



**Unaudited Financial Statements**

**For the Years Ended June 30, 2014 and 2013**

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**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2014 AND 2013**  
**UNAUDITED**

	University		University Related Organizations	
	2014	2013	2014	2013
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 40,405,000	54,641,000	\$ 21,640,000	\$ 19,828,000
Short-term investments	313,816,000	268,951,000	30,675,000	21,755,000
Accounts receivable, net	4,000,000	3,151,000	315,000	349,000
Receivable from U.S. Government	10,383,000	10,182,000	-	-
Receivable from State of Nevada	3,386,000	577,000	-	-
Current portion of pledges receivable, net	-	-	10,983,000	7,974,000
Accrued interest receivable	-	-	589,000	555,000
Current portion of loans receivable, net	367,000	302,000	-	-
Inventories	2,141,000	1,938,000	-	-
Current portion of prepaid expenditures and deposits	6,789,000	8,246,000	330,000	267,000
<b>Total Current Assets</b>	<b>381,287,000</b>	<b>347,988,000</b>	<b>64,532,000</b>	<b>50,728,000</b>
<b>Noncurrent Assets:</b>				
Cash held by State Treasurer	3,893,000	4,320,000	-	-
Restricted cash and cash equivalents	16,620,000	5,556,000	-	-
Pledges receivable, net	-	-	25,431,000	25,255,000
Receivable from State of Nevada	835,000	-	-	-
Other restricted investments	-	-	36,366,000	39,241,000
Endowment investments	54,935,000	49,954,000	159,801,000	137,804,000
Investments	-	-	-	-
Loans receivable, net	3,085,000	3,013,000	-	-
Long-term deferred expenditures and deposits	-	-	-	-
Assets held in charitable remainder trusts	-	-	10,286,000	10,835,000
Capital assets, net	759,406,000	777,766,000	5,457,000	5,455,000
Other assets	3,460,000	-	10,557,000	8,440,000
<b>Total Noncurrent Assets</b>	<b>842,234,000</b>	<b>840,609,000</b>	<b>247,898,000</b>	<b>227,030,000</b>
<b>Total Assets</b>	<b>1,223,521,000</b>	<b>1,188,597,000</b>	<b>312,430,000</b>	<b>277,758,000</b>
<b>Deferred Outflows of Resources</b>				
Debt cost on bond refunding	6,076,000	6,508,000	-	-
<b>Total Deferred Outflows of Resources</b>	<b>6,076,000</b>	<b>6,508,000</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Accounts payable	11,130,000	11,856,000	1,342,000	1,489,000
Accrued payroll and related liabilities	23,741,000	24,303,000	49,000	-
Unemployment insurance and worker's compensation liability	1,421,000	1,345,000	-	-
Current portion of compensated absences	9,635,000	9,336,000	-	-
Current portion of long term debt	12,496,000	12,339,000	-	2,170,000
Current portion of obligations under capital leases	221,000	211,000	-	-
Accrued interest payable	4,382,000	3,420,000	3,000	4,000
Advances	17,969,000	17,694,000	889,000	952,000
Funds held in trust for others	5,238,000	4,091,000	-	-
Current portion of Liability under charitable remainder trusts	-	-	1,537,000.00	1,534,000.00
<b>Total Current Liabilities</b>	<b>86,233,000</b>	<b>84,595,000</b>	<b>3,820,000</b>	<b>6,149,000</b>
<b>Noncurrent Liabilities:</b>				
Advances	-	-	795,000	543,000
Refundable advances under federal loan program	3,219,000	3,082,000	-	-
Compensated absences	6,191,000	5,706,000	-	-
Long term debt	200,507,000	205,887,000	-	-
Obligations under capital leases	125,000	346,000	-	-
Liability under charitable remainder trusts	-	-	2,392,000	2,487,000
Other liabilities	995,000	876,000	1,638,000	1,546,000
<b>Total Noncurrent Liabilities</b>	<b>211,037,000</b>	<b>215,897,000</b>	<b>4,825,000</b>	<b>4,576,000</b>
<b>Total Liabilities</b>	<b>297,270,000</b>	<b>300,492,000</b>	<b>8,645,000</b>	<b>10,725,000</b>
<b>Deferred Inflows of Resources</b>				
Deferred service concession arrangement receipts	-	-	-	-
Deferred endowment pledge donations, net	-	-	6,193,000	8,622,000
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>6,193,000</b>	<b>8,622,000</b>
<b>Total Net Position</b>	<b>\$ 932,327,000</b>	<b>\$ 894,613,000</b>	<b>\$ 297,592,000</b>	<b>\$ 258,411,000</b>
<b>Net Position consist of:</b>				
Net Investment in Capital Assets	559,239,000	565,491,000	4,404,000	4,164,000
Restricted for:				
Nonexpendable	12,051,000	12,031,000	130,576,000	123,485,000
Expendable				
Scholarships, research and instruction	45,860,000	41,070,000	145,406,000	118,737,000
Loans	934,000	884,000	-	-
Capital projects	13,502,000	9,860,000	-	-
Debt service	10,883,000	10,800,000	-	-
Unrestricted	289,858,000	254,477,000	17,206,000	12,025,000
<b>Total Net Position</b>	<b>\$ 932,327,000</b>	<b>\$ 894,613,000</b>	<b>\$ 297,592,000</b>	<b>\$ 258,411,000</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 POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**  
**UNAUDITED**

	University		University Related Organizations	
	2014	2013	2014	2013
<b>Revenues</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of 48123000 and 52420000)	\$ 170,900,000	\$ 158,324,000	\$ 7,261,000	\$ 7,719,000
Donor contributions - cash	-	-	22,899,000	13,914,000
Donor contributions - noncash	-	-	1,849,000	1,708,000
Federal grants and contracts	44,980,000	41,266,000	-	-
State grants and contracts	13,180,000	11,660,000	-	-
Local grants and contracts	362,000	144,000	-	-
Other grants and contracts	2,037,000	1,908,000	-	-
Sales and services of educational departments	22,762,000	23,648,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 1896000 and 1471000)	49,291,000	46,034,000	-	-
Interest earned on loans receivable	63,000	51,000	-	-
Campus support	-	-	2,017,000	1,526,000
Special events and fundraising	-	-	185,000	255,000
Other operating revenues	10,251,000	9,686,000	1,262,000	1,376,000
Total operating revenues	<u>313,826,000</u>	<u>292,721,000</u>	<u>35,473,000</u>	<u>26,498,000</u>
<b>Expenses</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	329,429,000	314,453,000	5,872,000	5,901,000
Utilities	12,300,000	12,029,000	-	-
Supplies and services	99,669,000	98,227,000	5,532,000	4,931,000
Scholarships and fellowships	26,241,000	21,921,000	-	-
Program expenses	-	-	1,291,000	1,101,000
Depreciation	35,840,000	35,444,000	285,000	282,000
Total operating expenses	<u>503,479,000</u>	<u>482,074,000</u>	<u>12,980,000</u>	<u>12,215,000</u>
Operating (loss) income	<u>(189,653,000)</u>	<u>(189,353,000)</u>	<u>22,493,000</u>	<u>14,283,000</u>
<b>Nonoperating Revenue (Expenses)</b>				
State appropriations	155,792,000	149,386,000	-	-
Federal grants and contracts	33,486,000	31,235,000	-	-
Gifts (including \$17,765,000 and \$17,238,000 from the UNLV Foundation)	18,631,000	17,613,000	-	-
Investment income	44,890,000	29,937,000	30,948,000	17,667,000
Loss on disposal of plant assets	(456,000)	(495,000)	-	-
Interest on capital asset-related debt	(7,935,000)	(8,797,000)	(46,000)	(54,000)
Payments to University of Nevada, Las Vegas	-	-	(18,483,000)	(19,419,000)
Net transfers to System Administration	(23,489,000)	(18,122,000)	-	-
Other nonoperating revenues (expenses)	120,000	(343,000)	1,602,000	(65,000)
Net nonoperating revenues (expenses)	<u>221,039,000</u>	<u>200,414,000</u>	<u>14,021,000</u>	<u>(1,871,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>31,386,000</u>	<u>11,061,000</u>	<u>36,514,000</u>	<u>12,412,000</u>
Capital grants and gifts (including \$718,000 and \$2,181,000 from the UNLV Foundation)	1,314,000	2,948,000	208,000	215,000
State appropriations restricted for capital purposes	5,012,000	(798,000)	-	-
Additions to permanent endowments (including \$0 and \$0 from the UNLV Foundation)	2,000	33,000	2,406,000	5,985,000
Other Foundation	-	-	53,000	901,000
Principal payments	(0)	-	-	-
Bond proceeds	-	-	-	-
Total other revenues	<u>6,328,000</u>	<u>2,183,000</u>	<u>2,667,000</u>	<u>7,101,000</u>
Increase in net assets	<u>37,714,000</u>	<u>13,244,000</u>	<u>39,181,000</u>	<u>19,513,000</u>
<b>Net Position</b>				
<b>Net Position - beginning of year - as originally reported</b>	894,613,000	883,386,000	258,411,000	238,898,000
Cumulative effect of changes in accounting principle:				
Change in accounting for bond issue costs	-	(2,017,000)	-	-
<b>Net Position - beginning of year - as restated</b>	<u>894,613,000</u>	<u>881,369,000</u>	<u>258,411,000</u>	<u>238,898,000</u>
<b>Net Position - end of year</b>	<u>\$ 932,327,000</u>	<u>\$ 894,613,000</u>	<u>\$ 297,592,000</u>	<u>\$ 258,411,000</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, 2014 AND 2013  
UNAUDITED

	University	
	2014	2013
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 170,477,000	\$ 159,745,000
Grants and contracts	59,309,000	54,176,000
Payments to suppliers	(98,054,000)	(93,045,000)
Payments for utilities	(12,181,000)	(11,932,000)
Payments for compensation and benefits	(328,908,000)	(315,072,000)
Payments for scholarships and fellowships	(26,238,000)	(21,891,000)
Loans issued to students and employees	(666,000)	(618,000)
Collection of loans to students and employees	453,000	369,000
Sales and services of auxiliary enterprises	48,618,000	44,774,000
Sales and services of educational departments	22,746,000	24,373,000
Other receipts	10,416,000	9,667,000
Net cash used by operating activities	(154,028,000)	(149,454,000)
<b>Cash flows from noncapital financing activities</b>		
State appropriations	153,316,000	149,384,000
Federal Grants and Contracts	33,671,000	31,043,000
Net transfers to System Administration	(23,489,000)	(18,122,000)
Gifts and grants for other than capital purposes	17,854,000	17,237,000
Gifts for endowment purposes	2,000	33,000
Direct lending receipts	62,427,000	76,565,000
Direct lending disbursements	(62,373,000)	(75,051,000)
Agency transactions	1,137,000	(667,000)
Principal payments received from loan to NSHE	36,000	-
Interest received from loan to NSHE	10,000	-
Loan made to NSHE for purchase of building	(3,161,000)	-
Other	96,000	175,000
Net cash provided by noncapital financing activities	179,526,000	180,597,000
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	7,156,000	91,004,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	23,000	74,000
Capital appropriations	4,177,000	2,647,000
Capital grants and gifts received	1,037,000	1,944,000
Payments for debt issuance costs	(50,000)	(729,000)
Purchases of capital assets	(17,246,000)	(20,025,000)
Principal paid on capital debt and leases	(11,473,000)	(100,879,000)
Interest paid on capital debt and leases	(7,764,000)	(10,902,000)
Other	-	583,000
Net cash used by capital financing activities	(24,140,000)	(36,283,000)
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	40,717,000	36,459,000
Purchase of investments	(53,914,000)	(48,618,000)
Interest and dividends on investments	8,171,000	6,521,000
Net increase in cash equivalents, non current investments	69,000	91,000
Net cash used by investing activities	(4,957,000)	(5,547,000)
Net increase (decrease) in cash and cash equivalents	(3,599,000)	(10,687,000)
Cash and cash equivalents, beginning of year	64,517,000	75,204,000
Cash and cash equivalents, end of year	\$ 60,918,000	\$ 64,517,000
<b>Reconciliation of operating loss to net cash used by operating activities</b>		
Operating loss	\$ (189,653,000)	\$ (189,353,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	35,840,000	35,444,000
Supplies expense related to noncash gifts	777,000	388,000
Changes in assets and liabilities:		
Receivables, net	(2,283,000)	(1,063,000)
Loans receivable, net	(137,000)	(60,000)
Inventories	(203,000)	188,000
Prepaid expenditures and deposits	1,457,000	1,385,000
Accounts payable	(536,000)	2,485,000
Accrued payroll and related liabilities	(562,000)	(293,000)
Accrued unemployment and workers' compensation insurance	76,000	(1,266,000)
Advances	275,000	1,944,000
Refundable advances under federal loan program	137,000	81,000
Compensated absences	784,000	666,000
Deferred inflows of Resources	-	-
Net cash used by operating activities	\$ (154,028,000)	(149,454,000)
<b>Non cash transactions</b>		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 2,104,000	\$ 1,738,000
Capital assets acquired by gift	\$ 680,000	\$ 633,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 777,000	\$ 388,000
Loss on disposal of assets	\$ 479,000	\$ 569,000
Gain on land exchange	\$ -	\$ -

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