



Unaudited Financial Statements
For the Years Ended June 30, 2009 and 2008

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2009 AND 2008
UNAUDITED

	University		University Related Organization	
	2009	2008	2009	2008
Assets				
Current Assets:				
Cash and cash equivalents	\$ 45,551,000	\$ 46,384,000	\$ 20,786,000	\$ 18,030,000
Short-term investments	173,818,000	147,107,000	11,324,000	4,559,000
Accounts receivable, net	3,195,000	2,853,000	-	-
Receivable from U.S. Government	10,316,000	12,637,000	-	-
Receivable from State of Nevada	574,000	4,700,000	-	-
Current portion of pledges receivable, net	-	-	5,190,000	3,695,000
Accrued interest receivable	-	-	1,316,000	604,000
Current portion of loans receivable, net	498,000	465,000	-	-
Inventories	1,798,000	1,869,000	-	-
Current portion of deferred expenditures and deposits	3,478,000	395,000	1,324,000	321,000
Total Current Assets	<u>239,228,000</u>	<u>216,410,000</u>	<u>39,940,000</u>	<u>27,209,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	28,102,000	52,282,000	-	-
Restricted cash and cash equivalents	7,967,000	9,873,000	-	-
Pledges receivable, net	-	-	27,073,000	24,993,000
Receivable from State of Nevada	-	41,655,000	-	-
Other restricted investments	-	-	-	-
Endowment investments	40,185,000	52,513,000	62,144,000	67,818,000
Investments	-	-	24,427,000	23,946,000
Loans receivable, net	3,252,000	2,895,000	-	-
Long-term deferred expenditures and deposits	2,072,000	1,754,000	-	-
Assets held in charitable remainder trusts	-	-	13,902,000	18,751,000
Capital assets, net	817,755,000	771,745,000	1,963,000	1,884,000
Other assets	-	-	503,000	539,000
Total Noncurrent Assets	<u>899,333,000</u>	<u>932,717,000</u>	<u>130,012,000</u>	<u>137,931,000</u>
Total Assets	<u>1,138,561,000</u>	<u>1,149,127,000</u>	<u>169,952,000</u>	<u>165,140,000</u>
Liabilities				
Current Liabilities:				
Accounts payable	17,603,000	14,954,000	110,000	401,000
Accrued payroll and related liabilities	10,655,000	14,490,000	-	-
Unemployment insurance and worker's compensation liability	2,410,000	2,836,000	-	-
Current portion of compensated absences	9,708,000	9,600,000	-	-
Current portion of long term debt	9,968,000	9,448,000	-	-
Current portion of obligations under capital leases	1,344,000	1,305,000	-	-
Accrued interest payable	4,902,000	4,789,000	-	-
Deferred revenue	15,663,000	17,432,000	-	-
Funds held in trust for others	8,392,000	5,507,000	-	-
Total Current Liabilities	<u>80,645,000</u>	<u>80,361,000</u>	<u>110,000</u>	<u>401,000</u>
Noncurrent Liabilities:				
Deferred revenue	66,000	236,000	-	-
Refundable advances under federal loan program	2,566,000	2,470,000	-	-
Compensated absences	4,169,000	4,253,000	-	-
Long term debt	242,817,000	234,646,000	-	-
Obligations under capital leases	2,376,000	3,819,000	-	-
Liability under charitable remainder trusts	-	-	2,909,000	6,270,000
Other liabilities	-	-	29,000	44,000
Total Noncurrent Liabilities	<u>251,994,000</u>	<u>245,424,000</u>	<u>2,938,000</u>	<u>6,314,000</u>
Total Liabilities	<u>332,639,000</u>	<u>325,785,000</u>	<u>3,048,000</u>	<u>6,715,000</u>
Total Net Assets	<u>\$ 805,922,000</u>	<u>\$ 823,342,000</u>	<u>\$ 166,904,000</u>	<u>\$ 158,425,000</u>
Net Assets consist of:				
Invested in capital assets, net of related debt	573,018,000	531,929,000	63,000	75,000
Restricted for:				
Nonexpendable	11,513,000	11,631,000	69,572,000	71,592,000
Expendable				
Scholarships, research and instruction	33,612,000	43,511,000	75,131,000	65,885,000
Loans	734,000	1,115,000	-	-
Capital projects	26,429,000	94,592,000	-	-
Debt service	6,917,000	6,362,000	-	-
Unrestricted	153,699,000	134,202,000	22,138,000	20,873,000
Total Net Assets	<u>\$ 805,922,000</u>	<u>\$ 823,342,000</u>	<u>\$ 166,904,000</u>	<u>\$ 158,425,000</u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008
UNAUDITED

	University		University Related Organization	
	2009	2008	2009	2008
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 27310000 and 25430000)	\$ 135,715,000	\$ 122,063,000	\$ -	\$ -
Donor contributions - cash	-	-	29,178,000	22,162,000
Donor contributions - noncash	-	-	627,000	1,263,000
Federal grants and contracts	68,969,000	81,293,000	-	-
State grants and contracts	13,560,000	13,254,000	-	-
Local grants and contracts	1,067,000	1,318,000	-	-
Other grants and contracts	2,066,000	1,584,000	-	-
Sales and services of educational departments	24,700,000	24,616,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1502000 and 1185000)	43,091,000	43,174,000	-	-
Interest earned on loans receivable	51,000	42,000	-	-
Campus support	-	-	3,254,000	1,157,000
Other operating revenues	5,221,000	4,489,000	711,000	1,499,000
Total operating revenues	<u>294,440,000</u>	<u>291,833,000</u>	<u>33,770,000</u>	<u>26,081,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	347,086,000	344,234,000	3,320,000	3,267,000
Utilities	13,588,000	13,896,000	-	-
Supplies and services	83,765,000	94,157,000	1,282,000	865,000
Scholarships and fellowships	16,612,000	14,494,000	-	-
Program expenses	-	-	37,000	63,000
Depreciation	33,481,000	29,074,000	36,000	53,000
Total operating expenses	<u>494,532,000</u>	<u>495,855,000</u>	<u>4,675,000</u>	<u>4,248,000</u>
Operating (loss) income	<u>(200,092,000)</u>	<u>(204,022,000)</u>	<u>29,095,000</u>	<u>21,833,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	198,680,000	195,667,000	-	-
Gifts (including \$13,654,000 and \$12,453,000 from the UNLV Foundation)	15,172,000	13,547,000	-	-
Investment income	(28,087,000)	2,781,000	(11,844,000)	(2,838,000)
Loss on disposal of plant assets	(1,395,000)	(983,000)	-	-
Interest on capital asset-related debt	(9,838,000)	(9,232,000)	-	-
Payments to University of Nevada, Las Vegas	-	-	(14,312,000)	(13,158,000)
Net transfers to System Administration	19,586,000	14,210,000	-	-
Other nonoperating revenues (expenses)	16,333,000	386,000	(1,487,000)	(55,000)
Net nonoperating revenues (expenses)	<u>210,451,000</u>	<u>216,376,000</u>	<u>(27,643,000)</u>	<u>(16,051,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>10,359,000</u>	<u>12,354,000</u>	<u>1,452,000</u>	<u>5,782,000</u>
Capital grants and gifts (including \$653,000 and \$670,000 from the UNLV Foundation)	1,615,000	1,519,000	-	-
State appropriations restricted for capital purposes	(29,418,000)	90,625,000	-	-
Additions to permanent endowments (including \$5,000 and \$35,000 from the UNLV Foundation)	24,000	35,000	7,027,000	13,248,000
Total other revenues	<u>(27,779,000)</u>	<u>92,179,000</u>	<u>7,027,000</u>	<u>13,248,000</u>
Increase in net assets	<u>(17,420,000)</u>	<u>104,533,000</u>	<u>8,479,000</u>	<u>19,030,000</u>
Net Assets				
Net Assets - beginning of year	<u>823,342,000</u>	<u>718,809,000</u>	<u>158,425,000</u>	<u>139,395,000</u>
Net Assets - end of year	<u>\$ 805,922,000</u>	<u>\$ 823,342,000</u>	<u>\$ 166,904,000</u>	<u>\$ 158,425,000</u>

The accompanying notes are an integral part of these financial statements.

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008
UNAUDITED

	University	
	2009	2008
Cash flows from operating activities		
Tuition and fees	\$ 134,746,000	\$ 122,855,000
Grants and contracts	87,797,000	100,002,000
Payments to suppliers	(85,695,000)	(94,870,000)
Payments for utilities	(13,767,000)	(13,452,000)
Payments for compensation and benefits	(351,130,000)	(339,230,000)
Payments for scholarships and fellowships	(16,602,000)	(14,493,000)
Loans issued to students and employees	(1,316,000)	(669,000)
Collection of loans to students and employees	757,000	811,000
Sales and services of auxiliary enterprises	42,915,000	43,011,000
Sales and services of educational departments	23,726,000	25,383,000
Other receipts	6,072,000	4,548,000
Net cash used by operating activities	<u>(172,497,000)</u>	<u>(166,104,000)</u>
Cash flows from noncapital financing activities		
State appropriations	202,835,000	202,831,000
Net transfers to System Administration	19,586,000	14,210,000
Gifts and grants for other than capital purposes	13,836,000	12,964,000
Gifts for endowment purposes	24,000	35,000
Direct lending receipts	64,055,000	54,717,000
Direct lending disbursements	(64,246,000)	(54,764,000)
Agency transactions	2,863,000	2,047,000
Other	(1,123,000)	90,000
Net cash provided by noncapital financing activities	<u>237,830,000</u>	<u>232,130,000</u>
Cash flows from capital financing activities		
Proceeds from capital debt	18,140,000	2,600,000
Proceeds from sale of land	-	-
Capital appropriations	12,216,000	68,007,000
Capital grants and gifts received	1,795,000	570,000
Payments for debt issuance costs	(444,000)	(23,000)
Purchases of capital assets	(61,897,000)	(123,244,000)
Principal paid on capital debt and leases	(11,162,000)	(10,804,000)
Interest paid on capital debt and leases	(10,605,000)	(10,675,000)
Other	1,616,000	363,000
Net cash used by capital financing activities	<u>(50,341,000)</u>	<u>(73,206,000)</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	373,588,000	5,615,000
Purchase of investments	(421,422,000)	(32,799,000)
Interest and dividends on investments	6,208,000	10,107,000
Net increase in cash equivalents, non current investments	(285,000)	5,187,000
Net cash used by investing activities	<u>(41,911,000)</u>	<u>(11,890,000)</u>
Net (decrease) increase in cash and cash equivalents	(26,919,000)	(19,070,000)
Cash and cash equivalents, beginning of year	108,539,000	127,609,000
Cash and cash equivalents, end of year	<u>\$ 81,620,000</u>	<u>\$ 108,539,000</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (200,092,000)	\$ (204,022,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	33,481,000	29,074,000
Supplies expense related to noncash gifts	1,336,000	598,000
Changes in assets and liabilities:		
Receivables, net	534,000	3,736,000
Loans receivable, net	(200,000)	157,000
Inventories	71,000	(25,000)
Deferred expenditures and deposits	(3,083,000)	(26,000)
Accounts payable	1,431,000	(569,000)
Accrued payroll and related liabilities	(3,835,000)	2,976,000
Accrued unemployment and workers' compensation insurance	(426,000)	628,000
Deferred revenue	(1,834,000)	454,000
Refundable advances under federal loan program	96,000	(191,000)
Compensated absences	24,000	1,106,000
Net cash used by operating activities	<u>\$ (172,497,000)</u>	<u>(166,104,000)</u>
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	<u>\$ 8,508,000</u>	<u>\$ 7,937,000</u>
Capital assets acquired by gift	<u>\$ 710,000</u>	<u>\$ 957,000</u>
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	<u>\$ 1,336,000</u>	<u>\$ 598,000</u>
Loss on disposal of assets	<u>\$ 1,395,000</u>	<u>\$ 983,000</u>
Gain on land exchange	<u>\$ 15,557,000</u>	<u>\$ -</u>

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