



Unaudited Financial Statements

For the Years Ended June 30, 2020 and 2019

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2020 AND 2019
UNAUDITED

	University		Organizations	
	2020	2019	2020	2019
Assets				
Current Assets:				
Cash and cash equivalents	\$ 5,767,000	\$ 39,599,000	\$ 11,357,000	\$ 13,865,000
Restricted cash and cash equivalents	-	-	5,163,000	
Short-term investments	347,086,000	323,405,000	61,039,000	63,499,000
Accounts receivable, net	14,028,000	8,315,000	1,728,000	2,005,000
Due from related institutions	-	-		
Due from system related organizations	5,949,000	4,423,000	17,398,000	153,000
Receivable from U.S. Government	20,493,000	34,713,000		
Receivable from State of Nevada	2,735,000	14,031,000		
Current portion of pledges receivable, net	-	-	19,079,000	17,205,000
Patient accounts receivable, net	-	-	6,991,000	8,867,000
Accrued interest receivable	-	-	765,000	793,000
Current portion of loans receivable, net	317,000	322,000		
Inventories	1,866,000	1,688,000	295,000	319,000
Current portion of prepaid expenditures and deposits	8,403,000	6,214,000	126,000	405,000
Other current assets	1,442,000	1,330,000	58,000	49,000
Total Current Assets	<u>408,086,000</u>	<u>434,040,000</u>	<u>123,999,000</u>	<u>107,160,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	15,464,000	41,349,000		
Restricted cash and cash equivalents	29,111,000	24,169,000		
Due from related institutions	-	-		
Due from system related organizations	13,067,000	14,700,000		
Pledges receivable, net	-	-	24,543,000	22,396,000
Receivable from State of Nevada	708,000	1,372,000		
Investments	-	-	75,941,000	79,422,000
Endowment investments	52,520,000	55,892,000	210,087,000	193,152,000
Loans receivable, net	1,882,000	2,016,000		
Long-term prepaid expenditures and deposits	102,000	175,000		
Assets held in charitable remainder trusts	-	-	1,173,000	1,215,000
Capital assets, net	959,156,000	949,696,000	6,513,000	7,978,000
Other assets	-	1,247,000	13,555,000	13,873,000
Total Noncurrent Assets	<u>1,072,010,000</u>	<u>1,090,616,000</u>	<u>331,812,000</u>	<u>318,036,000</u>
Total Assets	<u>\$1,480,096,000</u>	<u>\$ 1,524,656,000</u>	<u>\$ 455,811,000</u>	<u>\$ 425,196,000</u>
Deferred Outflows of Resources				
Pension related	\$ 28,575,000	\$ 24,908,000		
OPEB related	12,410,000	6,919,000		
Intra-entity sales of future revenues	-	-	185,000	274,000
Debt cost on bond refunding	3,942,000	4,308,000		
Total Deferred Outflows of Resources	<u>44,927,000</u>	<u>36,135,000</u>	<u>185,000</u>	<u>274,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2020 AND 2019
UNAUDITED

	University		Organizations	
	2020	2019	2020	2019
Liabilities				
Current Liabilities:				
Accounts payable	14,133,000	23,792,000	1,922,000	2,299,000
Accrued payroll and related liabilities	35,532,000	34,305,000	1,253,000	1,347,000
Unemployment insurance and worker's compensation liability	1,899,000	1,700,000		
Due to related institutions	9,120,000	5,445,000		
Due to system related organizations	17,398,000	153,000	5,949,000	4,435,000
Current portion of compensated absences	17,901,000	15,504,000		
Current portion of long term debt	23,324,000	22,652,000		
Current portion of obligations under capital leases	-	-	254,000	240,000
Accrued interest payable	4,950,000	4,928,000		
Unearned revenue	22,449,000	27,823,000	114,000	114,000
Funds held in trust for others	1,538,000	4,704,000		
Current portion of Liability under charitable remainder trusts	-	-	32,000	29,000
Other current liabilities	153,000	-	19,578,000	1,912,000
Total Current Liabilities	<u>148,397,000</u>	<u>141,006,000</u>	<u>29,102,000</u>	<u>10,376,000</u>
Noncurrent Liabilities:				
Unearned revenue	462,000	544,000		
Refundable advances under federal loan program	2,264,000	2,627,000		
Compensated absences	9,159,000	7,194,000		
Long term debt	234,236,000	239,899,000		
Obligations under capital leases	-	-	199,000	453,000
Liability under charitable remainder trusts	-	-	105,000	149,000
Due to system related organizations	-	-	13,067,000	14,700,000
Net pension liability	137,610,000	132,491,000		
Net OPEB liability	235,634,000	215,294,000		
Other liabilities	-	-	3,055,000	707,000
Total Noncurrent Liabilities	<u>619,365,000</u>	<u>598,049,000</u>	<u>16,426,000</u>	<u>16,009,000</u>
Total Liabilities	<u>767,762,000</u>	<u>739,055,000</u>	<u>45,528,000</u>	<u>26,385,000</u>
Deferred Inflows of Resources				
Pension related	9,393,000	5,297,000		
OPEB related	14,315,000	14,436,000		
Service Concession Arrangements	1,265,000	2,645,000		
Endowment pledge donations, net	-	-		
Split-interest agreements	-	-	857,000	857,000
Deferred lease revenue	-	-	6,526,000	6,621,000
Total Deferred Inflows of Resources	<u>24,973,000</u>	<u>22,378,000</u>	<u>7,383,000</u>	<u>7,478,000</u>
Total Net Position	<u>732,288,000</u>	<u>799,358,000</u>	<u>403,085,000</u>	<u>391,607,000</u>
Net Position consist of:				
Net Investment in Capital Assets	736,087,000	704,787,000	6,175,000	7,307,000
Restricted for:				
Nonexpendable	12,091,000	12,102,000	166,664,000	155,182,000
Expendable				
Scholarships, research and instruction	48,806,000	54,473,000	218,176,000	219,765,000
Loans	626,000	681,000		
Capital projects	8,080,000	62,685,000		
Debt service	12,749,000	12,142,000		
Unrestricted	(86,151,000)	(47,512,000)	12,070,000	9,353,000
Total Net Position	<u>\$ 732,288,000</u>	<u>\$ 799,358,000</u>	<u>\$ 403,085,000</u>	<u>\$ 391,607,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
UNAUDITED

	University		Organizations	
	2020	2019	2020	2019
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of \$82,176,000 and \$75,268,000)	\$ 222,463,000	\$ 207,620,000		
Donor contributions - cash	-	-	39,216,000	25,713,000
Donor contributions - noncash	-	-	6,112,000	5,068,000
Federal grants and contracts	44,705,000	49,193,000		
State grants and contracts	23,859,000	22,349,000		
Local grants and contracts	471,000	1,369,000		10,000
Other grants and contracts	3,365,000	3,060,000		
Sales and services of educational departments (including (\$31,546,000 and \$33,731,000 from System Related Organizations))	88,228,000	93,414,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of \$1,581,000 and \$ 2,299,000)	43,894,000	53,194,000		
Patient revenue	-	-	37,904,000	33,654,000
Contract revenue	-	-	16,120,000	16,310,000
Interest earned on loans receivable	46,000	58,000		
Campus support	-	-	3,857,000	3,064,000
Special events and fundraising	-	-	54,000	155,000
Other operating revenues	<u>7,615,000</u>	<u>6,783,000</u>	<u>14,841,000</u>	<u>11,648,000</u>
Total operating revenues	<u>434,646,000</u>	<u>437,040,000</u>	<u>118,104,000</u>	<u>95,622,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	562,810,000	528,345,000	28,516,000	27,311,000
Utilities	12,455,000	12,295,000		
Supplies and services	149,038,000	151,312,000	7,509,000	6,909,000
Scholarships and fellowships	43,813,000	34,023,000		
Program expenses	-	-	25,554,000	14,450,000
Depreciation	<u>42,989,000</u>	<u>41,277,000</u>	<u>1,647,000</u>	<u>1,706,000</u>
Total operating expenses	<u>811,105,000</u>	<u>767,252,000</u>	<u>63,226,000</u>	<u>50,376,000</u>
Operating (loss) income	<u>(376,459,000)</u>	<u>(330,212,000)</u>	<u>54,878,000</u>	<u>45,246,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	246,268,000	237,017,000		
Federal grants and contracts	60,492,000	43,248,000		
Gifts (including \$23,426,000 and \$25,102,000 from System Related Organizations)	24,419,000	26,119,000		
Investment income (loss), net	13,417,000	20,154,000	14,935,000	15,824,000
Gain (loss) on disposal of capital assets	(476,000)	(176,000)		8,000
Interest on capital asset-related debt	(8,193,000)	(8,739,000)	(32,000)	(50,000)
Payments to University of Nevada, Las Vegas	-	-	(69,695,000)	(63,771,000)
Net transfers to System Administration and Institutions	(2,685,000)	2,532,000		
Other nonoperating revenues (expenses)	<u>(2,729,000)</u>	<u>(1,141,000)</u>	<u>1,293,000</u>	<u>4,190,000</u>
Net nonoperating revenues (expenses)	<u>330,513,000</u>	<u>319,014,000</u>	<u>(53,499,000)</u>	<u>(43,799,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>(45,946,000)</u>	<u>(11,198,000)</u>	<u>1,379,000</u>	<u>1,447,000</u>
Other Revenues (Expenses)				
Capital grants and gifts (including \$14,738,000 and \$5,265,000 from System Related Organizations)	15,890,000	5,431,000		
Return of Capital Gifts	(15,000,000)	-		
State appropriations restricted for capital purposes	(22,014,000)	-		
Additions to permanent endowments (including \$0 and \$7,000 from System Related Organizations)	-	43,000	10,274,000	9,627,000
Other Foundation	-	-	(175,000)	41,000
Total other revenues	<u>(21,124,000)</u>	<u>5,474,000</u>	<u>10,099,000</u>	<u>9,668,000</u>
Increase (Decrease) in Net Position	<u>(67,070,000)</u>	<u>(5,724,000)</u>	<u>11,478,000</u>	<u>11,115,000</u>
Net Position				
Net Position - beginning of year - as originally reported	799,358,000	805,082,000	391,607,000	380,492,000
Cumulative effect of changes in accounting principle:				
Change in accounting for OPEB	-	-		
Net Position - beginning of year - as restated	<u>799,358,000</u>	<u>805,082,000</u>	<u>391,607,000</u>	<u>380,492,000</u>
Net Position - end of year	<u>\$ 732,288,000</u>	<u>\$ 799,358,000</u>	<u>\$ 403,085,000</u>	<u>\$ 391,607,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
UNAUDITED

	University	
	2020	2019
Cash flows from operating activities		
Tuition and fees	\$ 221,349,000	\$ 208,463,000
Grants and contracts	82,367,000	80,435,000
Payments to suppliers	(156,344,000)	(146,031,000)
Payments for utilities	(12,724,000)	(12,179,000)
Payments for compensation and benefits	(533,410,000)	(512,872,000)
Payments for scholarships and fellowships	(43,945,000)	(33,838,000)
Loans issued to students and employees	(222,000)	(283,000)
Collection of loans to students and employees	369,000	454,000
Sales and services of auxiliary enterprises	42,813,000	53,185,000
Sales and services of educational departments	81,757,000	88,351,000
Other receipts	7,915,000	6,470,000
Cash flows from operating activities	(310,075,000)	(267,845,000)
Cash flows from noncapital financing activities		
State appropriations	257,706,000	232,737,000
Federal Grants and Contracts	53,393,000	43,410,000
Net transfers to System Administration and Institutions	(2,685,000)	2,532,000
Gifts and grants for other than capital purposes	23,951,000	25,774,000
Gifts for endowment purposes	-	43,000
Direct lending receipts	59,075,000	57,817,000
Direct lending disbursements	(49,186,000)	(56,272,000)
Agency transactions	(3,399,000)	1,985,000
Principal payments received from loan to NSHE	-	3,094,000
Interest received from loan to NSHE	-	114,000
Principal paid on noncapital debt Note for School of Medicine	(2,800,000)	-
Interest paid on capital debt Note for School of Medicine	(365,000)	-
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	-
Proceeds from notes payable	-	-
Other	111,000	189,000
Cash flows from noncapital financing activities	335,801,000	311,423,000
Cash flows from capital financing activities		
Proceeds from capital debt	20,452,000	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	163,000	939,000
Capital appropriations	(20,642,000)	5,182,000
Capital grants and gifts received	14,645,000	5,220,000
Payments for debt issuance costs	(449,000)	-
Loan issuance costs	-	-
Purchases of capital assets	(56,938,000)	(60,322,000)
Principal paid on capital debt and leases	(20,830,000)	(19,711,000)
Interest paid on capital debt and leases	(9,252,000)	(10,327,000)
Deposit for capital land purchase	-	-
Other	(51,000)	-
Cash flows from capital financing activities	(72,902,000)	(79,019,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	24,130,000	104,413,000
Purchase of investments	(40,935,000)	(97,207,000)
Interest and dividends received on investments	8,916,000	8,784,000
Net increase in cash equivalents, non current investments	290,000	(302,000)
Cash flows from investing activities	(7,599,000)	15,688,000
Net increase (decrease) in cash and cash equivalents	(54,775,000)	(19,753,000)
Cash and cash equivalents, beginning of year	105,117,000	124,870,000
Cash and cash equivalents, end of year	\$ 50,342,000	\$ 105,117,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
UNAUDITED

	University	
	2020	2019
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (376,459,000)	\$ (330,212,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	42,989,000	41,277,000
Supplies expense related to noncash gifts	137,000	345,000
Change in pension related deferred outflows of resources	(3,667,000)	(2,234,000)
Change in pension related deferred inflows of resources	4,096,000	(3,042,000)
Change in OPEB related deferred outflows of resources	(5,491,000)	(381,000)
Change in OPEB related deferred inflows of resources	(121,000)	1,759,000
Change in service concession arrangements deferred inflows of resources	(1,380,000)	2,645,000
Changes in assets and liabilities:		
Accounts receivable, net	(5,713,000)	1,962,000
Receivable from U.S. Government	11,993,000	440,000
Receivable from State of Nevada	45,000	1,372,000
Loans receivable, net	139,000	232,000
Inventories	(178,000)	382,000
Due from other institutions	-	97,000
Prepaid expenditures and deposits	(2,116,000)	1,656,000
Other Assets	1,135,000	(2,577,000)
Accounts payable	(5,081,000)	2,975,000
Accrued payroll and related liabilities	1,227,000	(683,000)
Due to other institutions	3,675,000	242,000
Due to system related organizations	1,537,000	(2,728,000)
Due from system related organizations	(1,196,000)	(3,622,000)
Unemployment insurance and worker's compensation liability	199,000	(1,288,000)
Unearned revenue	(5,456,000)	2,473,000
Refundable advances under federal loan program	(363,000)	93,000
Compensated absences	4,362,000	3,939,000
Other liabilities	153,000	-
Net pension liability	5,119,000	5,419,000
Net OPEB liability	20,340,000	11,614,000
Other	-	-
Net cash used by operating activities	\$ (310,075,000)	\$ (267,845,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 2,884,000	\$ 7,460,000
UNLV entered into a capital lease for a parking garage	\$ -	\$ -
Capital assets acquired by gift	\$ 727,000	\$ 211,000
Donated supplies reducing proceeds of gifts and grants	\$ -	\$ -
for other than capital purposes	\$ 137,000	\$ 345,000
(Gain) Loss on disposal of assets	\$ 639,000	\$ 176,000
Gain on land exchange	\$ -	\$ -
UNLV forgave the FY21 loan repayment from UNLV Medicine	\$ 1,633,000	-
UNLV forgave the loan due to UNLV Medicine for the equipment and pharmacy purchase	\$ -	\$ 1,445,000