

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF NET ASSETS
JUNE 30, 2011
WITH COMPARATIVE FIGURES AT JUNE 30, 2010

	June 30, 2011	June 30, 2010
ASSETS		
Current		
Cash and cash equivalents	\$ 25,290,458	\$ 32,327,019
Investments	16,260,175	15,529,681
Accounts receivable, net of allowances of \$2,080,995 & \$1,383,762	10,991,695	11,473,666
Inventories	164,426	169,000
Deposits and funds held in trust by others	12,257,803	1,067,952
Notes receivable, net of allowances of \$48,726 & \$48,726	-	55,000
Unamortized debt issuance costs	52,554	85,981
Other assets	342,149	349,685
Total current assets	65,359,260	61,057,984
Non-Current		
Cash and cash equivalents	49,953	496,368
Investments	8,211,573	6,955,375
Notes receivable, net of allowance of \$0 & \$0	-	-
Deposits and funds held in trust by others	24,576,809	56,263,912
Unamortized debt issuance costs	916,219	968,772
Other non-current assets	-	-
Capital assets, net of depreciation of \$150,270,905 & \$139,013,321	210,285,751	179,271,784
Total non-current assets	244,040,305	243,956,211
TOTAL ASSETS	\$ 309,399,565	\$ 305,014,195
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 9,771,996	\$ 5,934,224
Deferred revenue	54,548	80,320
Funds held in trust for others	308,331	284,757
Refundable federal advance - Perkins loans - current portion	-	-
Bonds, notes, capital leases and installment contracts payable - current portion	4,038,914	5,739,927
Total current liabilities	14,442,504	12,289,217
Non-Current		
Deferred revenues, deposits and other	107,912	101,980
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	4,161,823	3,938,826
Liability for other post retirement benefits	3,286,277	2,923,476
Bonds, notes, capital leases and installment contracts payable	96,212,043	100,250,957
Total non-current liabilities	103,768,055	107,215,239
TOTAL LIABILITIES	\$ 118,210,559	\$ 119,504,456
NET ASSETS		
Invested in capital assets, net of related debt	\$ 131,677,846	\$ 126,358,824
Restricted	-	-
Non-Expendable	6,304,953	5,434,389
Expendable	9,034,414	9,009,968
Unrestricted	44,171,793	44,706,558
TOTAL NET ASSETS	\$ 191,189,006	\$ 185,509,739

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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, 2011
WITH COMPARATIVE FIGURES FOR 2010

	Year Ended	
	June 30, 2011	June 30, 2010
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$11,987,466 & \$8,548,403	\$ 57,701,833	\$ 56,689,715
Federal grants and contracts	20,053,071	19,283,661
State and local grants and contracts	2,512,829	3,414,418
Non-governmental grants and contracts	3,006,007	2,894,905
Sales and services of educational departments	2,975,318	2,659,825
Auxiliary enterprises	-	-
Athletics, net of scholarship allowances of \$1,388,074 & \$991,745	3,983,471	3,927,614
Housing/food service, net of scholarship allowances of \$731,890 & \$548,017	2,285,071	2,322,143
Bookstore, net of scholarship allowances of \$163,363 & \$88,505	476,183	358,904
Other auxiliary enterprises, net of scholarship allowances of \$0 & \$0	2,367,956	2,272,987
Other operating revenues	2,330,561	1,740,307
Total operating revenues	97,692,300	95,564,479
Operating Expenses		
Compensation and benefits	113,900,296	110,111,087
Supplies and services	35,351,954	34,461,677
Scholarships and fellowships	31,329,027	23,534,136
Depreciation	12,968,123	11,611,809
Total operating expenses	193,549,400	179,718,709
Operating income (loss)	(95,857,100)	(84,154,230)
Non-Operating Revenues (Expenses)		
State appropriations	66,793,761	65,558,527
Federal grants	21,148,747	17,896,485
State and local grants	9,616,103	2,401,275
Non-governmental grants	758,171	612,662
Gifts	2,891,124	13,678,533
Investment income (net)	2,177,802	3,042,821
Interest on capital asset-related debt	(3,440,874)	(3,555,840)
Gain (loss) on disposal of assets	(130,311)	(271,708)
Other	(93,612)	(88,981)
Net non-operating revenues	99,720,911	99,273,774
Income before other revenues and expenses	3,863,811	15,119,544
Other Changes in Net Assets		
Write-off of assets due to impairment	-	-
Capital appropriations	227,000	93,750
Capital grants and gifts	1,663,146	2,017,317
Bond Proceeds from Act 1282 of 2005	-	1,193,923
Adjustments to prior year revenues and expenses	(74,690)	(10,848)
Other	-	-
Total other revenues and expenses	1,815,456	3,294,142
Increase (decrease) in net assets	5,679,267	18,413,686
Net Assets, beginning of year - as originally reported	185,509,739	167,096,053
	-	-
Net Assets, beginning of year - restated	185,509,739	167,096,053
Net Assets, end of year	\$ 191,189,006	\$ 185,509,739

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UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF CASH FLOWS - DIRECT METHOD
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE FIGURES FOR 2010

	Year Ended	
	June 30, 2011	June 30, 2010
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 58,543,139	\$ 56,830,200
Patient and insurance payments	-	-
Federal and county appropriations	-	-
Grants and contracts	25,386,014	24,538,150
Collection of loans and interest	-	-
Insurance plan receipts	-	-
Auxiliary enterprise revenues:	-	-
Athletics	3,919,234	4,306,384
Housing and food service	2,285,981	2,323,549
Bookstore	476,183	358,904
Other auxiliary enterprises	1,650,979	1,444,962
Payments to employees	(90,265,370)	(88,024,999)
Payment of employee benefits	(22,697,744)	(22,317,968)
Payments to suppliers	(31,273,499)	(32,289,073)
Loans issued to students	-	-
Scholarships and fellowships	(31,329,027)	(23,534,137)
Payments of insurance plan expenses	-	-
Other receipts (payments)	5,349,904	4,548,450
Net cash provided (used) by operating activities	(77,954,206)	(71,815,578)
Cash Flows from Noncapital Financing Activities		
State appropriations	66,793,761	65,558,527
Property and sales tax	-	-
Gifts and grants for other than capital purposes	34,414,144	34,588,955
Direct Lending, Plus and FFEL loan receipts	62,470,446	63,184,783
Direct Lending, Plus and FFEL loan payments	(62,470,446)	(63,184,783)
Other agency funds - net	23,575	(221,848)
Net cash provided (used) by noncapital financing activities	101,231,480	99,925,634
Cash Flows from Capital and Related Financing Activities		
Distributions from trustee of current year bond proceeds & interest earnings	-	6,011,331
Distributions from trustee of prior year bond proceeds & interest earnings	19,209,178	-
Distributions from debt holders of debt proceeds other than from bonds	-	-
Capital appropriations	227,000	93,750
Capital grants and gifts	1,421,161	1,948,032
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Bond Proceeds from Act 1282 of 2005	-	1,193,924
Purchases of capital assets	(43,251,309)	(26,507,602)
Payments to trustee for bond principal	(4,985,000)	(4,232,162)
Payments to debt holders for principal other than for bonds	(510,424)	-
Payments to trustee for interest and fees	(2,951,872)	(2,535,504)
Payments to debt holders for interest and fees other than for bonds	(98,220)	-
Net cash provided (used) by capital and related financing activities	(30,939,486)	(24,028,231)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	39,284	71,328
Investment income (net of fees)	933,751	1,398,670
Purchases of investments	(793,799)	(1,195,929)
Net cash provided (used) by investing activities	179,236	274,069
Net increase in cash	(7,482,976)	4,355,894
Cash, beginning of year	32,823,387	28,467,493
Cash, beginning of year adjustment	-	-
Cash, end of year	\$ 25,340,411	\$ 32,823,387

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
STATEMENT OF CASH FLOWS - DIRECT METHOD - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE FIGURES FOR 2010

	Year Ended	
	June 30, 2011	June 30, 2010
Reconciliation of net operating revenues to net cash provided by operating activities:		
Operating income (loss)	\$ (95,857,100)	\$ (84,154,230)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	12,968,123	11,611,809
Change in assets and liabilities:		
Receivables, net	481,971	(427,691)
Inventories	4,572	(11,899)
Deposits with others	-	-
Prepaid expenses and other assets	7,536	67,330
Accounts payable	3,856,008	664,167
Deferred revenue	(19,840)	(240,036)
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	241,723	209,575
Other post employment benefits	362,801	465,397
Other liabilities	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (77,954,206)	\$ (71,815,578)
Non-Cash Transactions		
Capital gifts	\$ 241,985	\$ 69,285
Fixed assets acquisition by incurring capital lease obligations	-	-
Fixed asset acquisition paid directly from bond/note proceeds	-	-
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	-	63,718,243
Bond issuance costs paid directly from bond proceeds/debt service reserve	-	512,192
Interest earned on reserve accounts held by trustee	11,874	-
Principal of long-term debt paid directly from foundation	-	-
Valuation adjustments to capital assets	-	-
Gain (loss) on disposal of assets	130,311	-
Interest on long-term debt paid directly from deposits with trustees	1,299,948	563,830

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