

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**  
with comparative figures at June 30, 2006

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
<b>ASSETS</b>		
<b>Current:</b>		
Cash and Cash Equivalents	20,694,868	18,854,413
Investments	12,435,836	-
Accounts Receivable, net of allowances of \$1,619,194	11,046,504	9,938,784
Inventories	128,755	111,682
Deposits and Funds Held in Trust by Others	556,407	7,021,033
Notes Receivable, net of allowances of \$48,726	45,000	27,755
Other Assets	456,149	585,065
Total Current Assets	<u>45,363,519</u>	<u>36,538,732</u>
<b>Non-Current:</b>		
Cash and Cash Equivalents	5,815,984	5,515,372
Investments	9,157,655	19,655,763
Notes Receivable	155,000	200,000
Deposits and Funds Held in Trust by Others	853,763	8,381,377
Capital Assets, net of accumulated depreciation of \$116,094,962	157,206,512	154,666,690
Total Non-Current Assets	<u>173,188,914</u>	<u>188,419,202</u>
<b>TOTAL ASSETS</b>	<u>218,552,433</u>	<u>224,957,934</u>
<b>LIABILITIES</b>		
<b>Current:</b>		
Accounts Payable and Other Accrued Liabilities	2,440,942	5,687,593
Deferred Revenue	2,259,978	10,605,770
Funds Held in Trust for Others	268,080	559,283
Compensated Absences Payable	238,413	202,074
Bonds, Notes and Capital Leases Payable	3,949,796	4,045,151
Total Current Liabilities	<u>9,157,209</u>	<u>21,099,871</u>
<b>Non-Current:</b>		
Deferred Revenues, Deposits and Other	108,817	75,936
Compensated Absences Payable	3,577,967	3,009,659
Bonds, Notes and Capital Leases Payable	48,631,371	52,583,186
Total Non-Current Liabilities	<u>52,318,155</u>	<u>55,668,781</u>
<b>TOTAL LIABILITIES</b>	61,475,364	76,768,652
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	105,795,956	102,994,713
Restricted:		
Non-Expendable	9,828,055	8,475,376
Expendable	16,760,585	9,150,763
Unrestricted	24,692,474	27,568,430
<b>TOTAL NET ASSETS</b>	<u>157,077,070</u>	<u>148,189,282</u>

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2007**  
**with comparative figures for 2006**

	<b>Year ended June 30,</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b>Operating Revenues:</b>		
Student Tuition & Fees, net of scholarship allowances of \$5,933,715	44,679,751	42,664,293
Federal Grants and Contracts	11,655,574	5,349,266
State and Local Grants and Contracts	7,515,419	9,046,797
Non-governmental Grants and Contracts	3,202,355	2,546,102
Sales & Services of Educational Departments	2,899,218	2,726,810
Auxiliary Enterprises		
Athletics, net of scholarship allowances of \$541,039	3,873,226	3,572,467
Housing & Food Service, net of scholarship allowances of \$270,255	2,244,413	1,146,373
Bookstore, net of scholarship allowances of \$75,353	586,055	368,353
Other Auxiliary Enterprises	1,815,131	1,907,524
Other Operating Revenues	1,426,999	1,747,075
<b>Total Operating Revenues</b>	<b>79,898,141</b>	<b>71,075,060</b>
<b>Operating Expenses:</b>		
Compensation and Benefits	98,388,317	92,266,202
Supplies and Services	32,542,087	29,487,838
Scholarships and Fellowships	14,960,183	14,842,962
Depreciation	9,399,146	8,314,093
<b>Total Operating Expenses</b>	<b>155,289,733</b>	<b>144,911,095</b>
<b>Operating Income (Loss)</b>	<b>(75,391,592)</b>	<b>(73,836,035)</b>
<b>Non-Operating Revenues (Expenses):</b>		
State Appropriations	61,283,703	57,689,550
Federal Grants	11,061,887	11,523,939
State Grants	1,221,970	1,083,764
Non-governmental Grants	987,078	1,094,307
Gifts	2,083,041	1,408,569
Investment Income (net)	3,659,748	2,851,115
Interest on Capital Asset-Related Debt	(1,617,166)	(2,035,216)
Gain (Loss) on Disposal of Capital Assets, net of accumulated depreciation of \$3,975,560	(113,705)	(83,502)
Other	(3,000)	(3,202)
<b>Net Non-Operating Revenues</b>	<b>78,563,556</b>	<b>73,529,324</b>
<b>Income before other revenues &amp; expenses</b>	<b>3,171,964</b>	<b>(306,711)</b>
<b>Other Changes in Net Assets</b>		
Capital appropriations	128,755	-
Capital grants and gifts	174,551	2,063,778
Adjustments to prior year revenues & expenses	5,664,919	(37,374)
Other	(252,401)	-
<b>Increase (Decrease) in Net Assets</b>	<b>8,887,788</b>	<b>1,719,693</b>
<b>Net Assets - Beginning of Year</b>	<b>148,189,282</b>	<b>146,469,589</b>
<b>Net Assets - End of Year</b>	<b>157,077,070</b>	<b>148,189,282</b>

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF CASH FLOWS-DIRECT METHOD**  
**FOR THE YEAR ENDED JUNE 30, 2007**  
**with comparative figures for 2006**

	<b>Year Ended</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Student tuition and fees (net of scholarships)	\$ 44,178,430	\$ 41,778,895
Grants and contracts	13,344,210	24,148,220
Collection of loans and interest	(11,241)	34,474
Auxiliary enterprises revenues:		
Athletics	3,506,600	3,635,772
Housing and food service	2,247,673	1,146,373
Bookstore	586,055	390,282
Other auxiliary enterprises	1,372,316	1,326,161
Payments to employees	(79,098,977)	(74,561,745)
Payment of employee benefits	(18,825,080)	(17,702,775)
Payments to suppliers	(35,040,633)	(27,056,031)
Scholarships and fellowships	(14,960,183)	(14,842,962)
Other receipts (payments)	4,754,998	4,956,326
Net cash used by operating activities	<u>(77,945,832)</u>	<u>(56,747,010)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	61,283,703	57,689,550
Gifts and grants for other than capital purposes	15,353,976	15,110,579
Direct lending and plus loan receipts	49,875,820	48,887,572
Direct lending and plus loan payments	(49,875,820)	(48,887,572)
Other agency funds - net	(291,203)	406,501
Other	5,295,725	(6,676)
Net cash provided by noncapital financing activities	<u>81,642,201</u>	<u>73,199,954</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from capital debt	-	56,572
Capital appropriations	128,755	-
Purchases of capital assets	(11,731,075)	(30,940,752)
Principal paid on capital debt and leases	(3,985,809)	(4,078,028)
Interest and fees paid on capital debt and leases	(1,629,818)	(2,045,040)
Deposit with trustee	13,992,239	17,477,086
Other	(30,253)	-
Net cash provided (used) by capital and related financing activities	<u>(3,255,961)</u>	<u>(19,530,162)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	286,671	278,534
Investment income (net of fees)	2,981,735	3,061,424
Purchases of investments	(1,567,747)	(1,421,593)
Net cash provided (used) by investing activities	<u>1,700,659</u>	<u>1,918,365</u>
Net increase (decrease) in cash	<u>2,141,067</u>	<u>(1,158,853)</u>
Cash - Beginning of Year	<u>24,369,785</u>	<u>25,528,638</u>
Cash - End of Year	<u>\$ 26,510,852</u>	<u>\$ 24,369,785</u>