Financial Statements

For the Years Ended June 30, 2024 and 2023

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2024 AND 2023

	University		University Related Organizations	
	2024	2023	2024	2023
Assets				
Current Assets:				
Cash and cash equivalents	$ 28,153,000	$ 48,855,000	$ 54,196,000	$ 28,029,000
Restricted cash and cash equivalents			735,000	94,000
Short-term investments	240,468,000	259,776,000	90,326,000	41,378,000
Accounts receivable, net	23,708,000	13,357,000	9,600,000	3,802,000
Due from related institutions				
Due from system related organizations	9,076,000	2,452,000	3,243,000	1,481,000
Receivable from U.S. Government	52,556,000	53,679,000		5,366,000
Receivable from State of Nevada	22,415,000	4,586,000		
Leases Receivable	6,153,000	5,814,000		
Leases Receivable Due from Related Organizations	3,082,000	2,888,000		
Current portion of pledges receivable, net			7,330,000	11,217,000
Patient accounts receivable, net			5,685,000	5,483,000
Accrued interest receivable			1,920,000	1,585,000
Current portion of loans receivable, net	72,000	183,000		
Inventories	1,948,000	1,427,000	389,000	427,000
Current portion of prepaid expenditures and deposits	6,811,000	5,167,000	517,000	340,000
Other current assets	-	1,735,000	84,000	55,000
Total Current Assets	394,442,000	399,919,000	174,025,000	99,257,000
Noncurrent Assets:				
Cash held by State Treasurer	-	-		
Restricted cash and cash equivalents	8,784,000	7,047,000		
Due from system related organizations				
Pledges receivable, net			10,504,000	7,310,000
Receivable from State of Nevada				
Leases Receivable, LT	53,344,000	59,782,000		
Leases Receivable Due from Related Organizations, LT	12,879,000	15,437,000		
Investments			97,674,000	89,168,000
Endowment investments	68,692,000	64,122,000	328,445,000	301,549,000
Loans receivable, net	2,125,000	1,902,000		
Long-term prepaid expenditures and deposits	400,000	190,000		
Assets held in charitable remainder trusts			1,245,000	1,203,000
Capital assets, net	1,111,482,000	1,133,064,000	145,132,000	12,995,000
Other assets	-	75,000	37,135,000	39,126,000
Total Noncurrent Assets	1,257,706,000	1,281,619,000	620,135,000	451,351,000
Total Assets	1,652,148,000	1,681,538,000	794,160,000	550,608,000
Deferred Outflows of Resources				
Pension related	66,943,000	92,284,000		
OPEB related	18,820,000	16,248,000		
Intra-entity sales of future revenues	-	-		
Debt cost on bond refunding	-	-		
Total Deferred Outflows of Resources	85,763,000	108,532,000	-	-

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2024 AND 2023

	University		University Related Organizations	
	2024	2023	2024	2023
Liabilities				
Current Liabilities:				
Accounts payable	20,786,000	18,928,000	3,512,000	3,542,000
Accrued payroll and related liabilities	45,132,000	39,924,000	1,607,000	1,261,000
Unemployment insurance and worker's compensation liability	1,455,000	1,402,000		
Due to State of Nevada	1,915,000			
Due to related institutions	12,046,000	9,732,000		
Due to system related organizations	3,107,000	1,481,000	9,338,000	2,652,000
Current portion of compensated absences	21,238,000	17,369,000		
Current portion of long term debt	15,414,000	17,636,000		305,000
Current portion of leases payable	5,020,000	4,847,000	112,000	81,000
Current portion of leases payable to related organizations			2,819,000	2,888,000
Current portion of subscriptions payable	5,082,000	4,417,000	411,000	399,000
Accrued interest payable	4,003,000	3,775,000		
Unearned revenue	37,246,000	30,964,000		4,755,000
Deposits Held for Others	824,000	934,000	13,890,000	
Current portion of Liability under charitable remainder trusts			30,000	28,000
Grant Payable			42,016,000	
Other current liabilities	1,638,000	2,452,000	35,723,000	363,000
Total Current Liabilities	174,906,000	153,861,000	109,458,000	16,274,000
Noncurrent Liabilities:				
Unearned revenue	-	-		
Refundable advances under federal loan program	2,109,000	2,224,000		
Compensated absences	11,545,000	10,787,000		
Long term debt	190,436,000	205,821,000		
Leases payable to related organizations, LT			12,880,000	15,437,000
Leases payable, LT	29,135,000	33,630,000	325,000	315,000
Subscriptions payable, LT	7,288,000	9,668,000	752,000	1,163,000
Liability under charitable remainder trusts			86,000	88,000
Due to system related organizations				
Net pension liability	171,636,000	169,033,000		
Net OPEB liability	253,670,000	249,257,000		
Other liabilities			753,000	324,000
Total Noncurrent Liabilities	665,819,000	680,420,000	14,796,000	17,327,000
Total Liabilities	840,725,000	834,281,000	124,254,000	33,601,000
Deferred Inflows of Resources				
Pension related	16,641,000	38,263,000		
OPEB related	20,968,000	29,154,000		
Service Concession Arrangements	-	1,531,000		
Split-interest agreements			949,000	907,000
Debt cost on bond refunding	1,852,000	2,096,000		11,540,000
Deferred Inflows on Leases	73,001,000	83,515,000	11,344,000	
Total Deferred Inflows of Resources	112,462,000	154,559,000	12,293,000	12,447,000
Total Net Position	$ 784,724,000	$ 801,230,000	$ 657,613,000	$ 504,560,000
Net Position consist of:				
Net Investment in Capital Assets	857,255,000	854,948,000	88,256,000	12,319,000
Restricted for:				
Nonexpendable	12,195,000	12,179,000	289,268,000	199,208,000
Expendable				
Scholarships, research and instruction	67,273,000	64,463,000	224,858,000	264,332,000
Loans	479,000	571,000		
Capital projects	12,142,000	4,566,000		
Debt service	13,868,000	14,075,000		
Unrestricted	(178,488,000)	(149,572,000)	55,231,000	28,701,000
Total Net Position	$ 784,724,000	$ 801,230,000	$ 657,613,000	$ 504,560,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	University		University Related Organizations	
	2024	2023	2024	2023
Revenues				
Operating Revenues				
Student tuition and fees (net of scholarship allowance of $119,261,000 and $111,902,000)	$ 225,472,000	$ 222,479,000		
Donor contributions - cash			$ 33,836,000	$ 25,994,000
Donor contributions - noncash			3,130,000	4,334,000
Federal grants and contracts	98,044,000	74,992,000	73,000	3,965,000
State grants and contracts	36,398,000	24,506,000		
Local grants and contracts	1,558,000	472,000		
Other grants and contracts	3,113,000	4,284,000		1,867,000
Sales and services of educational departments (including $34,662,000 and $31,679,000 from System Related Organizations)	106,061,000	93,281,000		
Sales and services of auxiliary enterprises (net of scholarship allowances of $6,265,000 and $5,205,000)	47,887,000	44,905,000		
Patient revenue			58,050,000	37,996,000
Contract revenue			16,560,000	16,241,000
Interest earned on loans receivable	21,000	13,000		
Campus support			3,573,000	2,568,000
Special events and fundraising			253,000	198,000
Other operating revenues	4,680,000	4,406,000	16,265,000	15,689,000
Total operating revenues	523,234,000	469,338,000	131,740,000	108,852,000
Expenses				
Operating Expenses				
Employee compensation and benefits	671,354,000	592,230,000	32,444,000	26,850,000
Utilities	19,788,000	17,409,000		
Supplies and services	201,919,000	176,991,000	7,420,000	6,861,000
Scholarships and fellowships	37,521,000	35,270,000	99,000	129,000
Program expenses		-	66,554,000	12,310,000
Depreciation	63,126,000	58,243,000	7,024,000	4,396,000
Total operating expenses	993,708,000	880,143,000	113,541,000	50,546,000
Operating (loss) income	(470,474,000)	(410,805,000)	18,199,000	58,306,000
Nonoperating Revenue (Expenses)				
State appropriations	317,550,000	237,707,000		
Federal grants and contracts	60,867,000	91,003,000		
Gifts (including $27,358,000 and $26,381,000 from System Related Organizations)	27,473,000	27,229,000		
Investment income (loss), net	41,874,000	36,388,000	40,473,000	28,167,000
Gail (loss) on disposal of capital assets	(1,273,000)	(988,000)		
Interest on capital asset-related debt	(5,550,000)	(7,381,000)	(414,000)	(362,000)
Payments to University of Nevada, Las Vegas			(64,022,000)	(61,966,000)
Net transfers to System Administration and Institutions	(23,215,000)	(31,135,000)		
Other nonoperating revenues (expenses)	11,145,000	5,579,000	1,244,000	3,577,000
Net nonoperating revenues (expenses)	428,871,000	358,402,000	(22,719,000)	(30,584,000)
Income (loss) before other revenue, expenses, gains or losses	(41,603,000)	(52,403,000)	(4,520,000)	27,722,000
Other Revenues (Expenses)				
Capital grants and gifts (including $1,974,000 and $3,907,000 from System Related Organizations)	2,997,000	7,017,000		
Return of Capital Gifts	(110,000)	(2,000)		
State appropriations restricted for capital purposes	22,210,000	12,060,000		
Additions to permanent endowments (including $0 and $5,000 from System Related Organizations)	-	5,000	14,896,000	11,290,000
Other Foundation	-	-	(12,000)	151,000
Total other revenues	25,097,000	19,080,000	14,884,000	11,441,000
Increase (Decrease) in Net Position	(16,506,000)	(33,323,000)	10,364,000	39,163,000
Net Position				
Net Position - beginning of year - as originally reported	801,230,000	834,553,000	504,560,000	465,397,000
Cumulative effect of changes in accounting principle:				
Addition of NHBC Component Unit	-	-	142,689,000	
Net Position - beginning of year - as restated	801,230,000	834,553,000	647,249,000	465,397,000
Net Position - end of year	$ 784,724,000	$ 801,230,000	$ 657,613,000	$ 504,560,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	University	
	2024	2023
Cash flows from operating activities		
Tuition and fees	$ 228,109,000	$ 222,538,000
Grants and contracts	146,156,000	100,726,000
Payments to suppliers	(196,907,000)	(177,839,000)
Payments for utilities	(20,658,000)	(17,335,000)
Payments for compensation and benefits	(659,300,000)	(574,609,000)
Payments for scholarships and fellowships	(37,643,000)	(35,276,000)
Loans issued to students and employees	(539,000)	(388,000)
Collection of loans to students and employees	203,000	159,000
Sales and services of auxiliary enterprises	47,089,000	45,698,000
Sales and services of educational departments	90,944,000	99,732,000
Receipts under third party events	26,532,000	31,143,000
Disbursements under third party event disbursements	(27,082,000)	(31,565,000)
Direct lending receipts (fiduciary activities - moves to operating cash flows)	70,738,000	72,740,000
Direct lending disbursements (fiduciary activities - moves to operating cash flows)	(83,932,000)	(68,886,000)
Receipts under External award receipts and others	16,135,000	10,709,000
Disbursments under External award distributions and others	(16,223,000)	(11,179,000)
Other receipts	4,665,000	5,167,000
Cash flows from operating activities	(411,713,000)	(328,465,000)
Cash flows from noncapital financing activities		
State appropriations	303,589,000	235,686,000
Federal Grants and Contracts	69,757,000	87,625,000
Net transfers to System Administration and Institutions	(23,215,000)	(31,135,000)
Gifts and grants for other than capital purposes	27,140,000	26,932,000
Gifts for endowment purposes		5,000
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)
Interest paid on capital debt Note for School of Medicine		(57,000)
Loan advances to system related organizations		-
Proceeds from notes payable		-
Other	10,792,000	6,309,000
Cash flows from noncapital financing activities	388,063,000	320,707,000
Cash flows from capital financing activities		
Proceeds from capital debt		
Proceeds from sale of land		
Proceeds from sales of property and equipment	14,000	66,000
Capital appropriations	22,210,000	12,061,000
Capital grants and gifts received	1,679,000	7,936,000
Return of Capital Gifts		-
Payments for debt issuance costs		(216,000)
Bond Issuance and Refunding		444,000
Purchases of capital assets	(40,785,000)	(173,613,000)
Principal paid on capital debt and leases	(26,751,000)	(26,368,000)
Interest paid on capital debt and leases	(9,008,000)	(10,538,000)
Deposit for capital land purchase		
Other		-
Cash flows from capital financing activities	(52,641,000)	(190,228,000)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	38,506,000	153,268,000
Purchase of investments	7,506,000	(1,339,000)
Interest and dividends received on investments	12,176,000	10,873,000
Net increase in cash equivalents, non current investments	(862,000)	394,000
Cash flows from investing activities	57,326,000	163,196,000
Net increase (decrease) in cash and cash equivalents	(18,965,000)	(34,790,000)
Cash and cash equivalents, beginning of year	55,902,000	90,692,000
Cash and cash equivalents, end of year	36,937,000	55,902,000

UNIVERSITY OF NEVADA, LAS VEGAS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	University	
	2024	2023
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	$ (470,474,000)	$ (410,805,000)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense and amortization expense	63,126,000	58,243,000
Supplies expense related to noncash gifts	333,000	297,000
Change in pension related deferred outflows of resources	25,340,000	(38,353,000)
Change in pension related deferred inflows of resources	(21,622,000)	(36,758,000)
Change in OPEB related deferred outflows of resources	(2,572,000)	5,130,000
Change in OPEB related deferred inflows of resources	(8,187,000)	18,474,000
Change in service concession arrangements deferred inflows of resources	(1,530,000)	321,000
Changes in assets and liabilities:		-
Accounts receivable, net	(10,350,000)	4,110,000
Receivable from U.S. Government	(6,877,000)	(352,000)
Receivable from State of Nevada	(3,848,000)	(340,000)
Loans receivable, net	(112,000)	272,000
Inventories	(521,000)	162,000
Due from other institutions		-
Prepaid expenditures and deposits	(1,853,000)	1,656,000
Other Assets	2,377,000	(505,000)
Accounts payable	4,140,000	490,000
Accrued payroll and related liabilities	5,209,000	2,804,000
Due to other institutions	1,599,000	(323,000)
Due to system related organizations	1,584,000	190,000
Due from system related organizations	(6,624,000)	1,075,000
Due to State of Nevada	1,895,000	
Unemployment insurance and worker's compensation liability	53,000	(139,000)
Unearned revenue	6,376,000	3,006,000
Refundable advances under federal loan program	(115,000)	(193,000)
Compensated absences	4,627,000	(595,000)
Other liabiities	(594,000)	(432,000)
Prepaids related to the implementation of GASB 96	-	(2,467,000)
Net pension liability	2,603,000	79,611,000
Net OPEB liability	4,413,000	(12,595,000)
Deposits Held for Others	(109,000)	(449,000)
Net cash used by operating activities	$ (411,713,000)	$ (328,465,000)
Non cash transactions		
Capital assets acquired by incurring capital lease obligations and accounts payable	$ (2,283,000)	$ (3,594,000)
Capital assets acquired by gift	$ 223,000	$ 1,991,000
Donated supplies reducing proceeds of gifts and grants for other than capital purposes	$ 332,000	$ 297,000
(Gain) Loss on disposal of assets	$ (1,273,000)	$ (988,000)
System related organization debt forgiveness	$ -	$ 403,000