Financial Statements

For the Years Ended June 30, 2018 and 2017

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2018 AND 2017

	University		Organizations	
	2018	2017	2018	2017
Assets				
Current Assets:				
Cash and cash equivalents	$ 42,627,000	$ 64,470,000	$ 24,698,000	$ 42,484,000
Short-term investments	319,476,000	329,226,000	59,411,000	54,401,000
Accounts receivable, net	10,277,000	3,956,000	2,388,000	139,000
Due from related institutions	97,000			
Due from system related organizations	967,000		137,000	
Receivable from U.S. Government	36,719,000	10,137,000		-
Receivable from State of Nevada	11,122,000	2,105,000		-
Current portion of pledges receivable, net	-	-	17,213,000	16,414,000
Patient accounts receivable, net			12,069,000	
Accrued interest receivable	-	-	577,000	512,000
Current portion of loans receivable, net	319,000	314,000		-
Inventories	2,070,000	2,045,000	319,000	-
Current portion of prepaid expenditures and deposits	7,626,000	9,304,000	3,258,000	833,000
Total Current Assets	431,300,000	421,557,000	120,070,000	114,783,000
Noncurrent Assets:				
Cash held by State Treasurer	46,758,000	1,403,000		-
Restricted cash and cash equivalents	35,485,000	5,476,000		-
Due from related institutions	3,094,000	-		
Due from system related organizations	15,978,000	-		
Pledges receivable, net	-	-	27,569,000	43,130,000
Receivable from State of Nevada	6,554,000	15,820,000		-
Investments	-	-	64,902,000	60,976,000
Endowment investments	55,356,000	53,531,000	174,806,000	166,283,000
Loans receivable, net	2,251,000	2,431,000		-
Long-term prepaid expenditures and deposits	419,000	632,000		-
Assets held in charitable remainder trusts	-	-	4,906,000	6,132,000
Capital assets, net	930,715,000	912,887,000	9,277,000	6,352,000
Other assets	-	9,831,000	13,801,000	9,746,000
Total Noncurrent Assets	1,096,610,000	1,002,011,000	295,261,000	292,619,000
Total Assets	1,527,910,000	1,423,568,000	415,331,000	407,402,000
Deferred Outflows of Resources				
Pension related	22,674,000	25,050,000		-
OPEB related	6,538,000			
Intra-entity sales of future revenues			363,000	
Debt cost on bond refunding	4,740,000	5,172,000		-
Total Deferred Outflows of Resources	33,952,000	30,222,000	363,000	-
Liabilities				
Current Liabilities:				
Accounts payable	19,799,000	13,495,000	2,961,000	1,270,000
Accrued payroll and related liabilities	34,988,000	33,801,000	1,323,000	-
Unemployment insurance and worker's compensation liability	2,988,000	2,145,000		-
Due to related institutions	5,203,000			
Due to system related organizations	2,882,000		2,674,000	
Current portion of compensated absences	13,416,000	11,134,000		-
Current portion of long term debt	20,078,000	14,845,000		-
Current portion of obligations under capital leases	-	-	228,000	-
Accrued interest payable	5,176,000	5,124,000	1,000	1,000
Unearned revenue	25,267,000	20,479,000	115,000	114,000
Funds held in trust for others	2,756,000	1,727,000		-
Current portion of Liability under charitable remainder trusts	-	-	413,000	1,538,000
Other current liabilities			452,000	
Total Current Liabilities	132,553,000	102,750,000	8,167,000	2,923,000
Noncurrent Liabilities:				
Unearned revenue	627,000	900,000		-
Refundable advances under federal loan program	2,534,000	2,774,000		-
Compensated absences	5,343,000	6,084,000		-
Long term debt	263,955,000	254,086,000		-
Obligations under capital leases	-	-	693,000	-
Liability under charitable remainder trusts	-	-	157,000	205,000
Due to system related organizations			14,611,000	
Net pension liability	127,072,000	123,625,000		-
Net OPEB liability	203,680,000	-		
Other liabilities	-	175,000	855,000	849,000
Total Noncurrent Liabilities	603,211,000	387,644,000	16,316,000	1,054,000
Total Liabilities	735,764,000	490,394,000	24,483,000	3,977,000
Deferred Inflows of Resources				
Pension related	8,339,000	16,994,000		-
OPEB related	12,677,000			
Endowment pledge donations, net	-	-		8,108,000
Split-interest agreements			3,997,000	
Deferred lease revenue	-	-	6,722,000	4,035,000
Total Deferred Inflows of Resources	21,016,000	16,994,000	10,719,000	12,143,000
Total Net Position	$ 805,082,000	$ 946,402,000	$ 380,492,000	$ 391,282,000
Net Position consist of:				
Net Investment in Capital Assets	681,446,000	649,178,000	7,378,000	5,875,000
Restricted for:				
Nonexpendable	12,057,000	12,051,000	145,346,000	180,326,000
Expendable				
Scholarships, research and instruction	52,845,000	51,483,000	211,996,000	184,908,000
Loans	641,000	760,000		-
Capital projects	70,726,000	19,306,000		-
Debt service	11,515,000	9,985,000		-
Unrestricted	(24,148,000)	203,639,000	15,772,000	20,173,000
Total Net Position	$ 805,082,000	$ 946,402,000	$ 380,492,000	$ 391,282,000
	-	-	-	-
	-	-	-	-

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, 2018 AND 2017

	University		Organizations	
	2018	2017	2018	2017
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of $71,552)	$ 200,872,000	$ 194,288,000		$ -
Donor contributions - cash	-	-	41,287,000	58,612,000
Donor contributions - noncash	-	-	9,549,000	5,927,000
Federal grants and contracts	51,449,000	47,697,000		-
State grants and contracts	20,867,000	18,821,000		-
Local grants and contracts	349,000	497,000		-
Other grants and contracts	3,323,000	2,305,000		-
Sales and services of educational departments (including $28,620 from System Related Organizations)	88,328,000	28,889,000		-
Sales and services of auxiliary enterprises (net of scholarship allowances of $2,231)	49,543,000	47,054,000		-
Patient revenue			40,675,000	
Contract revenue			15,227,000	
Interest earned on loans receivable	57,000	68,000		-
Campus support	-	-	3,246,000	3,028,000
Special events and fundraising	-	-	224,000	194,000
Other operating revenues	7,122,000	11,131,000	13,175,000	1,431,000
Total operating revenues	421,910,000	350,750,000	123,383,000	69,192,000
Expenses				
Operating Expenses				
Employee compensation and benefits	490,073,000	407,026,000	25,692,000	4,950,000
Utilities	13,093,000	11,423,000		-
Supplies and services	150,710,000	125,873,000	19,408,000	6,882,000
Scholarships and fellowships	36,212,000	29,755,000		-
Program expenses	-	-	21,276,000	3,765,000
Depreciation	39,836,000	38,503,000	894,000	229,000
Total operating expenses	729,924,000	612,580,000	67,270,000	15,826,000
Operating (loss) income	(308,014,000)	(261,830,000)	56,113,000	53,366,000
Nonoperating Revenue (Expenses)				
State appropriations	224,259,000	201,282,000		-
Federal grants and contracts	42,115,000	37,404,000		
Gifts (including $22,885 from System Related Organizations)	23,828,000	27,049,000		-
Investment income (loss), net	26,940,000	35,528,000	17,412,000	24,705,000
Gail (loss) on disposal of capital assets	381,000	(568,000)		-
Interest on capital asset-related debt	(8,610,000)	(8,432,000)	(190,000)	(22,000)
Payments to University of Nevada, Las Vegas	-	-	(86,154,000)	(35,663,000)
Net transfers to System Administration and Institutions	(8,082,000)	(15,690,000)		-
Other nonoperating revenues (expenses)	346,000	(82,000)	1,400,000	(1,047,000)
Net nonoperating revenues (expenses)	301,177,000	276,491,000	(67,532,000)	(12,027,000)
Income (loss) before other revenue, expenses, gains or losses	(6,837,000)	14,661,000	(11,419,000)	41,339,000
Other Revenues (Expenses)				
Capital grants and gifts (including $35,390 from System Related Organizations)	37,076,000	9,968,000		-
State appropriations restricted for capital purposes	32,946,000	-		-
Additions to permanent endowments (including $0 and $2,000 from System Related Organizations)	-	-	4,619,000	5,734,000
Other Foundation	-	-	60,000	(127,000)
Total other revenues	70,022,000	9,968,000	4,679,000	5,607,000
Increase (Decrease) in Net Position	63,185,000	24,629,000	(6,740,000)	46,946,000
Net Position				
Net Position - beginning of year - as originally reported	946,402,000	921,773,000	387,232,000	344,336,000
Cumulative effect of changes in accounting principle:				
Change in accounting for OPEB	(204,505,000)	-		
Net Position - beginning of year - as restated	741,897,000	921,773,000	387,232,000	344,336,000
Net Position - end of year	$ 805,082,000	$ 946,402,000	$ 380,492,000	$ 391,282,000
	-	-	-	-

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, 2018 AND 2017

	University	
	2018	2017
Cash flows from operating activities		
Tuition and fees	$ 202,375,000	$ 194,312,000
Grants and contracts	63,661,000	67,747,000
Payments to suppliers	(144,556,000)	(129,761,000)
Payments for utilities	(13,044,000)	(11,421,000)
Payments for compensation and benefits	(478,847,000)	(396,968,000)
Payments for scholarships and fellowships	(36,141,000)	(29,729,000)
Loans issued to students and employees	(283,000)	(398,000)
Collection of loans to students and employees	483,000	502,000
Sales and services of auxiliary enterprises	49,055,000	48,113,000
Sales and services of educational departments	86,277,000	28,402,000
Other receipts	6,722,000	11,470,000
Cash flows from operating activities	(264,298,000)	(217,731,000)
Cash flows from noncapital financing activities		
State appropriations	217,222,000	201,230,000
Federal Grants and Contracts	40,051,000	37,464,000
Net transfers to System Administration and Institutions	(8,082,000)	(15,690,000)
Gifts and grants for other than capital purposes	22,858,000	26,736,000
Gifts for endowment purposes	-	-
Direct lending receipts	57,388,000	58,999,000
Direct lending disbursements	(69,384,000)	(58,038,000)
Agency transactions	1,027,000	217,000
Principal payments received from loan to NSHE	-	63,000
Interest received from loan to NSHE	96,000	120,000
Proceeds from Note for School of Medicine	-	50,000
Loan advances to system related organizations	(15,317,000)	-
Proceeds from notes payable	14,650,000	-
Principal payments received from loan to other institutions	87,000	-
Other	306,000	(936,000)
Cash flows from noncapital financing activities	260,902,000	250,215,000
Cash flows from capital financing activities		
Proceeds from capital debt	15,297,000	30,143,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	532,000	4,000
Capital appropriations	42,213,000	8,397,000
Capital grants and gifts received	30,328,000	3,710,000
Payments for debt issuance costs	(55,000)	(380,000)
Loan issuance costs	-	(15,000)
Purchases of capital assets	(42,961,000)	(60,538,000)
Principal paid on capital debt and leases	(13,073,000)	(26,041,000)
Interest paid on capital debt and leases	(10,230,000)	(9,336,000)
Deposit for capital land purchase	-	(5,512,000)
Other	-	(9,000)
Cash flows from capital financing activities	22,051,000	(59,577,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	48,607,000	59,211,000
Purchase of investments	(21,170,000)	(68,359,000)
Interest and dividends received on investments	7,171,000	8,273,000
Net increase in cash equivalents, non current investments	258,000	(285,000)
Cash flows from investing activities	34,866,000	(1,160,000)
Net increase (decrease) in cash and cash equivalents	53,521,000	(28,253,000)
Cash and cash equivalents, beginning of year	71,349,000	99,602,000
Cash and cash equivalents, end of year	$ 124,870,000	$ 71,349,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	$ (308,014,000)	$ (261,830,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	39,836,000	38,503,000
Supplies expense related to noncash gifts	904,000	306,000
Change in pension related deferred outflows of resources	2,376,000	(14,081,000)
Change in pension related deferred inflows of resources	(8,655,000)	(2,316,000)
Change in OPEB related deferred outflows of resources	(830,000)	-
Change in OPEB related deferred inflows of resources	12,677,000	-
Changes in assets and liabilities:		
Accounts receivable, net	(6,321,000)	691,000
Receivable from U.S. Government	(12,584,000)	(1,009,000)
Receivable from State of Nevada	(1,980,000)	(232,000)
Loans receivable, net	175,000	381,000
Inventories	(24,000)	(90,000)
Due from other institutions	(97,000)	
Prepaid expenditures and deposits	1,890,000	(4,078,000)
Accounts payable	4,137,000	605,000
Accrued payroll and related liabilities	1,186,000	4,196,000
Due to other institutions	5,193,000	
Due to/from system related organizations	1,915,000	
Unemployment insurance and worker's compensation liability	843,000	385,000
Unearned revenue	4,516,000	(230,000)
Refundable advances under federal loan program	(240,000)	(569,000)
Compensated absences	1,541,000	620,000
Net pension liability	3,447,000	21,017,000
Net OPEB liability	(6,532,000)	-
Other	343,000	-
Net cash used by operating activities	$ (264,298,000)	$ (217,731,000)
	-	-
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	$ 6,446,000	$ 4,141,000
UNLV entered into a capital lease for a parking garage	$ -	$ 18,113,000
Capital assets acquired by gift	$ 6,749,000	$ 4,002,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	$ 905,000	$ 305,000
(Gain) Loss on disposal of assets	$ 152,000	$ 572,000
Gain on land exchange	$ -	$ -

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