



Unaudited Financial Statements

For the Years Ended June 30, 2016 and 2015

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2016 AND 2015
UNAUDITED

	University		University Related Organizations	
	2016	2015	2016	2015
Assets				
Current Assets:				
Cash and cash equivalents	\$ 76,770,000	80,338,000	\$ 17,698,000	\$ 16,081,000
Short-term investments	296,355,000	284,654,000	45,784,000	59,459,000
Accounts receivable, net	4,575,000	3,760,000	1,040,000	998,000
Receivable from U.S. Government	10,134,000	12,015,000	-	-
Receivable from State of Nevada	1,873,000	1,108,000	-	-
Current portion of pledges receivable, net	-	-	19,333,000	17,903,000
Accrued interest receivable	-	-	614,000	672,000
Current portion of loans receivable, net	350,000	359,000	-	-
Inventories	1,955,000	2,107,000	-	-
Current portion of prepaid expenditures and deposits	5,515,000	5,200,000	73,000	951,000
Total Current Assets	<u>397,527,000</u>	<u>389,541,000</u>	<u>84,542,000</u>	<u>96,064,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	3,560,000	2,410,000	-	-
Restricted cash and cash equivalents	19,272,000	56,733,000	-	-
Pledges receivable, net	-	-	38,812,000	34,207,000
Receivable from State of Nevada	24,217,000	-	-	-
Investments	-	-	54,398,000	42,350,000
Other restricted investments	-	-	-	-
Endowment investments	49,715,000	53,180,000	156,661,000	148,485,000
Loans receivable, net	2,776,000	3,074,000	-	-
Long-term deferred expenditures and deposits	343,000	-	-	-
Assets held in charitable remainder trusts	-	-	7,223,000	9,005,000
Capital assets, net	874,252,000	799,762,000	4,921,000	5,112,000
Other assets	3,244,000	3,327,000	9,811,000	11,205,000
Total Noncurrent Assets	<u>977,379,000</u>	<u>918,486,000</u>	<u>271,826,000</u>	<u>250,364,000</u>
Total Assets	<u>1,374,906,000</u>	<u>1,308,027,000</u>	<u>356,368,000</u>	<u>346,428,000</u>
Deferred Outflows of Resources				
Pension related	10,969,000	8,620,000	-	-
Debt cost on bond refunding	5,604,000	5,308,000	-	-
Total Deferred Outflows of Resources	<u>16,573,000</u>	<u>13,928,000</u>	<u>-</u>	<u>-</u>
Liabilities				
Current Liabilities:				
Accounts payable	18,053,000	20,780,000	1,238,000	1,446,000
Accrued payroll and related liabilities	29,605,000	29,675,000	49,000	344,000
Unemployment insurance and worker's compensation liability	1,760,000	1,481,000	-	-
Due to State of Nevada	2,196,000	1,957,000	-	-
Current portion of compensated absences	10,593,000	10,729,000	-	-
Current portion of long term debt	8,962,000	13,094,000	-	-
Current portion of obligations under capital leases	-	125,000	-	-
Accrued interest payable	4,334,000	4,131,000	2,000	3,000
Advances	20,454,000	19,657,000	114,000	1,249,000
Funds held in trust for others	1,519,000	3,238,000	-	-
Current portion of Liability under charitable remainder trusts	-	-	1,538,000	1,544,000
Total Current Liabilities	<u>97,476,000</u>	<u>104,867,000</u>	<u>2,941,000</u>	<u>4,586,000</u>
Noncurrent Liabilities:				
Advances	1,150,000	1,401,000	-	-
Refundable advances under federal loan program	3,343,000	3,164,000	-	-
Due to State of Nevada	-	2,196,000	-	-
Compensated absences	6,005,000	6,136,000	-	-
Long term debt	239,464,000	200,676,000	-	-
Obligations under capital leases	-	-	-	-
Liability under charitable remainder trusts	-	-	249,000	2,463,000
Net pension liability	102,608,000	91,668,000	-	-
Other liabilities	350,000	729,000	710,000	1,029,000
Total Noncurrent Liabilities	<u>352,920,000</u>	<u>305,970,000</u>	<u>959,000</u>	<u>3,492,000</u>
Total Liabilities	<u>450,396,000</u>	<u>410,837,000</u>	<u>3,900,000</u>	<u>8,078,000</u>
Deferred Inflows of Resources				
Deferred pension related	19,310,000	26,726,000	-	-
Deferred endowment pledge donations, net	-	-	4,055,000	7,796,000
Deferred lease revenue	-	-	4,077,000	4,119,000
Total Deferred Inflows of Resources	<u>19,310,000</u>	<u>26,726,000</u>	<u>8,132,000</u>	<u>11,915,000</u>
Total Net Position	<u>\$ 921,773,000</u>	<u>\$ 884,392,000</u>	<u>\$ 344,336,000</u>	<u>\$ 326,435,000</u>
Net Position consist of:				
Net Investment in Capital Assets	631,430,000	591,174,000	4,191,000	4,220,000
Restricted for:				
Nonexpendable	12,038,000	12,045,000	149,237,000	149,283,000
Expendable				
Scholarships, research and instruction	42,741,000	45,127,000	172,437,000	153,168,000
Loans	842,000	1,203,000	-	-
Capital projects	37,390,000	48,033,000	-	-
Debt service	6,909,000	11,107,000	-	-
Unrestricted	190,423,000	175,703,000	18,471,000	19,764,000
Total Net Position	<u>\$ 921,773,000</u>	<u>\$ 884,392,000</u>	<u>\$ 344,336,000</u>	<u>\$ 326,435,000</u>

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, 2016 AND 2015
UNAUDITED

	University		University Related Organizations	
	2016	2015	2016	2015
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 55937000 and 53337000)	\$ 187,211,000	\$ 175,760,000	\$ 1,133,000	\$ 3,567,000
Donor contributions - cash	-	-	37,069,000	34,365,000
Donor contributions - noncash	-	-	4,281,000	2,375,000
Federal grants and contracts	43,869,000	44,382,000	-	-
State grants and contracts	17,433,000	13,474,000	-	-
Local grants and contracts	394,000	570,000	-	-
Other grants and contracts	2,137,000	2,315,000	-	-
Sales and services of educational departments	26,791,000	25,175,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 2064000 and 2087000)	50,242,000	56,260,000	-	-
Interest earned on loans receivable	65,000	91,000	-	-
Campus support	-	-	3,139,000	3,210,000
Special events and fundraising	-	-	208,000	202,000
Other operating revenues	10,571,000	7,775,000	1,523,000	1,453,000
Total operating revenues	<u>338,713,000</u>	<u>325,802,000</u>	<u>47,353,000</u>	<u>45,172,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	374,600,000	352,443,000	5,364,000	5,503,000
Utilities	12,241,000	13,409,000	-	-
Supplies and services	119,279,000	109,780,000	5,931,000	4,893,000
Scholarships and fellowships	28,501,000	26,805,000	-	-
Program expenses	-	-	1,223,000	1,161,000
Depreciation	36,179,000	35,338,000	224,000	331,000
Total operating expenses	<u>570,800,000</u>	<u>537,775,000</u>	<u>12,742,000</u>	<u>11,888,000</u>
Operating (loss) income	<u>(232,087,000)</u>	<u>(211,973,000)</u>	<u>34,611,000</u>	<u>33,284,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	183,693,000	155,477,000	-	-
Federal grants and contracts	36,991,000	36,073,000	-	-
Gifts (including \$20,246,000 and \$20,597,000 from the UNLV Foundation)	20,785,000	21,658,000	-	-
Investment income	1,260,000	1,666,000	1,589,000	2,699,000
Loss on disposal of plant assets	(3,961,000)	(970,000)	-	-
Interest on capital asset-related debt	(7,128,000)	(7,342,000)	(30,000)	(38,000)
Payments to University of Nevada, Las Vegas	-	-	(23,846,000)	(22,234,000)
Net transfers to System Administration	4,670,000	7,340,000	-	-
Other nonoperating revenues (expenses)	(578,000)	(66,000)	439,000	(1,449,000)
Net nonoperating revenues (expenses)	<u>235,732,000</u>	<u>213,836,000</u>	<u>(21,848,000)</u>	<u>(21,022,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>3,645,000</u>	<u>1,863,000</u>	<u>12,763,000</u>	<u>12,262,000</u>
Capital grants and gifts (including \$3,598,000 and \$1,637,000 from the UNLV Foundation)	4,413,000	57,400,000	-	101,000
State appropriations restricted for capital purposes	29,318,000	-	-	-
Additions to permanent endowments (including \$2,000 and \$0 from the UNLV Foundation)	5,000	-	5,147,000	16,914,000
Other Foundation	-	-	(9,000)	(434,000)
Principal payments	-	-	-	-
Bond proceeds	-	-	-	-
Total other revenues	<u>33,736,000</u>	<u>57,400,000</u>	<u>5,138,000</u>	<u>16,581,000</u>
Increase in net assets	<u>37,381,000</u>	<u>59,263,000</u>	<u>17,901,000</u>	<u>28,843,000</u>
Net Position				
Net Position - beginning of year - as originally reported	884,392,000	932,327,000	326,435,000	297,592,000
Cumulative effect of changes in accounting principle:				
Change in accounting for pensions	-	(107,198,000)	-	-
Net Position - beginning of year - as restated	<u>884,392,000</u>	<u>825,129,000</u>	<u>326,435,000</u>	<u>297,592,000</u>
Net Position - end of year	<u>\$ 921,773,000</u>	<u>\$ 884,392,000</u>	<u>\$ 344,336,000</u>	<u>\$ 326,435,000</u>

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, 2016 AND 2015
UNAUDITED

	University	
	2016	2015
Cash flows from operating activities		
Tuition and fees	\$ 186,961,000	\$ 176,533,000
Grants and contracts	67,205,000	58,888,000
Payments to suppliers	(120,164,000)	(107,152,000)
Payments for utilities	(12,449,000)	(12,843,000)
Payments for compensation and benefits	(373,254,000)	(342,621,000)
Payments for scholarships and fellowships	(28,507,000)	(26,819,000)
Loans issued to students and employees	(378,000)	(582,000)
Collection of loans to students and employees	538,000	667,000
Sales and services of auxiliary enterprises	49,410,000	57,157,000
Sales and services of educational departments	26,132,000	25,038,000
Other receipts	9,504,000	10,356,000
Net cash used by operating activities	(195,002,000)	(161,378,000)
Cash flows from noncapital financing activities		
State appropriations	183,687,000	157,997,000
Federal Grants and Contracts	37,149,000	36,087,000
Net transfers to System Administration	4,670,000	7,340,000
Gifts and grants for other than capital purposes	20,170,000	20,948,000
Gifts for endowment purposes	5,000	-
Direct lending receipts	61,397,000	61,038,000
Direct lending disbursements	(62,338,000)	(61,170,000)
Agency transactions	(1,737,000)	(1,952,000)
Principal payments received from loan to NSHE	84,000	133,000
Interest received from loan to NSHE	99,000	50,000
Loan made to NSHE for purchase of building	-	-
Other	241,000	64,000
Net cash provided by noncapital financing activities	243,427,000	220,535,000
Cash flows from capital financing activities		
Proceeds from capital debt	122,532,000	47,489,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	5,000	32,000
Capital appropriations	5,100,000	835,000
Capital grants and gifts received	2,238,000	60,136,000
Payments for debt issuance costs	(772,000)	(263,000)
Purchases of capital assets	(114,757,000)	(67,189,000)
Principal paid on capital debt and leases	(86,987,000)	(45,261,000)
Interest paid on capital debt and leases	(8,687,000)	(8,956,000)
Other	-	-
Net cash used by capital financing activities	(81,328,000)	(13,177,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	68,927,000	58,671,000
Purchase of investments	(84,142,000)	(37,151,000)
Interest and dividends on investments	7,467,000	11,615,000
Net increase in cash equivalents, non current investments	772,000	(552,000)
Net cash used by investing activities	(6,976,000)	32,583,000
Net increase (decrease) in cash and cash equivalents	(39,879,000)	78,563,000
Cash and cash equivalents, beginning of year	139,481,000	60,918,000
Cash and cash equivalents, end of year	\$ 99,602,000	\$ 139,481,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (232,087,000)	\$ (211,973,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	36,179,000	35,338,000
Supplies expense related to noncash gifts	606,000	721,000
Change in pension related deferred outflows of resources	(2,349,000)	(253,000)
Change in pension related deferred inflows of resources	(7,416,000)	26,726,000
Changes in assets and liabilities:		
Receivables, net	895,000	(1,263,000)
Loans receivable, net	307,000	19,000
Inventories	152,000	34,000
Prepaid expenditures and deposits	(658,000)	1,589,000
Accounts payable	(2,238,000)	1,514,000
Accrued payroll and related liabilities	(70,000)	5,934,000
Accrued unemployment and workers' compensation insurance	279,000	60,000
Advances	546,000	3,089,000
Refundable advances under federal loan program	179,000	(55,000)
Compensated absences	(267,000)	1,039,000
Net pension liability	10,940,000	(23,897,000)
Deferred inflows of Resources	-	-
Net cash used by operating activities	\$ (195,002,000)	(161,378,000)
	-	(0)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payat	\$ 9,173,000	9,671,000
Capital assets acquired by gift	\$ 290,000	1,296,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 606,000	722,000
Loss on disposal of assets	\$ 3,966,000	1,002,000
Gain on land exchange	\$ -	-

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