

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2019
with comparative figures at June 30, 2018

	June 30, 2019	June 30, 2018
ASSETS		
Current		
Cash and cash equivalents	\$ 20,517,771	\$ 9,617,914
Investments	38,282,612	48,292,133
Accounts receivable, net of allowances of \$5,410,461 and \$5,565,790	5,576,992	6,918,574
Patient accounts receivable, net of allowances of \$ and \$	-UAMS ONLY-	-UAMS ONLY-
Inventories	254,400	165,562
Deposits and funds held in trust by others	222,208	759,651
Notes receivable, net of allowances of \$ and \$	-	-
Other assets	991,144	2,016,171
Total current assets	65,845,127	67,770,005
Non-Current		
Cash and cash equivalents	6,064	7,997
Investments	24,557,327	12,824,863
Notes receivable, net of allowance of \$0 and \$0	386,750	386,750
Deposits and funds held in trust by others	3,922,238	6,133,933
Other non-current assets	-	-
Capital assets, net of depreciation of \$262,777,678 and \$246,563,071	225,636,552	237,433,114
Total non-current assets	254,508,931	256,786,657
TOTAL ASSETS	\$ 320,354,058	\$ 324,556,662
DEFERRED OUTFLOWS OF RESOURCES		
Debt Refunding	3,434,457	3,732,604
Other postemployment benefits	215,273	178,341
Pensions	2,427,711	4,362,568
Other	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 6,077,441	\$ 8,273,513
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 3,461,967	\$ 4,002,528
Unearned revenue	5,259,106	1,957,665
Funds held in trust for others	619,356	676,473
Liability for future insurance claims	-SYSTEM ONLY-	-SYSTEM ONLY-
Estimated third party payor settlements	-UAMS ONLY-	-UAMS ONLY-
Compensated absences payable - current portion	376,686	332,108
Liability for other postemployment benefits - current portion	190,164	178,341
Bonds, notes, capital leases and installment contracts payable - current portion	7,835,424	7,650,331
Total current liabilities	17,742,703	14,797,446
Non-Current		
Unearned revenue, deposits and other	270,586	247,971
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	3,761,965	4,002,682
Liability for other postemployment benefits	5,729,414	5,641,804
Liability for pensions	7,798,382	10,200,416
Bonds, notes, capital leases and installment contracts payable	106,576,173	114,088,593
Total non-current liabilities	124,136,520	134,181,466
TOTAL LIABILITIES	\$ 141,879,223	\$ 148,978,912
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	1,114,732	1,095,664
Pensions	1,870,786	835,567
Other	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 2,985,518	\$ 1,931,231
NET POSITION		
Net Investment in Capital Assets	\$ 114,592,512	\$ 119,362,726
Restricted		
Non-Expendable	-	-
Scholarships and fellowships	3,772,579	3,716,771
Research	149,738	148,306
Other	5,657,460	5,597,604
Expendable	-	-
Scholarships and fellowships	679,142	597,206
Research	344,968	529,725
Public Service	5,758,172	6,639,644
Capital Projects	62,609	308,009
Other	3,105,201	3,254,128
Unrestricted	47,444,377	41,765,913
TOTAL NET POSITION	\$ 181,566,758	\$ 181,920,032

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended June 30, 2019
with comparative figures for 2018

	Year Ended June 30, 2019	Year Ended June 30, 2018
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$25,841,537 and \$29,246,528	\$ 43,271,993	\$ 45,434,242
Patient services, net of contractual allowances of \$ and \$	--UAMS ONLY--	--UAMS ONLY--
Federal and county appropriations		
Federal grants and contracts	16,042,166	16,782,598
State and local grants and contracts	7,088,806	8,624,222
Non-governmental grants and contracts	1,808,702	1,822,928
Sales and services of educational departments	1,296,586	1,855,564
Insurance plan	-SYSTEM ONLY-	-SYSTEM ONLY-
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$1,338,649 and \$1,610,927	3,990,480	4,754,505
Housing/food service, net of scholarship allowances of \$2,997,255 and \$3,580,690	5,167,071	5,669,521
Bookstore, net of scholarship allowances of \$112,332 and \$119,954	188,605	195,792
Other auxiliary enterprises, net of scholarship allowances of \$0 and \$0	1,780,033	1,619,054
Other operating revenues	1,993,230	1,831,190
Total operating revenues	82,627,672	88,589,616
Operating Expenses		
Compensation and benefits	112,758,241	117,242,852
Supplies and services	40,250,836	48,130,817
Scholarships and fellowships	9,851,415	9,177,823
Insurance plan	-SYSTEM ONLY-	-SYSTEM ONLY-
Depreciation	17,130,278	16,783,347
Total operating expenses	179,990,770	191,334,839
Operating income (loss)	(97,363,098)	(102,745,223)
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$ and \$	68,330,942	68,134,066
Property and sales tax	-	-
Federal grants	16,427,085	16,088,788
State and local grants	6,399,643	7,029,533
Non-governmental grants	1,117,983	1,231,756
Gifts	6,366,221	4,514,343
Investment income (net)	2,445,713	1,142,844
Interest and fees on capital asset-related debt	(4,095,572)	(4,112,814)
Gain (loss) on disposal of assets	(17,863)	(94,037)
Other	-	(104,176)
Net non-operating revenues	96,974,152	93,830,303
Income before other revenues and expenses	(388,946)	(8,914,920)
Other Changes in Net Position		
Capital appropriations	-	
Capital grants and gifts	250,269	593,122
Adjustments to prior year revenues and expenses	(214,597)	
Extraordinary item-pollution remediation		
Other	-	
Total other revenues and expenses	35,672	593,122
Increase (decrease) in net position	(353,274)	(8,321,798)
Net Position, beginning of year	181,920,032	191,913,153
Cumulative effect of GASB No. 75 adoption	-	(1,671,323)
Restatements	-	
Net Position, beginning of year, restated	181,920,032	190,241,830

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
For The Year Ended June 30, 2019
with comparative figures for 2018

	Year Ended June 30, 2019	Year Ended June 30, 2018
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 46,126,868	\$ 47,126,143
Patient and insurance payments	---UAMS ONLY-	---UAMS ONLY-
Federal and county appropriations	-	-
Grants and contracts	26,358,829	27,813,204
Collection of loans and interest	-	-
Insurance plan receipts	-SYSTEM ONLY-	-SYSTEM ONLY-
Auxiliary enterprise revenues:		-
Athletics	3,802,831	4,668,145
Housing and food service	5,149,752	4,612,972
Bookstore	188,605	195,793
Other auxiliary enterprises	1,714,952	1,622,321
Payments to employees	(90,069,216)	(92,938,365)
Payment of employee benefits	(22,248,189)	(23,189,144)
Payments to suppliers	(39,849,364)	(49,952,316)
Loans issued to students	-	-
Scholarships and fellowships	(9,851,415)	(9,177,823)
Payments of insurance plan expenses	-SYSTEM ONLY-	-SYSTEM ONLY-
Other receipts (payments)	4,006,296	4,295,104
Net cash provided (used) by operating activities	<u>(74,670,051)</u>	<u>(84,923,966)</u>
Cash Flows from Noncapital Financing Activities		
State appropriations	68,330,941	68,134,066
Property and sales tax	-	-
Gifts and grants for other than capital purposes	30,310,932	28,864,420
Repayment of loans	-	-
Direct Lending, Plus and FFEL loan receipts	51,364,332	55,659,058
Direct Lending, Plus and FFEL loan payments	(51,517,616)	(55,721,615)
Other agency funds - net	96,168	217,357
Refunds to grantors	-	-
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by noncapital financing activities	<u>98,584,757</u>	<u>97,153,286</u>
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	2,857,433	2,105,249
Capital appropriations	-	-
Capital grants and gifts	-	391,065
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Purchases of capital assets	(4,876,760)	(15,074,212)
Payment of capital related principal on debt	(6,953,164)	(5,713,238)
Payments of capital related interest and fees	(4,654,323)	(3,989,459)
Insurance proceeds	-	-
Payments to/from trustee for reserve	-	-
Debt Issuance Expense	-	(104,176)
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by capital and related financing activities	<u>(13,626,814)</u>	<u>(22,384,771)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	101,994	113,748
Investment income (net of fees)	1,140,046	986,698
Purchases of investments	(632,008)	(593,990)
Net cash provided (used) by investing activities	<u>610,032</u>	<u>506,456</u>
Net increase (decrease) in cash	10,897,924	(9,648,995)
Cash, beginning of year	9,625,911	19,274,906
Cash, beginning of year		
Cash, end of year	<u>\$ 20,523,835</u>	<u>\$ 9,625,911</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
For The Year Ended June 30, 2019
with comparative figures for 2018

	Year Ended June 30, 2019	Year Ended June 30, 2018
Reconciliation of net operating income/loss to net cash provided/used by operating activities:		
Operating income (loss)	\$ (97,363,098)	\$ (102,745,223)
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation expense	17,130,278	16,783,347
Other miscellaneous operating receipts	-	-
Adjustment to cash for amounts in transit within the system		
Change in assets and liabilities:		
Receivables, net	1,341,582	931,908
Inventories	(88,838)	6,561
Prepaid expenses and other assets	1,025,026	(1,332,110)
Accounts payable and other accrued liabilities	(492,529)	(839,423)
Unearned revenue	3,324,056	984,943
Liability for future insurance claims	-	-
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	(196,139)	25,509
OPEB liability	81,569	174,577
Pension related	568,042	1,085,945
Other		
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	\$ (74,670,051)	\$ (84,923,966)
Non-Cash Transactions		
Capital gifts	\$ 250,273	\$ 202,057
Fixed assets acquired by incurring capital lease obligations	-	-
Capital outlay & maintenance paid directly from proceeds of debt	439,145	-
Payment of bond proceeds/premium/accrued interest/debt service reerve directly into deposits with trustees/escrow	-	7,611,252
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	-	-
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	-	104,176
Payment of principal & interest on long-term debt from deposits with trustees	4,442	933
Interest earned on deposits with trustees	112,737	62,945
Loss on disposal of assets	(17,863)	(94,037)
Valuation adjustments to capital assets	-	-
Value of goods received from sponsorship agreements with vendors	-	-
Fixed assets transferred to another state agency	-	-