

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF NET ASSETS
JUNE 30, 2010
WITH COMPARATIVE FIGURES AT JUNE 30, 2009

	June 30, 2010	June 30, 2009
ASSETS		
Current		
Cash and cash equivalents	\$ 32,327,019	\$ 23,679,937
Investments	15,529,681	13,853,524
Accounts Receivable, net of allowances of \$1,383,762 and \$363,035	11,473,666	11,045,976
Inventories	169,000	157,101
Deposits and funds held in trust by others	1,067,952	132,467
Notes Receivable, net of allowances of \$48,726 and \$48,726	55,000	50,000
Other assets	435,666	477,513
Total current assets	61,057,984	49,396,518
Non-Current		
Cash and cash equivalents	496,368	4,787,556
Investments	6,955,375	5,974,199
Notes receivable	-	55,000
Deposits and funds held in trust by others	56,263,912	127,941
Other non-current assets	968,772	490,426
Capital Assets, net of accumulated depreciation of \$139,013,321 and \$129,831,429	179,271,784	164,589,262
Total non-current assets	243,956,211	176,024,384
TOTAL ASSETS	305,014,195	225,420,902
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	5,934,224	4,621,048
Deferred revenue	80,320	320,851
Funds held in trust for others	284,757	506,605
Compensated absences payable - current portion	249,989	296,944
Bonds, notes, capital leases and installment contracts payable - current portion	5,739,927	4,364,020
Total current liabilities	12,289,217	10,109,468
Non-Current		
Deferred revenues, deposits and other	101,980	101,485
Compensated absences payable	3,938,826	3,682,296
Liability for other post retirement benefits	2,923,476	2,458,079
Bonds, notes, capital leases and installment contracts payable	100,250,957	41,973,521
Total non-current liabilities	107,215,239	48,215,381
TOTAL LIABILITIES	119,504,456	58,324,849
NET ASSETS		
Invested in capital assets, net of related debt	126,358,824	117,395,768
Restricted		
Non-Expendable	5,434,389	4,980,615
Expendable	9,009,968	13,487,799
Unrestricted	44,706,558	31,231,871
TOTAL NET ASSETS	\$ 185,509,739	\$ 167,096,053

All UALR financial reports are an unaudited component of the University of Arkansas Systems' financial reports. The complete audited financial reports can be viewed on the University of Arkansas System website.

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR 2009

	Year Ended	
	June 30, 2010	June 30, 2009
Operating Revenues		
Student Tuition & Fees, net of scholarship allowances of \$8,548,403 and \$7,128,789	\$ 56,689,715	\$ 52,005,675
Federal grants and contracts	19,283,661	15,051,833
State and local grants and contracts	3,414,418	4,113,354
Non-governmental grants and contracts	2,894,905	1,539,707
Sales and services of educational departments	2,659,825	2,414,378
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$991,745 and \$644,477	3,927,614	4,097,268
Housing & Food Service, net of scholarship allowances of \$548,017 and \$361,526	2,322,143	2,641,734
Bookstore, net of scholarship allowances of \$88,505 and \$59,219	358,904	395,797
Other auxiliary enterprises	2,272,987	2,332,364
Other operating revenues	1,740,307	1,640,308
Total operating revenues	<u>95,564,479</u>	<u>86,232,418</u>
Operating Expenses		
Compensation and benefits	110,111,087	106,752,725
Supplies and services	34,461,677	32,735,950
Scholarships and fellowships	23,534,136	19,467,562
Depreciation	11,611,809	11,360,473
Total operating expenses	<u>179,718,709</u>	<u>170,316,710</u>
Operating income (loss)	<u>(84,154,230)</u>	<u>(84,084,292)</u>
Non-Operating Revenues (Expenses)		
State appropriations	65,558,527	66,977,037
Federal grants	17,896,485	12,193,372
State and local grants	2,401,275	2,062,745
Non-governmental grants	612,662	804,933
Gifts	13,678,533	2,714,492
Investment income (net)	3,042,821	(1,354,193)
Interest on capital asset-related debt	(3,555,840)	(1,954,414)
Gain (loss) on disposal of assets	(271,708)	(221,340)
Other	(88,981)	(65,072)
Net non-operating revenues	<u>99,273,774</u>	<u>81,157,560</u>
Income before other revenues and expenses	<u>15,119,544</u>	<u>(2,926,732)</u>
Other Changes in Net Assets		
Capital appropriations	93,750	1,500,000
Capital grants and gifts	2,017,317	32,356
Bond proceeds from Act 1282 of 2005	1,193,923	7,597,220
Adjustments to prior year revenues and expenses	(10,848)	(18,023)
Other	-	(67,357)
Total other revenues and expenses	<u>3,294,142</u>	<u>9,044,196</u>
Increase (decrease) in net assets	<u>18,413,686</u>	<u>6,117,464</u>
Net Assets, beginning of year - as originally reported	167,096,053	163,042,256
Restatement of prior year balance		(2,063,667)
Net Assets, beginning of year - restated	<u>167,096,053</u>	<u>160,978,589</u>
Net Assets, end of year	<u>\$ 185,509,739</u>	<u>\$ 167,096,053</u>

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UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF CASH FLOWS-DIRECT METHOD
FOR THE YEAR ENDED JUNE 30, 2010
with comparative figures for 2009

	Year Ended	
	June 30, 2010	June 30, 2009
CASH FLOW FROM OPERATING ACTIVITIES		
Student tuition and fees (net of scholarships)	\$ 56,830,200	51,477,871
Grants and contracts	24,538,150	20,987,655
Collection of loans and interest	-	-
Auxiliary enterprises revenues:	-	-
Athletics	4,306,384	3,752,158
Housing and food service	2,323,549	2,637,284
Bookstore	358,904	395,797
Other auxiliary enterprises	1,444,962	2,032,872
Payments to employees	(88,024,999)	(86,961,711)
Payment of employee benefits	(22,317,968)	(19,759,166)
Payments to suppliers	(32,289,073)	(30,811,113)
Scholarships and fellowships	(23,534,137)	(19,467,562)
Other receipts (payments)	4,548,450	3,935,962
Net cash used by operating activities	<u>(71,815,578)</u>	<u>(71,779,953)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	65,558,527	66,977,037
Gifts and grants for other than capital purposes	33,550,955	17,775,542
ARRA funds	1,038,000	-
Direct lending and plus loan receipts	63,184,783	54,248,169
Direct lending and plus loan payments	(63,184,783)	(54,248,169)
Other agency funds - net	(221,848)	227,954
Other	-	(67,356)
Net cash provided by noncapital financing activities	<u>99,925,634</u>	<u>84,913,177</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from capital debt	-	-
Capital appropriations	93,750	1,500,000
Bond Proceeds from Act 1282 of 2005	1,193,924	7,597,220
ARRA funds	1,948,032	-
Purchases of capital assets	(26,507,602)	(20,513,093)
Principal paid on capital asset-related debt	(4,232,162)	(4,019,790)
Interest and fees paid on capital asset-related debt	(2,535,504)	(2,029,641)
Deposit with trustee	6,011,331	355,519
Other	-	-
Net cash provided (used) by capital and related financing activities	<u>(24,028,231)</u>	<u>(17,109,785)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	71,328	451,572
Investment income (net of fees)	1,398,670	497,787
Purchases of investments	(1,195,929)	(432,666)
Net cash provided (used) by investing activities	<u>274,069</u>	<u>516,693</u>
Net increase (decrease) in cash	<u>4,355,894</u>	<u>(3,459,868)</u>
Cash - Beginning of Year	<u>28,467,493</u>	<u>31,927,361</u>
Cash - End of Year	<u>32,823,387</u>	<u>28,467,493</u>

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF CASH FLOWS-DIRECT METHOD-CONTINUED
FOR THE YEAR ENDED JUNE 30, 2010
with comparative figures for 2009

	Year Ended	
	June 30, 2010	June 30, 2009
Reconciliation of net operating revenues(expenses) to net cash provided (used) by operating activities:		
Operating income (loss)	(84,154,230)	(84,084,292)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	11,611,809	11,360,473
Change in assets and liabilities:		
Receivables, net	(427,691)	(638,935)
Inventories	(11,899)	(32,695)
Prepaid expenses and other assets	67,330	173,160
Accounts payable	664,167	793,771
Deferred revenue	(240,036)	232,199
Compensated absences	209,575	(292,613)
Other liabilities - OPEB	465,397	708,979
Net cash provided (used) by operating activities	<u>\$ (71,815,578)</u>	<u>(71,779,953)</u>
NONCASH TRANSACTIONS		
Capital gifts	\$ 69,285	32,356
Fixed assets acquired by incurring capital lease obligations		
Bond issuance costs, underwriter's discounts and debt service reserves paid directly from bond proceeds	512,192.00	
Payments to debt service funds, reserve funds, and capitalized interest funds directly from bond proceeds		
Fixed asset acquisition paid for by State of Arkansas		
Payments to construction funds directly from bond proceeds		
Payments to bond escrow directly from bond proceeds		
Fixed asset acquisition directly from bond/note proceeds		
Interest on long-term debt paid directly from deposits with trustees	563,830.00	
Payment of long-term debt principal paid directly from University of Arkansas Foundation, Inc. accounts		
Other equipment noncash additions		
Valuation adjustments to capital assets		
Capital outlay paid directly from bond proceeds from Act 1282 of 2005		
Capital outlay paid directly from proceeds of long-term debt instruments		
Bond proceeds/premiums/accrued interest deposited directly with trustees/escrow fund	63,718,243.00	