



Financial Statements

For the Years Ended June 30, 2021 and 2020

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

	University		University Related Organizations	
	2021	2020	2021	2020
Assets				
Current Assets:				
Cash and cash equivalents	\$ 23,803,000	\$ 5,767,000	\$ 33,261,000	\$ 11,357,000
Restricted cash and cash equivalents	-	-	10,000	5,163,000
Short-term investments	379,901,000	347,086,000	85,652,000	61,039,000
Accounts receivable, net	9,968,000	14,028,000	1,721,000	1,728,000
Due from related institutions	44,000	-		
Due from system related organizations	2,249,000	5,949,000	2,758,000	17,398,000
Receivable from U.S. Government	68,088,000	20,493,000		
Receivable from State of Nevada	6,075,000	2,735,000		
Current portion of pledges receivable, net	-	-	9,178,000	19,079,000
Patient accounts receivable, net	-	-	8,902,000	6,991,000
Accrued interest receivable	-	-	790,000	765,000
Current portion of loans receivable, net	232,000	317,000		
Inventories	1,675,000	1,866,000	256,000	295,000
Current portion of prepaid expenditures and deposits	6,398,000	8,403,000	245,000	126,000
Other current assets	1,075,000	1,442,000	6,000	58,000
Total Current Assets	<u>499,508,000</u>	<u>408,086,000</u>	<u>142,779,000</u>	<u>123,999,000</u>
Noncurrent Assets:				
Cash held by State Treasurer	453,000	15,464,000		
Restricted cash and cash equivalents	26,393,000	29,111,000		
Due from system related organizations	-	13,067,000		
Pledges receivable, net	-	-	14,154,000	24,543,000
Receivable from State of Nevada	-	708,000		
Investments	-	-	71,914,000	75,941,000
Endowment investments	66,583,000	52,520,000	246,588,000	210,087,000
Loans receivable, net	1,874,000	1,882,000		
Long-term prepaid expenditures and deposits	160,000	102,000		
Assets held in charitable remainder trusts	-	-	1,375,000	1,173,000
Capital assets, net	932,437,000	959,156,000	5,840,000	6,513,000
Other assets	225,000	-	15,294,000	13,555,000
Total Noncurrent Assets	<u>1,028,125,000</u>	<u>1,072,010,000</u>	<u>355,165,000</u>	<u>331,812,000</u>
Total Assets	<u>1,527,633,000</u>	<u>1,480,096,000</u>	<u>497,944,000</u>	<u>455,811,000</u>
Deferred Outflows of Resources				
Pension related	25,101,000	28,575,000		
OPEB related	26,729,000	12,410,000		
Intra-entity sales of future revenues	-	-	96,000	185,000
Debt cost on bond refunding	3,577,000	3,942,000		
Total Deferred Outflows of Resources	<u>55,407,000</u>	<u>44,927,000</u>	<u>96,000</u>	<u>185,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2021 AND 2020

	University		University Related Organizations	
	2021	2020	2021	2020
Liabilities				
Current Liabilities:				
Accounts payable	18,491,000	14,133,000	3,232,000	1,922,000
Accrued payroll and related liabilities	35,342,000	35,532,000	1,477,000	1,253,000
Unemployment insurance and worker's compensation liability	1,588,000	1,899,000		
Due to related institutions	6,209,000	9,120,000		
Due to system related organizations	2,758,000	17,398,000	2,249,000	5,949,000
Current portion of compensated absences	17,492,000	17,901,000		
Current portion of long term debt	21,187,000	23,324,000		
Current portion of obligations under capital leases	-	-	208,000	254,000
Accrued interest payable	4,454,000	4,950,000		
Unearned revenue	34,651,000	22,449,000	114,000	114,000
Deposits Held for Others	618,000	563,000		
Current portion of Liability under charitable remainder trusts		-	34,000	32,000
Other current liabilities	670,000	1,128,000.00	1,147,000	19,578,000
Total Current Liabilities	143,460,000	148,397,000	8,461,000	29,102,000
Noncurrent Liabilities:				
Unearned revenue	379,000	462,000		
Refundable advances under federal loan program	2,264,000	2,264,000		
Compensated absences	13,649,000	9,159,000		
Long term debt	213,049,000	234,236,000		
Obligations under capital leases	-	-	1,000	199,000
Liability under charitable remainder trusts	-	-	123,000	105,000
Due to system related organizations	-	-	-	13,067,000
Net pension liability	141,085,000	137,610,000		
Net OPEB liability	251,701,000	235,634,000		
Other liabilities	-	-	397,000	3,055,000
Total Noncurrent Liabilities	622,127,000	619,365,000	521,000	16,426,000
Total Liabilities	765,587,000	767,762,000	8,982,000	45,528,000
Deferred Inflows of Resources				
Pension related	5,634,000	9,393,000		
OPEB related	17,875,000	14,315,000		
Service Concession Arrangements	1,531,000	1,265,000		
Split-interest agreements	-	-	1,038,000	857,000
Deferred lease revenue	-	-	6,449,000	6,526,000
Total Deferred Inflows of Resources	25,040,000	24,973,000	7,487,000	7,383,000
Total Net Position	792,413,000	732,288,000	\$ 481,571,000	\$ 403,085,000
Net Position consist of:				
Net Investment in Capital Assets	729,435,000	736,087,000	5,744,000	6,175,000
Restricted for:				
Nonexpendable	12,147,000	12,091,000	174,153,000	166,664,000
Expendable				
Scholarships, research and instruction	61,245,000	48,806,000	266,125,000	218,176,000
Loans	615,000	626,000		
Capital projects	3,927,000	8,080,000		
Debt service	12,603,000	12,749,000		
Unrestricted	(27,559,000)	(86,151,000)	35,549,000	12,070,000
Total Net Position	792,413,000	732,288,000	\$ 481,571,000	\$ 403,085,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	University		University Related Organizations	
	2021	2020	2021	2020
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of \$101,435,000 and \$82,176,000)	221,380,000	\$ 222,463,000		
Donor contributions - cash	-	-	12,750,000	39,216,000
Donor contributions - noncash	-	-	5,228,000	6,112,000
Federal grants and contracts	49,318,000	44,705,000		
State grants and contracts	28,597,000	23,859,000		
Local grants and contracts	460,000	471,000		
Other grants and contracts	2,443,000	3,365,000		
Sales and services of educational departments (including (\$34,508,000 and \$31,546,000 from System Related Organizations)	79,443,000	88,228,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of \$1,617,000 and \$1,581,000)	13,534,000	43,894,000		
Patient revenue	-	-	45,486,000	37,904,000
Contract revenue	-	-	13,940,000	16,120,000
Interest earned on loans receivable	28,000	46,000		
Campus support	-	-	3,547,000	3,857,000
Special events and fundraising	-	-	10,000	54,000
Other operating revenues	5,448,000	7,615,000	10,189,000	14,841,000
Total operating revenues	<u>400,651,000</u>	<u>434,646,000</u>	<u>91,150,000</u>	<u>118,104,000</u>
Expenses				
Operating Expenses				
Employee compensation and benefits	533,146,000	562,810,000	27,549,000	28,516,000
Utilities	10,426,000	12,455,000		
Supplies and services	125,118,000	149,038,000	14,576,000	7,509,000
Scholarships and fellowships	39,681,000	43,813,000	146,000	
Program expenses	-	-	11,540,000	25,554,000
Depreciation	44,443,000	42,989,000	1,166,000	1,647,000
Total operating expenses	<u>752,814,000</u>	<u>811,105,000</u>	<u>54,977,000</u>	<u>63,226,000</u>
Operating (loss) income	<u>(352,163,000)</u>	<u>(376,459,000)</u>	<u>36,173,000</u>	<u>54,878,000</u>
Nonoperating Revenue (Expenses)				
State appropriations	203,898,000	246,268,000		
Federal grants and contracts	105,593,000	60,492,000	870,000	
Gifts (including \$22,400,000 and \$23,426,000 from System Related Organizations)	23,511,000	24,419,000		
Investment income (loss), net	83,275,000	13,417,000	79,829,000	14,935,000
Gain (loss) on disposal of capital assets	(400,000)	(476,000)		
Interest on capital asset-related debt	(7,466,000)	(8,193,000)	(65,000)	(32,000)
Payments to University of Nevada, Las Vegas	-	-	(64,587,000)	(69,695,000)
Net transfers to System Administration and Institutions	8,819,000	(2,685,000)		
Other nonoperating revenues (expenses)	(12,932,000)	(2,729,000)	18,451,000	1,293,000
Net nonoperating revenues (expenses)	<u>404,298,000</u>	<u>330,513,000</u>	<u>34,498,000</u>	<u>(53,499,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>52,135,000</u>	<u>(45,946,000)</u>	<u>70,671,000</u>	<u>1,379,000</u>
Other Revenues (Expenses)				
Capital grants and gifts (including \$7,671,000 and \$14,738,000 from System Related Organizations)	7,982,000	15,890,000		
Return of Capital Gifts	-	(15,000,000)		
State appropriations restricted for capital purposes	-	(22,014,000)		
Additions to permanent endowments (including \$8,000 and \$0 from System Related Organizations)	8,000	-	7,604,000	10,274,000
Other Foundation	-	-	211,000	(175,000)
Total other revenues	<u>7,990,000</u>	<u>(21,124,000)</u>	<u>7,815,000</u>	<u>10,099,000</u>
Increase (Decrease) in Net Position	<u>60,125,000</u>	<u>(67,070,000)</u>	<u>78,486,000</u>	<u>11,478,000</u>
Net Position				
Net Position - beginning of year - as originally reported	732,288,000	799,358,000	403,085,000	391,607,000
Cumulative effect of changes in accounting principle:				
Change in accounting for OPEB	-	-		
Net Position - beginning of year - as restated	<u>732,288,000</u>	<u>799,358,000</u>	<u>403,085,000</u>	<u>391,607,000</u>
Net Position - end of year	<u>\$ 792,413,000</u>	<u>\$ 732,288,000</u>	<u>\$ 481,571,000</u>	<u>\$ 403,085,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	University	
	2021	2020
Cash flows from operating activities		
Tuition and fees	227,559,000	221,349,000
Grants and contracts	77,032,000	82,367,000
Payments to suppliers	(119,453,000)	(156,344,000)
Payments for utilities	(10,066,000)	(12,724,000)
Payments for compensation and benefits	(523,697,000)	(533,410,000)
Payments for scholarships and fellowships	(39,301,000)	(43,945,000)
Loans issued to students and employees	(372,000)	(222,000)
Collection of loans to students and employees	305,000	369,000
Sales and services of auxiliary enterprises	13,376,000	42,813,000
Sales and services of educational departments	92,019,000	81,757,000
Receipts under third party events		
Disbursements under third party event disbursements		
Direct lending receipts (fiduciary activities - moves to operating cash flows)	68,873,000	
Direct lending disbursements (fiduciary activities - moves to operating cash flows)	(74,468,000)	
Receipts under External award receipts and others	6,709,000	
Disbursements under External award distributions and others	(6,413,000)	
Other receipts	5,504,000	7,915,000
Cash flows from operating activities	<u>(282,393,000)</u>	<u>(310,075,000)</u>
Cash flows from noncapital financing activities		
State appropriations	200,470,000	257,706,000
Federal Grants and Contracts	68,993,000	53,393,000
Net transfers to System Administration and Institutions	8,819,000	(2,685,000)
Gifts and grants for other than capital purposes	23,668,000	23,951,000
Gifts for endowment purposes	8,000	-
Direct lending receipts		59,075,000
Direct lending disbursements		(49,186,000)
Agency transactions	-	(3,399,000)
Principal payments received from loan to NSHE	-	-
Interest received from loan to NSHE	-	-
Principal paid on noncapital debt Note for School of Medicine	(2,891,000)	(2,800,000)
Interest paid on capital debt Note for School of Medicine	(122,000)	(365,000)
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	-
Proceeds from notes payable	-	-
Other	135,000	111,000
Cash flows from noncapital financing activities	<u>299,080,000</u>	<u>335,801,000</u>
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	717,000	163,000
Capital appropriations	-	(20,642,000)
Capital grants and gifts received	8,302,000	14,645,000
Return of Capital Gifts	(15,000,000)	-
Payments for debt issuance costs	-	(449,000)
Loan issuance costs	-	-
Purchases of capital assets	(18,890,000)	(56,938,000)
Principal paid on capital debt and leases	(18,600,000)	(20,830,000)
Interest paid on capital debt and leases	(9,307,000)	(9,252,000)
Deposit for capital land purchase	-	-
Other	(707,000)	(51,000)
Cash flows from capital financing activities	<u>(53,485,000)</u>	<u>(72,902,000)</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	98,974,000	24,130,000
Purchase of investments	(69,233,000)	(40,935,000)
Interest and dividends received on investments	7,514,000	8,916,000
Net increase in cash equivalents, non current investments	(150,000)	290,000
Cash flows from investing activities	<u>37,105,000</u>	<u>(7,599,000)</u>
Net increase (decrease) in cash and cash equivalents	307,000	(54,775,000)
Cash and cash equivalents, beginning of year	50,342,000	105,117,000
Cash and cash equivalents, end of year	<u>50,649,000</u>	<u>\$ 50,342,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	University	
	2021	2020
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	(352,163,000)	\$ (376,459,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	44,443,000	42,989,000
Supplies expense related to noncash gifts	173,000	137,000
Change in pension related deferred outflows of resources	3,474,000	(3,667,000)
Change in pension related deferred inflows of resources	(3,759,000)	4,096,000
Change in OPEB related deferred outflows of resources	(14,319,000)	(5,491,000)
Change in OPEB related deferred inflows of resources	3,560,000	(121,000)
Change in service concession arrangements deferred inflows of resources	266,000	(1,380,000)
Changes in assets and liabilities:		
Accounts receivable, net	4,060,000	(5,713,000)
Receivable from U.S. Government	(11,440,000)	11,993,000
Receivable from State of Nevada	88,000	45,000
Loans receivable, net	93,000	139,000
Inventories	191,000	(178,000)
Due from other institutions	(44,000)	-
Prepaid expenditures and deposits	1,947,000	(2,116,000)
Other Assets	142,000	1,135,000
Accounts payable	4,531,000	(5,081,000)
Accrued payroll and related liabilities	(190,000)	1,227,000
Due to other institutions	(2,911,000)	3,675,000
Due to system related organizations	1,067,000	1,537,000
Due from system related organizations	3,370,000	(1,196,000)
Unemployment insurance and worker's compensation liability	(311,000)	199,000
Unearned revenue	12,119,000	(5,456,000)
Refundable advances under federal loan program	-	(363,000)
Compensated absences	4,081,000	4,362,000
Other liabilities	(458,000)	153,000
Net pension liability	3,475,000	5,119,000
Net OPEB liability	16,067,000	20,340,000
Deposits Held for Others	55,000	
Net cash used by operating activities	\$ (282,393,000)	\$ (310,075,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 2,712,000	\$ 2,884,000
Capital assets acquired by gift	\$ 123,000	\$ 727,000
Donated supplies reducing proceeds of gifts and grants		
for other than capital purposes	\$ 173,000	\$ 137,000
(Gain) Loss on disposal of assets	\$ 1,117,000	\$ 639,000
UNLV forgave the FY21 loan repayment from UNLV Medicine	\$ -	\$ 1,633,000
UNLV forgave the FY21 loan balance due for UNLV Medicine	\$ 13,067,000	\$ -