



Unaudited Financial Statements

For the Years Ended June 30, 2015 and 2014

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2015 AND 2014
UNAUDITED

	University		University Related Organizations	
	2015	2014	2015	2014
Assets				
Current Assets:				
Cash and cash equivalents	\$ 80,338,000	40,405,000	\$ 16,081,000	\$ 21,640,000
Short-term investments	284,654,000	313,816,000	59,459,000	30,675,000
Accounts receivable, net	3,760,000	4,000,000	998,000	315,000
Receivable from U.S. Government	12,015,000	10,383,000	-	-
Receivable from State of Nevada	1,108,000	3,386,000	-	-
Current portion of pledges receivable, net	-	-	17,903,000	10,983,000
Accrued interest receivable	-	-	672,000	589,000
Current portion of loans receivable, net	359,000	367,000	-	-
Inventories	2,107,000	2,141,000	-	-
Current portion of prepaid expenditures and deposits	5,200,000	6,789,000	951,000	330,000
Total Current Assets	<u>389,541,000</u>	<u>381,287,000</u>	<u>96,064,000</u>	<u>64,532,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	2,410,000	3,893,000	-	-
Restricted cash and cash equivalents	56,733,000	16,620,000	-	-
Pledges receivable, net	-	-	34,207,000	25,431,000
Receivable from State of Nevada	-	835,000	-	-
Investments	-	-	42,350,000	48,340,000
Endowment investments	53,180,000	54,935,000	148,485,000	147,827,000
Loans receivable, net	3,074,000	3,085,000	-	-
Long-term deferred expenditures and deposits	-	-	-	-
Assets held in charitable remainder trusts	-	-	9,005,000	10,286,000
Capital assets, net	799,762,000	759,406,000	5,112,000	5,457,000
Other assets	3,327,000	3,460,000	11,205,000	10,557,000
Total Noncurrent Assets	<u>918,486,000</u>	<u>842,234,000</u>	<u>250,364,000</u>	<u>247,898,000</u>
Total Assets	<u>1,308,027,000</u>	<u>1,223,521,000</u>	<u>346,428,000</u>	<u>312,430,000</u>
Deferred Outflows of Resources				
Pension related	8,620,000	-	-	-
Debt cost on bond refunding	5,308,000	6,076,000	-	-
Total Deferred Outflows of Resources	<u>13,928,000</u>	<u>6,076,000</u>	<u>-</u>	<u>-</u>
Liabilities				
Current Liabilities:				
Accounts payable	20,780,000	11,130,000	1,446,000	1,342,000
Accrued payroll and related liabilities	29,675,000	23,741,000	344,000	49,000
Unemployment insurance and worker's compensation liability	1,481,000	1,421,000	-	-
Due to State of Nevada	1,957,000	-	-	-
Current portion of compensated absences	10,729,000	9,635,000	-	-
Current portion of long term debt	13,094,000	12,496,000	-	-
Current portion of obligations under capital leases	125,000	221,000	-	-
Accrued interest payable	4,131,000	4,382,000	3,000	3,000
Advances	19,657,000	17,969,000	1,249,000	889,000
Funds held in trust for others	3,238,000	5,238,000	-	-
Current portion of Liability under charitable remainder trusts	-	-	1,544,000	1,537,000
Total Current Liabilities	<u>104,867,000</u>	<u>86,233,000</u>	<u>4,586,000</u>	<u>3,820,000</u>
Noncurrent Liabilities:				
Advances	1,401,000	-	-	795,000
Refundable advances under federal loan program	3,164,000	3,219,000	-	-
Due to State of Nevada	2,196,000	-	-	-
Compensated absences	6,136,000	6,191,000	-	-
Long term debt	200,676,000	200,507,000	-	-
Obligations under capital leases	-	125,000	-	-
Liability under charitable remainder trusts	-	-	2,463,000	2,392,000
Net pension liability	91,668,000	-	-	-
Other liabilities	729,000	995,000	1,029,000	1,588,000
Total Noncurrent Liabilities	<u>305,970,000</u>	<u>211,037,000</u>	<u>3,492,000</u>	<u>4,775,000</u>
Total Liabilities	<u>410,837,000</u>	<u>297,270,000</u>	<u>8,078,000</u>	<u>8,595,000</u>
Deferred Inflows of Resources				
Deferred pension related	26,726,000	-	-	-
Deferred endowment pledge donations, net	-	-	7,796,000	6,193,000
Deferred lease revenue	-	-	4,119,000	50,000
Total Deferred Inflows of Resources	<u>26,726,000</u>	<u>-</u>	<u>11,915,000</u>	<u>6,243,000</u>
Total Net Position	<u>\$ 884,392,000</u>	<u>\$ 932,327,000</u>	<u>\$ 326,435,000</u>	<u>\$ 297,592,000</u>
Net Position consist of:				
Net Investment in Capital Assets	591,174,000	559,239,000	4,220,000	4,404,000
Restricted for:				
Nonexpendable	12,045,000	12,051,000	149,283,000	130,576,000
Expendable				
Scholarships, research and instruction	45,127,000	45,860,000	153,168,000	145,406,000
Loans	1,203,000	934,000	-	-
Capital projects	48,033,000	13,502,000	-	-
Debt service	11,107,000	10,883,000	-	-
Unrestricted	175,703,000	289,858,000	19,764,000	17,206,000
Total Net Position	<u>\$ 884,392,000</u>	<u>\$ 932,327,000</u>	<u>\$ 326,435,000</u>	<u>\$ 297,592,000</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 POSITION
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014
UNAUDITED

	University		University Related Organizations	
	2015	2014	2015	2014
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 53337000 and 48123000)	\$ 175,760,000	\$ 170,900,000	\$ 3,567,000	\$ 7,261,000
Donor contributions - cash	-	-	34,365,000	22,899,000
Donor contributions - noncash	-	-	2,375,000	1,849,000
Federal grants and contracts	44,382,000	44,980,000	-	-
State grants and contracts	13,474,000	13,180,000	-	-
Local grants and contracts	570,000	362,000	-	-
Other grants and contracts	2,315,000	2,037,000	-	-
Sales and services of educational departments	25,175,000	22,762,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 2087000 and 1896000)	56,260,000	49,291,000	-	-
Interest earned on loans receivable	91,000	63,000	-	-
Campus support	-	-	3,210,000	2,017,000
Special events and fundraising	-	-	202,000	185,000
Other operating revenues	7,775,000	10,251,000	1,453,000	1,262,000
Total operating revenues	<u>325,802,000</u>	<u>313,826,000</u>	<u>45,172,000</u>	<u>35,473,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	352,443,000	329,429,000	5,503,000	5,872,000
Utilities	13,409,000	12,300,000	-	-
Supplies and services	109,780,000	99,669,000	4,893,000	5,532,000
Scholarships and fellowships	26,805,000	26,241,000	-	-
Program expenses	-	-	1,161,000	1,291,000
Depreciation	35,338,000	35,840,000	331,000	285,000
Total operating expenses	<u>537,775,000</u>	<u>503,479,000</u>	<u>11,888,000</u>	<u>12,980,000</u>
Operating (loss) income	<u>(211,973,000)</u>	<u>(189,653,000)</u>	<u>33,284,000</u>	<u>22,493,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	155,477,000	155,792,000	-	-
Federal grants and contracts	36,073,000	33,486,000	-	-
Gifts (including \$20,597,000 and \$17,765,000 from the UNLV Foundatio	21,658,000	18,631,000	-	-
Investment income	1,666,000	44,890,000	2,699,000	30,948,000
Loss on disposal of plant assets	(970,000)	(456,000)	-	-
Interest on capital asset-related debt	(7,342,000)	(7,935,000)	(38,000)	(46,000)
Payments to University of Nevada, Las Vegas	-	-	(22,234,000)	(18,483,000)
Net transfers to System Administration	7,340,000	(23,489,000)	-	-
Other nonoperating revenues (expenses)	(66,000)	120,000	(1,449,000)	1,602,000
Net nonoperating revenues (expenses)	<u>213,836,000</u>	<u>221,039,000</u>	<u>(21,022,000)</u>	<u>14,021,000</u>
Income (loss) before other revenue, expenses, gains or losses	<u>1,863,000</u>	<u>31,386,000</u>	<u>12,262,000</u>	<u>36,514,000</u>
Capital grants and gifts (including \$1,637,000 and \$718,000 from the UNLV Foundation)	57,400,000	1,314,000	101,000	208,000
State appropriations restricted for capital purposes	-	5,012,000	-	-
Additions to permanent endowments (including \$0 and \$0 from the UNLV Foundation)	-	2,000	16,914,000	2,406,000
Other Foundation	-	-	(434,000)	53,000
Total other revenues	<u>57,400,000</u>	<u>6,328,000</u>	<u>16,581,000</u>	<u>2,667,000</u>
Increase in net assets	<u>59,263,000</u>	<u>37,714,000</u>	<u>28,843,000</u>	<u>39,181,000</u>
Net Position				
Net Position - beginning of year - as originally reported	932,327,000	894,613,000	297,592,000	258,411,000
Cumulative effect of changes in accounting principle:				
Change in accounting for pensions	(107,198,000)	-	-	-
Net Position - beginning of year - as restated	<u>825,129,000</u>	<u>894,613,000</u>	<u>297,592,000</u>	<u>258,411,000</u>
Net Position - end of year	<u>\$ 884,392,000</u>	<u>\$ 932,327,000</u>	<u>\$ 326,435,000</u>	<u>\$ 297,592,000</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, 2015 AND 2014
UNAUDITED

	University	
	2015	2014
Cash flows from operating activities		
Tuition and fees	\$ 176,533,000	\$ 170,477,000
Grants and contracts	58,888,000	59,309,000
Payments to suppliers	(107,152,000)	(98,054,000)
Payments for utilities	(12,843,000)	(12,181,000)
Payments for compensation and benefits	(342,621,000)	(328,908,000)
Payments for scholarships and fellowships	(26,819,000)	(26,238,000)
Loans issued to students and employees	(582,000)	(666,000)
Collection of loans to students and employees	667,000	453,000
Sales and services of auxiliary enterprises	57,157,000	48,618,000
Sales and services of educational departments	25,038,000	22,746,000
Other receipts	10,356,000	10,416,000
Net cash used by operating activities	(161,378,000)	(154,028,000)
Cash flows from noncapital financing activities		
State appropriations	157,997,000	153,316,000
Federal Grants and Contracts	36,087,000	33,671,000
Net transfers to System Administration	7,340,000	(23,489,000)
Gifts and grants for other than capital purposes	20,948,000	17,854,000
Gifts for endowment purposes	-	2,000
Direct lending receipts	61,038,000	62,427,000
Direct lending disbursements	(61,170,000)	(62,373,000)
Agency transactions	(1,952,000)	1,137,000
Principal payments received from loan to NSHE	133,000	36,000
Interest received from loan to NSHE	50,000	10,000
Loan made to NSHE for purchase of building	-	(3,161,000)
Other	64,000	96,000
Net cash provided by noncapital financing activities	220,535,000	179,526,000
Cash flows from capital financing activities		
Proceeds from capital debt	47,489,000	7,156,000
Proceeds from sales of property and equipment	32,000	23,000
Capital appropriations	835,000	4,177,000
Capital grants and gifts received	60,136,000	1,037,000
Payments for debt issuance costs	(263,000)	(50,000)
Purchases of capital assets	(67,189,000)	(17,246,000)
Principal paid on capital debt and leases	(45,261,000)	(11,473,000)
Interest paid on capital debt and leases	(8,956,000)	(7,764,000)
Net cash used by capital financing activities	(13,177,000)	(24,140,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	58,671,000	40,717,000
Purchase of investments	(37,151,000)	(53,914,000)
Interest and dividends on investments	11,615,000	8,171,000
Net increase in cash equivalents, non current investments	(552,000)	69,000
Net cash used by investing activities	32,583,000	(4,957,000)
Net increase (decrease) in cash and cash equivalents	78,563,000	(3,599,000)
Cash and cash equivalents, beginning of year	60,918,000	64,517,000
Cash and cash equivalents, end of year	\$ 139,481,000	\$ 60,918,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (211,973,000)	\$ (189,653,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	35,338,000	35,840,000
Supplies expense related to noncash gifts	721,000	777,000
Change in pension related deferred outflows of resources	(253,000)	-
Change in pension related deferred inflows of resources	26,726,000	-
Changes in assets and liabilities:		
Receivables, net	(1,263,000)	(2,283,000)
Loans receivable, net	19,000	(137,000)
Inventories	34,000	(203,000)
Prepaid expenditures and deposits	1,589,000	1,457,000
Accounts payable	1,514,000	(536,000)
Accrued payroll and related liabilities	5,934,000	(562,000)
Accrued unemployment and workers' compensation insurance	60,000	76,000
Advances	3,089,000	275,000
Refundable advances under federal loan program	(55,000)	137,000
Compensated absences	1,039,000	784,000
Net pension liability	(23,897,000)	-
Net cash used by operating activities	\$ (161,378,000)	(154,028,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 9,671,000	2,104,000
Capital assets acquired by gift	\$ 1,296,000	680,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 722,000	777,000
Loss on disposal of assets	\$ 1,002,000	479,000

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