

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF NET ASSETS
JUNE 30, 2008
with comparative figures at June 30, 2007

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
ASSETS		
Current:		
Cash and Cash Equivalents	22,668,686	20,694,868
Investments	13,262,123	12,435,836
Accounts Receivable, net of allowances of \$749,313	12,470,708	11,046,504
Inventories	124,406	128,755
Deposits and Funds Held in Trust by Others	100,002	556,407
Notes Receivable, net of allowances of \$48,726	50,000	45,000
Other Assets	590,176	456,149
Total Current Assets	<u>49,266,102</u>	<u>45,363,519</u>
Non-Current:		
Cash and Cash Equivalents	9,258,675	5,815,984
Investments	8,457,847	9,157,655
Notes Receivable	105,000	155,000
Deposits and Funds Held in Trust by Others	516,125	853,763
Capital Assets, net of accumulated depreciation of \$122,805,773	155,643,449	157,206,512
Total Non-Current Assets	<u>173,981,096</u>	<u>173,188,914</u>
TOTAL ASSETS	<u>223,247,197</u>	<u>218,552,433</u>
LIABILITIES		
Current:		
Accounts Payable and Other Accrued Liabilities	3,837,432	2,440,942
Deferred Revenue	94,213	2,259,978
Funds Held in Trust for Others	278,651	268,080
Compensated Absences Payable	278,888	238,413
Liability for Other Post Employment Benefits	215,500	0
Bonds, Notes and Capital Leases Payable	4,091,151	3,949,796
Total Current Liabilities	<u>8,795,835</u>	<u>9,157,209</u>
Non-Current:		
Deferred Revenues, Deposits and Other	95,924	108,817
Compensated Absences Payable	3,992,965	3,577,967
Liability for Other Post Employment Benefits	1,533,600	0
Bonds, Notes and Capital Leases Payable	45,786,618	48,631,371
Total Non-Current Liabilities	<u>51,409,106</u>	<u>52,318,155</u>
TOTAL LIABILITIES	60,204,941	61,475,364
NET ASSETS		
Invested in capital assets, net of related debt	106,509,240	105,795,956
Restricted:		
Non-Expendable	6,799,583	9,828,055
Expendable	22,392,764	16,760,585
Unrestricted	<u>27,340,669</u>	<u>24,692,474</u>
TOTAL NET ASSETS	<u>163,042,256</u>	<u>157,077,070</u>

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF REVENUES, EXPENSES & CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
with comparative figures for 2007

	Year ended June 30,	
	June 30, 2008	June 30, 2007
Operating Revenues:		
Student Tuition & Fees, net of scholarship allowances of \$7,411,703	46,883,946	44,679,751
Federal Grants and Contracts	10,035,719	11,655,574
State and Local Grants and Contracts	11,104,339	7,515,419
Non-governmental Grants and Contracts	1,850,734	3,202,355
Sales & Services of Educational Departments	2,807,640	2,899,218
Auxiliary Enterprises		
Athletics, net of scholarship allowances of \$781,257	3,745,294	3,873,226
Housing & Food Service, net of scholarship allowances of \$451,086	2,494,923	2,244,413
Bookstore, net of scholarship allowances of \$75,604	403,851	586,055
Other Auxiliary Enterprises	1,869,020	1,815,131
Other Operating Revenues	1,407,720	1,426,999
Total Operating Revenues	82,603,187	79,898,141
Operating Expenses:		
Compensation and Benefits	105,536,429	98,388,317
Supplies and Services	30,041,581	32,542,087
Scholarships and Fellowships	16,153,700	14,960,183
Depreciation	9,645,443	9,399,146
Total Operating Expenses	161,377,154	155,289,733
Operating Income (Loss)	(78,773,967)	(75,391,592)
Non-Operating Revenues (Expenses):		
State Appropriations	66,494,380	61,283,703
Federal Grants	11,261,459	11,061,887
State Grants	1,605,989	1,221,970
Non-governmental Grants	726,125	987,078
Gifts	2,741,430	2,083,041
Investment Income (net)	1,635,323	3,659,748
Interest on Capital Asset-Related Debt	(2,135,544)	(1,617,166)
Gain (Loss) on Disposal of Capital Assets, net of accumulated depreciation of \$3,545,683	(595,605)	(113,705)
Other	(3,000)	(3,000)
Net Non-Operating Revenues	81,730,556	78,563,556
Income before other revenues & expense:	2,956,589	3,171,964
Other Changes in Net Assets		
Capital appropriations	4,100,000	128,755
Capital grants and gifts	3,654	174,551
Bond Proceeds from Act 1282 of 2005	208,856	-
Adjustments to prior year revenues & expenses	(47,819)	5,664,919
Other	(1,256,094)	(252,401)
Increase (Decrease) in Net Assets	5,965,187	8,887,788
Net Assets - Beginning of Year	157,077,070	148,189,282
Net Assets - End of Year	163,042,256	157,077,070

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF CASH FLOWS-DIRECT METHOD
FOR THE YEAR ENDED JUNE 30, 2008
with comparative figures for 2007

	Year Ended	
	June 30, 2008	June 30, 2007
CASH FLOW FROM OPERATING ACTIVITIES		
Student tuition and fees (net of scholarships)	\$ 46,280,145	\$ 44,178,430
Grants and contracts	19,999,913	13,344,210
Collection of loans and interest	-	(11,241)
Auxiliary enterprises revenues:		
Athletics	4,038,114	3,506,600
Housing and food service	2,494,678	2,247,673
Bookstore	403,851	586,055
Other auxiliary enterprises	1,389,091	1,372,316
Payments to employees	(84,294,067)	(79,098,977)
Payment of employee benefits	(17,817,147)	(18,825,080)
Payments to suppliers	(29,521,474)	(35,040,633)
Scholarships and fellowships	(16,153,700)	(14,960,183)
Other receipts (payments)	3,930,023	4,754,999
Net cash used by operating activities	<u>(69,250,572)</u>	<u>(77,945,831)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	66,494,380	61,283,703
Gifts and grants for other than capital purposes	16,335,002	15,353,976
Direct lending and plus loan receipts	51,474,560	49,875,820
Direct lending and plus loan payments	(51,474,560)	(49,875,820)
Other agency funds - net	10,571	(291,203)
Other	(22,825)	5,295,725
Net cash provided by noncapital financing activities	<u>82,817,128</u>	<u>81,642,201</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	-	-
Capital appropriations	4,100,000	128,755
Bond Proceeds from Act 1282 of 2005	208,856	-
Purchases of capital assets	(8,720,445)	(11,731,075)
Principal paid on capital debt and leases	(3,872,180)	(3,985,809)
Interest and fees paid on capital debt and leases	(2,146,100)	(1,629,818)
Deposit with trustee	792,337	13,992,239
Other	-	(30,253)
Loan Proceeds - ADFA	2,541,873	-
Principal paid on ADFA	(2,540,000)	-
Interest paid on ADFA	(1,873)	-
Net cash provided (used) by capital and related financing activities	<u>(9,637,531)</u>	<u>(3,255,961)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	739,710	286,671
Investment income (net of fees)	2,386,727	2,981,735
Purchases of investments	(1,638,953)	(1,567,747)
Net cash provided (used) by investing activities	<u>1,487,484</u>	<u>1,700,659</u>
Net increase (decrease) in cash	<u>5,416,509</u>	<u>2,141,067</u>
Cash - Beginning of Year	<u>26,510,852</u>	<u>24,369,785</u>
Cash - End of Year	<u>\$ 31,927,361</u>	<u>\$ 26,510,852</u>