



Unaudited Financial Reports

For the Years Ended June 30, 2013 and 2012

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2013 AND 2012
UNAUDITED

	University		University Related Organizations	
	2013	2012	2013	2012
Assets				
Current Assets:				
Cash and cash equivalents	\$ 54,641,000	63,259,000	\$ 19,828,000	\$ 12,563,000
Short-term investments	268,951,000	236,233,000	21,755,000	31,648,000
Accounts receivable, net	3,151,000	3,509,000	349,000	13,000
Receivable from U.S. Government	10,182,000	10,187,000	-	-
Receivable from State of Nevada	577,000	623,000	-	-
Current portion of pledges receivable, net	-	-	5,500,000	4,738,000
Accrued interest receivable	-	-	555,000	1,444,000
Current portion of loans receivable, net	302,000	289,000	-	-
Inventories	1,938,000	2,126,000	-	-
Current portion of prepaid expenditures and deposits	8,246,000	9,631,000	267,000	407,000
Total Current Assets	347,988,000	325,857,000	48,254,000	50,813,000
Noncurrent Assets:				
Cash held by State Treasurer	4,320,000	2,831,000	-	-
Restricted cash and cash equivalents	5,556,000	9,114,000	-	-
Pledges receivable, net	-	-	19,107,000	20,458,000
Receivable from State of Nevada	-	3,444,000	-	-
Other restricted investments	-	-	39,241,000	28,886,000
Endowment investments	49,954,000	47,188,000	137,804,000	121,056,000
Investments	-	-	-	-
Loans receivable, net	3,013,000	2,966,000	-	-
Long-term deferred expenditures and deposits	-	-	-	-
Assets held in charitable remainder trusts	-	-	10,835,000	11,275,000
Capital assets, net	777,766,000	792,364,000	5,455,000	5,249,000
Other assets	-	-	8,440,000	7,887,000
Total Noncurrent Assets	840,609,000	857,907,000	220,882,000	194,811,000
Total Assets	1,188,597,000	1,183,764,000	269,136,000	245,624,000
Liabilities				
Current Liabilities:				
Accounts payable	11,856,000	8,525,000	1,489,000	2,255,000
Accrued payroll and related liabilities	24,303,000	24,596,000	-	-
Unemployment insurance and worker's compensation liability	1,345,000	2,611,000	-	-
Current portion of compensated absences	9,336,000	9,124,000	-	-
Current portion of long term debt	11,747,000	10,758,000	2,170,000	-
Current portion of obligations under capital leases	211,000	202,000	-	-
Accrued interest payable	3,420,000	4,883,000	4,000	-
Advances	17,694,000	15,750,000	952,000	-
Funds held in trust for others	4,091,000	4,759,000	-	-
Current portion of Liability under charitable remainder trusts	-	-	1,534,000.00	-
Total Current Liabilities	84,003,000	81,208,000	6,149,000	2,255,000
Noncurrent Liabilities:				
Advances	-	-	543,000	-
Refundable advances under federal loan program	3,082,000	3,001,000	-	-
Compensated absences	5,706,000	5,252,000	-	-
Long term debt	197,347,000	209,119,000	-	-
Obligations under capital leases	346,000	557,000	-	-
Liability under charitable remainder trusts	-	-	2,487,000	2,849,000
Other liabilities	876,000	1,241,000	1,546,000	1,622,000
Total Noncurrent Liabilities	207,357,000	219,170,000	4,576,000	4,471,000
Total Liabilities	291,360,000	300,378,000	10,725,000	6,726,000
Total Net Position	\$ 897,237,000	\$ 883,386,000	\$ 258,411,000	\$ 238,898,000
Net Position consist of:				
Net Investment in Capital Assets	568,115,000	571,729,000	4,164,000	3,967,000
Restricted for:				
Nonexpendable	12,031,000	11,989,000	123,485,000	122,560,000
Expendable				
Scholarships, research and instruction	41,070,000	38,453,000	118,737,000	104,042,000
Loans	884,000	932,000	-	-
Capital projects	9,860,000	15,353,000	-	-
Debt service	10,800,000	10,276,000	-	-
Unrestricted	254,477,000	234,654,000	12,025,000	8,329,000
Total Net Position	\$ 897,237,000	\$ 883,386,000	\$ 258,411,000	\$ 238,898,000

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

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012
UNAUDITED

	University		University Related Organizations	
	2013	2012	2013	2012
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 52420000 and 47955000)	\$ 158,324,000	\$ 159,960,000	\$ 7,719,000	\$ -
Donor contributions - cash	-	-	13,914,000	18,278,000
Donor contributions - noncash	-	-	1,708,000	13,087,000
Federal grants and contracts	41,266,000	42,107,000	-	269,000
State grants and contracts	11,660,000	11,513,000	-	-
Local grants and contracts	144,000	252,000	-	-
Other grants and contracts	1,908,000	1,425,000	-	-
Sales and services of educational departments	23,115,000	23,220,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1471000 and 1987000)	46,034,000	41,643,000	-	-
Interest earned on loans receivable	51,000	50,000	-	-
Campus support	-	-	1,526,000	2,156,000
Special events and fundraising	-	-	255,000	120,000
Other operating revenues	9,686,000	6,600,000	1,376,000	1,193,000
Total operating revenues	<u>292,188,000</u>	<u>286,770,000</u>	<u>26,498,000</u>	<u>35,103,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	314,453,000	302,730,000	5,901,000	2,995,000
Utilities	12,029,000	12,506,000	-	-
Supplies and services	97,694,000	92,278,000	4,931,000	2,386,000
Scholarships and fellowships	21,921,000	23,437,000	-	-
Program expenses	-	-	1,101,000	1,123,000
Depreciation	35,444,000	35,810,000	282,000	115,000
Total operating expenses	<u>481,541,000</u>	<u>466,761,000</u>	<u>12,215,000</u>	<u>6,619,000</u>
Operating (loss) income	<u>(189,353,000)</u>	<u>(179,991,000)</u>	<u>14,283,000</u>	<u>28,484,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	149,386,000	149,310,000	-	-
Federal grants and contracts	31,235,000	32,651,000	-	-
Gifts (including \$17,238,000 and \$14,743,000 from the UNLV Foundation)	17,613,000	15,263,000	-	-
Investment income	29,937,000	8,293,000	17,667,000	1,792,000
Loss on disposal of plant assets	(495,000)	(225,000)	-	(280,000)
Interest on capital asset-related debt	(8,918,000)	(9,593,000)	(54,000)	-
Payments to University of Nevada, Las Vegas	-	-	(19,419,000)	(27,547,000)
Net transfers to System Administration	(18,122,000)	(2,441,000)	-	-
Other nonoperating revenues (expenses)	385,000	151,000	(65,000)	2,776,000
Net nonoperating revenues (expenses)	<u>201,021,000</u>	<u>193,409,000</u>	<u>(1,871,000)</u>	<u>(23,259,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>11,668,000</u>	<u>13,418,000</u>	<u>12,412,000</u>	<u>5,225,000</u>
Capital grants and gifts (including \$2,181,000 and \$12,804,000 from the UNLV Foundation)	2,948,000	14,392,000	215,000	-
State appropriations restricted for capital purposes	(798,000)	3,115,000	-	-
Additions to permanent endowments (including \$0 and \$0 from the UNLV Foundation)	33,000	39,000	5,985,000	7,423,000
Other Foundation	-	-	901,000	11,314,000
Total other revenues	<u>2,183,000</u>	<u>17,546,000</u>	<u>7,101,000</u>	<u>18,737,000</u>
Increase in net assets	<u>13,851,000</u>	<u>30,964,000</u>	<u>19,513,000</u>	<u>23,962,000</u>
Net Position				
Net Position - beginning of year	883,386,000	852,422,000	238,898,000	214,936,000
Net Position - end of year	<u>\$ 897,237,000</u>	<u>\$ 883,386,000</u>	<u>\$ 258,411,000</u>	<u>\$ 238,898,000</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, 2013 AND 2012
UNAUDITED

	University	
	2013	2012
Cash flows from operating activities		
Tuition and fees	\$ 159,745,000	\$ 161,036,000
Grants and contracts	54,176,000	57,485,000
Payments to suppliers	(92,512,000)	(93,700,000)
Payments for utilities	(11,932,000)	(12,560,000)
Payments for compensation and benefits	(315,072,000)	(291,730,000)
Payments for scholarships and fellowships	(21,891,000)	(23,698,000)
Loans issued to students and employees	(618,000)	(595,000)
Collection of loans to students and employees	369,000	434,000
Sales and services of auxiliary enterprises	44,774,000	40,013,000
Sales and services of educational departments	23,840,000	25,253,000
Other receipts	9,667,000	5,891,000
Net cash used by operating activities	(149,454,000)	(132,171,000)
Cash flows from noncapital financing activities		
State appropriations	149,384,000	149,252,000
Federal Grants and Contracts	31,043,000	32,456,000
Net transfers to System Administration	(18,122,000)	(2,441,000)
Gifts and grants for other than capital purposes	17,237,000	14,806,000
Gifts for endowment purposes	33,000	39,000
Direct lending receipts	76,565,000	78,623,000
Direct lending disbursements	(75,051,000)	(79,902,000)
Agency transactions	(667,000)	(875,000)
Other	175,000	54,000
Net cash provided by noncapital financing activities	180,597,000	192,012,000
Cash flows from capital financing activities		
Proceeds from capital debt	91,004,000	49,462,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	74,000	70,000
Capital appropriations	2,647,000	2,182,000
Capital grants and gifts received	1,944,000	1,811,000
Payments for debt issuance costs	(729,000)	(480,000)
Purchases of capital assets	(20,025,000)	(19,537,000)
Principal paid on capital debt and leases	(100,879,000)	(56,518,000)
Interest paid on capital debt and leases	(10,902,000)	(10,393,000)
Other	583,000	-
Net cash used by capital financing activities	(36,283,000)	(33,403,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	36,459,000	73,946,000
Purchase of investments	(48,618,000)	(109,572,000)
Interest and dividends on investments	6,521,000	4,764,000
Net increase in cash equivalents, non current investments	91,000	80,000
Net cash used by investing activities	(5,547,000)	(30,782,000)
Net increase (decrease) in cash and cash equivalents	(10,687,000)	(3,984,000)
Cash and cash equivalents, beginning of year	75,204,000	79,188,000
Cash and cash equivalents, end of year	\$ 64,517,000	\$ 75,204,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (189,353,000)	\$ (179,991,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	35,444,000	35,810,000
Supplies expense related to noncash gifts	388,000	514,000
Changes in assets and liabilities:		
Receivables, net	(1,063,000)	1,591,000
Loans receivable, net	(60,000)	576,000
Inventories	188,000	(153,000)
Prepaid expenditures and deposits	1,385,000	(2,016,000)
Accounts payable	2,485,000	(939,000)
Accrued payroll and related liabilities	(293,000)	10,048,000
Accrued unemployment and workers' compensation insurance	(1,266,000)	901,000
Advances	1,944,000	1,378,000
Refundable advances under federal loan program	81,000	217,000
Compensated absences	666,000	(107,000)
Deferred inflows of Resources	-	-
Net cash used by operating activities	\$ (149,454,000)	(132,171,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 1,738,000	\$ 1,754,000
Capital assets acquired by gift	\$ 633,000	\$ 12,376,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 388,000	\$ 514,000
Loss on disposal of assets	\$ 569,000	\$ 294,000
Gain on land exchange	\$ -	\$ -

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