



Unaudited Financial Statements

For the Years Ended June 30, 2019 and 2018

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2019 AND 2018
UNAUDITED

	University		Organizations	
	2019	2018	2019	2018
Assets				
Current Assets:				
Cash and cash equivalents	39,599,000	\$ 42,627,000	\$ 13,865,000	\$ 24,698,000
Short-term investments	323,405,000	319,476,000	63,499,000	59,411,000
Accounts receivable, net	8,315,000	10,277,000	2,005,000	2,388,000
Due from related institutions	-	97,000		
Due from system related organizations	4,423,000	967,000	153,000	137,000
Receivable from U.S. Government	34,713,000	36,719,000		
Receivable from State of Nevada	14,031,000	11,122,000		
Current portion of pledges receivable, net	-	-	17,205,000	17,213,000
Patient accounts receivable, net	-	-	8,867,000	12,069,000
Accrued interest receivable	-	-	793,000	577,000
Current portion of loans receivable, net	322,000	319,000		
Inventories	1,688,000	2,070,000	319,000	319,000
Current portion of prepaid expenditures and deposits	6,214,000	7,626,000	405,000	3,258,000
Other current assets	1,330,000	-	49,000	-
Total Current Assets	434,040,000	431,300,000	107,160,000	120,070,000
Noncurrent Assets:				
Cash held by State Treasurer	41,349,000	46,758,000		
Restricted cash and cash equivalents	24,169,000	35,485,000		
Due from related institutions	-	3,094,000		
Due from system related organizations	14,700,000	15,978,000		
Pledges receivable, net	-	-	22,396,000	27,569,000
Receivable from State of Nevada	1,372,000	6,554,000		
Investments	-	-	79,422,000	64,902,000
Endowment investments	55,892,000	55,356,000	193,152,000	174,806,000
Loans receivable, net	2,016,000	2,251,000		
Long-term prepaid expenditures and deposits	175,000	419,000		
Assets held in charitable remainder trusts	-	-	1,215,000	4,906,000
Capital assets, net	949,696,000	930,715,000	7,978,000	9,277,000
Other assets	1,247,000	-	13,873,000	13,801,000
Total Noncurrent Assets	1,090,616,000	1,096,610,000	318,036,000	295,261,000
Total Assets	1,524,656,000	1,527,910,000	425,196,000	415,331,000
Deferred Outflows of Resources				
Pension related	24,908,000	22,674,000		
OPEB related	6,919,000	6,538,000		
Intra-entity sales of future revenues	-	-	274,000	363,000
Debt cost on bond refunding	4,308,000	4,740,000		
Total Deferred Outflows of Resources	36,135,000	33,952,000	274,000	363,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2019 AND 2018
UNAUDITED

	University		Organizations	
	2019	2018	2019	2018
Liabilities				
Current Liabilities:				
Accounts payable	23,792,000	19,799,000	2,299,000	2,961,000
Accrued payroll and related liabilities	34,305,000	34,988,000	1,347,000	1,323,000
Unemployment insurance and worker's compensation liability	1,700,000	2,988,000		
Due to related institutions	5,445,000	5,203,000		
Due to system related organizations	153,000	2,882,000	4,435,000	2,674,000
Current portion of compensated absences	15,504,000	13,416,000		
Current portion of long term debt	22,652,000	20,078,000		
Current portion of obligations under capital leases	-	-	240,000	228,000
Accrued interest payable	4,928,000	5,176,000		1,000
Unearned revenue	27,823,000	25,267,000	114,000	115,000
Funds held in trust for others	4,704,000	2,756,000		
Current portion of Liability under charitable remainder trusts	-	-	29,000	413,000
Other current liabilities	-	-	1,912,000	452,000
Total Current Liabilities	<u>141,006,000</u>	<u>132,553,000</u>	<u>10,376,000</u>	<u>8,167,000</u>
Noncurrent Liabilities:				
Unearned revenue	544,000	627,000		
Refundable advances under federal loan program	2,627,000	2,534,000		
Compensated absences	7,194,000	5,343,000		
Long term debt	239,899,000	263,955,000		
Obligations under capital leases	-	-	453,000	693,000
Liability under charitable remainder trusts	-	-	149,000	157,000
Due to system related organizations	-	-	14,700,000	14,611,000
Net pension liability	132,491,000	127,072,000		
Net OPEB liability	215,294,000	203,680,000		
Other liabilities	-	-	707,000	855,000
Total Noncurrent Liabilities	<u>598,049,000</u>	<u>603,211,000</u>	<u>16,009,000</u>	<u>16,316,000</u>
Total Liabilities	<u>739,055,000</u>	<u>735,764,000</u>	<u>26,385,000</u>	<u>24,483,000</u>
Deferred Inflows of Resources				
Pension related	5,297,000	8,339,000		
OPEB related	14,436,000	12,677,000		
Service Concession Arrangements	2,645,000			
Endowment pledge donations, net	-	-		
Split-interest agreements	-	-	857,000	3,997,000
Deferred lease revenue	-	-	6,621,000	6,722,000
Total Deferred Inflows of Resources	<u>22,378,000</u>	<u>21,016,000</u>	<u>7,478,000</u>	<u>10,719,000</u>
Total Net Position	<u>799,358,000</u>	<u>\$ 805,082,000</u>	<u>\$ 391,607,000</u>	<u>\$ 380,492,000</u>
Net Position consist of:				
Net Investment in Capital Assets	704,787,000	681,446,000	7,307,000	7,378,000
Restricted for:				
Nonexpendable	12,102,000	12,057,000	155,182,000	145,346,000
Expendable				
Scholarships, research and instruction	54,473,000	52,845,000	219,765,000	211,996,000
Loans	681,000	641,000		
Capital projects	62,685,000	70,726,000		
Debt service	12,142,000	11,515,000		
Unrestricted	(47,512,000)	(24,148,000)	9,353,000	15,772,000
Total Net Position	<u>799,358,000</u>	<u>\$ 805,082,000</u>	<u>\$ 391,607,000</u>	<u>\$ 380,492,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
UNAUDITED

	University		Organizations	
	2019	2018	2019	2018
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of \$75,268,000 and \$71,552,000)	207,620,000	\$ 200,872,000		
Donor contributions - cash	-	-	25,713,000	41,287,000
Donor contributions - noncash	-	-	5,068,000	9,549,000
Federal grants and contracts	49,193,000	51,449,000		
State grants and contracts	22,349,000	20,867,000		
Local grants and contracts	1,369,000	349,000	10,000	
Other grants and contracts	3,060,000	3,323,000		
Sales and services of educational departments (including (\$33,731,000 and \$28,620 from System Related Organizations))	93,414,000	88,328,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of \$2,299,000 and \$2,231,000)	53,194,000	49,543,000		
Patient revenue	-	-	33,654,000	40,675,000
Contract revenue	-	-	16,310,000	15,227,000
Interest earned on loans receivable	58,000	57,000		
Campus support	-	-	3,064,000	3,246,000
Special events and fundraising	-	-	155,000	224,000
Other operating revenues	6,783,000	7,122,000	11,648,000	13,175,000
Total operating revenues	<u>437,040,000</u>	<u>421,910,000</u>	<u>95,622,000</u>	<u>123,383,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	528,345,000	490,073,000	27,311,000	25,692,000
Utilities	12,295,000	13,093,000		
Supplies and services	151,312,000	150,710,000	6,909,000	19,408,000
Scholarships and fellowships	34,023,000	36,212,000		
Program expenses	-	-	14,450,000	21,276,000
Depreciation	41,277,000	39,836,000	1,706,000	894,000
Total operating expenses	<u>767,252,000</u>	<u>729,924,000</u>	<u>50,376,000</u>	<u>67,270,000</u>
Operating (loss) income	<u>(330,212,000)</u>	<u>(308,014,000)</u>	<u>45,246,000</u>	<u>56,113,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	237,017,000	224,259,000		
Federal grants and contracts	43,248,000	42,115,000		
Gifts (including \$25,102,000 and \$22,885,000 from System Related Organizations)	26,119,000	23,828,000		
Investment income (loss), net	20,154,000	26,940,000	15,824,000	17,412,000
Gain (loss) on disposal of capital assets	(176,000)	381,000	8,000	
Interest on capital asset-related debt	(8,739,000)	(8,610,000)	(50,000)	(190,000)
Payments to University of Nevada, Las Vegas	-	-	(63,771,000)	(86,154,000)
Net transfers to System Administration and Institutions	2,532,000	(8,082,000)		
Other nonoperating revenues (expenses)	(1,141,000)	346,000	4,190,000	1,400,000
Net nonoperating revenues (expenses)	<u>319,014,000</u>	<u>301,177,000</u>	<u>(43,799,000)</u>	<u>(67,532,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>(11,198,000)</u>	<u>(6,837,000)</u>	<u>1,447,000</u>	<u>(11,419,000)</u>
Other Revenues (Expenses)				
Capital grants and gifts (including \$5,265,000 and \$35,390,000 from System Related Organizations)	5,431,000	37,076,000		
State appropriations restricted for capital purposes	-	32,946,000		
Additions to permanent endowments (including \$7,000 and \$0 from System Related Organizations)	43,000	-	9,627,000	4,619,000
Other Foundation	-	-	41,000	60,000
Total other revenues	<u>5,474,000</u>	<u>70,022,000</u>	<u>9,668,000</u>	<u>4,679,000</u>
Increase (Decrease) in Net Position	<u>(5,724,000)</u>	<u>63,185,000</u>	<u>11,115,000</u>	<u>(6,740,000)</u>
Net Position				
Net Position - beginning of year - as originally reported	805,082,000	946,402,000	380,492,000	387,232,000
Cumulative effect of changes in accounting principle:				
Change in accounting for OPEB	-	(204,505,000)		
Net Position - beginning of year - as restated	<u>805,082,000</u>	<u>741,897,000</u>	<u>380,492,000</u>	<u>387,232,000</u>
Net Position - end of year	<u>\$ 799,358,000</u>	<u>\$ 805,082,000</u>	<u>\$ 391,607,000</u>	<u>\$ 380,492,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
UNAUDITED

	University	
	2019	2018
Cash flows from operating activities		
Tuition and fees	208,463,000	\$ 202,375,000
Grants and contracts	80,435,000	63,661,000
Payments to suppliers	(146,031,000)	(144,556,000)
Payments for utilities	(12,179,000)	(13,044,000)
Payments for compensation and benefits	(512,872,000)	(478,847,000)
Payments for scholarships and fellowships	(33,838,000)	(36,141,000)
Loans issued to students and employees	(283,000)	(283,000)
Collection of loans to students and employees	454,000	483,000
Sales and services of auxiliary enterprises	53,185,000	49,055,000
Sales and services of educational departments	88,351,000	86,277,000
Other receipts	6,470,000	6,722,000
Cash flows from operating activities	<u>(267,845,000)</u>	<u>(264,298,000)</u>
Cash flows from noncapital financing activities		
State appropriations	232,737,000	217,222,000
Federal Grants and Contracts	43,410,000	40,051,000
Net transfers to System Administration and Institutions	2,532,000	(8,082,000)
Gifts and grants for other than capital purposes	25,774,000	22,858,000
Gifts for endowment purposes	43,000	-
Direct lending receipts	57,817,000	57,388,000
Direct lending disbursements	(56,272,000)	(69,384,000)
Agency transactions	1,985,000	1,027,000
Principal payments received from loan to NSHE	3,094,000	87,000
Interest received from loan to NSHE	114,000	96,000
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	(15,317,000)
Proceeds from notes payable	-	14,650,000
Other	189,000	306,000
Cash flows from noncapital financing activities	<u>311,423,000</u>	<u>260,902,000</u>
Cash flows from capital financing activities		
Proceeds from capital debt	-	15,297,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	939,000	532,000
Capital appropriations	5,182,000	42,213,000
Capital grants and gifts received	5,220,000	30,328,000
Payments for debt issuance costs	-	(55,000)
Loan issuance costs	-	-
Purchases of capital assets	(60,322,000)	(42,961,000)
Principal paid on capital debt and leases	(19,711,000)	(13,073,000)
Interest paid on capital debt and leases	(10,327,000)	(10,230,000)
Deposit for capital land purchase	-	-
Other	-	-
Cash flows from capital financing activities	<u>(79,019,000)</u>	<u>22,051,000</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	104,413,000	48,607,000
Purchase of investments	(97,207,000)	(21,170,000)
Interest and dividends received on investments	8,784,000	7,171,000
Net increase in cash equivalents, non current investments	(302,000)	258,000
Cash flows from investing activities	<u>15,688,000</u>	<u>34,866,000</u>
Net increase (decrease) in cash and cash equivalents	<u>(19,753,000)</u>	<u>53,521,000</u>
Cash and cash equivalents, beginning of year	<u>124,870,000</u>	<u>71,349,000</u>
Cash and cash equivalents, end of year	<u><u>105,117,000</u></u>	<u><u>\$ 124,870,000</u></u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
UNAUDITED

	University	
	2019	2018
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	(330,212,000)	\$ (308,014,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	41,277,000	39,836,000
Supplies expense related to noncash gifts	345,000	904,000
Change in pension related deferred outflows of resources	(2,234,000)	2,376,000
Change in pension related deferred inflows of resources	(3,042,000)	(8,655,000)
Change in OPEB related deferred outflows of resources	(381,000)	(830,000)
Change in OPEB related deferred inflows of resources	1,759,000	12,677,000
Change in service concession arrangements deferred inflows of resources	2,645,000	
Changes in assets and liabilities:		
Accounts receivable, net	1,962,000	(6,321,000)
Receivable from U.S. Government	440,000	(12,584,000)
Receivable from State of Nevada	1,372,000	(1,980,000)
Loans receivable, net	232,000	175,000
Inventories	382,000	(24,000)
Due from other institutions	97,000	(97,000)
Prepaid expenditures and deposits	1,656,000	1,890,000
Other Assets	(2,577,000)	343,000
Accounts payable	2,975,000	4,137,000
Accrued payroll and related liabilities	(683,000)	1,186,000
Due to other institutions	242,000	5,193,000
Due to/from system related organizations	(6,350,000)	1,915,000
Unemployment insurance and worker's compensation liability	(1,288,000)	843,000
Unearned revenue	2,473,000	4,516,000
Refundable advances under federal loan program	93,000	(240,000)
Compensated absences	3,939,000	1,541,000
Net pension liability	5,419,000	3,447,000
Net OPEB liability	11,614,000	(6,532,000)
Other	-	-
Net cash used by operating activities	<u>\$ (267,845,000)</u>	<u>\$ (264,298,000)</u>
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	<u>\$ 7,460,000</u>	<u>\$ 6,446,000</u>
UNLV entered into a capital lease for a parking garage	<u>\$ -</u>	<u>\$ -</u>
Capital assets acquired by gift	<u>\$ 211,000</u>	<u>\$ 6,749,000</u>
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	<u>\$ 345,000</u>	<u>\$ 905,000</u>
(Gain) Loss on disposal of assets	<u>\$ 176,000</u>	<u>\$ (381,000)</u>
Gain on land exchange	<u>\$ -</u>	<u>\$ -</u>
UNLV forgave the loan due to UNLV Medicine for the equipment and pharmacy purchase	<u>\$ 1,445,000</u>	<u>\$ -</u>