



**Unaudited Financial Statements**  
**For the Years Ended June 30, 2012 and 2011**

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**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF NET ASSETS**  
**AS OF JUNE 30, 2012 AND 2011**  
**UNAUDITED**

	University		University Related Organizations	
	2012	2011	2012	2011
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 63,259,000	68,265,000	\$ 12,563,000	\$ 19,192,000
Short-term investments	236,233,000	194,537,000	31,648,000	26,478,000
Accounts receivable, net	3,509,000	3,230,000	13,000	-
Receivable from U.S. Government	10,187,000	10,121,000	-	-
Receivable from State of Nevada	623,000	638,000	-	-
Current portion of pledges receivable, net	-	-	4,738,000	4,344,000
Accrued interest receivable	-	-	1,444,000	1,358,000
Current portion of loans receivable, net	289,000	698,000	-	-
Inventories	2,126,000	1,973,000	-	-
Current portion of deferred expenditures and deposits	9,631,000	7,615,000	407,000	1,164,000
<b>Total Current Assets</b>	<b>325,857,000</b>	<b>287,077,000</b>	<b>50,813,000</b>	<b>52,536,000</b>
<b>Noncurrent Assets:</b>				
Cash held by State Treasurer	2,831,000	5,880,000	-	-
Restricted cash and cash equivalents	9,114,000	5,043,000	-	-
Pledges receivable, net	-	-	20,458,000	20,398,000
Receivable from State of Nevada	3,444,000	2,511,000	-	-
Other restricted investments	-	-	28,886,000	27,486,000
Endowment investments	47,188,000	49,809,000	121,056,000	102,434,000
Investments	-	-	-	-
Loans receivable, net	2,966,000	3,133,000	-	-
Long-term deferred expenditures and deposits	0	1,806,000	-	-
Assets held in charitable remainder trusts	-	-	11,275,000	14,467,000
Capital assets, net	792,364,000	797,061,000	5,249,000	212,000
Other assets	-	-	7,887,000	3,756,000
<b>Total Noncurrent Assets</b>	<b>857,907,000</b>	<b>865,243,000</b>	<b>194,811,000</b>	<b>168,753,000</b>
<b>Total Assets</b>	<b>1,183,764,000</b>	<b>1,152,320,000</b>	<b>245,624,000</b>	<b>221,289,000</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Accounts payable	8,525,000	11,523,000	2,255,000	2,076,000
Accrued payroll and related liabilities	24,596,000	14,548,000	-	-
Unemployment insurance and worker's compensation liability	2,611,000	1,710,000	-	-
Current portion of compensated absences	9,124,000	9,608,000	-	-
Current portion of long term debt	10,758,000	10,813,000	-	-
Current portion of obligations under capital leases	202,000	238,000	-	-
Accrued interest payable	4,883,000	4,601,000	-	-
Deferred revenue	15,750,000	14,372,000	-	-
Funds held in trust for others	4,759,000	5,207,000	-	-
<b>Total Current Liabilities</b>	<b>81,208,000</b>	<b>72,620,000</b>	<b>2,255,000</b>	<b>2,076,000</b>
<b>Noncurrent Liabilities:</b>				
Deferred revenue	-	-	-	-
Refundable advances under federal loan program	3,001,000	2,784,000	-	-
Compensated absences	5,252,000	4,875,000	-	-
Long term debt	209,119,000	218,814,000	-	-
Obligations under capital leases	557,000	805,000	-	-
Liability under charitable remainder trusts	-	-	2,849,000	3,613,000
Other liabilities	1,241,000	-	1,622,000	664,000
<b>Total Noncurrent Liabilities</b>	<b>219,170,000</b>	<b>227,278,000</b>	<b>4,471,000</b>	<b>4,277,000</b>
<b>Total Liabilities</b>	<b>300,378,000</b>	<b>299,898,000</b>	<b>6,726,000</b>	<b>6,353,000</b>
<b>Total Net Assets</b>	<b>\$ 883,386,000</b>	<b>\$ 852,422,000</b>	<b>\$ 238,898,000</b>	<b>\$ 214,936,000</b>
<b>Net Assets consist of:</b>				
Invested in capital assets, net of related debt	571,729,000	568,197,000	3,967,000	59,000
Restricted for:				
Nonexpendable	11,989,000	11,960,000	122,560,000	109,155,000
Expendable				
Scholarships, research and instruction	38,453,000	40,649,000	104,042,000	104,257,000
Loans	932,000	966,000	-	-
Capital projects	15,353,000	13,249,000	-	-
Debt service	10,276,000	7,001,000	-	-
Unrestricted	234,654,000	210,400,000	8,329,000	1,465,000
<b>Total Net Assets</b>	<b>\$ 883,386,000</b>	<b>\$ 852,422,000</b>	<b>\$ 238,898,000</b>	<b>\$ 214,936,000</b>

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, 2012 AND 2011**  
**UNAUDITED**

	University		University Related Organizations	
	2012	2011	2012	2011
<b>Revenues</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of 47955000 and 42284000)	\$ 159,960,000	\$ 154,525,000	\$ -	\$ -
Donor contributions - cash	-	-	18,278,000	22,072,000
Donor contributions - noncash	-	-	13,087,000	1,836,000
Federal grants and contracts	42,107,000	47,999,000	269,000	-
State grants and contracts	11,513,000	12,219,000	-	-
Local grants and contracts	252,000	332,000	-	-
Other grants and contracts	1,425,000	1,470,000	-	-
Sales and services of educational departments	23,220,000	23,777,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1987000 and 1994000)	41,643,000	41,875,000	-	-
Interest earned on loans receivable	50,000	47,000	-	-
Campus support	-	-	2,156,000	2,789,000
Special events and fundraising	-	-	120,000	-
Other operating revenues	6,600,000	5,456,000	1,193,000	737,000
Total operating revenues	<u>286,770,000</u>	<u>287,700,000</u>	<u>35,103,000</u>	<u>27,434,000</u>
<b>Expenses</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	302,730,000	324,146,000	2,995,000	2,868,000
Utilities	12,506,000	13,484,000	-	-
Supplies and services	92,278,000	83,199,000	2,386,000	1,693,000
Scholarships and fellowships	23,437,000	27,232,000	-	-
Program expenses	-	-	1,123,000	-
Depreciation	35,810,000	37,253,000	115,000	26,000
Total operating expenses	<u>466,761,000</u>	<u>485,314,000</u>	<u>6,619,000</u>	<u>4,587,000</u>
Operating (loss) income	<u>(179,991,000)</u>	<u>(197,614,000)</u>	<u>28,484,000</u>	<u>22,847,000</u>
<b>Nonoperating Revenue (Expenses)</b>				
State appropriations	149,310,000	169,727,000	-	-
Federal grants and contracts	32,651,000	32,421,000	-	-
Gifts (including \$14,743,000 and \$14,369,000 from the UNLV Foundation)	15,263,000	14,969,000	-	-
Investment income	8,293,000	32,400,000	1,792,000	20,309,000
Loss on disposal of plant assets	(225,000)	(1,630,000)	(280,000)	-
Interest on capital asset-related debt	(9,593,000)	(10,249,000)	-	-
Payments to University of Nevada, Las Vegas	-	-	(27,547,000)	(14,897,000)
Net transfers to System Administration	(2,441,000)	(23,798,000)	-	-
Other nonoperating revenues (expenses)	151,000	5,573,000	2,776,000	(602,000)
Net nonoperating revenues (expenses)	<u>193,409,000</u>	<u>219,413,000</u>	<u>(23,259,000)</u>	<u>4,810,000</u>
Income (loss) before other revenue, expenses, gains or losses	<u>13,418,000</u>	<u>21,799,000</u>	<u>5,225,000</u>	<u>27,657,000</u>
Capital grants and gifts (including \$12,804,000 and \$523,000 from the UNLV Foundation)	14,392,000	2,810,000	-	-
State appropriations restricted for capital purposes	3,115,000	-	-	-
Additions to permanent endowments (including \$0 and \$5,000 from the UNLV Foundation)	39,000	59,000	7,423,000	7,392,000
Other Foundation	-	-	11,314,000	-
Total other revenues	<u>17,546,000</u>	<u>2,869,000</u>	<u>18,737,000</u>	<u>7,392,000</u>
Increase in net assets	<u>30,964,000</u>	<u>24,668,000</u>	<u>23,962,000</u>	<u>35,049,000</u>
<b>Net Assets</b>				
Net Assets - beginning of year	<u>852,422,000</u>	<u>827,754,000</u>	<u>214,936,000</u>	<u>179,887,000</u>
Net Assets - end of year	<u>\$ 883,386,000</u>	<u>\$ 852,422,000</u>	<u>\$ 238,898,000</u>	<u>\$ 214,936,000</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, 2012 AND 2011  
UNAUDITED

	University	
	2012	2011
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 161,036,000	\$ 154,187,000
Grants and contracts	57,485,000	67,303,000
Payments to suppliers	(93,700,000)	(85,075,000)
Payments for utilities	(12,560,000)	(13,599,000)
Payments for compensation and benefits	(291,730,000)	(323,171,000)
Payments for scholarships and fellowships	(23,698,000)	(26,901,000)
Loans issued to students and employees	(595,000)	(557,000)
Collection of loans to students and employees	434,000	630,000
Sales and services of auxiliary enterprises	40,013,000	43,612,000
Sales and services of educational departments	25,253,000	23,312,000
Other receipts	5,891,000	6,386,000
Net cash used by operating activities	<u>(132,171,000)</u>	<u>(153,873,000)</u>
<b>Cash flows from noncapital financing activities</b>		
State appropriations	149,252,000	169,894,000
Federal Grants and Contracts	32,456,000	32,281,000
Net transfers to System Administration	(2,441,000)	(23,798,000)
Gifts and grants for other than capital purposes	14,806,000	14,097,000
Gifts for endowment purposes	39,000	59,000
Direct lending receipts	78,623,000	83,580,000
Direct lending disbursements	(79,902,000)	(83,378,000)
Agency transactions	(875,000)	1,393,000
Other	54,000	109,000
Net cash provided by noncapital financing activities	<u>192,012,000</u>	<u>194,237,000</u>
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	49,642,000	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	70,000	39,000
Capital appropriations	2,182,000	638,000
Capital grants and gifts received	1,811,000	2,616,000
Payments for debt issuance costs	(480,000)	-
Purchases of capital assets	(19,357,000)	(14,636,000)
Principal paid on capital debt and leases	(56,518,000)	(12,742,000)
Interest paid on capital debt and leases	(10,393,000)	(10,452,000)
Other	-	5,348,000
Net cash used by capital financing activities	<u>(33,043,000)</u>	<u>(29,189,000)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	73,946,000	22,539,000
Purchase of investments	(109,572,000)	(37,699,000)
Interest and dividends on investments	4,764,000	5,921,000
Net increase in cash equivalents, non current investments	80,000	(142,000)
Net cash used by investing activities	<u>(30,782,000)</u>	<u>(9,381,000)</u>
Net increase (decrease) in cash and cash equivalents	(3,984,000)	1,794,000
Cash and cash equivalents, beginning of year	79,188,000	77,394,000
Cash and cash equivalents, end of year	<u>\$ 75,204,000</u>	<u>\$ 79,188,000</u>
<b>Reconciliation of operating loss to net cash used by operating activities</b>		
Operating loss	\$ (179,991,000)	\$ (197,614,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	35,810,000	37,253,000
Supplies expense related to noncash gifts	514,000	873,000
Changes in assets and liabilities:		
Receivables, net	1,591,000	5,166,000
Loans receivable, net	576,000	(310,000)
Inventories	(153,000)	(12,000)
Deferred expenditures and deposits	(2,016,000)	(1,956,000)
Accounts payable	(939,000)	(15,000)
Accrued payroll and related liabilities	10,048,000	302,000
Accrued unemployment and workers' compensation insurance	901,000	(263,000)
Deferred revenue	1,378,000	1,334,000
Refundable advances under federal loan program	217,000	666,000
Compensated absences	(107,000)	703,000
Net cash used by operating activities	<u>\$ (132,171,000)</u>	<u>(153,873,000)</u>
<b>Non cash transactions</b>		
Capital assets acquired by incurring capital lease obligations and accounts payable	<u>\$ 1,754,000</u>	<u>\$ 2,446,000</u>
Capital assets acquired by gift	<u>\$ 12,376,000</u>	<u>\$ 345,000</u>
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	<u>\$ 514,000</u>	<u>\$ 873,000</u>
Loss on disposal of assets	<u>\$ 294,000</u>	<u>\$ 1,669,000</u>
Gain on land exchange	<u>\$ -</u>	<u>\$ -</u>

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