



Financial Statements

For the Years Ended June 30, 2025 and 2024

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	University		University Related Organizations	
	2025	2024	2025	2024
Assets				
Current Assets:				
Cash and cash equivalents	\$ 9,084,000	\$ 28,153,000	\$ 75,339,000	\$ 54,196,000
Restricted cash and cash equivalents	-	-	574,000	735,000
Short-term investments	296,970,000	240,468,000	42,906,000	90,326,000
Accounts receivable, net	24,709,000	23,708,000	11,406,000	9,600,000
Due from related institutions	-	-	-	-
Due from system related organizations	6,517,000	9,076,000	820,000	3,243,000
Receivable from U.S. Government	50,831,000	52,556,000	-	-
Receivable from State of Nevada	23,312,000	22,415,000	-	-
Leases Receivable	4,637,000	6,153,000	459,000	-
Leases Receivable Due from Related Organizations	3,178,000	3,082,000	-	-
Current portion of pledges receivable, net	-	-	7,066,000	7,330,000
Patient accounts receivable, net	-	-	5,404,000	5,685,000
Accrued interest receivable	-	-	1,459,000	1,920,000
Current portion of loans receivable, net	96,000	72,000	-	-
Inventories	1,638,000	1,948,000	487,000	389,000
Current portion of prepaid expenditures and deposits	7,625,000	6,811,000	629,000	517,000
Other current assets	-	-	47,000	84,000
Total Current Assets	428,597,000	394,442,000	146,596,000	174,025,000
Noncurrent Assets:				
Cash held by State Treasurer	-	-	-	-
Restricted cash and cash equivalents	91,526,000	8,784,000	-	-
Due from related institutions	-	-	-	-
Due from system related organizations	-	-	-	-
Pledges receivable, net	-	-	18,540,000	10,504,000
Receivable from State of Nevada	-	-	-	-
Leases Receivable, LT	22,880,000	53,344,000	10,675,000	8,135,000
Leases Receivable Due from Related Organizations, LT	16,568,000	12,879,000	-	-
Investments	-	-	97,062,000	97,674,000
Other restricted investments	-	-	-	-
Endowment investments	74,268,000	68,692,000	370,283,000	328,445,000
Loans receivable, net	1,987,000	2,125,000	-	-
Long-term prepaid expenditures and deposits	550,000	400,000	-	-
Assets held in charitable remainder trusts	-	-	1,300,000	1,245,000
Capital assets, net	1,082,918,000	1,111,482,000	149,578,000	145,132,000
Other assets	-	-	32,482,000	29,000,000
Total Noncurrent Assets	1,290,697,000	1,257,706,000	679,920,000	620,135,000
Total Assets	1,719,294,000	1,652,148,000	826,516,000	794,160,000
Deferred Outflows of Resources				
Pension related	81,789,000	66,943,000	-	-
OPEB related	21,210,000	18,820,000	-	-
Intra-entity sales of future revenues	-	-	-	-
Debt cost on bond refunding	-	-	-	-
Total Deferred Outflows of Resources	102,999,000	85,763,000	-	-

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 AND 2024

	University		University Related Organizations	
	2025	2024	2025	2024
Liabilities				
Current Liabilities:				
Accounts payable	17,624,000	20,786,000	2,798,000	3,512,000
Accrued payroll and related liabilities	48,613,000	45,132,000	662,000	1,607,000
Unemployment insurance and worker's compensation liability	1,476,000	1,455,000	-	-
Due to State of Nevada	2,018,000	1,915,000	-	-
Due to related institutions	13,612,000	12,046,000	-	-
Due to system related organizations	715,000	3,107,000	6,517,000	9,338,000
Current portion of compensated absences	6,022,000	21,238,000	1,038,000	-
Current portion of long term debt	11,431,000	15,414,000	-	-
Current portion of leases payable	5,183,000	5,020,000	214,000	112,000
Current portion of leases payable to related organizations	-	-	3,178,000	2,819,000
Current portion of subscriptions payable	5,180,000	5,082,000	436,000	411,000
Accrued interest payable	4,034,000	4,003,000	-	-
Unearned revenue	36,707,000	37,246,000	-	-
Deposits Held for Others	1,893,000	824,000	13,890,000	13,890,000
Current portion of OPEB liability	15,878,000	-	-	-
Current portion of Liability under charitable remainder trusts	-	-	28,000	30,000
Grant Payable	-	-	37,720,000	42,016,000
Other current liabilities	2,164,000	1,638,000	17,565,000	35,723,000
Total Current Liabilities	<u>172,550,000</u>	<u>174,906,000</u>	<u>84,046,000</u>	<u>109,458,000</u>
Noncurrent Liabilities:				
Unearned revenue	-	-	-	-
Refundable advances under federal loan program	2,012,000	2,109,000	-	-
Compensated absences	32,300,000	11,545,000	168,000	-
Long term debt	236,487,000	190,436,000	-	-
Leases payable to related organizations, LT	-	-	16,568,000	12,880,000
Leases payable, LT	30,818,000	29,135,000	568,000	325,000
Subscriptions payable, LT	10,049,000	7,288,000	495,000	752,000
Liability under charitable remainder trusts	-	-	75,000	86,000
Due to system related organizations	-	-	-	-
Net pension liability	185,010,000	171,636,000	-	-
Net OPEB liability	222,795,000	253,670,000	-	-
Other liabilities	-	-	1,148,000	753,000
Total Noncurrent Liabilities	<u>719,471,000</u>	<u>665,819,000</u>	<u>19,022,000</u>	<u>14,796,000</u>
Total Liabilities	<u>892,021,000</u>	<u>840,725,000</u>	<u>103,068,000</u>	<u>124,254,000</u>
Deferred Inflows of Resources				
Pension related	22,664,000	16,641,000	-	-
OPEB related	26,275,000	20,968,000	-	-
Service Concession Arrangements	-	-	-	-
Split-interest agreements	-	-	1,017,000	949,000
Debt cost on bond refunding	2,649,000	1,852,000	-	-
Deferred Inflows on Leases	45,236,000	73,001,000	14,018,000	11,344,000
Total Deferred Inflows of Resources	<u>96,824,000</u>	<u>112,462,000</u>	<u>15,035,000</u>	<u>12,293,000</u>
Total Net Position	<u>\$ 833,448,000</u>	<u>\$ 784,724,000</u>	<u>\$ 708,413,000</u>	<u>\$ 657,613,000</u>
Net Position consist of:				
Net Investment in Capital Assets	841,988,000	857,255,000	89,099,000	88,256,000
Restricted for:				
Nonexpendable	12,221,000	12,195,000	227,620,000	289,268,000
Expendable				
Scholarships, research and instruction	76,273,000	67,273,000	335,849,000	224,858,000
Loans	493,000	479,000	-	-
Capital projects	33,318,000	12,142,000	-	-
Debt service	10,103,000	13,868,000	-	-
Unrestricted	<u>(140,948,000)</u>	<u>(178,488,000)</u>	<u>55,845,000</u>	<u>55,231,000</u>
Total Net Position	<u>\$ 833,448,000</u>	<u>\$ 784,724,000</u>	<u>\$ 708,413,000</u>	<u>\$ 657,613,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	University		University Related Organizations	
	2025	2024	2025	2024
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$130,120,000 and \$119,261,000)	\$ 247,547,000	\$ 225,472,000	\$ -	\$ -
Donor contributions - cash	-	-	47,644,000	33,836,000
Donor contributions - noncash	-	-	3,133,000	3,130,000
Federal grants and contracts	100,655,000	98,044,000	1,368,000	73,000
State grants and contracts	36,440,000	36,398,000	-	-
Local grants and contracts	621,000	1,558,000	1,291,000	-
Other grants and contracts	4,229,000	3,113,000	-	-
Sales and services of educational departments (including \$43,426,000 and \$34,662,000 from System Related Organizations)	115,979,000	106,061,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$9,543,000 and \$6,265,000)	51,508,000	47,887,000	-	-
Patient revenue	-	-	56,638,000	58,050,000
Contract revenue	-	-	16,724,000	16,560,000
Interest earned on loans receivable	30,000	21,000	-	-
Campus support	-	-	4,008,000	3,573,000
Special events and fundraising	-	-	427,000	253,000
Other operating revenues	7,752,000	4,680,000	27,505,000	16,265,000
Total operating revenues	564,761,000	523,234,000	158,738,000	131,740,000
Expenses				
Operating Expenses				
Employee compensation and benefits	729,092,000	671,354,000	36,454,000	32,444,000
Utilities	14,538,000	19,788,000	-	-
Supplies and services	203,338,000	201,919,000	10,352,000	7,420,000
Scholarships and fellowships	34,662,000	37,521,000	16,000	99,000
Program expenses	-	-	19,406,000	66,554,000
Depreciation	66,521,000	63,126,000	9,171,000	7,024,000
Total operating expenses	1,048,151,000	993,708,000	75,399,000	113,541,000
Operating (loss) income	(483,390,000)	(470,474,000)	83,339,000	18,199,000
Nonoperating Revenue (Expenses)				
State appropriations	353,046,000	317,550,000	-	-
Federal grants and contracts	76,433,000	60,867,000	-	-
Gifts (including \$37,154,000 and \$27,358,000 from System Related Organizations)	37,994,000	27,473,000	-	-
Investment income (loss), net	43,773,000	41,874,000	55,277,000	40,473,000
Gain (loss) on disposal of capital assets	(11,825,000)	(1,273,000)	-	-
Interest on capital asset-related debt	(6,212,000)	(5,550,000)	(580,000)	(414,000)
Payments to University of Nevada, Las Vegas	-	-	(101,757,000)	(64,022,000)
Net transfers to System Administration and Institutions	(4,768,000)	(23,215,000)	-	-
Other nonoperating revenues (expenses)	6,173,000	11,145,000	(522,000)	1,244,000
Net nonoperating revenues (expenses)	494,614,000	428,871,000	(47,582,000)	(22,719,000)
Income (loss) before other revenue, expenses, gains or losses	11,224,000	(41,603,000)	35,757,000	(4,520,000)
Other Revenues (Expenses)				
Capital grants and gifts (including \$21,172,000 and \$1,974,000 from System Related Organizations)	24,591,000	2,997,000	-	-
Return of Capital Gifts	-	(110,000)	-	-
State appropriations restricted for capital purposes	12,903,000	22,210,000	-	-
Additions to permanent endowments (including \$6,000 and \$0 from System Related Organizations)	6,000	-	14,687,000	14,896,000
Other Foundation	-	-	356,000	(12,000)
Total other revenues	37,500,000	25,097,000	15,043,000	14,884,000
Increase (Decrease) in Net Position	48,724,000	(16,506,000)	50,800,000	10,364,000
Net Position				
Net Position - beginning of year - as originally reported	784,724,000	801,230,000	657,613,000	504,560,000
Cumulative effect of changes in accounting principle:	-	-	-	142,689,000
Addition of NHBC Component Unit	784,724,000	801,230,000	657,613,000	647,249,000
Net Position - beginning of year - as restated	\$ 833,448,000	\$ 784,724,000	\$ 708,413,000	\$ 657,613,000
Net Position - end of year				

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	University	
	2025	2024
Cash flows from operating activities		
Tuition and fees	\$ 247,385,000	\$ 228,109,000
Grants and contracts	141,730,000	146,156,000
Payments to suppliers	(205,720,000)	(196,907,000)
Payments for utilities	(14,440,000)	(20,658,000)
Payments for compensation and benefits	(726,332,000)	(659,300,000)
Payments for scholarships and fellowships	(34,725,000)	(37,643,000)
Loans issued to students and employees	(234,000)	(539,000)
Collection of loans to students and employees	241,000	203,000
Sales and services of auxiliary enterprises	52,535,000	47,089,000
Sales and services of educational departments	117,443,000	90,944,000
Receipts under third party events	29,637,000	26,532,000
Disbursements under third party event disbursements	(29,122,000)	(27,082,000)
Direct lending receipts (fiduciary activities - moves to operating cash flows)	71,247,000	70,738,000
Direct lending disbursements (fiduciary activities - moves to operating cash flows)	(71,255,000)	(83,932,000)
Receipts under External award receipts and others	15,930,000	16,135,000
Disbursements under External award distributions and others	(14,849,000)	(16,223,000)
Other receipts	7,734,000	4,665,000
Cash flows from operating activities	<u>(412,795,000)</u>	<u>(411,713,000)</u>
Cash flows from noncapital financing activities		
State appropriations	355,827,000	303,589,000
Federal Grants and Contracts	75,188,000	69,757,000
Net transfers to System Administration and Institutions	(4,768,000)	(23,215,000)
Gifts and grants for other than capital purposes	37,498,000	27,140,000
Gifts for endowment purposes	6,000	-
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	-	-
Interest paid on capital debt Note for School of Medicine	-	-
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	-
Proceeds from notes payable	-	-
Principal payments received from loan to other institutions	-	-
Other	6,780,000	10,792,000
Cash flows from noncapital financing activities	<u>470,531,000</u>	<u>388,063,000</u>
Cash flows from capital financing activities		
Proceeds from capital debt	-	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	5,026,000	14,000
Capital appropriations	12,903,000	22,210,000
Capital grants and gifts received	22,682,000	1,679,000
Return of Capital Gifts	-	-
Payments for debt issuance costs	(1,232,000)	-
Bond Issuance and Refunding	60,052,000	-
Purchases of capital assets	(36,296,000)	(40,785,000)
Principal paid on capital debt and leases	(29,386,000)	(26,751,000)
Interest paid on capital debt and leases	(9,508,000)	(9,008,000)
Deposit for capital land purchase	-	-
Other	-	-
Cash flows from capital financing activities	<u>24,241,000</u>	<u>(52,641,000)</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	University	
	2025	2024
Cash flows from investing activities		
Proceeds from sales and maturities of investments	13,060,000	38,506,000
Purchase of investments	(41,860,000)	7,506,000
Interest and dividends received on investments	10,548,000	12,176,000
Net increase in cash equivalents, non current investments	<u>(52,000)</u>	<u>(862,000)</u>
Cash flows from investing activities	<u>(18,304,000)</u>	<u>57,326,000</u>
Net increase (decrease) in cash and cash equivalents	63,673,000	(18,965,000)
Cash and cash equivalents, beginning of year	<u>36,937,000</u>	<u>55,902,000</u>
Cash and cash equivalents, end of year	<u>100,610,000</u>	<u>36,937,000</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (483,390,000)	\$ (470,474,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	66,521,000	63,126,000
Supplies expense related to noncash gifts	497,000	333,000
Change in pension related deferred outflows of resources	(14,846,000)	25,340,000
Change in pension related deferred inflows of resources	6,023,000	(21,622,000)
Change in OPEB related deferred outflows of resources	(2,390,000)	(2,572,000)
Change in OPEB related deferred inflows of resources	5,307,000	(8,187,000)
Change in service concession arrangements deferred inflows of resources	-	(1,530,000)
Changes in assets and liabilities:		
Accounts receivable, net	(1,001,000)	(10,350,000)
Receivable from U.S. Government	4,518,000	(6,877,000)
Receivable from State of Nevada	(3,679,000)	(3,848,000)
Loans receivable, net	113,000	(112,000)
Inventories	310,000	(521,000)
Due from other institutions	-	-
Prepaid expenditures and deposits	(965,000)	(1,853,000)
Other Assets	309,000	2,377,000
Accounts payable	(2,376,000)	4,140,000
Accrued payroll and related liabilities	3,481,000	5,209,000
Due to other institutions	1,566,000	1,599,000
Due to system related organizations	(351,000)	1,584,000
Due from system related organizations	2,559,000	(6,624,000)
Due to State of Nevada	104,000	1,895,000
Unemployment insurance and worker's compensation liability	22,000	53,000
Unearned revenue	(540,000)	6,376,000
Refundable advances under federal loan program	(97,000)	(115,000)
Compensated absences	5,538,000	4,627,000
Other liabilities	526,000	(594,000)
Prepays related to the implementation of GASB 96	-	-
Net pension liability	13,375,000	2,603,000
Net OPEB liability	(14,997,000)	4,413,000
Deposits Held for Others	<u>1,068,000</u>	<u>(109,000)</u>
Net cash used by operating activities	<u>\$ (412,795,000)</u>	<u>\$ (411,713,000)</u>
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ (786,000)	\$ (2,283,000)
Capital assets acquired by gift	<u>\$ 363,000</u>	<u>\$ 223,000</u>
Donated supplies reducing proceeds of gifts and grants		
for other than capital purposes	\$ 497,000	\$ 332,000
(Gain) Loss on disposal of assets	<u>\$ (11,825,000)</u>	<u>\$ (1,273,000)</u>
System related organization debt forgiveness	\$ -	\$ -