

**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**  
**WITH COMPARATIVE FIGURES AT JUNE 30, 2011**

	June 30, 2012	June 30, 2011
<b>ASSETS</b>		
Current		
Cash and cash equivalents	\$ 36,852,591	\$ 25,290,458
Investments	16,308,676	16,260,175
Accounts receivable, net of allowances of \$1,719,859 & \$2,080,995	8,205,383	10,991,695
Patient accounts receivable, net of allowances of \$ & \$	-----UAMS ONLY-----	
Inventories	203,937	164,426
Deposits and funds held in trust by others	1,314,146	12,257,803
Notes receivable, net of allowances of \$48,726 & \$48,726	-	-
Unamortized debt issuance costs	59,244	52,554
Other assets	317,610	342,149
Total current assets	63,261,587	65,359,260
Non-Current		
Cash and cash equivalents	6,001	49,953
Investments	7,871,117	8,211,573
Notes receivable, net of allowance of \$ 0 & \$ 0	-	-
Deposits and funds held in trust by others	3,892,811	24,576,809
Unamortized debt issuance costs	1,024,238	916,219
Other non-current assets	-	-
Capital assets, net of depreciation of \$162,637,760 & \$150,270,905	249,738,610	210,285,751
Total non-current assets	262,532,777	244,040,305
<b>TOTAL ASSETS</b>	<b>\$ 325,794,364</b>	<b>\$ 309,399,565</b>
 <b>LIABILITIES</b>		
Current		
Accounts payable and other accrued liabilities	\$ 5,342,977	\$ 9,771,996
Deferred revenue	89,918	54,548
Funds held in trust for others	345,236	308,331
Liability for future insurance claims	-----SYSTEM ADM ONLY-----	
Estimated third party payor settlements	-----UAMS ONLY-----	
Compensated absences payable - current portion	250,759	268,715
Bonds, notes, capital leases and installment contracts payable - current portion	4,763,723	4,038,914
Total current liabilities	10,792,613	14,442,504
Non-Current		
Deferred revenues, deposits and other	116,672	107,912
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	3,934,503	4,161,823
Liability for other post retirement benefits	3,691,716	3,286,277
Bonds, notes, capital leases and installment contracts payable	108,225,581	96,212,043
Total non-current liabilities	115,968,472	103,768,055
<b>TOTAL LIABILITIES</b>	<b>\$ 126,761,085</b>	<b>\$ 118,210,559</b>
 <b>NET ASSETS</b>		
Invested in capital assets, net of related debt	\$ 140,548,599	\$ 131,677,846
Restricted		
Non-Expendable	6,022,300	6,304,953
Expendable	9,300,473	9,034,414
Unrestricted	43,161,907	44,171,793
<b>TOTAL NET ASSETS</b>	<b>\$ 199,033,279</b>	<b>\$ 191,189,006</b>

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**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

	Year Ended	
	June 30, 2012	June 30, 2011
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$13,366,339 & \$11,987,466	\$ 59,905,759	\$ 57,701,833
Patient services, net of contractual allowances of \$ & \$	-	-
Federal and county appropriations	-	-
Federal grants and contracts	19,033,248	20,053,071
State and local grants and contracts	4,017,281	2,512,829
Non-governmental grants and contracts	1,963,674	3,006,007
Sales and services of educational departments	2,463,172	2,975,318
Insurance plan	-	-
Auxiliary enterprises	-	-
Athletics, net of scholarship allowances of \$782,809 & \$1,388,074	4,869,064	3,983,471
Housing/food service, net of scholarship allowances of \$1,107,355 & \$731,890	5,080,087	2,285,071
Bookstore, net of scholarship allowances of \$154,941 & \$163,363	695,238	476,183
Other auxiliary enterprises, net of scholarship allowances of \$ 0 & \$ 0	2,853,433	2,367,956
Other operating revenues	1,863,391	2,330,561
Total operating revenues	<u>102,744,347</u>	<u>97,692,300</u>
Operating Expenses		
Compensation and benefits	118,152,860	113,900,296
Supplies and services	34,492,493	35,351,954
Scholarships and fellowships	31,680,724	31,329,027
Insurance plan	-	-
Depreciation	14,320,802	12,968,123
Total operating expenses	<u>198,646,879</u>	<u>193,549,400</u>
Operating income (loss)	<u>(95,902,532)</u>	<u>(95,857,100)</u>
Non-Operating Revenues (Expenses)		
State appropriations	68,262,847	66,793,761
Property and sales tax	-	-
Federal grants	20,329,963	21,148,747
State and local grants	9,440,425	9,616,103
Non-governmental grants	962,191	758,171
Gifts	3,519,817	2,891,124
Investment income (net)	1,192,495	2,177,802
Interest on capital asset-related debt	(1,779,224)	(3,440,874)
Gain (loss) on disposal of assets	(67,564)	(130,311)
Other	(66,794)	(93,612)
Net non-operating revenues	<u>101,794,156</u>	<u>99,720,911</u>
Income before other revenues and expenses	5,891,624	3,863,811
Other Changes in Net Assets		
Write-off of assets due to impairment	-	-
Capital appropriations	1,500,000	227,000
Capital grants and gifts	456,562	1,663,146
Bond Proceeds from Act 1282 of 2005	-	-
Write-off of assets due to change in capitalization level	-	-
Adjustments to prior year revenues and expenses	(3,913)	(74,690)
Other	-	-
Total other revenues and expenses	<u>1,952,649</u>	<u>1,815,456</u>
Increase (decrease) in net assets	7,844,273	5,679,267
Net Assets, beginning of year - as originally reported	191,189,006	185,509,739
Adjustment due to ??????	-	-
Net Assets, beginning of year - restated	<u>191,189,006</u>	<u>185,509,739</u>
Net Assets, end of year	<u>\$ 199,033,279</u>	<u>\$ 191,189,006</u>

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**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF CASH FLOWS - DIRECT METHOD**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

	Year Ended	
	June 30, 2012	June 30, 2011
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 61,041,002	\$ 58,543,139
Patient and insurance payments	-	-
Federal and county appropriations	-	-
Grants and contracts	26,917,167	25,386,014
Collection of loans and interest	-	-
Insurance plan receipts	-	-
Auxiliary enterprise revenues:		
Athletics	4,715,811	3,919,234
Housing and food service	5,053,830	2,285,981
Bookstore	695,239	476,183
Other auxiliary enterprises	2,317,487	1,650,979
Payments to employees	(94,635,744)	(90,265,370)
Payment of employee benefits	(23,792,364)	(22,697,744)
Payments to suppliers	(38,087,334)	(31,273,499)
Loans issued to students	-	-
Scholarships and fellowships	(31,680,725)	(31,329,027)
Payments of insurance plan expenses	-	-
Other receipts (payments)	4,247,855	5,349,904
Net cash provided (used) by operating activities	(83,207,776)	(77,954,206)
Cash Flows from Noncapital Financing Activities		
State appropriations	68,262,847	66,793,761
Property and sales tax	-	-
Gifts and grants for other than capital purposes	34,252,397	34,414,144
Direct Lending, Plus and FFEL loan receipts	65,373,862	62,470,446
Direct Lending, Plus and FFEL loan payments	(65,373,862)	(62,470,446)
Other agency funds - net	36,905	23,575
Net cash provided (used) by noncapital financing activities	102,552,149	101,231,480
Cash Flows from Capital and Related Financing Activities		
Distributions from trustee of current year bond proceeds & interest earnings	-	-
Distributions from trustee of prior year bond proceeds & interest earnings	32,737,983	19,209,178
Distributions from debt holders of debt proceeds other than from bonds	950,832	-
Capital appropriations	1,500,000	227,000
Capital grants and gifts	409,278	1,421,161
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Bond Proceeds from Act 1282 of 2005	-	-
Purchases of capital assets	(36,776,021)	(43,251,309)
Payments to trustee for bond principal	(3,405,000)	(4,985,000)
Payments to debt holders for principal other than for bonds	(498,263)	(510,424)
Payments to trustee for interest and fees	(4,105,907)	(2,951,872)
Payments to debt holders for interest and fees other than for bonds	(78,679)	(98,220)
Net cash provided (used) by capital and related financing activities	(9,265,777)	(30,939,486)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	2,455,737	39,284
Investment income (net of fees)	950,233	933,751
Purchases of investments	(1,966,385)	(793,799)
Net cash provided (used) by investing activities	1,439,585	179,236
Net increase in cash	11,518,181	(7,482,976)
Cash, beginning of year	25,340,411	32,823,387
Cash, beginning of year adjustment	-	-
Cash, end of year	<u>\$ 36,858,592</u>	<u>\$ 25,340,411</u>

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**UNIVERSITY OF ARKANSAS AT LITTLE ROCK**  
**STATEMENT OF CASH FLOWS - DIRECT METHOD - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**WITH COMPARATIVE FIGURES FOR 2011**

	Year Ended	
	June 30, 2012	June 30, 2011
Reconciliation of net operating revenues to net cash provided by operating activities:		
Operating income (loss)	\$ (95,902,532)	\$ (95,857,100)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	14,320,802	12,968,123
Change in assets and liabilities:		
Receivables, net	2,786,312	481,971
Inventories	(39,509)	4,572
Deposits with others	(68,798)	-
Prepaid expenses and other assets	24,539	7,536
Accounts payable	(4,532,884)	3,856,008
Deferred revenue	44,131	(19,840)
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	(245,276)	241,723
Other post employment benefits	405,439	362,801
Other liabilities	-	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ (83,207,776)</b>	<b>\$ (77,954,206)</b>
Non-Cash Transactions		
Capital gifts	47,284	241,985
Fixed assets acquisition by incurring capital lease obligations	-	-
Fixed asset acquisition paid directly from bond/note proceeds	14,693,048	-
Other equipment noncash additions	-	-
Capital outlay paid directly from bond proceeds from Act 1282 of 2005	-	-
Fixed asset acquisition paid for by State of Arkansas	-	-
Bond proceeds/premiums/accrued interest deposited directly with trustees/escrow fund	15,732,065	-
Bond issuance costs paid directly from bond proceeds/ debt service reserve	175,260	-
Interest earned on reserve accounts held by trustee	1,830	11,874
Principal of long-term debt paid directly from foundation	-	-
Valuation adjustments to capital assets	-	-
Gain (loss) on disposal of assets	(67,564)	(130,311)
Interest on long-term debt paid directly from deposits with trustees	621	1,299,948

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