



Unaudited Financial Statements
For the Years Ended June 30, 2010 and 2009

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2010 AND 2009
UNAUDITED

	University		University Related Organization	
	2010	2009	2010	2009
Assets				
Current Assets:				
Cash and cash equivalents	\$ 62,832,000	45,551,000	\$ 9,012,000	\$ 20,786,000
Short-term investments	158,836,000	173,818,000	18,019,000	9,656,000
Accounts receivable, net	2,862,000	3,195,000	-	-
Receivable from U.S. Government	15,887,000	10,316,000	-	-
Receivable from State of Nevada	664,000	574,000	-	-
Current portion of pledges receivable, net	-	-	2,540,000	5,190,000
Accrued interest receivable	-	-	1,619,000	1,316,000
Current portion of loans receivable, net	288,000	498,000	-	-
Inventories	1,960,000	1,798,000	-	-
Current portion of deferred expenditures and deposits	5,659,000	3,478,000	542,000	1,324,000
Total Current Assets	<u>248,988,000</u>	<u>239,228,000</u>	<u>31,732,000</u>	<u>38,272,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	7,720,000	28,102,000	-	-
Restricted cash and cash equivalents	6,842,000	7,967,000	-	-
Pledges receivable, net	-	-	19,787,000	27,073,000
Receivable from State of Nevada	3,149,000	-	-	-
Other restricted investments	-	-	-	-
Endowment investments	43,730,000	40,185,000	84,142,000	62,144,000
Investments	-	-	32,556,000	26,095,000
Loans receivable, net	3,061,000	3,252,000	-	-
Long-term deferred expenditures and deposits	1,939,000	2,072,000	-	-
Assets held in charitable remainder trusts	-	-	13,579,000	13,902,000
Capital assets, net	819,366,000	817,755,000	1,807,000	1,963,000
Other assets	-	-	503,000	503,000
Total Noncurrent Assets	<u>885,807,000</u>	<u>899,333,000</u>	<u>152,374,000</u>	<u>131,680,000</u>
Total Assets	<u>1,134,795,000</u>	<u>1,138,561,000</u>	<u>184,106,000</u>	<u>169,952,000</u>
Liabilities				
Current Liabilities:				
Accounts payable	9,154,000	17,603,000	139,000	110,000
Accrued payroll and related liabilities	14,246,000	10,655,000	-	-
Unemployment insurance and worker's compensation liability	1,973,000	2,410,000	-	-
Current portion of compensated absences	9,584,000	9,708,000	-	-
Current portion of long term debt	11,911,000	9,968,000	-	-
Current portion of obligations under capital leases	978,000	1,344,000	-	-
Accrued interest payable	4,844,000	4,902,000	-	-
Deferred revenue	13,117,000	15,663,000	-	-
Funds held in trust for others	4,249,000	8,392,000	-	-
Total Current Liabilities	<u>70,056,000</u>	<u>80,645,000</u>	<u>139,000</u>	<u>110,000</u>
Noncurrent Liabilities:				
Deferred revenue	-	66,000	-	-
Refundable advances under federal loan program	2,118,000	2,566,000	-	-
Compensated absences	4,196,000	4,169,000	-	-
Long term debt	229,628,000	242,817,000	-	-
Obligations under capital leases	1,043,000	2,376,000	-	-
Liability under charitable remainder trusts	-	-	3,640,000	2,909,000
Other liabilities	-	-	440,000	29,000
Total Noncurrent Liabilities	<u>236,985,000</u>	<u>251,994,000</u>	<u>4,080,000</u>	<u>2,938,000</u>
Total Liabilities	<u>307,041,000</u>	<u>332,639,000</u>	<u>4,219,000</u>	<u>3,048,000</u>
Total Net Assets	<u>\$ 827,754,000</u>	<u>\$ 805,922,000</u>	<u>\$ 179,887,000</u>	<u>\$ 166,904,000</u>
Net Assets consist of:				
Invested in capital assets, net of related debt	578,200,000	573,018,000	61,000	63,000
Restricted for:				
Nonexpendable	11,880,000	11,513,000	89,838,000	69,572,000
Expendable				
Scholarships, research and instruction	34,532,000	33,612,000	67,457,000	75,131,000
Loans	1,033,000	734,000	-	-
Capital projects	17,345,000	26,429,000	-	-
Debt service	7,837,000	6,917,000	-	-
Unrestricted	176,927,000	153,699,000	22,531,000	22,138,000
Total Net Assets	<u>\$ 827,754,000</u>	<u>\$ 805,922,000</u>	<u>\$ 179,887,000</u>	<u>\$ 166,904,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
UNAUDITED

	University		University Related Organization	
	2010	2009	2010	2009
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 35562000 and 27310000)	\$ 146,854,000	\$ 135,715,000	\$ -	\$ -
Donor contributions - cash	-	-	14,172,000	30,188,000
Donor contributions - noncash	-	-	4,520,000	627,000
Federal grants and contracts	56,584,000	54,858,000	-	-
State grants and contracts	13,383,000	13,560,000	-	-
Local grants and contracts	589,000	1,067,000	-	-
Other grants and contracts	1,747,000	2,066,000	-	-
Sales and services of educational departments	24,568,000	24,700,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1247000 and 1502000)	45,042,000	43,091,000	-	-
Interest earned on loans receivable	60,000	51,000	-	-
Campus support	-	-	1,774,000	3,254,000
Other operating revenues	6,655,000	5,221,000	898,000	711,000
Total operating revenues	<u>295,482,000</u>	<u>280,329,000</u>	<u>21,364,000</u>	<u>34,780,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	345,198,000	347,086,000	2,846,000	3,320,000
Utilities	13,872,000	13,588,000	-	-
Supplies and services	79,296,000	83,765,000	10,539,000	2,292,000
Scholarships and fellowships	21,022,000	16,612,000	-	-
Program expenses	-	-	-	37,000
Depreciation	40,092,000	33,481,000	47,000	36,000
Total operating expenses	<u>499,480,000</u>	<u>494,532,000</u>	<u>13,432,000</u>	<u>5,685,000</u>
Operating (loss) income	<u>(203,998,000)</u>	<u>(214,203,000)</u>	<u>7,932,000</u>	<u>29,095,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	118,347,000	198,680,000	-	-
Federal grants and contracts	85,411,000	14,111,000	-	-
Gifts (including \$13,031,000 and \$13,654,000 from the UNLV Foundation)	14,289,000	15,172,000	-	-
Investment income	22,839,000	(28,087,000)	11,918,000	(11,844,000)
Loss on disposal of plant assets	(1,349,000)	(1,395,000)	-	-
Interest on capital asset-related debt	(10,819,000)	(9,838,000)	-	-
Payments to University of Nevada, Las Vegas	-	-	(20,175,000)	(14,312,000)
Net transfers to System Administration	(16,806,000)	19,586,000	-	-
Other nonoperating revenues (expenses)	491,000	16,333,000	(1,060,000)	(1,487,000)
Net nonoperating revenues (expenses)	<u>212,403,000</u>	<u>224,562,000</u>	<u>(9,317,000)</u>	<u>(27,643,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>8,405,000</u>	<u>10,359,000</u>	<u>(1,385,000)</u>	<u>1,452,000</u>
Capital grants and gifts (including \$7,139,000 and \$653,000 from the UNLV Foundation)	9,748,000	1,615,000	-	-
State appropriations restricted for capital purposes	3,422,000	(29,418,000)	-	-
Additions to permanent endowments (including \$5,000 and \$5,000 from the UNLV Foundation)	257,000	24,000	14,368,000	7,027,000
Total other revenues	<u>13,427,000</u>	<u>(27,779,000)</u>	<u>14,368,000</u>	<u>7,027,000</u>
Increase in net assets	<u>21,832,000</u>	<u>(17,420,000)</u>	<u>12,983,000</u>	<u>8,479,000</u>
Net Assets				
Net Assets - beginning of year	805,922,000	823,342,000	166,904,000	158,425,000
Net Assets - end of year	<u>\$ 827,754,000</u>	<u>\$ 805,922,000</u>	<u>\$ 179,887,000</u>	<u>\$ 166,904,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
UNAUDITED

	University	
	2010	2009
Cash flows from operating activities		
Tuition and fees	\$ 145,433,000	\$ 134,746,000
Grants and contracts	66,954,000	73,683,000
Payments to suppliers	(79,452,000)	(85,695,000)
Payments for utilities	(14,690,000)	(13,767,000)
Payments for compensation and benefits	(342,334,000)	(351,130,000)
Payments for scholarships and fellowships	(21,031,000)	(16,602,000)
Loans issued to students and employees	(540,000)	(1,316,000)
Collection of loans to students and employees	812,000	757,000
Sales and services of auxiliary enterprises	44,730,000	42,915,000
Sales and services of educational departments	24,416,000	23,726,000
Other receipts	6,000,000	6,072,000
Net cash used by operating activities	(169,702,000)	(186,611,000)
Cash flows from noncapital financing activities		
State appropriations	118,211,000	202,835,000
Federal Grants and Contracts	85,490,000	14,114,000
Net transfers to System Administration	(16,806,000)	19,586,000
Gifts and grants for other than capital purposes	12,813,000	13,836,000
Gifts for endowment purposes	257,000	24,000
Direct lending receipts	78,554,000	64,055,000
Direct lending disbursements	(78,724,000)	(64,246,000)
Agency transactions	(4,132,000)	2,863,000
Other	31,000	(1,123,000)
Net cash provided by noncapital financing activities	195,694,000	251,944,000
Cash flows from capital financing activities		
Proceeds from capital debt	-	18,140,000
Proceeds from sale of land	-	-
Capital appropriations	274,000	12,216,000
Capital grants and gifts received	4,688,000	1,795,000
Payments for debt issuance costs	-	(444,000)
Purchases of capital assets	(46,377,000)	(61,897,000)
Principal paid on capital debt and leases	(13,028,000)	(11,162,000)
Interest paid on capital debt and leases	(10,804,000)	(10,605,000)
Other	752,000	1,616,000
Net cash used by capital financing activities	(64,495,000)	(50,341,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	107,349,000	373,588,000
Purchase of investments	(77,338,000)	(421,422,000)
Interest and dividends on investments	3,943,000	6,208,000
Net increase in cash equivalents, non current investments	323,000	(285,000)
Net cash used by investing activities	34,277,000	(41,911,000)
Net (decrease) increase in cash and cash equivalents	(4,226,000)	(26,919,000)
Cash and cash equivalents, beginning of year	81,620,000	108,539,000
Cash and cash equivalents, end of year	\$ 77,394,000	\$ 81,620,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (203,998,000)	\$ (214,203,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	40,092,000	33,481,000
Supplies expense related to noncash gifts	1,476,000	1,336,000
Changes in assets and liabilities:		
Receivables, net	(3,865,000)	531,000
Loans receivable, net	571,000	(200,000)
Inventories	(162,000)	71,000
Deferred expenditures and deposits	(2,180,000)	(3,083,000)
Accounts payable	(1,841,000)	1,431,000
Accrued payroll and related liabilities	3,591,000	(3,835,000)
Accrued unemployment and workers' compensation insurance	(437,000)	(426,000)
Deferred revenue	(2,404,000)	(1,834,000)
Refundable advances under federal loan program	(448,000)	96,000
Compensated absences	(97,000)	24,000
Net cash used by operating activities	\$ (169,702,000)	(186,611,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 1,663,000	\$ 8,508,000
Capital assets acquired by gift	\$ 3,781,000	\$ 710,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 1,476,000	\$ 1,336,000
Loss on disposal of assets	\$ 1,349,000	\$ 1,395,000
Gain on land exchange	\$ -	\$ 15,557,000