



Financial Statements

For the Years Ended June 30, 2022 and 2021

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2022 AND 2021

	University		University Related Organizations	
	2022	2021	2022	2021
Assets				
Current Assets:				
Cash and cash equivalents	\$ 44,738,000	\$ 23,803,000	\$ 32,281,000	\$ 33,261,000
Restricted cash and cash equivalents	-	-	15,000	10,000
Short-term investments	388,282,000	379,901,000	60,819,000	85,652,000
Accounts receivable, net	17,468,000	9,968,000	3,803,000	1,721,000
Due from related institutions	-	44,000	-	-
Due from system related organizations	3,527,000	2,249,000	1,301,000	2,758,000
Receivable from U.S. Government	52,732,000	68,088,000	1,401,000	-
Receivable from State of Nevada	2,225,000	6,075,000	-	-
Leases Receivable	2,133,000	-	-	-
Leases Receivable Due from Related Organizations	2,927,000	-	-	-
Current portion of pledges receivable, net	-	-	1,068,000	9,178,000
Patient accounts receivable, net	-	-	6,909,000	8,902,000
Accrued interest receivable	-	-	-	790,000
Current portion of loans receivable, net	225,000	232,000	-	-
Inventories	1,589,000	1,675,000	383,000	256,000
Current portion of prepaid expenditures and deposits	6,709,000	6,398,000	240,000	245,000
Other current assets	1,155,000	1,075,000	920,000	6,000
Total Current Assets	523,710,000	499,508,000	109,140,000	142,779,000
Noncurrent Assets:				
Cash held by State Treasurer	30,861,000	453,000	-	-
Restricted cash and cash equivalents	15,093,000	26,393,000	-	-
Due from system related organizations	-	-	-	-
Pledges receivable, net	-	-	16,426,000	14,154,000
Receivable from State of Nevada	-	-	-	-
Leases Receivable, LT	24,221,000	-	-	-
Leases Receivable Due from Related Organizations, LT	14,987,000	-	-	-
Investments	-	-	77,766,000	71,914,000
Endowment investments	63,139,000	66,583,000	257,608,000	246,588,000
Loans receivable, net	2,132,000	1,874,000	-	-
Long-term prepaid expenditures and deposits	304,000	160,000	-	-
Assets held in charitable remainder trusts	-	-	-	1,375,000
Capital assets, net	982,383,000	932,437,000	7,024,000	5,840,000
Other assets	150,000	225,000	39,847,000	15,294,000
Total Noncurrent Assets	1,133,270,000	1,028,125,000	398,671,000	355,165,000
Total Assets	1,656,980,000	1,527,633,000	507,811,000	497,944,000
Deferred Outflows of Resources				
Pension related	53,931,000	25,101,000	-	-
OPEB related	21,378,000	26,729,000	-	-
Intra-entity sales of future revenues	-	-	7,000	96,000
Debt cost on bond refunding	2,852,000	3,577,000	-	-
Total Deferred Outflows of Resources	78,161,000	55,407,000	7,000	96,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2022 AND 2021

	University		University Related Organizations	
	2022	2021	2022	2021
Liabilities				
Current Liabilities:				
Accounts payable	22,033,000	18,491,000	4,311,000	3,232,000
Accrued payroll and related liabilities	37,119,000	35,342,000	1,170,000	1,477,000
Unemployment insurance and worker's compensation liability	1,540,000	1,588,000		
Due to related institutions	10,770,000	6,209,000		
Lease payable Due to system related organizations	1,292,000	2,758,000	2,927,000	
Current portion of compensated absences	17,335,000	17,492,000		
Current portion of long term debt	19,633,000	21,187,000		
Current portion of leases payable	5,603,000	-	84,000	208,000
Accrued interest payable	4,513,000	4,454,000		
Unearned revenue	27,829,000	34,651,000	1,179,000	114,000
Deposits Held for Others	1,383,000	618,000		
Current portion of Liability under charitable remainder trusts				34,000
Due to system related orgs			3,631,000	2,249,000
Other current liabilities	2,664,000	670,000.00	1,103,000	1,147,000
Total Current Liabilities	151,714,000	143,460,000	14,405,000	8,461,000
Noncurrent Liabilities:				
Unearned revenue	-	379,000		
Refundable advances under federal loan program	2,417,000	2,264,000		
Compensated absences	11,415,000	13,649,000		
Long term debt	229,474,000	213,049,000		
Leases Payable due to related orgs, LT			14,987,000	
Leases Payable, LT	22,941,000	-	14,000	1,000
Liability under charitable remainder trusts	-	-		123,000
Due to system related organizations	-	-		-
Net pension liability	89,422,000	141,085,000		
Net OPEB liability	261,851,000	251,701,000		
Other liabilities	-	-	428,000	397,000
Total Noncurrent Liabilities	617,520,000	622,127,000	15,429,000	521,000
Total Liabilities	769,234,000	765,587,000	29,834,000	8,982,000
Deferred Inflows of Resources				
Pension related	75,021,000	5,634,000		
OPEB related	10,680,000	17,875,000		
Service Concession Arrangements	1,210,000	1,531,000		
Split-interest agreements	-	-	836,000	1,038,000
Deferred Inflows on Leases	44,443,000	-		6,449,000
Unearned lease revenue			11,751,000	
Total Deferred Inflows of Resources	131,354,000	25,040,000	12,587,000	7,487,000
Total Net Position	834,553,000	792,413,000	\$ 465,397,000	\$ 481,571,000
Net Position consist of:				
Net Investment in Capital Assets	722,558,000	729,435,000	6,683,000	5,744,000
Restricted for:				
Nonexpendable	12,171,000	12,147,000	188,666,000	174,153,000
Expendable				
Scholarships, research and instruction	60,507,000	61,245,000	238,922,000	266,125,000
Loans	637,000	615,000		
Capital projects	33,401,000	3,927,000		
Debt service	12,872,000	12,603,000		
Unrestricted	(7,593,000)	(27,559,000)	31,126,000	35,549,000
Total Net Position	834,553,000	792,413,000	\$ 465,397,000	\$ 481,571,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	University		University Related Organizations	
	2022	2021	2022	2021
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of \$101,822,000 and \$101,435,000)	229,406,000	\$ 221,380,000		
Donor contributions - cash	-	-	24,059,000	12,750,000
Donor contributions - noncash	-	-	7,126,000	5,228,000
Federal grants and contracts	57,829,000	49,318,000		
State grants and contracts	24,008,000	28,597,000		
Local grants and contracts	467,000	460,000		
Other grants and contracts	3,784,000	2,443,000		
Sales and services of educational departments (including (\$32,010,000 and \$34,508,000 from System Related Organizations))	99,637,000	79,443,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of \$3,321,000 and \$1,617,000)	38,522,000	13,534,000		
Patient revenue	-	-	40,490,000	45,486,000
Contract revenue	-	-	14,725,000	13,940,000
Interest earned on loans receivable	25,000	28,000		
Campus support	-	-	2,847,000	3,547,000
Special events and fundraising	-	-	206,000	10,000
Other operating revenues	4,584,000	5,448,000	14,699,000	10,189,000
Total operating revenues	<u>458,262,000</u>	<u>400,651,000</u>	<u>104,152,000</u>	<u>91,150,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	533,919,000	533,146,000	25,373,000	27,549,000
Utilities	12,700,000	10,426,000		
Supplies and services	165,867,000	125,118,000	5,550,000	14,576,000
Scholarships and fellowships	66,746,000	39,681,000	232,000	146,000
Program expenses	-	-	11,918,000	11,540,000
Depreciation	50,895,000	44,443,000	4,530,000	1,166,000
Total operating expenses	<u>830,127,000</u>	<u>752,814,000</u>	<u>47,603,000</u>	<u>54,977,000</u>
Operating (loss) income	<u>(371,865,000)</u>	<u>(352,163,000)</u>	<u>56,549,000</u>	<u>36,173,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	234,506,000	203,898,000		
Federal grants and contracts	130,583,000	105,593,000		870,000
Gifts (including \$21,818,000 and \$22,400,000 from System Related Organizations)	23,113,000	23,511,000		
Investment income (loss), net	(35,337,000)	83,275,000	(30,382,000)	79,829,000
Gain (loss) on disposal of capital assets	(1,130,000)	(400,000)		
Interest on capital asset-related debt	(7,871,000)	(7,466,000)	(192,000)	(65,000)
Payments to University of Nevada, Las Vegas	-	-	(58,894,000)	(64,587,000)
Net transfers to System Administration and Institutions	61,722,000	8,819,000		
Other nonoperating revenues (expenses)	3,317,000	(12,932,000)	1,855,000	18,451,000
Net nonoperating revenues (expenses)	<u>408,903,000</u>	<u>404,298,000</u>	<u>(87,613,000)</u>	<u>34,498,000</u>
Income (loss) before other revenue, expenses, gains or losses	<u>37,038,000</u>	<u>52,135,000</u>	<u>(31,064,000)</u>	<u>70,671,000</u>
Other Revenues (Expenses)				
Capital grants and gifts (including 5,028,000 and \$7,671,000 from System Related Organizations)	5,096,000	7,982,000		
Return of Capital Gifts	(29,000)	-		
State appropriations restricted for capital purposes	(1,000)	-		
Additions to permanent endowments (including #36,000 and \$8,000 from System Related Organizations) Other Foundation	36,000	8,000	15,079,000	7,604,000
	-	-	(189,000)	211,000
Total other revenues	<u>5,102,000</u>	<u>7,990,000</u>	<u>14,890,000</u>	<u>7,815,000</u>
Increase (Decrease) in Net Position	<u>42,140,000</u>	<u>60,125,000</u>	<u>(16,174,000)</u>	<u>78,486,000</u>
Net Position				
Net Position - beginning of year - as originally reported	792,413,000	732,288,000	481,571,000	403,085,000
Cumulative effect of changes in accounting principle:				
Change in accounting for OPEB	-	-		
Net Position - beginning of year - as restated	<u>792,413,000</u>	<u>732,288,000</u>	<u>481,571,000</u>	<u>403,085,000</u>
Net Position - end of year	<u>\$ 834,553,000</u>	<u>\$ 792,413,000</u>	<u>\$ 465,397,000</u>	<u>\$ 481,571,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	University	
	2022	2021
Cash flows from operating activities		
Tuition and fees	223,322,000	227,559,000
Grants and contracts	80,890,000	77,032,000
Payments to suppliers	(165,051,000)	(119,453,000)
Payments for utilities	(12,068,000)	(10,066,000)
Payments for compensation and benefits	(534,519,000)	(523,697,000)
Payments for scholarships and fellowships	(66,935,000)	(39,301,000)
Loans issued to students and employees	(512,000)	(372,000)
Collection of loans to students and employees	156,000	305,000
Sales and services of auxiliary enterprises	37,735,000	13,376,000
Sales and services of educational departments	90,348,000	92,019,000
Receipts under third party events	8,267,000	
Disbursements under third party event disbursements	(6,345,000)	
Direct lending receipts (fiduciary activities - moves to operating cash flows)	71,110,000	68,873,000
Direct lending disbursements (fiduciary activities - moves to operating cash flows)	(65,706,000)	(74,468,000)
Receipts under External award receipts and others	7,943,000	6,709,000
Disbursements under External award distributions and others	(7,181,000)	(6,413,000)
Other receipts	4,394,000	5,504,000
Cash flows from operating activities	<u>(334,152,000)</u>	<u>(282,393,000)</u>
Cash flows from noncapital financing activities		
State appropriations	237,940,000	200,470,000
Federal Grants and Contracts	144,985,000	68,993,000
Net transfers to System Administration and Institutions	61,722,000	8,819,000
Gifts and grants for other than capital purposes	22,373,000	23,668,000
Gifts for endowment purposes	36,000	8,000
Direct lending receipts		
Direct lending disbursements		
Agency transactions	-	-
Principal payments received from loan to NSHE	-	-
Interest received from loan to NSHE	-	-
Principal paid on noncapital debt Note for School of Medicine	(2,984,000)	(2,891,000)
Interest paid on capital debt Note for School of Medicine	(47,000)	(122,000)
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	-
Proceeds from notes payable	-	-
Other	4,023,000	135,000
Cash flows from noncapital financing activities	<u>468,048,000</u>	<u>299,080,000</u>
Cash flows from capital financing activities		
Proceeds from capital debt	-	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	753,000	717,000
Capital appropriations	(1,000)	-
Capital grants and gifts received	3,670,000	8,302,000
Return of Capital Gifts	-	(15,000,000)
Payments for debt issuance costs	(446,000)	-
Bond Issuance and Refunding	37,746,000	-
Purchases of capital assets	(62,639,000)	(18,890,000)
Principal paid on capital debt and leases	(23,185,000)	(18,600,000)
Interest paid on capital debt and leases	(9,477,000)	(9,307,000)
Deposit for capital land purchase	-	-
Other	-	(707,000)
Cash flows from capital financing activities	<u>(53,579,000)</u>	<u>(53,485,000)</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	72,038,000	98,974,000
Purchase of investments	(119,486,000)	(69,233,000)
Interest and dividends received on investments	7,751,000	7,514,000
Net increase in cash equivalents, non current investments	(577,000)	(150,000)
Cash flows from investing activities	<u>(40,274,000)</u>	<u>37,105,000</u>
Net increase (decrease) in cash and cash equivalents	40,043,000	307,000
Cash and cash equivalents, beginning of year	50,649,000	50,342,000
Cash and cash equivalents, end of year	<u>90,692,000</u>	<u>\$ 50,649,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	University	
	2022	2021
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	(371,865,000)	\$ (352,163,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	50,895,000	44,443,000
Supplies expense related to noncash gifts	511,000	173,000
Change in pension related deferred outflows of resources	(28,830,000)	3,474,000
Change in pension related deferred inflows of resources	69,388,000	(3,759,000)
Change in OPEB related deferred outflows of resources	5,352,000	(14,319,000)
Change in OPEB related deferred inflows of resources	(7,195,000)	3,560,000
Change in service concession arrangements deferred inflows of resources	(321,000)	266,000
Changes in assets and liabilities:		
Accounts receivable, net	(7,499,000)	4,060,000
Receivable from U.S. Government	947,000	(11,440,000)
Receivable from State of Nevada	416,000	88,000
Loans receivable, net	(251,000)	93,000
Inventories	86,000	191,000
Due from other institutic Due from other institutions	44,000	(44,000)
Prepaid expenditures and Prepaid expenditures and deposits	(455,000)	1,947,000
Other Assets Other Assets	(5,000)	142,000
Accounts payable Accounts payable	(1,025,000)	4,531,000
Accrued payroll and rela Accrued payroll and related liabilities	1,777,000	(190,000)
Due to other institutions Due to other institutions	4,561,000	(2,911,000)
Due to system related organizations	(1,162,000)	1,067,000
Due from system related organizations	(1,278,000)	3,370,000
Unemployment insurance and worker's compensation liability	(48,000)	(311,000)
Unearned revenue	(7,201,000)	12,119,000
Refundable advances under federal loan program	153,000	-
Compensated absences	(2,390,000)	4,081,000
Other liabiities Other liabiities	1,994,000	(458,000)
Net pension liability Net pension liability	(51,665,000)	3,475,000
Net OPEB liability Net OPEB liability	10,150,000	16,067,000
Deposits Held for Others: Deposits Held for Others	764,000	55,000
Net cash used by operating activities	\$ (334,152,000)	\$ (282,393,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 4,567,000	\$ 2,712,000
Capital assets acquired by gift	\$ 1,330,000	\$ 123,000
Donated supplies reducing proceeds of gifts and grants		
for other than capital purposes	\$ -	\$ 173,000
(Gain) Loss on disposal of assets	\$ (1,130,000)	\$ 1,117,000
System related organization debt forgiveness	\$ 1,992,000	\$ 13,067,000