

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2020
with comparative figures at June 30, 2019

	June 30, 2020	June 30, 2019
ASSETS		
Current		
Cash and cash equivalents	\$ 21,989,700	\$ 20,517,771
Investments	\$ 55,231,214	38,282,612
Accounts receivable, net of allowances of \$5,430,169 and \$5,410,461	\$ 7,887,668	5,576,992
Patient accounts receivable, net of allowances of \$ and \$	-UAMS ONLY-	-UAMS ONLY-
Inventories	\$ 221,774	254,400
Deposits and funds held in trust by others	\$ 352,941	222,208
Notes receivable, net of allowances of \$ and \$	\$ 30,848	-
Other assets	\$ 564,535	991,144
Total current assets	86,278,680	65,845,127
Non-Current		
Cash and cash equivalents	\$ 20,933	6,064
Investments	\$ 16,421,599	24,557,327
Notes receivable, net of allowance of \$ and \$	\$ 355,902	386,750
Deposits and funds held in trust by others	\$ 1,848,931	3,922,238
Other non-current assets	\$ -	-
Capital assets, net of depreciation of \$277,459,659 and \$262,777,678	\$ 216,877,584	225,636,552
Total non-current assets	235,524,949	254,508,931
TOTAL ASSETS	\$ 321,803,629	\$ 320,354,058
DEFERRED OUTFLOWS OF RESOURCES		
Debt Refunding	\$ 3,136,309	3,434,457
Other postemployment benefits	\$ 404,000	215,273
Pensions	\$ 1,438,872	2,427,711
Other	\$ -	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 4,979,181	\$ 6,077,441
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	\$ 2,451,564	\$ 3,461,967
Unearned revenue	\$ 2,292,899	5,259,106
Funds held in trust for others	\$ 356,556	619,356
Liability for future insurance claims	-SYSTEM ONLY-	-SYSTEM ONLY-
Estimated third party payor settlements	-UAMS ONLY-	-UAMS ONLY-
Refundable federal advance - Perkins loans - current portion		
Compensated absences payable - current portion	\$ 445,171	376,686
Liability for other postemployment benefits - current portion	\$ 181,000	190,164
Bonds, notes, capital leases and installment contracts payable - current portion	\$ 7,940,048	7,835,424
Total current liabilities	13,667,238	17,742,703
Non-Current		
Unearned revenue, deposits and other	\$ 216,426	270,586
Refundable federal advance - Perkins loans	\$ -	-
Compensated absences payable	\$ 3,921,970	3,761,965
Liability for other postemployment benefits	\$ 5,924,000	5,729,414
Liability for pensions	\$ 6,813,929	7,798,382
Bonds, notes, capital leases and installment contracts payable	\$ 99,729,284	106,576,173
Total non-current liabilities	116,605,609	124,136,520
TOTAL LIABILITIES	\$ 130,272,847	\$ 141,879,223
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	\$ 1,203,000	1,114,732
Pensions	\$ 2,197,677	1,870,786
Other	\$ -	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 3,400,677	\$ 2,985,518
NET POSITION		
Net Investment in Capital Assets	\$ 112,319,965	\$ 114,592,512
Restricted		
Non-Expendable		
Scholarships and fellowships	\$ 3,658,919	3,772,579
Research	\$ 144,187	149,738
Other	\$ 5,447,922	5,657,460
Expendable		
Scholarships and fellowships	\$ 685,438	679,142
Research	\$ 282,179	344,968
Public Service	\$ 5,283,762	5,758,172
Capital Projects		62,609
Other	\$ 3,702,040	3,105,201
Unrestricted	61,584,874	47,444,377
TOTAL NET POSITION	\$ 193,109,286	\$ 181,566,758

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2020
with comparative figures for 2019

	Year Ended June 30, 2020	Year Ended June 30, 2019
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$24,068,177 and \$25,841,537	\$ 44,871,107	\$ 43,271,993
Patient services, net of contractual allowances of \$ and \$	--UAMS ONLY--	--UAMS ONLY--
Federal and county appropriations		
Federal grants and contracts	\$ 21,835,589	\$ 16,042,166
State and local grants and contracts	\$ 6,881,120	\$ 7,088,806
Non-governmental grants and contracts	\$ 1,214,937	\$ 1,808,702
Sales and services of educational departments	\$ 1,042,006	\$ 1,296,586
Insurance plan	-SYSTEM ONLY-	-SYSTEM ONLY-
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$1,663,017 and \$1,338,649	\$ 3,433,028	3,990,480
Housing/food service, net of scholarship allowances of \$2,786,474 and \$2,997,255	\$ 5,224,112	5,167,071
Bookstore, net of scholarship allowances of \$85,650 and \$112,332	\$ 155,744	188,605
Other auxiliary enterprises, net of scholarship allowances of \$ 0 and \$ 0	\$ 1,598,102	1,780,033
Other operating revenues	\$ 1,809,801	1,993,230
Total operating revenues	<u>88,065,546</u>	<u>82,627,672</u>
Operating Expenses		
Compensation and benefits	\$ 107,226,200	112,758,241
Supplies and services	\$ 39,004,999	40,250,836
Scholarships and fellowships	\$ 11,797,777	9,851,415
Insurance plan	-SYSTEM ONLY-	-SYSTEM ONLY-
Depreciation	\$ 17,108,205	17,130,278
Total operating expenses	<u>175,137,181</u>	<u>179,990,770</u>
Operating income (loss)	<u>(87,071,635)</u>	<u>(97,363,098)</u>
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$ and \$	\$ 68,392,987	68,330,942
Property and sales tax	\$ -	-
Federal grants	\$ 18,046,140	16,427,085
State and local grants	\$ 5,797,178	6,399,643
Non-governmental grants	\$ 1,264,690	1,117,983
Gifts	\$ 4,858,045	6,366,221
Investment income (net)	\$ 2,084,860	2,445,713
Interest and fees on capital asset-related debt	\$ (3,868,329)	(4,095,572)
Gain (loss) on disposal of assets	\$ (6,909)	(17,863)
Other	\$ 447	-
Net non-operating revenues	<u>96,569,109</u>	<u>96,974,152</u>
Income before other revenues and expenses	<u>9,497,474</u>	<u>(388,946)</u>
Other Changes in Net Position		
Capital appropriations	\$ -	-
Capital grants and gifts	\$ 2,045,054	250,269
Adjustments to prior year revenues and expenses	\$ -	(214,597)
Extraordinary item-pollution remediation	\$ -	-
Other		-
Total other revenues and expenses	<u>2,045,054</u>	<u>35,672</u>
Increase (decrease) in net position	11,542,528	(353,274)
Net Position, beginning of year	\$ 181,566,758	181,920,032
Net Position, end of year	<u>\$ 193,109,286</u>	<u>\$ 181,566,758</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
For The Year Ended June 30, 2020
with comparative figures for 2019

	Year Ended June 30, 2019	Year Ended June 30, 2018
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 44,311,038	\$ 46,126,868
Patient and insurance payments	---UAMS ONLY-	---UAMS ONLY-
Federal and county appropriations	-	-
Grants and contracts	\$ 25,934,274	\$ 26,358,829
Collection of loans and interest	-	-
Insurance plan receipts	-SYSTEM ONLY-	-SYSTEM ONLY-
Auxiliary enterprise revenues:		
Athletics	\$ 3,646,644	\$ 3,802,831
Housing and food service	\$ 5,093,155	\$ 5,149,752
Bookstore	\$ 155,744	\$ 188,605
Other auxiliary enterprises	\$ 1,589,512	\$ 1,714,952
Payments to employees	\$ (85,861,264)	\$ (90,069,216)
Payment of employee benefits	\$ (20,869,458)	\$ (22,248,189)
Payments to suppliers	\$ (39,383,201)	\$ (39,849,364)
Loans issued to students	\$ -	\$ -
Scholarships and fellowships	\$ (11,797,777)	\$ (9,851,415)
Payments of insurance plan expenses	-SYSTEM ONLY-	-SYSTEM ONLY-
Other receipts (payments)	\$ 2,032,434	\$ 4,006,296
Net cash provided (used) by operating activities	<u>(75,148,899)</u>	<u>(74,670,051)</u>
Cash Flows from Noncapital Financing Activities		
State appropriations	\$ 68,392,987	\$ 68,330,941
Property and sales tax	\$ -	\$ -
Gifts and grants for other than capital purposes	\$ 29,966,053	\$ 30,310,932
Repayment of loans	\$ -	\$ -
Direct Lending, Plus and FFEL loan receipts	\$ 50,126,324	\$ 51,364,332
Direct Lending, Plus and FFEL loan payments	\$ (50,520,755)	\$ (51,517,616)
Other agency funds - net	\$ 132,077	\$ 96,168
Refunds to grantors	\$ -	\$ -
Intercompany debt payments/receipts	\$ -	\$ -
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by noncapital financing activities	<u>98,096,686</u>	<u>98,584,757</u>
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	\$ 1,981,753	\$ 2,857,433
Capital appropriations	\$ -	\$ -
Capital grants and gifts	\$ -	\$ -
Property taxes - capital allocation	\$ -	\$ -
Proceeds from sale of capital assets	\$ -	\$ -
Purchases of capital assets	\$ (4,918,570)	\$ (4,876,760)
Payment of capital related principal on debt	\$ (7,321,479)	\$ (6,953,164)
Payments of capital related interest and fees	\$ (4,432,350)	\$ (4,654,323)
Insurance proceeds	\$ -	\$ -
Payments to/from trustee for reserve	\$ -	\$ -
CANNOT USE 'OTHER'--MUST DEFINE -- INSERT LINES AS NEEDED		
Net cash provided (used) by capital and related financing activities	<u>(14,690,646)</u>	<u>(13,626,814)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	\$ 83,637	\$ 101,994
Investment income (net of fees)	\$ 1,727,632	\$ 1,140,046
Purchases of investments	\$ (8,581,612)	\$ (632,008)
Net cash provided (used) by investing activities	<u>(6,770,343)</u>	<u>610,032</u>
Net increase (decrease) in cash	1,486,798	10,897,924
Cash, beginning of year	\$ 20,523,835	\$ 9,625,911
Cash, end of year	<u>\$ 22,010,633</u>	<u>\$ 20,523,835</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
For The Year Ended June 30, 2020
with comparative figures for 2019

	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)	\$ (87,071,635)	\$ (97,363,098)
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation expense	\$ 17,108,205	\$ 17,130,278
Other miscellaneous operating receipts	\$ -	\$ -
Adjustment to cash for amounts in transit within the system		
Change in assets and liabilities:		
Receivables, net	\$ (2,310,676)	\$ 1,341,582
Inventories	\$ 32,626	\$ (88,838)
Prepaid expenses and other assets	\$ 426,609	\$ 1,025,026
Accounts payable and other accrued liabilities	\$ (958,391)	\$ (492,529)
Unearned revenue	\$ (3,020,367)	\$ 3,324,056
Liability for future insurance claims	\$ -	\$ -
Loans to students and employees	\$ -	\$ -
Refundable federal advance	\$ -	\$ -
Compensated absences	\$ 228,490	\$ (196,139)
OPEB liability	\$ 84,963	\$ 81,569
Pension related	\$ 331,277	\$ 568,042
Other		
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	\$ (75,148,899)	\$ (74,670,051)
Non-Cash Transactions		
Capital gifts	\$ 2,045,054	\$ 250,273
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Capital outlay & maintenance paid directly from proceeds of debt	\$ 1,392,522	\$ 439,145
Payment of bond proceeds/premium/accrued interest/debt service reerve directly into deposits with trustees/escrow	\$ -	\$ -
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	\$ 3,150	\$ -
Payment of principal & interest on long-term debt from deposits with trustees	\$ 42,329	\$ -
Interest earned on deposits with trustees	\$ -	\$ 4,442
Loss on disposal of assets	\$ 6,909	\$ -
Valuation adjustments to capital assets	\$ -	\$ 112,737
Value of goods received from sponsorship agreements with vendors	\$ -	\$ -
Fixed assets transferred to another state agency	\$ -	\$ 17,863