



Unaudited Financial Statements
For the Years Ended June 30, 2011 and 2010

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET ASSETS
AS OF JUNE 30, 2011 AND 2010
UNAUDITED

	University		University Related Organization	
	2011	2010	2011	2010
Assets				
Current Assets:				
Cash and cash equivalents	\$ 68,265,000	62,832,000	\$ 19,192,000	\$ 9,012,000
Short-term investments	194,537,000	158,836,000	26,478,000	18,019,000
Accounts receivable, net	3,230,000	2,862,000	-	-
Receivable from U.S. Government	10,121,000	15,887,000	-	-
Receivable from State of Nevada	638,000	664,000	-	-
Current portion of pledges receivable, net	-	-	4,344,000	2,540,000
Accrued interest receivable	-	-	1,358,000	1,619,000
Current portion of loans receivable, net	698,000	288,000	-	-
Inventories	1,973,000	1,960,000	-	-
Current portion of deferred expenditures and deposits	7,615,000	5,659,000	1,164,000	542,000
Total Current Assets	<u>287,077,000</u>	<u>248,988,000</u>	<u>52,536,000</u>	<u>31,732,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	5,880,000	7,720,000	-	-
Restricted cash and cash equivalents	5,043,000	6,842,000	-	-
Pledges receivable, net	-	-	20,398,000	19,787,000
Receivable from State of Nevada	2,511,000	3,149,000	-	-
Other restricted investments	-	-	27,486,000	30,888,000
Endowment investments	49,809,000	43,730,000	102,434,000	84,142,000
Investments	-	-	-	-
Loans receivable, net	3,133,000	3,061,000	-	-
Long-term deferred expenditures and deposits	1,806,000	1,939,000	-	-
Assets held in charitable remainder trusts	-	-	14,467,000	13,579,000
Capital assets, net	797,061,000	819,366,000	212,000	215,000
Other assets	-	-	3,756,000	3,763,000
Total Noncurrent Assets	<u>865,243,000</u>	<u>885,807,000</u>	<u>168,753,000</u>	<u>152,374,000</u>
Total Assets	<u>1,152,320,000</u>	<u>1,134,795,000</u>	<u>221,289,000</u>	<u>184,106,000</u>
Liabilities				
Current Liabilities:				
Accounts payable	11,523,000	9,154,000	2,076,000	139,000
Accrued payroll and related liabilities	14,548,000	14,246,000	-	-
Unemployment insurance and worker's compensation liability	1,710,000	1,973,000	-	-
Current portion of compensated absences	9,608,000	9,584,000	-	-
Current portion of long term debt	10,813,000	11,911,000	-	-
Current portion of obligations under capital leases	238,000	978,000	-	-
Accrued interest payable	4,601,000	4,844,000	-	-
Deferred revenue	14,372,000	13,117,000	-	-
Funds held in trust for others	5,207,000	4,249,000	-	-
Total Current Liabilities	<u>72,620,000</u>	<u>70,056,000</u>	<u>2,076,000</u>	<u>139,000</u>
Noncurrent Liabilities:				
Deferred revenue	-	-	-	-
Refundable advances under federal loan program	2,784,000	2,118,000	-	-
Compensated absences	4,875,000	4,196,000	-	-
Long term debt	218,814,000	229,628,000	-	-
Obligations under capital leases	805,000	1,043,000	-	-
Liability under charitable remainder trusts	-	-	3,613,000	3,640,000
Other liabilities	-	-	664,000	440,000
Total Noncurrent Liabilities	<u>227,278,000</u>	<u>236,985,000</u>	<u>4,277,000</u>	<u>4,080,000</u>
Total Liabilities	<u>299,898,000</u>	<u>307,041,000</u>	<u>6,353,000</u>	<u>4,219,000</u>
Total Net Assets	<u>\$ 852,422,000</u>	<u>\$ 827,754,000</u>	<u>\$ 214,936,000</u>	<u>\$ 179,887,000</u>
Net Assets consist of:				
Invested in capital assets, net of related debt	568,197,000	578,200,000	59,000	61,000
Restricted for:				
Nonexpendable	11,960,000	11,880,000	112,322,000	89,838,000
Expendable				
Scholarships, research and instruction	40,649,000	34,532,000	78,072,000	67,457,000
Loans	966,000	1,033,000	-	-
Capital projects	13,249,000	17,345,000	-	-
Debt service	7,001,000	7,837,000	-	-
Unrestricted	210,400,000	176,927,000	24,483,000	22,531,000
Total Net Assets	<u>\$ 852,422,000</u>	<u>\$ 827,754,000</u>	<u>\$ 214,936,000</u>	<u>\$ 179,887,000</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, 2011 AND 2010
UNAUDITED

	University		University Related Organization	
	2011	2010	2011	2010
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 42284000 and 35562000)	\$ 154,525,000	\$ 146,854,000	\$ -	\$ -
Donor contributions - cash	-	-	22,072,000	14,172,000
Donor contributions - noncash	-	-	1,836,000	4,520,000
Federal grants and contracts	47,999,000	56,584,000	-	-
State grants and contracts	12,219,000	13,383,000	-	-
Local grants and contracts	332,000	589,000	-	-
Other grants and contracts	1,470,000	1,747,000	-	-
Sales and services of educational departments	23,777,000	23,244,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1994000 and 1247000)	41,875,000	46,366,000	-	-
Interest earned on loans receivable	47,000	60,000	-	-
Campus support	-	-	2,789,000	1,774,000
Other operating revenues	5,456,000	6,655,000	737,000	898,000
Total operating revenues	<u>287,700,000</u>	<u>295,482,000</u>	<u>27,434,000</u>	<u>21,364,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	324,146,000	345,198,000	2,868,000	2,846,000
Utilities	13,484,000	13,872,000	-	-
Supplies and services	83,199,000	79,296,000	1,693,000	10,539,000
Scholarships and fellowships	27,232,000	21,022,000	-	-
Program expenses	-	-	-	-
Depreciation	37,253,000	40,092,000	26,000	47,000
Total operating expenses	<u>485,314,000</u>	<u>499,480,000</u>	<u>4,587,000</u>	<u>13,432,000</u>
Operating (loss) income	<u>(197,614,000)</u>	<u>(203,998,000)</u>	<u>22,847,000</u>	<u>7,932,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	169,727,000	118,347,000	-	-
Federal grants and contracts	32,421,000	85,411,000	-	-
Gifts (including \$14,369,000 and \$13,031,000 from the UNLV Foundation)	14,969,000	14,289,000	-	-
Investment income	32,400,000	22,839,000	20,309,000	11,918,000
Loss on disposal of plant assets	(1,630,000)	(1,349,000)	-	-
Interest on capital asset-related debt	(10,249,000)	(10,819,000)	-	-
Payments to University of Nevada, Las Vegas	-	-	(14,897,000)	(20,175,000)
Net transfers to System Administration	(23,798,000)	(16,806,000)	-	-
Other nonoperating revenues (expenses)	5,573,000	491,000	(602,000)	(1,060,000)
Net nonoperating revenues (expenses)	<u>219,413,000</u>	<u>212,403,000</u>	<u>4,810,000</u>	<u>(9,317,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>21,799,000</u>	<u>8,405,000</u>	<u>27,657,000</u>	<u>(1,385,000)</u>
Capital grants and gifts (including \$523,000 and \$7,139,000 from the UNLV Foundation)	2,810,000	9,748,000	-	-
State appropriations restricted for capital purposes	-	3,422,000	-	-
Additions to permanent endowments (including \$5,000 and \$5,000 from the UNLV Foundation)	59,000	257,000	7,392,000	14,368,000
Total other revenues	<u>2,869,000</u>	<u>13,427,000</u>	<u>7,392,000</u>	<u>14,368,000</u>
Increase in net assets	<u>24,668,000</u>	<u>21,832,000</u>	<u>35,049,000</u>	<u>12,983,000</u>
Net Assets				
Net Assets - beginning of year	827,754,000	805,922,000	179,887,000	166,904,000
Net Assets - end of year	<u>\$ 852,422,000</u>	<u>\$ 827,754,000</u>	<u>\$ 214,936,000</u>	<u>\$ 179,887,000</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, 2011 AND 2010
UNAUDITED

	University	
	2011	2010
Cash flows from operating activities		
Tuition and fees	\$ 154,187,000	\$ 145,433,000
Grants and contracts	67,303,000	66,954,000
Payments to suppliers	(85,075,000)	(79,452,000)
Payments for utilities	(13,599,000)	(14,690,000)
Payments for compensation and benefits	(323,171,000)	(342,334,000)
Payments for scholarships and fellowships	(26,901,000)	(21,031,000)
Loans issued to students and employees	(557,000)	(540,000)
Collection of loans to students and employees	630,000	812,000
Sales and services of auxiliary enterprises	43,612,000	46,054,000
Sales and services of educational departments	23,312,000	23,092,000
Other receipts	6,386,000	6,000,000
Net cash used by operating activities	(153,873,000)	(169,702,000)
Cash flows from noncapital financing activities		
State appropriations	169,894,000	118,211,000
Federal Grants and Contracts	32,281,000	85,490,000
Net transfers to System Administration	(23,798,000)	(16,806,000)
Gifts and grants for other than capital purposes	14,097,000	12,813,000
Gifts for endowment purposes	59,000	257,000
Direct lending receipts	83,580,000	78,554,000
Direct lending disbursements	(83,378,000)	(78,724,000)
Agency transactions	1,393,000	(4,132,000)
Other	109,000	31,000
Net cash provided by noncapital financing activities	194,237,000	195,694,000
Cash flows from capital financing activities		
Proceeds from capital debt	-	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	39,000	-
Capital appropriations	638,000	274,000
Capital grants and gifts received	2,616,000	4,688,000
Payments for debt issuance costs	-	-
Purchases of capital assets	(14,636,000)	(46,377,000)
Principal paid on capital debt and leases	(12,742,000)	(13,028,000)
Interest paid on capital debt and leases	(10,452,000)	(10,804,000)
Other	5,348,000	752,000
Net cash used by capital financing activities	(29,189,000)	(64,495,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	22,539,000	107,349,000
Purchase of investments	(37,699,000)	(77,338,000)
Interest and dividends on investments	5,921,000	3,943,000
Net increase in cash equivalents, non current investments	(142,000)	323,000
Net cash used by investing activities	(9,381,000)	34,277,000
Net increase (decrease) in cash and cash equivalents	1,794,000	(4,226,000)
Cash and cash equivalents, beginning of year	77,394,000	81,620,000
Cash and cash equivalents, end of year	\$ 79,188,000	\$ 77,394,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (197,614,000)	\$ (203,998,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	37,253,000	40,092,000
Supplies expense related to noncash gifts	873,000	1,476,000
Changes in assets and liabilities:		
Receivables, net	5,166,000	(3,865,000)
Loans receivable, net	(310,000)	571,000
Inventories	(12,000)	(162,000)
Deferred expenditures and deposits	(1,956,000)	(2,180,000)
Accounts payable	(15,000)	(1,841,000)
Accrued payroll and related liabilities	302,000	3,591,000
Accrued unemployment and workers' compensation insurance	(263,000)	(437,000)
Deferred revenue	1,334,000	(2,404,000)
Refundable advances under federal loan program	666,000	(448,000)
Compensated absences	703,000	(97,000)
Net cash used by operating activities	\$ (153,873,000)	(169,702,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 2,446,000	\$ 1,663,000
Capital assets acquired by gift	\$ 345,000	\$ 3,781,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 873,000	\$ 1,476,000
Loss on disposal of assets	\$ 1,669,000	\$ 1,349,000
Gain on land exchange	\$ -	\$ -

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