



Unaudited Financial Statements

For the Years Ended June 30, 2017 and 2016

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2017 AND 2016
UNAUDITED

	University		University Related Organizations	
	2017	2016	2017	2016
Assets				
Current Assets:				
Cash and cash equivalents	\$ 64,470,000	76,770,000	\$ 42,484,000	\$ 17,698,000
Short-term investments	329,226,000	296,355,000	54,401,000	45,784,000
Accounts receivable, net	3,956,000	4,575,000	139,000	1,040,000
Receivable from U.S. Government	10,137,000	10,134,000	-	-
Receivable from State of Nevada	2,105,000	1,873,000	-	-
Current portion of pledges receivable, net	-	-	16,414,000	19,333,000
Accrued interest receivable	-	-	512,000	614,000
Current portion of loans receivable, net	314,000	350,000	-	-
Inventories	2,045,000	1,955,000	-	-
Current portion of prepaid expenditures and deposits	9,304,000	5,515,000	833,000	73,000
Total Current Assets	<u>421,557,000</u>	<u>397,527,000</u>	<u>114,783,000</u>	<u>84,542,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	1,403,000	3,560,000	-	-
Restricted cash and cash equivalents	5,476,000	19,272,000	-	-
Pledges receivable, net	-	-	43,130,000	38,812,000
Receivable from State of Nevada	15,820,000	24,217,000	-	-
Investments	-	-	60,976,000	54,398,000
Other restricted investments	-	-	-	-
Endowment investments	53,531,000	49,715,000	166,283,000	156,661,000
Loans receivable, net	2,431,000	2,776,000	-	-
Long-term deferred expenditures and deposits	632,000	343,000	-	-
Assets held in charitable remainder trusts	-	-	6,132,000	7,223,000
Capital assets, net	912,887,000	874,252,000	6,352,000	4,921,000
Other assets	9,831,000	3,244,000	9,746,000	9,811,000
Total Noncurrent Assets	<u>1,002,011,000</u>	<u>977,379,000</u>	<u>292,619,000</u>	<u>271,826,000</u>
Total Assets	<u>1,423,568,000</u>	<u>1,374,906,000</u>	<u>407,402,000</u>	<u>356,368,000</u>
Deferred Outflows of Resources				
Pension related	25,050,000	10,969,000	-	-
Debt cost on bond refunding	5,172,000	5,604,000	-	-
Total Deferred Outflows of Resources	<u>30,222,000</u>	<u>16,573,000</u>	<u>-</u>	<u>-</u>
Liabilities				
Current Liabilities:				
Accounts payable	13,495,000	18,053,000	1,270,000	1,238,000
Accrued payroll and related liabilities	33,801,000	29,605,000	-	49,000
Unemployment insurance and worker's compensation liability	2,145,000	1,760,000	-	-
Due to State of Nevada	-	2,196,000	-	-
Current portion of compensated absences	11,134,000	10,593,000	-	-
Current portion of long term debt	14,845,000	8,962,000	-	-
Current portion of obligations under capital leases	-	-	-	-
Accrued interest payable	5,124,000	4,334,000	1,000	2,000
Advances	20,479,000	20,454,000	114,000	114,000
Funds held in trust for others	1,727,000	1,519,000	-	-
Current portion of Liability under charitable remainder trusts	-	-	1,538,000	1,538,000
Total Current Liabilities	<u>102,750,000</u>	<u>97,476,000</u>	<u>2,923,000</u>	<u>2,941,000</u>
Noncurrent Liabilities:				
Advances	900,000	1,150,000	-	-
Refundable advances under federal loan program	2,774,000	3,343,000	-	-
Due to State of Nevada	-	-	-	-
Compensated absences	6,084,000	6,005,000	-	-
Long term debt	254,086,000	239,464,000	-	-
Obligations under capital leases	-	-	-	-
Liability under charitable remainder trusts	-	-	205,000	249,000
Net pension liability	123,625,000	102,608,000	-	-
Other liabilities	175,000	350,000	849,000	710,000
Total Noncurrent Liabilities	<u>387,644,000</u>	<u>352,920,000</u>	<u>1,054,000</u>	<u>959,000</u>
Total Liabilities	<u>490,394,000</u>	<u>450,396,000</u>	<u>3,977,000</u>	<u>3,900,000</u>
Deferred Inflows of Resources				
Deferred pension related	16,994,000	19,310,000	-	-
Deferred endowment pledge donations, net	-	-	8,108,000	4,055,000
Deferred lease revenue	-	-	4,035,000	4,077,000
Total Deferred Inflows of Resources	<u>16,994,000</u>	<u>19,310,000</u>	<u>12,143,000</u>	<u>8,132,000</u>
Total Net Position	<u>\$ 946,402,000</u>	<u>\$ 921,773,000</u>	<u>\$ 391,282,000</u>	<u>\$ 344,336,000</u>
Net Position consist of:				
Net Investment in Capital Assets	649,178,000	631,430,000	5,875,000	4,191,000
Restricted for:				
Nonexpendable	12,051,000	12,038,000	180,326,000	149,237,000
Expendable				
Scholarships, research and instruction	51,483,000	42,741,000	184,908,000	172,437,000
Loans	760,000	842,000	-	-
Capital projects	19,306,000	37,390,000	-	-
Debt service	9,985,000	6,909,000	-	-
Unrestricted	203,639,000	190,423,000	20,173,000	18,471,000
Total Net Position	<u>\$ 946,402,000</u>	<u>\$ 921,773,000</u>	<u>\$ 391,282,000</u>	<u>\$ 344,336,000</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, 2017 AND 2016
UNAUDITED

	University		University Related Organizations	
	2017	2016	2017	2016
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of 58886000 and 55937000)	\$ 194,288,000	\$ 187,211,000	\$ -	\$ 1,133,000
Donor contributions - cash	-	-	58,612,000	37,069,000
Donor contributions - noncash	-	-	5,927,000	4,281,000
Federal grants and contracts	47,697,000	43,869,000	-	-
State grants and contracts	18,821,000	17,433,000	-	-
Local grants and contracts	497,000	394,000	-	-
Other grants and contracts	2,305,000	2,137,000	-	-
Sales and services of educational departments	28,889,000	26,791,000	-	-
Sales and services of auxiliary enterprises (net of scholarship allowances of 2011000 and 2064000)	47,054,000	50,242,000	-	-
Interest earned on loans receivable	68,000	65,000	-	-
Campus support	-	-	3,028,000	3,139,000
Special events and fundraising	-	-	194,000	208,000
Other operating revenues	11,131,000	10,571,000	1,431,000	1,523,000
Total operating revenues	<u>350,750,000</u>	<u>338,713,000</u>	<u>69,192,000</u>	<u>47,353,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	407,026,000	374,600,000	4,950,000	5,364,000
Utilities	11,423,000	12,241,000	-	-
Supplies and services	125,873,000	119,279,000	6,882,000	5,931,000
Scholarships and fellowships	29,755,000	28,501,000	-	-
Program expenses	-	-	3,765,000	1,223,000
Depreciation	38,503,000	36,179,000	229,000	224,000
Total operating expenses	<u>612,580,000</u>	<u>570,800,000</u>	<u>15,826,000</u>	<u>12,742,000</u>
Operating (loss) income	<u>(261,830,000)</u>	<u>(232,087,000)</u>	<u>53,366,000</u>	<u>34,611,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	201,282,000	183,693,000	-	-
Federal grants and contracts	37,404,000	36,991,000	-	-
Gifts (including \$26,055,000 and \$20,246,000 from the UNLV Foundation)	27,049,000	20,785,000	-	-
Investment income	35,528,000	1,260,000	24,705,000	1,589,000
Loss on disposal of plant assets	(568,000)	(3,961,000)	-	-
Interest on capital asset-related debt	(8,432,000)	(7,128,000)	(22,000)	(30,000)
Payments to University of Nevada, Las Vegas	-	-	(35,663,000)	(23,846,000)
Net transfers to System Administration and Institutions	(15,690,000)	4,670,000	-	-
Other nonoperating revenues (expenses)	(82,000)	(578,000)	(1,047,000)	439,000
Net nonoperating revenues (expenses)	<u>276,491,000</u>	<u>235,732,000</u>	<u>(12,027,000)</u>	<u>(21,848,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>14,661,000</u>	<u>3,645,000</u>	<u>41,339,000</u>	<u>12,763,000</u>
Capital grants and gifts (including \$9,608,000 and \$3,598,000 from the UNLV Foundation)	9,968,000	4,413,000	-	-
State appropriations restricted for capital purposes	-	29,318,000	-	-
Additions to permanent endowments (including \$0 and \$2,000 from the UNLV Foundation)	-	5,000	5,734,000	5,147,000
Other Foundation	-	-	(127,000)	(9,000)
Principal payments	-	-	-	-
Bond proceeds	-	-	-	-
Total other revenues	<u>9,968,000</u>	<u>33,736,000</u>	<u>5,607,000</u>	<u>5,138,000</u>
Increase in net assets	<u>24,629,000</u>	<u>37,381,000</u>	<u>46,946,000</u>	<u>17,901,000</u>
Net Position				
Net Position - beginning of year - as originally reported	921,773,000	884,392,000	344,336,000	326,435,000
Cumulative effect of changes in accounting principle:				
Change in accounting for pensions	-	-	-	-
Net Position - beginning of year - as restated	<u>921,773,000</u>	<u>884,392,000</u>	<u>344,336,000</u>	<u>326,435,000</u>
Net Position - end of year	<u>\$ 946,402,000</u>	<u>\$ 921,773,000</u>	<u>\$ 391,282,000</u>	<u>\$ 344,336,000</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, 2017 AND 2016
UNAUDITED

	University	
	2017	2016
Cash flows from operating activities		
Tuition and fees	\$ 194,312,000	\$ 186,961,000
Grants and contracts	67,747,000	67,205,000
Payments to suppliers	(129,761,000)	(120,164,000)
Payments for utilities	(11,421,000)	(12,449,000)
Payments for compensation and benefits	(396,968,000)	(373,254,000)
Payments for scholarships and fellowships	(29,729,000)	(28,507,000)
Loans issued to students and employees	(398,000)	(378,000)
Collection of loans to students and employees	502,000	538,000
Sales and services of auxiliary enterprises	48,113,000	49,410,000
Sales and services of educational departments	28,402,000	26,132,000
Other receipts	11,470,000	9,504,000
Net cash used by operating activities	(217,731,000)	(195,002,000)
Cash flows from noncapital financing activities		
State appropriations	201,230,000	183,687,000
Federal Grants and Contracts	37,464,000	37,149,000
Net transfers to System Administration and Institutions	(15,690,000)	4,670,000
Gifts and grants for other than capital purposes	26,736,000	20,170,000
Gifts for endowment purposes	-	5,000
Direct lending receipts	58,999,000	61,397,000
Direct lending disbursements	(58,038,000)	(62,338,000)
Agency transactions	217,000	(1,737,000)
Principal payments received from loan to NSHE	63,000	84,000
Interest received from loan to NSHE	120,000	99,000
Proceeds from Note for School of Medicine	50,000	-
Other	(936,000)	241,000
Net cash provided by noncapital financing activities	250,215,000	243,427,000
Cash flows from capital financing activities		
Proceeds from capital debt	30,143,000	122,532,000
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	4,000	5,000
Capital appropriations	8,397,000	5,100,000
Capital grants and gifts received	3,710,000	2,238,000
Payments for debt issuance costs	(380,000)	(772,000)
Loan issuance costs	(15,000)	-
Purchases of capital assets	(60,538,000)	(114,757,000)
Principal paid on capital debt and leases	(26,041,000)	(86,987,000)
Interest paid on capital debt and leases	(9,336,000)	(8,687,000)
Deposit for capital land purchase	(5,512,000)	-
Other	(9,000)	-
Net cash used by capital financing activities	(59,577,000)	(81,328,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	59,211,000	68,927,000
Purchase of investments	(68,359,000)	(84,142,000)
Interest and dividends on investments	8,273,000	7,467,000
Net increase in cash equivalents, non current investments	(285,000)	772,000
Net cash used by investing activities	(1,160,000)	(6,976,000)
Net increase (decrease) in cash and cash equivalents	(28,253,000)	(39,879,000)
Cash and cash equivalents, beginning of year	99,602,000	139,481,000
Cash and cash equivalents, end of year	\$ 71,349,000	\$ 99,602,000
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (261,830,000)	\$ (232,087,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	38,503,000	36,179,000
Supplies expense related to noncash gifts	306,000	606,000
Change in pension related deferred outflows of resources	(14,081,000)	(2,349,000)
Change in pension related deferred inflows of resources	(2,316,000)	(7,416,000)
Changes in assets and liabilities:		
Receivables, net	(550,000)	895,000
Loans receivable, net	381,000	307,000
Inventories	(90,000)	152,000
Prepaid expenditures and deposits	(4,078,000)	(658,000)
Accounts payable	605,000	(2,238,000)
Accrued payroll and related liabilities	4,196,000	(70,000)
Accrued unemployment and workers' compensation insurance	385,000	279,000
Advances	(230,000)	546,000
Refundable advances under federal loan program	(569,000)	179,000
Compensated absences	620,000	(267,000)
Net pension liability	21,017,000	10,940,000
Deferred inflows of Resources	-	-
Net cash used by operating activities	\$ (217,731,000)	(195,002,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 4,141,000	\$ 9,173,000
UNLV entered into a capital lease for a parking garage	\$ 18,113,000	\$ -
Capital assets acquired by gift	\$ 4,002,000	290,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 305,000	\$ 606,000
Loss on disposal of assets	\$ 572,000	\$ 3,966,000

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