



## **Financial Statements**

**For the Years Ended June 30, 2023 and 2022**

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**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2023 AND 2022**

	University		University Related Organizations	
	2023	2022	2023	2022
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 48,855,000	\$ 44,738,000	\$ 28,029,000	\$ 32,281,000
Restricted cash and cash equivalents		-	94,000	15,000
Short-term investments	259,776,000	388,282,000	41,378,000	60,819,000
Accounts receivable, net	13,357,000	17,468,000	3,802,000	3,803,000
Due from related institutions		-		-
Due from system related organizations	2,452,000	3,527,000	1,481,000	1,301,000
Receivable from U.S. Government	53,679,000	52,732,000	5,366,000	1,401,000
Receivable from State of Nevada	4,586,000	2,225,000		
Leases Receivable	5,814,000	2,133,000		
Leases Receivable Due from Related Organizations	2,888,000	2,927,000		
Current portion of pledges receivable, net		-	11,217,000	1,068,000
Patient accounts receivable, net		-	5,483,000	6,909,000
Accrued interest receivable		-	1,585,000	
Current portion of loans receivable, net	183,000	225,000		
Inventories	1,427,000	1,589,000	427,000	383,000
Current portion of prepaid expenditures and deposits	5,167,000	6,709,000	340,000	240,000
Other current assets	1,735,000	1,155,000	55,000	920,000
<b>Total Current Assets</b>	<u>399,919,000</u>	<u>523,710,000</u>	<u>99,257,000</u>	<u>109,140,000</u>
<b>Noncurrent Assets:</b>				
Cash held by State Treasurer	-	30,861,000		
Restricted cash and cash equivalents	7,047,000	15,093,000		
Due from system related organizations		-		
Pledges receivable, net		-	7,310,000	16,426,000
Receivable from State of Nevada		-		
Leases Receivable, LT	59,782,000	24,221,000		
Leases Receivable Due from Related Organizations, LT	15,437,000	14,987,000		
Investments		-	89,168,000	77,766,000
Endowment investments	64,122,000	63,139,000	301,549,000	257,608,000
Loans receivable, net	1,902,000	2,132,000		
Long-term prepaid expenditures and deposits	190,000	304,000		
Assets held in charitable remainder trusts		-	1,203,000	
Capital assets, net	1,133,064,000	982,383,000	12,995,000	7,024,000
Other assets	75,000	150,000	39,126,000	39,847,000
<b>Total Noncurrent Assets</b>	<u>1,281,619,000</u>	<u>1,133,270,000</u>	<u>451,351,000</u>	<u>398,671,000</u>
<b>Total Assets</b>	<u>1,681,538,000</u>	<u>1,656,980,000</u>	<u>550,608,000</u>	<u>507,811,000</u>
<b>Deferred Outflows of Resources</b>				
Pension related	92,284,000	53,931,000		
OPEB related	16,248,000	21,378,000		
Intra-entity sales of future revenues	-	-		7,000
Debt cost on bond refunding	-	2,852,000		
<b>Total Deferred Outflows of Resources</b>	<u>108,532,000</u>	<u>78,161,000</u>	<u>-</u>	<u>7,000</u>

**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2023 AND 2022**

	University		University Related Organizations	
	2023	2022	2023	2022
<b>Liabilities</b>				
Current Liabilities:				
Accounts payable	18,928,000	22,033,000	3,542,000	4,311,000
Accrued payroll and related liabilities	39,924,000	37,119,000	1,261,000	1,170,000
Unemployment insurance and worker's compensation liability	1,402,000	1,540,000		
Due to related institutions	9,732,000	10,770,000		
Due to system related organizations	1,481,000	1,292,000	2,652,000	3,631,000
Current portion of compensated absences	17,369,000	17,335,000		
Current portion of long term debt	17,636,000	19,633,000	305,000	
Current portion of leases payable	4,847,000	5,603,000	81,000	84,000
Current portion of leases payable to related organizations			2,888,000	2,927,000
Current portion of subscriptions payable	4,417,000	-	399,000	
Accrued interest payable	3,775,000	4,513,000		
Unearned revenue	30,964,000	27,829,000	4,755,000	1,179,000
Deposits Held for Others	934,000	1,383,000		
Current portion of Liability under charitable remainder trusts			28,000	
Other current liabilities	2,452,000	2,664,000	363,000	1,103,000
Total Current Liabilities	<u>153,861,000</u>	<u>151,714,000</u>	<u>16,274,000</u>	<u>14,405,000</u>
Noncurrent Liabilities:				
Unearned revenue		-		
Refundable advances under federal loan program	2,224,000	2,417,000		
Compensated absences	10,787,000	11,415,000		
Long term debt	205,821,000	229,474,000		
Leases payable to related organizations, LT		-	15,437,000	14,987,000
Leases payable, LT	33,630,000	22,941,000	315,000	14,000
Subscriptions payable, LT	9,668,000	-	1,163,000	
Liability under charitable remainder trusts		-	88,000	
Due to system related organizations		-		
Net pension liability	169,033,000	89,422,000		
Net OPEB liability	249,257,000	261,851,000		
Other liabilities		-	324,000	428,000
Total Noncurrent Liabilities	<u>680,420,000</u>	<u>617,520,000</u>	<u>17,327,000</u>	<u>442,000</u>
<b>Total Liabilities</b>	<u>834,281,000</u>	<u>769,234,000</u>	<u>33,601,000</u>	<u>14,847,000</u>
<b>Deferred Inflows of Resources</b>				
Pension related	38,263,000	75,021,000		
OPEB related	29,154,000	10,680,000		
Service Concession Arrangements	1,531,000	1,210,000		
Split-interest agreements		-	907,000	836,000
Debt cost on bond refunding	2,096,000	-	11,540,000	
Deferred Inflows on Leases	83,515,000	44,443,000		11,751,000
Total Deferred Inflows of Resources	<u>154,559,000</u>	<u>131,354,000</u>	<u>12,447,000</u>	<u>12,587,000</u>
<b>Total Net Position</b>	<u>\$ 801,230,000</u>	<u>\$ 834,553,000</u>	<u>\$ 504,560,000</u>	<u>\$ 480,384,000</u>
<b>Net Position consist of:</b>				
Net Investment in Capital Assets	854,948,000	722,558,000	12,319,000	6,683,000
Restricted for:				
Nonexpendable	12,179,000	12,171,000	199,208,000	188,666,000
Expendable				
Scholarships, research and instruction	64,463,000	60,507,000	264,332,000	238,922,000
Loans	571,000	637,000		
Capital projects	4,566,000	33,401,000		
Debt service	14,075,000	12,872,000		
Unrestricted	(149,572,000)	(7,593,000)	28,701,000	31,126,000
<b>Total Net Position</b>	<u>\$ 801,230,000</u>	<u>\$ 834,553,000</u>	<u>\$ 504,560,000</u>	<u>\$ 465,397,000</u>

**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	University		University Related Organizations	
	2023	2022	2023	2022
<b>Revenues</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowance of \$111,902,000 and \$101,822,000)	\$ 222,479,000	\$ 229,406,000		
Donor contributions - cash		-	\$ 25,994,000	\$ 24,059,000
Donor contributions - noncash		-	4,334,000	7,126,000
Federal grants and contracts	74,992,000	57,829,000	3,965,000	
State grants and contracts	24,506,000	24,008,000		
Local grants and contracts	472,000	467,000		
Other grants and contracts	4,284,000	3,784,000	1,867,000	
Sales and services of educational departments (including \$31,679,000 and \$32,010,000 from System Related Organizations)	93,281,000	99,637,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of \$5,205,000 and \$3,321,000)	44,905,000	38,522,000		
Patient revenue		-	37,996,000	40,490,000
Contract revenue		-	16,241,000	14,725,000
Interest earned on loans receivable	13,000	25,000		
Campus support		-	2,568,000	2,847,000
Special events and fundraising		-	198,000	206,000
Other operating revenues	4,406,000	4,584,000	15,689,000	14,699,000
Total operating revenues	<u>469,338,000</u>	<u>458,262,000</u>	<u>108,852,000</u>	<u>104,152,000</u>
<b>Expenses</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	592,230,000	533,919,000	26,850,000	25,373,000
Utilities	17,409,000	12,700,000		
Supplies and services	176,991,000	165,867,000	6,861,000	5,550,000
Scholarships and fellowships	35,270,000	66,746,000	129,000	232,000
Program expenses	-	-	12,310,000	11,918,000
Depreciation	58,243,000	50,895,000	4,396,000	4,530,000
Total operating expenses	<u>880,143,000</u>	<u>830,127,000</u>	<u>50,546,000</u>	<u>47,603,000</u>
Operating (loss) income	<u>(410,805,000)</u>	<u>(371,865,000)</u>	<u>58,306,000</u>	<u>56,549,000</u>
<b>Nonoperating Revenue (Expenses)</b>				
State appropriations	237,707,000	234,506,000		
Federal grants and contracts	91,003,000	130,583,000		
Gifts (including \$26,381,000 and \$21,818,000 from System Related Organizations)	27,229,000	23,113,000		
Investment income (loss), net	36,388,000	(35,337,000)	28,167,000	(30,382,000)
Gain (loss) on disposal of capital assets	(988,000)	(1,130,000)		
Interest on capital asset-related debt	(7,381,000)	(7,871,000)	(362,000)	(192,000)
Payments to University of Nevada, Las Vegas		-	(61,966,000)	(58,894,000)
Net transfers to System Administration and Institutions	(31,135,000)	61,722,000		
Other nonoperating revenues (expenses)	5,579,000	3,317,000	3,577,000	1,855,000
Net nonoperating revenues (expenses)	<u>358,402,000</u>	<u>408,903,000</u>	<u>(30,584,000)</u>	<u>(87,613,000)</u>
Income (loss) before other revenue, expenses, gains or losses	<u>(52,403,000)</u>	<u>37,038,000</u>	<u>27,722,000</u>	<u>(31,064,000)</u>
<b>Other Revenues (Expenses)</b>				
Capital grants and gifts (including \$3,907,000 and \$5,028,000 from System Related Organizations)	7,017,000	5,096,000		
Return of Capital Gifts	(2,000)	(29,000)		
State appropriations restricted for capital purposes	12,060,000	(1,000)		
Additions to permanent endowments (including \$5,000 and \$36,000 from System Related Organizations)	5,000	36,000	11,290,000	15,079,000
Other Foundation	-	-	151,000	(189,000)
Total other revenues	<u>19,080,000</u>	<u>5,102,000</u>	<u>11,441,000</u>	<u>14,890,000</u>
Increase (Decrease) in Net Position	<u>(33,323,000)</u>	<u>42,140,000</u>	<u>39,163,000</u>	<u>(16,174,000)</u>
<b>Net Position</b>				
<b>Net Position - beginning of year - as originally reported</b>	834,553,000	792,413,000	465,397,000	481,571,000
Cumulative effect of changes in accounting principle: Change in accounting for OPEB	-	-		
<b>Net Position - beginning of year - as restated</b>	<u>834,553,000</u>	<u>792,413,000</u>	<u>465,397,000</u>	<u>481,571,000</u>
<b>Net Position - end of year</b>	<u>\$ 801,230,000</u>	<u>\$ 834,553,000</u>	<u>\$ 504,560,000</u>	<u>\$ 465,397,000</u>

**UNIVERSITY OF NEVADA, LAS VEGAS**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	University	
	2023	2022
<b>Cash flows from operating activities</b>		
Tuition and fees	\$ 222,538,000	\$ 223,322,000
Grants and contracts	100,726,000	80,890,000
Payments to suppliers	(177,839,000)	(165,051,000)
Payments for utilities	(17,335,000)	(12,068,000)
Payments for compensation and benefits	(574,609,000)	(534,519,000)
Payments for scholarships and fellowships	(35,276,000)	(66,935,000)
Loans issued to students and employees	(388,000)	(512,000)
Collection of loans to students and employees	159,000	156,000
Sales and services of auxiliary enterprises	45,698,000	37,735,000
Sales and services of educational departments	99,732,000	90,348,000
Receipts under third party events	31,143,000	8,267,000
Disbursements under third party event disbursements	(31,565,000)	(6,345,000)
Direct lending receipts (fiduciary activities - moves to operating cash flows)	72,740,000	71,110,000
Direct lending disbursements (fiduciary activities - moves to operating cash flows)	(68,886,000)	(65,706,000)
Receipts under External award receipts and others	10,709,000	7,943,000
Disbursements under External award distributions and others	(11,179,000)	(7,181,000)
Other receipts	5,167,000	4,394,000
Cash flows from operating activities	<u>(328,465,000)</u>	<u>(334,152,000)</u>
<b>Cash flows from noncapital financing activities</b>		
State appropriations	235,686,000	237,940,000
Federal Grants and Contracts	87,625,000	144,985,000
Net transfers to System Administration and Institutions	(31,135,000)	61,722,000
Gifts and grants for other than capital purposes	26,932,000	22,373,000
Gifts for endowment purposes	5,000	36,000
Direct lending receipts	-	-
Direct lending disbursements	-	-
Agency transactions	-	-
Principal payments received from loan to NSHE	-	-
Interest received from loan to NSHE	-	-
Principal paid on noncapital debt Note for School of Medicine	(4,658,000)	(2,984,000)
Interest paid on capital debt Note for School of Medicine	(57,000)	(47,000)
Proceeds from Note for School of Medicine	-	-
Loan advances to system related organizations	-	-
Proceeds from notes payable	-	-
Other	6,309,000	4,023,000
Cash flows from noncapital financing activities	<u>320,707,000</u>	<u>468,048,000</u>
<b>Cash flows from capital financing activities</b>		
Proceeds from capital debt	-	-
Proceeds from sale of land	-	-
Proceeds from sales of property and equipment	66,000	753,000
Capital appropriations	12,061,000	(1,000)
Capital grants and gifts received	7,936,000	3,670,000
Return of Capital Gifts	-	-
Payments for debt issuance costs	(216,000)	(446,000)
Bond Issuance and Refunding	444,000	37,746,000
Purchases of capital assets	(173,613,000)	(62,639,000)
Principal paid on capital debt and leases	(26,368,000)	(23,185,000)
Interest paid on capital debt and leases	(10,538,000)	(9,477,000)
Deposit for capital land purchase	-	-
Other	-	-
Cash flows from capital financing activities	<u>(190,228,000)</u>	<u>(53,579,000)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	153,268,000	72,038,000
Purchase of investments	(1,339,000)	(119,486,000)
Interest and dividends received on investments	10,873,000	7,751,000
Net increase in cash equivalents, non current investments	394,000	(577,000)
Cash flows from investing activities	<u>163,196,000</u>	<u>(40,274,000)</u>
Net increase (decrease) in cash and cash equivalents	<u>(34,790,000)</u>	<u>40,043,000</u>
Cash and cash equivalents, beginning of year	<u>90,692,000</u>	<u>50,649,000</u>
Cash and cash equivalents, end of year	<u>55,902,000</u>	<u>90,692,000</u>

UNIVERSITY OF NEVADA, LAS VEGAS  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	University	
	2023	2022
<b>Reconciliation of operating loss to net cash used by operating activities</b>		
Operating loss	\$ (410,805,000)	\$ (371,865,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	58,243,000	50,895,000
Supplies expense related to noncash gifts	297,000	511,000
Change in pension related deferred outflows of resources	(38,353,000)	(28,830,000)
Change in pension related deferred inflows of resources	(36,758,000)	69,388,000
Change in OPEB related deferred outflows of resources	5,130,000	5,352,000
Change in OPEB related deferred inflows of resources	18,474,000	(7,195,000)
Change in service concession arrangements deferred inflows of resources	321,000	(321,000)
Changes in assets and liabilities:	-	
Accounts receivable, net	4,110,000	(7,499,000)
Receivable from U.S. Government	(352,000)	947,000
Receivable from State of Nevada	(340,000)	416,000
Loans receivable, net	272,000	(251,000)
Inventories	162,000	86,000
Due from other institutions	-	44,000
Prepaid expenditures and deposits	1,656,000	(455,000)
Other Assets	(505,000)	(5,000)
Accounts payable	490,000	(1,025,000)
Accrued payroll and related liabilities	2,804,000	1,777,000
Due to other institutions	(323,000)	4,561,000
Due to system related organizations	190,000	(1,162,000)
Due from system related organizations	1,075,000	(1,278,000)
Unemployment insurance and worker's compensation liability	(139,000)	(48,000)
Unearned revenue	3,006,000	(7,201,000)
Refundable advances under federal loan program	(193,000)	153,000
Compensated absences	(595,000)	(2,390,000)
Other liabilities	(432,000)	1,994,000
Prepays related to the implementation of GASB 96	(2,467,000)	
Net pension liability	79,611,000	(51,665,000)
Net OPEB liability	(12,595,000)	10,150,000
Deposits Held for Others	(449,000)	764,000
Net cash used by operating activities	\$ (328,465,000)	\$ (334,152,000)
<b>Non cash transactions</b>		
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ (3,594,000)	\$ 4,567,000
Capital assets acquired by gift	\$ 1,991,000	\$ 1,330,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	\$ 297,000	\$ -
(Gain) Loss on disposal of assets	\$ (988,000)	\$ (1,130,000)
System related organization debt forgiveness	\$ 403,000	\$ 1,992,000