

University of Arkansas at Little Rock
Statement of Net Position
June 30, 2021
with comparative figures at June 30, 2020

	June 30, 2021	June 30, 2020
ASSETS		
Current		
Cash and cash equivalents	\$ 31,896,962	\$ 21,989,700
Investments	45,884,028	55,231,214
Accounts receivable, net of allowances of \$1,783,454 and \$5,430,169	27,286,798	7,887,668
Patient accounts receivable, net of allowances of \$ and \$	-	-
Inventories	119,307	221,774
Deposits and funds held in trust by others	345,937	352,941
Notes receivable, net of allowances of \$ and \$	30,848	30,848
Other assets	554,475	564,535
Total current assets	<u>106,118,355</u>	<u>86,278,680</u>
Non-Current		
Cash and cash equivalents	-	20,933
Investments	30,282,616	16,421,599
Notes receivable, net of allowance of \$ and \$	355,902	355,902
Deposits and funds held in trust by others	1,714,426	1,848,931
Other non-current assets	-	-
Capital assets, net of depreciation of \$290,817,025 and \$277,459,659	<u>205,454,799</u>	<u>216,877,584</u>
Total non-current assets	<u>237,807,743</u>	<u>235,524,949</u>
TOTAL ASSETS	<u>\$ 343,926,098</u>	<u>\$ 321,803,629</u>
DEFERRED OUTFLOWS OF RESOURCES		
Debt Refunding	2,895,485	3,136,309
Other postemployment benefits	955,000	404,000
Pensions	1,627,353	1,438,872
Other	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 5,477,838</u>	<u>\$ 4,979,181</u>
LIABILITIES		
Current		
Accounts payable and other accrued liabilities	7,610,734	2,451,564
Unearned revenue	4,164,159	2,292,899
Funds held in trust for others	681,228	356,556
Liability for future insurance claims	-	-
Estimated third party payor settlements	-	-
Refundable federal advance - Perkins loans - current portion	-	-
Compensated absences payable - current portion	410,556	445,171
Liability for other postemployment benefits - current portion	189,000	181,000
Bonds, notes, capital leases and installment contracts payable - current portion	<u>8,542,732</u>	<u>7,940,048</u>
Total current liabilities	<u>21,598,409</u>	<u>13,667,238</u>
Non-Current		
Unearned revenue, deposits and other	297,179	216,426
Refundable federal advance - Perkins loans	-	-
Compensated absences payable	4,036,628	3,921,970
Liability for other postemployment benefits	5,826,000	5,924,000
Liability for pensions	7,026,639	6,813,929
Bonds, notes, capital leases and installment contracts payable	<u>92,354,442</u>	<u>99,729,284</u>
Total non-current liabilities	<u>109,540,888</u>	<u>116,605,609</u>
TOTAL LIABILITIES	<u>\$ 131,139,297</u>	<u>\$ 130,272,847</u>
DEFERRED INFLOWS OF RESOURCES		
Other postemployment benefits	1,191,000	1,203,000
Pensions	1,913,556	2,197,677
Other	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 3,104,556</u>	<u>\$ 3,400,677</u>
NET POSITION		
Net Investment in Capital Assets	\$ 103,250,743	\$ 112,319,965
Restricted		
Non-Expendable		
Scholarships and fellowships	2,541,069	3,658,919
Research	216,348	144,187
Other	10,217,548	5,447,922
Expendable		
Scholarships and fellowships	862,338	685,438
Research	574,188	282,179
Public Service	6,499,301	5,283,762
Capital Projects	-	-
Other	6,585,915	3,702,040
Unrestricted	<u>84,412,633</u>	<u>61,584,874</u>
TOTAL NET POSITION	<u>\$ 215,160,083</u>	<u>\$ 193,109,286</u>

University of Arkansas at Little Rock
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2021
with comparative figures for 2020

	Year Ended June 30, 2021	Year Ended June 30, 2020
Operating Revenues		
Student tuition & fees, net of scholarship allowances of \$32,668,170 and \$24,068,177	\$ 36,531,851	\$ 44,871,107
Patient services, net of contractual allowances of \$ and \$		
Federal and county appropriations		
Federal grants and contracts	22,735,206	21,835,589
State and local grants and contracts	8,381,687	6,881,120
Non-governmental grants and contracts	2,623,711	1,214,937
Sales and services of educational departments	565,498	1,042,006
Insurance plan		
Auxiliary enterprises		
Athletics, net of scholarship allowances of \$780,278 and \$1,663,017	4,150,195	3,433,028
Housing/food service, net of scholarship allowances of \$938,180 and \$2,786,474	4,990,053	5,224,112
Bookstore, net of scholarship allowances of \$114,173 and \$112,332	188,308	155,744
Other auxiliary enterprises, net of scholarship allowances of \$0 and \$0	734,678	1,598,102
Other operating revenues	1,044,861	1,809,801
Total operating revenues	<u>81,946,048</u>	<u>88,065,546</u>
Operating Expenses		
Compensation and benefits	104,433,091	107,226,200
Supplies and services	40,230,470	39,004,999
Scholarships and fellowships	12,885,882	11,797,777
Insurance plan		
Depreciation	16,129,721	17,108,205
Total operating expenses	<u>173,679,164</u>	<u>175,137,181</u>
Operating income (loss)	<u>(91,733,116)</u>	<u>(87,071,635)</u>
Non-Operating Revenues (Expenses)		
State appropriations, net of Medicaid match payments of \$ and \$	67,556,807	68,392,987
Property and sales tax	-	-
Federal grants	31,102,178	18,046,140
State and local grants	5,014,714	5,797,178
Non-governmental grants	-	1,264,690
Gifts	8,786,703	4,858,045
Investment income (net)	4,634,461	2,084,860
Interest and fees on capital asset-related debt	(3,707,052)	(3,868,329)
Gain (loss) on disposal of assets	-	(6,909)
Other	884,179	447
Net non-operating revenues	<u>114,271,990</u>	<u>96,569,109</u>
Income before other revenues and expenses	<u>22,538,874</u>	<u>9,497,474</u>
Other Changes in Net Position		
Capital appropriations	-	-
Capital grants and gifts	13,600	2,045,054
Adjustments to prior year revenues and expenses	-	-
Extraordinary item-pollution remediation	-	-
Other	(501,677)	-
Total other revenues and expenses	<u>(488,077)</u>	<u>2,045,054</u>
Increase (decrease) in net position	22,050,797	11,542,528
Net Position, beginning of year	193,109,286	181,566,758
Net Position, end of year	<u>\$ 215,160,083</u>	<u>\$ 193,109,286</u>

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method
June 30, 2021
with comparative figures for 2020

	Year Ended June 30, 2021	Year Ended June 30, 2020
Cash Flows from Operating Activities		
Student tuition and fees (net of scholarships)	\$ 35,983,252	\$ 44,311,038
Patient and insurance payments	-	-
Federal and county appropriations		
Grants and contracts	16,306,383	25,934,274
Collection of loans and interest		
Insurance plan receipts		
Auxiliary enterprise revenues:		
Athletics	4,150,195	3,646,644
Housing and food service	4,990,628	5,093,155
Bookstore	359,737	155,744
Other auxiliary enterprises	548,492	1,589,512
Payments to employees	(84,380,538)	(85,861,264)
Payment of employee benefits	(20,767,709)	(20,869,458)
Payments to suppliers	(37,427,881)	(39,383,201)
Loans issued to students		
Scholarships and fellowships	(9,881,535)	(11,797,777)
Payments of insurance plan expenses		
Other receipts (payments)	1,488,331	2,032,434
Net cash provided (used) by operating activities	(88,630,645)	(75,148,899)
Cash Flows from Noncapital Financing Activities		
State appropriations	67,556,807	68,392,987
Property and sales tax	-	-
Gifts and grants for other than capital purposes	44,965,866	29,966,053
Repayment of loans	-	-
Direct Lending, Plus and FFEL loan receipts	46,088,755	50,126,324
Direct Lending, Plus and FFEL loan payments	(46,092,595)	(50,520,755)
Other agency funds - net	372,089	132,077
Refunds to grantors	-	-
Intercompany debt payments/receipts	-	-
Net cash provided (used) by noncapital financing activities	112,890,922	98,096,686
Cash Flows from Capital and Related Financing Activities		
Distributions from debt proceeds	141,508	1,981,753
Capital appropriations	-	-
Capital grants and gifts	13,600	-
Property taxes - capital allocation	-	-
Proceeds from sale of capital assets	-	-
Purchases of capital assets	(4,706,936)	(4,918,570)
Payment of capital related principal on debt	(8,834,102)	(7,321,479)
Payments of capital related interest and fees	(1,930,557)	(4,432,350)
Insurance proceeds	821,908	-
Payments to/from trustee for reserve	-	-
Net cash provided (used) by capital and related financing activities	(14,494,579)	(14,690,646)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	-	83,637
Investment income (net of fees)	4,634,461	1,727,632
Purchases of investments	(4,513,830)	(8,581,612)
Net cash provided (used) by investing activities	120,631	(6,770,343)
Net increase (decrease) in cash	9,886,329	1,486,798
Cash, beginning of year	22,010,633	20,523,835
Cash, end of year	\$ 31,896,962	\$ 22,010,633

University of Arkansas at Little Rock
Statement of Cash Flows - Direct Method - Continued
June 30, 2021
with comparative figures for 2020

	Year Ended June 30, 2021	Year Ended June 30, 2020
Reconciliation of net operating income/loss to net cash provided/used by operating activities:		
Operating income (loss)	\$ (91,733,116)	\$ (87,071,635)
Adjustments to reconcile net income to net cash provided/used by operating activities:		
Depreciation expense	16,129,721	17,108,205
Other miscellaneous operating receipts		-
Adjustment to cash for amounts in transit within the system		
Change in assets and liabilities:		
Receivables, net	(16,522,079)	(2,310,676)
Inventories	102,468	32,626
Prepaid expenses and other assets	61,750	426,609
Accounts payable and other accrued liabilities	2,142,339	(958,391)
Unearned revenue	2,021,121	(3,020,367)
Liability for future insurance claims	-	-
Loans to students and employees	-	-
Refundable federal advance	-	-
Compensated absences	80,043	228,490
OPEB liability	(653,000)	84,963
Pension related	(259,892)	331,277
Other		
NET CASH PROVIDED/USED BY OPERATING ACTIVITIES	<u>\$ (88,630,645)</u>	<u>\$ (75,148,899)</u>
Non-Cash Transactions		
Capital gifts	13,600	2,045,054
Fixed assets acquired by incurring capital lease obligations	-	-
Capital outlay & maintenance paid directly from proceeds of debt	1,075,272	1,392,522
Payment of bond proceeds/premium/accrued interest/debt service reserve directly into deposits with trustees/escrow	18,631,363	-
Payment of bond issuance costs/underwriters' discount directly from bond proceeds and/or debt service reserves	163,637	-
Payment of principal & interest on long-term debt from deposits with trustees	233	3,150
Interest earned on deposits with trustees	7,236	42,329
Loss on disposal of assets	-	6,909
Valuation adjustments to capital assets--increase (decrease)	-	-
Value of goods received from sponsorship agreements with vendors	-	-
Fixed assets transferred to another state agency	-	-