UNIVERSITY OF ARKANSAS AT LITTLE ROCK

FINANCIAL STATEMENTS

JUNE 30, 2005

UNIVERSITY OF ARKANSAS AT LITTLE ROCK STATEMENT OF NET ASSETS AT JUNE 30, 2005

ASSETS 2005 2004 Current: Cash and Cash Equivalents 10,956,873 10,185,491 Investments Accounts Receivable (net of allowances of \$912,743) 12,397,835 14,196,636 Notes Receivable (net of allowances of \$912,743) 12,397,835 14,196,636 0 0 Inventories 126,548 144,770 0 0 0 Inventories 1,588,533 74,539 Prepaid Expenses 25,612,846 25,231,692 Non-Current 25,612,846 25,231,692 25,31,692 20,000 280,000 <th></th> <th colspan="2">June 30,</th>		June 30,	
Current: Cash and Cash Equivalents 10,956,873 10,185,491 Accounts Receivable (net of allowances of \$912,743) 12,397,835 14,196,636 Notes Receivable (net of allowances of \$64,029) 62,229 67,703 Accrued Interest Receivable 0 0 0 Inventories 126,548 144,770 Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 480,828 562,553 Total Current Assets 25,612,846 25,231,692 Non-Current: 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,229,963 1,389,293 Other Non-Capital Assets 130,093,655 103,783,739 Total Non-Current Assets 190,6270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,099 LIABILITIES 112,844 180,437 187,244 Cornent: 2 2,961,890 180,437 187,244 Bonds, Notes and Capital Leases Payable 5,002,761 3,		2005	2004
Cash and Cash Equivalents 10,956,873 10,185,491 Investments 10,237,835 14,196,636 Accounts Receivable (net of allowances of \$64,029) 62,229 67,703 Accrued Interest Receivable 0 0 0 Inventories 126,548 144,770 Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 480,828 562,553 Total Current Assets 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,299,463 1,389,293 Other Non-Capital Assets 13,29,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 146,033,089 144,597,387 138,801,397 LIABILITIES 221,883,004 164,033,089 142,973,87 147,282,288 Funds Held in Trust for Others	ASSETS		
Investments 14,196,636 Accounts Receivable (net of allowances of \$64,029) 62,229 67,703 Accrued Interest Receivable 0 0 0 Inventories 126,548 144,770 0 0 0 Inventories 126,548 144,770 0			
Notes Receivable (net of allowances of \$64,029) 62,229 67,703 Accrued Interest Receivable 0 0 0 Inventories 126,548 144,770 Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 480,828 562,553 Total Current Assets 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 - - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,738,738 103,738,238 TOTAL ASSETS 221,883,004 164,033,089 145,071,158 148,001,397 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 - Deferred Revenues and Deposits 5,199,913 4,738,228 145,372 11,254,075 <t< td=""><td></td><td>10,956,873</td><td>10,185,491</td></t<>		10,956,873	10,185,491
Accrued Interest Receivable 0 0 0 Inventories 126,548 144,770 Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 480,828 562,553 Total Current Assets 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 Total Non-Current Assets 221,883,004 164,033,089 LIABILITIES 221,883,004 164,033,089 LIABILITIES 21,883,004 186,724 Corpensated Absences Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 2,	Accounts Receivable (net of allowances of \$912,743)	12,397,835	14,196,636
Inventories 126,548 144,770 Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 13,29,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,733,739 Total Non-Current Assets 221,883,004 164,033,089 LIABILITIES 221,883,004 164,033,089 Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,12,782 185,312 Compensated Absences Payable 14,571,765 11,254,075 Non-Current: Accounts Payable 5,002,761 3,181,601 2,961,690 Total Current Liabilities 5,122,782 185,312 12,54,075 Non-Current: Accounts Payable </td <td>Notes Receivable (net of allowances of \$64,029)</td> <td>62,229</td> <td>67,703</td>	Notes Receivable (net of allowances of \$64,029)	62,229	67,703
Deposits and Funds Held in Trust by Others 1,588,533 74,539 Prepaid Expenses 480,828 562,553 Total Current Assets 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,465 103,783,739 Other Non-Capital Assets 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES 14,597,587 14,597,587 Corrent: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: 2 2,630,143 30,015,700 Total			-
Prepaid Expenses Total Current Assets 480,828 25,612,846 562,553 25,012,846 Non-Current: Cash and Cash Equivalents Investments 14,571,765 15,635,081 15,635,081 18,744,374 17,713,284 Notes Receivable 240,000 240,000 280,000 280,000 240,000 280,000 280,000 Deposits and Funds Held in Trust by Others 31,29,093 1,389,293 1,389,293 1,389,293 Other Non-Capital Assets 14,571,765 15,635,081 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 - TOTAL ASSETS 221,883,004 164,033,089 - - LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 - Deferred Revenues and Deposits 5,199,951 4,738,228 - Funds Held in Trust for Others 152,782 185,312 - Compensated Absences Payable 4,061,456 2,961,690 - Total Current Liabilities 14,597,387 - - - Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 - -			
Total Current Assets 25,612,846 25,231,692 Non-Current: Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 Total ASSETS 221,883,004 164,033,089 LIABILITIES 221,883,004 164,033,089 Compensated Absences Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 4,061,456 2,961,690 Total Current Liabilities 14,54,958 118,923 Compensated Absences Payable 26,579,244 20,015,705 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923			
Non-Current: 14,571,765 15,635,081 Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,630,143 Compensated Absences Payable 2,781,826 2,630,143 Total Non-Cu			
Cash and Cash Equivalents 14,571,765 15,635,081 Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,209,963 1,389,203 Other Non-Capital Assets 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES 211,883,004 164,033,089 Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,661,456 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 26,501,143 Bonds, Notes and Capital Leases Payable 2,61,500 10,517,00 <td>Total Current Assets</td> <td>25,612,846</td> <td>25,231,692</td>	Total Current Assets	25,612,846	25,231,692
Investments 18,744,374 17,713,284 Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 17,713,284 Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 164,01,436 2,961,630 112,54,075 Non-Current: Deferred Revenues and Deposits 1,459,7387 11,254,075 Non-Current: Deferred Revenues and Deposits 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 <	Non-Current:		
Notes Receivable 240,000 280,000 Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 11,254,075 Non-Current: Deferred Revenues and Deposits 2,781,826 2,630,143 22,764,766 Total Non-Current Liabilities 1,454,958 118,923 22,764,766 23,61,690 22,764,766 Total Non-Current Liabilities 1,454,958 118,923 34,018,841 2	Cash and Cash Equivalents		15,635,081
Deposits and Funds Held in Trust by Others 31,290,963 1,389,293 Other Non-Capital Assets 1,329,401 - Capital Assets (net of accumulated depreciation of \$105,459,090) 130,093,655 103,783,739 Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES 164,033,089 164,033,089 Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,630,143 22,761,766 2,015,700 Total Current Liabilities 60,816,028 22,764,766 20,015,700 Donds, Notes and Capital Leases Payable 56,579,244 20,015,700 22,764,766 Total Non-Current Liabilities 60,816,028 22,764,766 22,764,766 22,764,766 TOTAL LIABILIT	Investments	, ,	
Other Non-Capital Assets Capital Assets (net of accumulated depreciation of \$105,459,090) Total Non-Current Assets 1,329,401 130,093,655 196,270,158 103,783,739 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable Deferred Revenues and Deposits 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 101,4597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 2,781,826 2,630,143 Donds, Notes and Capital Leases Payable 2,781,826 2,630,143 22,764,766 TOTAL LIABILITIES 0,015,700 22,764,766 22,764,766 22,764,766 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 20,015,700 Total Non-Current Liabilities 0,61,6028 22,764,766 22,764,766 22,764,766 TOTAL LIABILITIES Total Non-Current Liabilities 7,941,918 7,421,342 27,296,812 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 2		,	
Capital Assets (net of accumulated depreciation of \$105,459,090) Total Non-Current Assets 130,093,665 196,270,158 103,783,739 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 4,061,456 2,961,690 Total Current Liabilities 1,454,958 111,254,075 Non-Current: 2,781,826 2,630,143 Bonds, Notes and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,00,15,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Non-Expendable 7,941,			1,389,293
Total Non-Current Assets 196,270,158 138,801,397 TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES 221,883,004 164,033,089 LIABILITIES 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,263,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,263,143 Total Non-Current Liabilities 60,816,028			-
TOTAL ASSETS 221,883,004 164,033,089 LIABILITIES Current: Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,2,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145			
LIABILITIES Current: Accounts Payable 5,002,761 Deferred Revenues and Deposits 5,199,951 Funds Held in Trust for Others 152,782 Compensated Absences Payable 180,437 Bonds, Notes and Capital Leases Payable 4,061,456 Total Current Liabilities 14,597,387 Non-Current: 2,781,826 Deferred Revenues and Deposits 1,454,958 Compensated Absences Payable 2,781,826 Deferred Revenues and Deposits 2,781,826 Compensated Absences Payable 2,781,826 Deferred Revenues and Deposits 2,781,826 Compensated Absences Payable 2,781,826 Deferred Revenues and Deposits 2,781,826 Compensated Absences Payable 2,781,826 Donds, Notes and Capital Leases Payable 56,579,244 Total Non-Current Liabilities 60,816,028 TOTAL LIABILITIES 75,413,415 NET ASSETS 96,145,135 80,379,790 Restricted: 7,941,918 7,421,342 Non-Expendable 7,941,918 7,421,342 Expendable 10,584,256 14,91	Total Non-Current Assets	196,270,158	138,801,397
Current: 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,2,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted	TOTAL ASSETS	221,883,004	164,033,089
Accounts Payable 5,002,761 3,181,601 Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812	LIABILITIES		
Deferred Revenues and Deposits 5,199,951 4,738,228 Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,65,579,244 20,015,700 Compensated Absences Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			
Funds Held in Trust for Others 152,782 185,312 Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: 14,597,387 11,254,075 Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS 96,145,135 80,379,790 Restricted: 96,145,135 80,379,790 Restricted: 7,941,918 7,421,342 Non-Expendable 7,941,918 7,421,342 Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812	•		3,181,601
Compensated Absences Payable 180,437 187,244 Bonds, Notes and Capital Leases Payable 4,061,456 2,961,690 Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 26,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 21,796,812	•		
Bonds, Notes and Capital Leases Payable Total Current Liabilities 4,061,456 14,597,387 2,961,690 11,254,075 Non-Current: 14,597,387 11,254,075 Deferred Revenues and Deposits Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities TOTAL LIABILITIES 60,816,028 22,764,766 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Loss4,256 14,916,304 21,796,812			
Total Current Liabilities 14,597,387 11,254,075 Non-Current: Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 27,296,812			
Non-Current: 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			
Deferred Revenues and Deposits 1,454,958 118,923 Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS 96,145,135 80,379,790 Restricted: 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812	Total Current Liabilities	14,597,387	11,254,075
Compensated Absences Payable 2,781,826 2,630,143 Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812	Non-Current:		
Bonds, Notes and Capital Leases Payable 56,579,244 20,015,700 Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			-
Total Non-Current Liabilities 60,816,028 22,764,766 TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: Non-Expendable 7,941,918 7,421,342 Lypendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			
TOTAL LIABILITIES 75,413,415 34,018,841 NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			
NET ASSETS Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted: 7,941,918 7,421,342 Non-Expendable 10,584,256 14,916,304 Unrestricted 31,798,280 27,296,812			
Invested in capital assets, net of debt 96,145,135 80,379,790 Restricted:	TOTAL LIABILITIES	75,413,415	34,018,841
Restricted:7,941,9187,421,342Non-Expendable10,584,25614,916,304Unrestricted31,798,28027,296,812	NET ASSETS		
Non-Expendable7,941,9187,421,342Expendable10,584,25614,916,304Unrestricted31,798,28027,296,812	•	96,145,135	80,379,790
Expendable10,584,25614,916,304Unrestricted31,798,28027,296,812		7 0/1 010	7 101 010
Unrestricted 31,798,280 27,296,812			
	•		
TOTAL NET ASSETS 146,469,589 130,014,248	Unrestricted	31,190,200	21,290,012
	TOTAL NET ASSETS	146,469,589	130,014,248

UNIVERSITY OF ARKANSAS AT LITTLE ROCK STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2005

Unaudited		
	Year ende	d June 30,
	2005	2004
Operating Revenues:		
Student tuition & fees (net of scholarship allowances of \$6,056,243)	39,155,762	36,321,732
Federal grants and contracts	4,925,012	8,164,993
State and local grants and contracts	6,967,196	10,825,011
Non-governmental grants and contracts	2,943,741	2,716,535
Sales & services of educational departments	2,251,923	2,187,213
Auxiliary Enterprises		
Athletics (net of scholarship allowances of \$694,731)	3,164,755	2,705,346
Housing & Food Service (net of scholarship allowances of \$211,350)	1,068,441	977,130
Bookstore (net of scholarship allowances of \$79,819)	382,401	295,491
Student Union	298,634	326,127
Other Auxiliary Enterprises	1,619,281	1,599,577
Other Operating Revenues	1,608,302	1,173,261
Total Operating Revenues	64,385,448	67,292,416
		,
Operating Expenses:		
Compensation and Benefits	88,268,848	82,339,506
Supplies and Services	25,635,152	25,043,325
Scholarships and Fellowships	14,240,381	13,574,518
Depreciation	7,609,244	7,272,689
Total Operating Expenses	135,753,625	128,230,038
	, , <u>,</u>	, , ,
Operating Income (Loss)	(71,368,177)	(60,937,622)
Non-Operating Revenues (Expenses):		
State Appropriations	54,555,905	51,609,754
Federal Grants	11,959,373	12,273,592
State Grants	1,210,803	1,344,852
Non-governmental Grants	729,446	590,697
Gifts	1,840,035	2,002,207
Investment Income (net)	2,305,489	1,144,885
Interest on Capital	(1,559,536)	(1,087,051)
Gain (Loss) on Disposal of Capital Assets (net of accumulated	(1,000,000)	(1,001,001)
depreciation of \$669,478)	(47,603)	(50,675)
Other	(136,307)	(37,924)
Net Non-Operating Revenues	70,857,605	67,790,337
Income before other revenues & expenses	(510,572)	6,852,715
	(0.0,0.2)	0,002,110
Capital appropriations	130,315	154,345
Capital grants and gifts	17,313,948	5,027,145
Additions to endowments		
Adjustments to prior year revenues & expenses	(465,063)	(353,451)
Other	(13,287)	(58,094)
	40 455 044	11 000 000
Increase (Decrease) in Net Assets	16,455,341	11,622,660
Net Assets - Beginning of Year	130,014,248	118,391,588
Net Assets - End of Year	146,469,589	130,014,248

UNIVERSITY OF ARKANSAS AT LITTLE ROCK STATEMENT OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	Year Ended June 30,	
	2005	2004
CASH FLOW FROM OPERATING ACTIVITIES		
Student tuition and fees (net of scholarships)	\$ 38,641,957	\$ 35,235,489
Grants and contracts	18,597,281	19,322,026
Auxiliary enterprises revenues		
Athletics	2,990,297	2,751,286
Housing and food service	1,004,621	1,002,634
Bookstore	382,401	295,491
Student Union	298,634	326,127
Other auxiliary enterprises	1,323,004	1,100,309
Collection of principal and interest related to student loans	11,410	67,509
Other receipts	3,930,350	2,725,243
Payments to employees	(71,710,856)	(67,498,709)
Payment of employee benefits	(16,083,872)	(14,578,071)
Payment to suppliers	(24,672,519)	(23,156,412)
Scholarships and fellowships	(14,240,381)	(13,574,518)
Net cash used by operating activities	(59,527,673)	(55,981,596)
	<u>`</u>	<u>`</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITES		
State appropriations	54,555,905	51,609,754
Gifts and grants	1,840,035	2,002,207
Direct lending and plus loan receipts	48,592,150	44,411,804
Direct lending and plus loan payments	(48,592,150)	(44,411,804)
Other receipts	13,908,181	13,731,355
Other agency funds - net	(32,530)	51,014
Net cash provided by noncapital financing activites	70,271,591	67,394,330
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	58,600,000	280,875
Capital appropriations	130,315	154,345
Capital gifts and grants	38,245	104,040
Purchases of capital assets	(17,177,969)	- (9,224,927)
Principal paid on capital debt and leases	(20,901,690)	(3,498,943)
Interest and fees paid on capital debt and leases	(1,582,552)	(1,117,618)
Net cash provided (used) by capital and related financing activities	19,106,349	(13,406,268)
Net cash provided (used) by capital and related infancing activities	13,100,343	(13,400,200)
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawal of funds held by others	1,149,891	1,268,755
Deposit of funds held by others	(32,565,555)	
Proceeds from sales and maturities of investments	310,597	978,152
Interest on investments (net of fees)	2,021,802	732,298
Purchases of investments	(1,058,936)	(1,052,397)
Net cash provided (used) by investing activities	(30,142,201)	1,926,808
		·
Net increase (decrease) in cash and cash equivalents	(291,934)	(66,726)
Cash - Beginning of Year	25,820,572	25,887,298
Cash - End of Year	\$ 25,528,638	\$ 25,820,572

UNIVERSITY OF ARKANSAS AT LITTLE ROCK STATEMENT OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	Year Ende	Year Ended June 30,	
	2005	2004	
Reconciliation of net operating revenues(expenses)			
to net cash provided (used) by operating activities			
Operating income (loss)	\$ (71,368,177)	\$ (60,937,622)	
Adjustments to reconcile net income (loss) to net			
cash provided (used) by operating activities			
Depreciation expense	7,609,244	7,272,690	
Change in assets and liabilities:	, ,		
Receivables, net	1,798,801	(4,259,354)	
Inventories	18,222	(4,415)	
Prepaid expenses	81,725	56,066	
Other assets	11,410	71,194	
Accounts payable	1,778,323	1,109,692	
Deferred revenue	461,723	530,480	
Compensated absences	144,876	147,452	
Other liabilities	(63,820)	32,221	
Net cash used by operating activities	\$ (59,527,673)	\$ (55,981,596)	
NONCASH TRANSACTIONS			
Capital gifts	\$ 17,313,948	\$ 5,027,145	
Change in fair value of investments	\$ 282,751	\$ (17,061)	
	Ψ 202,701	Ψ (17,001)	