



UNLV | FOUNDATION

A Discrete Component Unit of the Nevada System of
Higher Education

Financial Statements

For The Years Ended June 30, 2023 and 2022
and Independent Auditor's Report

UNLV Foundation

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Independent Auditor's Report

Management and Board of Trustees
University of Nevada, Las Vegas Foundation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the University of Nevada, Las Vegas Foundation (the "UNLV Foundation"), a nonprofit organization, and a discrete component unit of the Nevada System of Higher Education, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the UNLV Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the UNLV Foundation, as of June 30, 2023 and 2022, and the respective changes in financial position and, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the UNLV Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the UNLV Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the UNLV Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the UNLV Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2023 on our consideration of the UNLV Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the UNLV Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UNLV Foundation's internal control over financial reporting and compliance.

BDO USA, P.C.

October 5, 2023
Las Vegas, Nevada

Management's Discussion and Analysis

University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis

Overview

This section of the University of Nevada, Las Vegas Foundation's (the "UNLV Foundation") annual financial report presents our discussion and analysis of the financial performance of the UNLV Foundation during the fiscal years ended June 30, 2023 and 2022. This discussion has been prepared by management and should be read in conjunction with the basic financial statements and note disclosures. This discussion and analysis are designed to focus on current activities, resulting change, and currently known facts. The financial statements, notes thereto, and this discussion and analysis are the responsibility of the UNLV Foundation's management.

The UNLV Foundation is a 501(c)(3) nonprofit corporation whose mission includes the cultivation, solicitation, stewardship, and management of gift revenues for the benefit of the University of Nevada, Las Vegas ("UNLV" or "University"); management of endowment and short-term assets on behalf of UNLV and participation as appropriate and as requested in other activities to assist UNLV. The UNLV Foundation's Board of Trustees is appointed by the Nevada System of Higher Education ("NSHE") Board of Regents. Accordingly, the UNLV Foundation is included in NSHE's financial statements as a discrete component unit. Transactions with UNLV relate primarily to the disbursement of gift funds to UNLV and receipt of support from UNLV to fund administrative expenses.

The discussion below refers to the UNLV Foundation's basic financial statements, including the statements of net position, statements of support and revenues, expenses and changes in net position, and cash flows.

Overview of the Financial Statements

The UNLV Foundation's financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB"). See the Notes to Financial Statements for a summary of the UNLV Foundation's significant accounting policies.

The *Statements of Net Position* present information on all of the UNLV Foundation's assets, liabilities and deferred inflows of resources, with the difference between the amounts reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of the UNLV Foundation's financial position; however, other nonfinancial factors such as change in the tax code and legal legislation related to charitable giving should be considered.

The *Statements of Support and Revenues, Expenses, and Changes in Net Position* present information showing how the UNLV Foundation's net position changed during each year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash and cash equivalents. Consequently, only transactions that affect the UNLV Foundation's cash accounts are presented in this statement. A reconciliation is provided at the bottom of the Statements of Cash Flows to assist in the understanding of the difference between cash flows from operating activities and operating income or loss.

University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Statements of Net Position

These statements are presented with four major categories: assets, liabilities, deferred inflows of resources and net position. The assets are classified as either current assets or non-current assets. The current assets include cash and cash equivalents, prepaid expenses and other assets, accrued interest receivable, net pledges receivable, and investment in marketable securities at fair value. The non-current assets include net pledges receivable, capital assets (net furniture and equipment, collections, real property), investment in marketable securities at fair value, assets held in charitable remainder trusts, investment in a first trust deed, investments in real estate, and other assets.

Liabilities are also classified as either current or noncurrent. Current liabilities include accounts payable and other liabilities, and the current portion of liabilities under charitable remainder trusts. These liabilities represent obligations due within one year. Non-current liabilities include liabilities under charitable remainder trusts and other liabilities.

Deferred inflows of resources include split-interest agreements.

Net position is divided into three major categories. Invested in capital assets represents the UNLV Foundation's capital assets, net of accumulated depreciation. Restricted net position is listed as nonexpendable or expendable. Nonexpendable restricted resources consist of permanent endowments, for which spending is governed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as described in Note A10, to the financial statements. Expendable restricted resources consist of donations which are restricted to be used for purposes determined by the donors and the accumulated unspent earnings from endowments. Unrestricted net position represents the portion of assets over which the UNLV Foundation retains full control.

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University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Following are the UNLV Foundation's summary of statements of net position as of June 30, 2023, 2022 and 2021.

<i>June 30,</i>	2023	2022	2021
Assets			
Current assets	\$ 57,433,818	\$ 71,002,832	\$ 106,639,036
Non-current assets			
Capital assets not being depreciated	878,418	192,918	192,918
Capital assets being depreciated, net	221,334	160,162	176,321
Other	409,568,167	364,838,989	345,571,157
Total Non-Current assets	410,667,919	365,192,069	345,940,396
Total Assets	468,101,737	436,194,901	452,579,432
Liabilities, Deferred Inflows of Resources and Net Position			
Current liabilities	995,591	833,864	967,665
Non-current liabilities	412,092	427,908	520,164
Total Liabilities	1,407,683	1,261,772	1,487,829
Deferred Inflows of Resources			
Split-interest agreements	907,387	836,142	1,038,282
Net Position			
Invested in capital assets	1,099,752	353,080	369,239
Restricted - nonexpendable	198,396,647	187,862,666	173,354,901
Restricted - expendable	263,938,097	238,695,034	265,767,030
Unrestricted	2,352,171	7,186,207	10,562,151
Total Net Position	\$ 465,786,667	\$ 434,096,987	\$ 450,053,321

Current assets decreased to \$57.4 million at June 30, 2023, from \$71.0 million at June 30, 2022, due primarily to a decrease in current investments in marketable securities at fair value offset by an increase in pledges receivable. Current assets decreased to \$71.0 million at June 30, 2022 from \$106.6 million at June 30, 2021, due primarily to a decrease in current investments in marketable securities at fair value and a decrease in pledges receivable.

The increase in total non-current assets to \$410.7 million at June 30, 2023, from \$365.2 million at June 30, 2022, was due to an increase in investment in marketable securities at fair value primarily due to market appreciation related to investments in marketable securities at fair value offset by a decrease in pledges receivable. The increase in total non-current assets to \$365.2 million at June 30, 2022, from \$345.9 million at June 30, 2021, was due to an increase in investments in marketable securities at fair value primarily due to market appreciation related to investments in marketable securities at fair value. There was also an increase in investment in real estate. Investment decisions are made by the UNLV Foundation portfolio managers within the guidelines set by the UNLV Foundation Investment Committee.

The UNLV Foundation invested \$1.1 million at June 30, 2023 and \$0.4 million at June 30, 2022 and 2021 in land, works of art, and furniture and equipment.

University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Total current liabilities increased slightly to \$1.0 million at June 30, 2023, from \$0.8 million at June 30, 2022 and \$1.0 million at June 30, 2021. The increase in 2023 was due to an increase in accounts payable and other liabilities. The decrease in 2022 was due to a decrease in accounts payable and other liabilities.

Total non-current liabilities remained unchanged at \$0.4 million at June 30, 2023 and June 30, 2022 and \$0.5 million at June 30, 2021, mainly due to the charitable remainder trust payments.

Deferred inflows increased to \$0.9 million at June 30, 2023 from \$0.8 million at June 30, 2022 and \$1.0 million in 2021, mainly due to the revaluation of the charitable remainder trusts.

Total net position increased to \$465.8 million at June 30, 2023 from \$434.1 million at June 30, 2022 as a result of the excess of operating and nonoperating revenues over operating expenses of approximately \$31.7 million. Total net position decreased to \$434.1 million at June 30, 2022 from \$450.1 million at June 30, 2021 as a result of the excess of operating expenses over operating and non-operating revenues of approximately \$16.0 million. Further discussion of this will be in the following section.

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University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Following are the UNLV Foundation's summary of statements of support and revenues, expenses, and changes in net position.

<i>Years Ended June 30,</i>	2023	2022	2021
Operating Support and Revenues			
Donor contributions - cash and pledges	\$ 25,944,475	\$ 23,833,829	\$ 12,590,323
Donor contributions - non-cash	3,456,123	6,243,633	4,154,831
University support	2,568,495	2,846,958	3,546,673
Other income and fees	3,602,490	1,170,641	802,037
Total Operating Support and Revenue	35,571,583	34,095,061	21,093,864
Operating Expenses			
Administrative and other expenses	7,540,139	6,433,029	16,792,269
Development expenses	4,645,475	3,771,193	2,749,672
Program expenses	21,050,689	18,189,176	19,954,201
Scholarship expenses	8,823,178	8,247,621	9,971,913
Total Operating Expenses	42,059,481	36,641,019	49,468,055
Operating Loss	(6,487,898)	(2,545,958)	(28,374,191)
Total Non-Operating (Expense) Revenue	27,027,391	(28,122,298)	78,532,598
(Loss) Income Before Additions to Permanent Endowments	20,539,493	(30,668,256)	50,158,407
Additions to permanent endowments	11,289,868	15,078,618	7,603,514
Transfers Out	(139,681)	(366,696)	(617,229)
Change in Net Position	31,689,680	(15,956,334)	57,144,692
Net Position at Beginning of Year	434,096,987	450,053,321	392,908,629
Net Position at End of Year	\$ 465,786,667	\$ 434,096,987	\$ 450,053,321

University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Statements of Support and Revenues, Expenses and Changes in Net Position

These statements contain the following categories: Operating Support and Revenues, Operating Expenses and Non-operating (Expenses) Revenues. Operating Support and Revenues include donor cash and pledge contributions, donor non-cash contributions, university support, and other income and fees. Operating Expenses include administrative and other expenses, development expenses, program expenses, and scholarship expenses. Non-operating (expenses) revenues primarily include investment gains and losses and income.

Total contributions decreased \$0.7 million to \$29.4 million for the year ended June 30, 2023 from \$30.1 million for the year ended June 30, 2022 which increased \$13.4 million from \$16.7 million for the year ended June 30, 2021, attributable primarily to the timing of program and scholarship gifts. Cash gifts increased by \$2.1 million in 2023 from 2022, and by \$11.2 million in 2022 from 2021. Non-cash gifts decreased by \$2.8 million in 2023 from 2022 and increased by \$2.1 million in 2022 from 2021.

Administrative, development, and other expenses increased \$2.0 million to \$12.2 million for the year ended June 30, 2023, from \$10.2 million in 2022, and decreased \$9.3 million from \$19.5 million in 2021, primarily due to an increase in salaries and benefits and bad debt expenses in 2023 compared to 2022, and a decrease in bad debt expenses from 2021 to 2022.

The UNLV Foundation transfers funds for programs and scholarships when requested by UNLV. Program expenses (which are transfers from the UNLV Foundation to UNLV in support of university programs) increased \$2.9 million from \$18.2 million for the year ended June 30, 2022 to \$21.1 million for the year ended June 30, 2023. Program expenses decreased \$1.8 million to \$20 million for the year ended June 30, 2021 to \$18.2 million for the year ended June 30, 2022. The increase from 2022 to 2023 was due to the timing of requests by UNLV. The decrease from 2021 to 2022 was due to the timing of such needs and requests by UNLV.

Non-operating revenues increased from 2022 to 2023 due to an increase in realized gains on investments and change in market value of investments. Interest and dividends on investments decreased to \$6.0 million for the year ended June 30, 2023 from \$6.2 million for the year ended June 30, 2022. There was an increase in interest and dividends from \$3.4 million for the year ended June 30, 2021 to \$6.2 million for the year ended June 30, 2022. The performance of the investment portfolios resulted in realized capital gains of \$7.5 million and unrealized gains of \$13.4 million for the year ended June 30, 2023 compared to realized gains of \$1.8 million and unrealized loss of \$36.3 million for the year ended June 30, 2022 and realized capital gains of \$23.6 million and unrealized gains of \$49.8 million for the year ended June 30, 2021.

Additions to permanent endowments decreased \$3.8 million to \$11.3 million for the year ended June 30, 2023 and compared to \$15.1 million for the year ended June 30, 2022 and increased \$7.5 million from \$7.6 million for the year ended June 30, 2021.

University of Nevada, Las Vegas Foundation

Management's Discussion and Analysis (continued)

Economic Outlook

The UNLV Foundation's primary sources of revenue are donor contributions, university support and investment income. A trend that continues in our fundraising efforts, which is a nationwide trend as well, is donor preference to give charitable gifts to the restricted and endowment funds rather than to the unrestricted funds that are directed to assist in funding the operational needs of the UNLV Foundation. As such, the UNLV Foundation continues to gather, analyze, and study data from peer and aspirational institutions across the country for sustainable funding models. The UNLV Foundation is actively engaged with UNLV leadership in promoting philanthropy and advocating for the University of Nevada, Las Vegas.

Requests for Information

The UNLV Foundation, incorporated in November 1981, is a 501(c)(3) organization that serves as the primary fundraising, community relations, and gift management agency for UNLV. The UNLV Foundation manages fundraising activities, donor stewardship programs, and community development and community outreach activities to foster a culture of philanthropy to UNLV. The UNLV Foundation also manages a variety of assets for the benefit of UNLV. Among all of these, annual giving programs, scholarship giving programs, facilities support, and estate planning services are particularly important to UNLV.

The 13 members of the Board of Regents of the Nevada System of Higher Education serve as the members of the UNLV Foundation and appoint a Board of Trustees to oversee the management and programs of the UNLV Foundation. The membership of the Board of Trustees includes both alumni and community leaders. These people generously support UNLV in many ways and provide important links between UNLV and the community. Rickey N. McCurry presides at the UNLV Foundation as its President. Tiffany L. Vickers, CPA, serves as the Senior Associate Vice President for Finance and Operations, Chief Operating Officer and Chief Financial Officer.

The UNLV Foundation Building is located on campus north of the Judy Bailey Theatre. For additional information about the UNLV Foundation, please call (702) 895-3641 or visit our web site at Foundation.UNLV.edu.

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Basic Financial Statements

University of Nevada, Las Vegas Foundation

Statements of Net Position

<i>June 30,</i>	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 18,502,876	\$ 22,315,902
Prepaid expenses and other assets	176,535	71,701
Due from UNLV	1,382,414	1,208,543
Accrued interest receivable	1,086,874	692,136
Pledges receivable, net	11,217,265	1,067,597
Investment in marketable securities - at fair value	25,067,854	45,646,953
Total Current Assets	57,433,818	71,002,832
Non-Current Assets		
Pledges receivable, net	7,310,741	16,426,273
Capital assets not being depreciated	878,418	192,918
Capital assets being depreciated, net	221,334	160,162
Investment in marketable securities - at fair value	389,747,378	334,490,364
Assets held in charitable remainder trusts	1,203,180	1,136,923
Investment in First Trust Deed	-	1,667,900
Investment in real estate	10,830,000	10,650,000
Other assets	476,868	467,529
Total Non-Current Assets	410,667,919	365,192,069
Total Assets	\$ 468,101,737	\$ 436,194,901
Liabilities, Deferred Inflows of Resources and Net Position		
Current Liabilities:		
Accounts payable and other liabilities	\$ 967,451	\$ 797,380
Current portion of liabilities under charitable remainder trust	28,140	36,484
Total Current Liabilities	995,591	833,864
Non-Current Liabilities		
Liability under charitable remainder trusts	87,706	84,350
Other liabilities	324,386	343,558
Total Non-Current Liabilities	412,092	427,908
Total Liabilities	1,407,683	1,261,772
Deferred Inflows of Resources		
Split-interest agreements	907,387	836,142
Net Position		
Invested in capital assets	1,099,752	353,080
Restricted for:		
Nonexpendable	198,396,647	187,862,666
Expendable	263,938,097	238,695,034
Unrestricted	2,352,171	7,186,207
Total Net Position	\$ 465,786,667	\$ 434,096,987

See accompanying independent auditor's report and notes to financial statements

University of Nevada, Las Vegas Foundation

Statements of Support and Revenues, Expenses and Changes in Net Position

Years Ended June 30,	2023	2022
Operating Support and Revenue		
Donor contributions - cash and pledges	\$ 25,944,475	\$ 23,833,829
Donor contributions - non-cash	3,456,123	6,243,633
University support	2,568,495	2,846,958
Other income and fees	3,602,490	1,170,641
Total Operating Support and Revenue	35,571,583	34,095,061
Operating Expenses		
Administrative and other expenses	7,540,139	6,433,029
Development expenses	4,645,475	3,771,193
Program expenses	21,050,689	18,189,176
Scholarship expenses	8,823,178	8,247,621
Total Operating Expenses	42,059,481	36,641,019
Operating Loss	(6,487,898)	(2,545,958)
Non-Operating (Expenses) Revenue		
Interest and dividends on investments, net	5,970,467	6,195,466
Realized gains on investments	7,520,831	1,796,889
Change in market value of real estate	180,000	220,000
Change in market value of investments	13,356,093	(36,334,653)
Total Non-Operating (Expenses) Revenue	27,027,391	(28,122,298)
(Loss) Income Before Additions to Permanent Endowments	20,539,493	(30,668,256)
Additions to permanent endowments	11,289,868	15,078,618
Transfers Out	(139,681)	(366,696)
Change in Net Position	31,689,680	(15,956,334)
Net Position at Beginning of Year	434,096,987	450,053,321
Net Position at End of Year	\$ 465,786,667	\$ 434,096,987

See accompanying independent auditor's report and notes to financial statements.

University of Nevada, Las Vegas Foundation

Statements of Cash Flows

Years Ended June 30,	2023	2022
Operating Activities		
Cash received from contributions	\$ 24,137,945	\$ 28,378,364
Distributions to the University of Nevada, Las Vegas	(27,753,318)	(24,670,412)
Payments to vendors for supplies and services	(3,383,043)	(3,122,161)
Cash paid to related party	(3,774,794)	(1,454,668)
Other - rental income, fees, donor paid benefits liability portion/ charitable gift annuity, split-interest agreements	3,602,790	1,046,994
Net Cash Provided by (Used in) Operating Activities	(7,170,420)	178,117
Net Cash Provided by Non-Capital Financing Activities:		
Transfer to other entities	(139,681)	(366,696)
Gifts to permanent endowments	11,289,868	15,078,618
Net Cash Provided by Non-Capital Financing Activities	11,150,187	14,711,922
Net Cash Used in Capital and Related Financing Activities:		
Purchases of furniture and equipment	(817,715)	(41,500)
Investing Activities:		
Proceeds from sale of marketable securities	325,433,147	396,519,504
Purchase of marketable securities	(337,898,564)	(419,912,249)
Interest and dividends received, net of fees	5,575,729	6,110,905
Payments paid to charitable gift annuities	(85,390)	(99,155)
Net Cash Used in by Investing Activities	(6,975,078)	(17,380,995)
Net Decrease in Cash and Cash Equivalents	(3,813,026)	(2,532,456)
Cash and Cash Equivalents		
Beginning of year	22,315,902	24,848,358
End of Year	\$ 18,502,876	\$ 22,315,902

University of Nevada, Las Vegas Foundation

Statements of Cash Flows (continued)

Years Ended June 30,	2023	2022
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:		
Operating loss	\$ (6,487,898)	\$ (2,545,958)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	71,043	57,659
Non-cash contributions	(3,456,123)	(6,243,633)
Non-cash program expense	2,120,549	1,766,385
Bad debt expense	2,440,294	1,293,875
Changes in net present value and allowance of pledges receivable	(4,225,979)	3,406,093
Changes in:		
Prepaid expenses and other assets	(104,834)	(16,291)
Pledges receivable, net	2,419,449	1,138,442
Due to UNLV	(173,871)	1,445,414
Other assets	(9,339)	(32,928)
Accounts payable and other liabilities	236,289	(90,941)
Net Cash Provided by (Used in) Operating Activities	\$ (7,170,420)	\$ 178,117
Supplemental Disclosure of Non-Cash Information:		
Fair market value adjustments		
Market value of real estate	\$ 180,000	\$ 220,000
Investments	13,356,093	(36,334,653)
Split-interest agreements	(71,245)	(202,140)
Total Fair Market Value Adjustments	\$ 13,464,848	\$ (36,316,793)

See accompanying independent auditor's report and notes to financial statements.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements Years Ended June 30, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. General

The University of Nevada, Las Vegas Foundation (the “UNLV Foundation”) was incorporated November 2, 1981, to solicit donations and to hold and manage them for the exclusive benefit of the University of Nevada, Las Vegas (“UNLV” or “University”). The UNLV Foundation’s Board of Trustees is appointed by the Nevada System of Higher Education (“NSHE”) Board of Regents. Accordingly, the UNLV Foundation is included in NSHE’s financial statements as a discrete component unit due to the nature and significance of their financial relationship with the University. Although the UNLV Foundation receives donations from various sources, a substantial portion of its pledge receivables are concentrated in the Las Vegas area.

2. Basis of Presentation

The UNLV Foundation’s financial statements have been prepared on an accrual basis of accounting applying all applicable Governmental Accounting Standards Board (“GASB”) pronouncements. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

3. Net Position

To facilitate observance of limitations and restrictions placed on the use of resources available to the UNLV Foundation, net position is classified and reported as follows, based on the existence or absence of donor-imposed restrictions:

- Invested in capital assets consists of capital assets, net of accumulated depreciation.
- Restricted-nonexpendable net position includes the principal value of permanent or true endowments. Such amounts are generally subject to donor restrictions that the principal be invested in perpetuity for the purpose of producing income that may be expended or added to principal in accordance with the donor’s wishes.
- Restricted-expendable net position include contributions by donors for the purpose of supporting scholarships and programs at UNLV and the accumulated unspent earnings from endowments.
- Unrestricted net position includes assets not subject to donor-imposed restrictions and quasi-endowments created with Board restricted resources and income from endowment investments, unless otherwise specified by the donor.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, UNLV Foundation’s policy is to first apply restricted resources.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Investment Gains and Losses

Gains and losses arising from the sale, collection, or disposition of investments and other non-cash assets are accounted for in accordance with any donor restrictions. Interest income derived from investments, receivables, and similar assets is allocated between restricted and unrestricted accounts. Investment earnings, net of fees and generated from non-endowed money, are used by the UNLV Foundation for the purpose of partially defraying the cost of development program operations at UNLV.

5. Operating Support and Revenues

Operating support and revenues include contributions (cash, non-cash, and pledges), university support, and other income and fees. Included in other income is the management fee from the NSHE Board of Regents for the gift receipting and stewardship services provided on behalf of the contributions made to UNLV through the Board of Regents. University support includes financial support from UNLV towards salaries and benefits of the UNLV Foundation.

6. Donor Contributions

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, private donations are recognized when all eligibility requirements are met, provided that the promise is verifiable, the resources are measurable, and the collection is probable. Pledges receivable are recorded at net present value using the appropriate discount rate. An allowance for uncollectible pledges is estimated based on the UNLV Foundation's collection history and is netted against the gross pledge receivables. From time to time, a donor may amend the terms of a pledge agreement to redirect the use of pledged funds. When this occurs, management reassesses the pledge to determine whether it meets the applicable revenue recognition criteria. As the eligibility requirements for endowment gifts cannot be met until funds are invested, endowment pledges are not recorded as revenue until cash or other assets are received.

Donor contributions with conditions and contingencies are recorded as liabilities. Once met, the contributions are recorded as contributions and recognized as revenue.

7. Donor Contributions - Non-Cash

Non-cash assets contributed to the UNLV Foundation are recorded at fair value (if determinable) at the date of gift. If no independent third-party appraisal is available, the asset is recorded at an amount that, in the judgment of the UNLV Foundation management, is an estimate of fair value.

Donated real property, included in the accompanying Statements of Net Position as investment in real estate, is held at fair value based on the most recent appraisal.

Marketable securities contributed to the UNLV Foundation are recorded at fair value on the date of the gift.

8. Operating Expenses

Operating expenses include disbursements in support of UNLV and expenses incurred to operate the UNLV Foundation.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Non-Operating Revenue

Non-operating revenue includes interest and dividends on investments, net of investment expenses, as well as realized gains (losses) and unrealized gains (losses) on investments. In accordance with GASB Statement No. 81, *Irrevocable Split-Interest Agreements* income on split-interest agreements is reported as non-operating revenue.

10. Endowments

The UNLV Foundation records three types of endowments. Permanent or true endowments are funded by gifts and bequests. The principal is reported in restricted-nonexpendable net position and any accumulated earnings is reported in restricted-expendable net position on the Statements of Net Position. Restricted quasi-endowments are funds designated as endowments by UNLV for a specific use or program, and both the principal and accumulated earnings are included in restricted-expendable net position on the Statements of Net Position. Unrestricted quasi-endowments are funds designated as endowments by the UNLV Foundation Board of Trustees, and both the principal and accumulated earnings are included in unrestricted net position on the Statements of Net Position.

Endowment investments are managed in a unitized investment pool. Monthly transactions within each individual endowment in the pool are based on the unit market value at the end of the month. The UNLV Foundation Endowment Fund's primary objective is to generate a stream of earnings for funding current programs and student services with the stated payout policy. A secondary objective is to have its assets grow in value to provide for future needs of UNLV. The UNLV Foundation complies with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) adopted by the State of Nevada in 2007. UPMIFA abolished the historic dollar value limitation on annual spending (payout), whereas the prior act, the Uniform Management of Institutional Funds (UMIFA) did not allow spending from a fund that was below historic dollar value. UPMIFA enables trustees to spend as much as they deem prudent, where prudence is presumed to not exceed 7 percent of the fair market value, as permitted by individual donor agreements. The annual payout rate is determined by the UNLV Foundation Investment Committee and is applied to the average fair market value of the endowment investment pool on a rolling twelve quarter basis.

11. Cash and Cash Equivalents

The UNLV Foundation considers all highly liquid, short-term, interest-bearing investments purchased with a maturity of three months or less to be cash equivalents.

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University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

12. Investments in Securities

The UNLV Foundation accounts for investments in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires governmental entities to report investments at fair value in the statements of net position and GASB Statement No. 72, *Fair Value Measurement and Application*, which requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Investments in marketable securities are presented in the financial statements in the aggregate and at fair value for the particular fund. These amounts are recorded net of discounts. The cost of the securities sold is based on the average cost and/or first-in, first-out basis of all the shares of each security held at the time of sale. Investments that do not have readily available market values are stated at fair value as reported by UNLV Foundation's Investment Manager. These investments include a diverse range of investment vehicles ("alternative investments"), including private equity, real estate and commodity funds.

The valuation of these investments is based on the most recent value provided by the Investment Manager, usually with a June 30 "as of" date. To evaluate the overall reasonableness of the valuation and resulting carrying value, management obtains and considers the audited financial statements of such investments. Management believes this method provides a reasonable estimate of fair value. However, the recorded value may differ from the market value had a readily available market existed for such investments, and those differences could be material.

13. Capital Assets

Capital assets are recorded at cost for purchased assets, or acquisition value at the date of donation for donated assets. Depreciation is computed using the straight-line method. Estimated lives range from five to seven years for furniture and equipment. The policy of the UNLV Foundation is to capitalize asset purchases with costs of \$1,000 or more, and a life greater than one year. Artwork and various other collectibles are not depreciated; rather, they are reviewed annually for any impairment.

14. Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates made by management include depreciable lives of capital assets, amounts collectible under pledges receivable, and liabilities under charitable remainder trusts. Actual results may differ from estimates.

NOTE B - CASH AND INVESTMENT IN SECURITIES - FAIR VALUE

The UNLV Foundation discloses its deposits with financial institutions and investments in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE B - CASH AND INVESTMENT IN SECURITIES - FAIR VALUE - Continued

The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held more than one fiscal year and sold in the current year were included as a change in the fair value of investments reported in prior years. Investment expenses of \$773,619 and \$860,762 for the years ended June 30, 2023 and 2022 were netted against interest and dividends on the accompanying Statements of Support and Revenues, Expenses and Changes in Net Position. Investments are recorded on the date of settlement.

Investments consist of the following at June 30:	2023	2022
Mutual funds	\$ 48,487,404	\$ 36,556,923
Certificates of deposit	2,791,793	3,031,537
Equities	17,619,074	15,423,441
Collateralized securities	41,741,332	37,184,493
U.S. government obligations	48,549,818	48,272,715
U.S. corporate bonds	30,885,437	31,740,349
Alternative Investments	214,896,120	196,666,337
Non-U.S. corporate bonds	9,844,254	11,261,522
Investment in securities at fair value	\$ 414,815,232	\$ 380,137,317

Investment in securities at fair value	2023	2022
Investment in marketable securities - Current	\$ 25,067,854	\$ 45,646,953
Investment in Marketable securities - Non - Current	389,747,378	334,490,364
Investment in securities at fair value	\$ 414,815,232	\$ 380,137,317

1. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the UNLV Foundation will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2023, the total balance for the UNLV Foundation's cash and money market funds was \$18.5 million compared to \$22.3 million at June 30, 2022. Of this balance, \$0.5 million at June 30, 2023 and \$0.3 million at June 30, 2022 were covered by the Federal Deposit Insurance Corporation, and \$18.0 million was uninsured at June 30, 2023 compared to \$22.0 million uninsured at June 30, 2022. Cash balances in United States banks are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per bank.

The custodial credit risk for investments is the risk that, in the event of a failure of the custodian, the UNLV Foundation may not be able to recover the value of the investments held by the custodian as these investments are uninsured. The UNLV Foundation does not have a specific policy with regard to custodial credit risk.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE B - CASH AND INVESTMENT IN SECURITIES - FAIR VALUE - Continued

2. Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations. The UNLV Foundation reduces its exposure to credit risk with policy guidelines that instruct money managers to purchase securities rated investment grade or better. However, up to 25% of the fixed-income portfolios may be allocated to below investment grade. The credit ratings of fixed income investments at June 30, 2023 and 2022 follows:

June 30, 2023	Total	AAA	AA	A	BBB	Below Investment Grade
Collateralized securities	\$ 41,741,332	\$ 39,470,342	\$ 1,143,963	\$ 607,028	\$ 339,904	\$ 180,095
U.S. corporate Bonds	30,885,437	-	458,579	10,235,443	19,207,325	984,090
Non-U.S corporate bonds	9,844,254	-	168,221	3,280,724	5,806,669	588,640
Total	\$ 82,471,023	\$ 39,470,342	\$ 1,770,763	\$ 14,123,195	\$ 25,353,898	\$ 1,752,825

June 30, 2022	Total	AAA	AA	A	BBB	Below Investment Grade
Collateralized securities	\$ 37,184,493	\$ 34,300,557	\$ 1,369,278	\$ 1,026,815	\$ 474,109	\$ 13,734
U.S. corporate Bonds	31,740,349	-	172,307	8,350,025	21,137,919	2,080,098
Non-U.S corporate bonds	11,261,522	-	619,488	3,829,533	5,670,493	1,142,008
Total	\$ 80,186,364	\$ 34,300,557	\$ 2,161,073	\$ 13,206,373	\$ 27,282,521	\$ 3,235,840

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality and they are not rated. The UNLV Foundation’s mutual funds and certificates of deposit are not rated.

3. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Foundation’s investments within any one issuer. For the fixed income portion of the endowment pool, the Foundation’s policy for reducing its exposure to concentration of credit risk is to limit the investments within any one issuer to a maximum of 5% of the fixed income portfolio, provided that issues of the U.S. Government or agencies of the U.S. Government may be held without limitation and provided further that issues of agencies of the U.S. Government shall be limited to the extent set forth in the manager-specific guidelines. The Foundation does not have a specific policy with regard to the operating pool or the remainder of the endowment pool. At June 30, 2023, the Foundation held \$4,734,818 or 5.74% of concentration in Federal Home Loan Mortgage Corp and \$20,372,786 or 24.70% in concentration in Federal National Mortgage Association. At June 20, 2022, there were no investments over 5% within any one issuer in an amount that would constitute a concentration of credit risk to the Foundation.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE B - CASH AND INVESTMENT IN SECURITIES - FAIR VALUE - Continued

4. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The UNLV Foundation's policy guidelines on maturity parameters state that the fixed-income portfolio's average weighted duration is to remain within 20% of the benchmark duration.

For investments in donor-restricted endowment funds, the UNLV Foundation uses the Bloomberg Barclays Aggregate U.S. Bond Index average as the benchmark; maturity as of June 30, 2023 and 2022 were 8.52 years and 8.54 years, respectively. The fixed-income portfolio's average maturity was 10.79 years at June 30, 2023 and 8.65 years at June 30, 2022. Interest rates range from 3.43% to 5.25% for the year ended June 30, 2023 and 1.68% to 3.43% for the year ended June 30, 2022.

For investments in donor-restricted expendable funds, the UNLV Foundation uses the Bloomberg Barclays Aggregate U.S. Bond Index average as the benchmark; maturity as of June 30, 2023 and 2022 were 8.80 years. The fixed-income portfolio's average maturity was 9.80 years at June 30, 2023 and 9.1 years at June 30, 2022. Interest rates range from 0.00% to 11.50% at June 30, 2023 and 2022.

Investments at June 30, 2023	Maturity under 1 year	Maturity 1-5 Years	Maturity 6-10 Years	Maturities Over 10 Years	Total
Mutual funds	\$ 22,659,970	\$ 25,827,434	\$ -	\$ -	\$ 48,487,404
Certificates of deposit	420,006	2,371,787	-	-	2,791,793
Collateralized securities	-	5,053,093	3,951,736	32,736,503	41,741,332
U.S government obligations	-	18,325,837	16,397,499	13,826,482	48,549,818
U.S corporate bonds	1,909,074	13,583,643	7,906,162	7,486,558	30,885,437
Non-U.S corporate bonds	78,804	4,928,642	3,830,240	1,006,568	9,844,254
Investment in Securities at Fair Value	\$ 25,067,854	\$ 70,090,436	\$ 32,085,637	\$ 55,056,111	\$ 182,300,038

Investments at June 30, 2022	Maturity under 1 year	Maturity 1-5 Years	Maturity 6-10 Years	Maturities Over 10 Years	Total
Mutual funds	\$ 33,196,276	\$ 3,360,647	\$ -	\$ -	\$ 36,556,923
Certificates of deposit	651,163	2,380,374	-	-	3,031,537
Collateralized securities	828,720	6,127,989	4,425,164	25,802,620	37,184,493
U.S government obligations	8,586,786	25,961,674	5,043,737	8,680,518	48,272,715
U.S corporate bonds	2,044,658	16,846,363	7,018,365	5,830,963	31,740,349
Non-U.S corporate bonds	339,350	4,984,013	4,789,484	1,148,675	11,261,522
Investment in Securities at Fair Value	\$ 45,646,953	\$ 59,661,060	\$ 21,276,750	\$ 41,462,776	\$ 168,047,539

5. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. All non-U.S. corporate bonds are traded in U.S. dollars. The UNLV Foundation investment managers have policies that address foreign currency risk.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS

The UNLV Foundation has valued their investments based on the following level of inputs:

Level 1 - Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market.

Level 2 - Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs which are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activities and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes private equity, real estate, assets held in charitable remainder trusts and commingled investments where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

Net asset value (“NAV”) - The amount of net assets attributable to each share of capital stock (other than senior equity securities; that is, preferred stock) outstanding at the close of the period.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- *Alternative investments* - Valued at NAV.
- *Real estate* - Assets held in commingled funds are valued at NAV. Assets held in trust represents the Foundation’s beneficial interest in real estate, where fair value is estimated based on appraised value.
- *Mutual funds, U.S. corporate bonds, non-U.S. corporate bonds, equities, certificates of deposit, U.S. Government obligations, and Collateralized securities* - Valued at the closing price reported on the active market on which the security is traded, if available.
- *Assets held in charitable remainder trusts* - Assets held in trust represents the Foundation’s beneficial interest in equities held in the trusts, Fair value of the equities is based on closing prices reported on the active market on which the security is traded. The Foundation’s interest in those assets is estimated based on models using various estimates from management, including the date assets will be received.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS - Continued

Assets measured at fair value on a recurring basis at June 30, 2023 are:

Investments at June 30, 2023	Level 1	Level 2	Level 3	NAV	Total
Alternative investment	\$ -	\$ -	\$ -	\$ 214,896,120	\$ 214,896,120
Mutual funds	48,487,404	-	-	-	48,487,404
Collateralized securities	-	41,741,332	-	-	41,741,332
U.S. corporate bonds	30,885,437	-	-	-	30,885,437
Non-U.S corporate bonds	9,844,254	-	-	-	9,844,254
Equities	17,619,074	-	-	-	17,619,074
Certificates of deposit	2,791,793	-	-	-	2,791,793
U.S. government obligations	48,549,818	-	-	-	48,549,818
	\$ 158,177,779	\$ 41,741,332	\$ -	\$ 214,896,120	\$ 414,815,232
Investment in real estate	\$ -	\$ -	\$ 10,830,000	\$ -	\$ 10,830,000
Assets held in charitable Remainder Trust Equities	\$ -	\$ -	\$ 1,203,180	\$ -	\$ 1,203,180

Assets measured at fair value on a recurring basis at June 30, 2022 are:

Investments at June 30, 2022	Level 1	Level 2	Level 3	NAV	Total
Alternative investment	\$ -	\$ -	\$ -	\$ 196,666,337	\$ 196,666,337
Mutual funds	36,556,923	-	-	-	36,556,923
Collateralized securities	-	37,184,493	-	-	37,184,493
U.S. corporate bonds	31,740,349	-	-	-	31,740,349
Non-U.S. corporate bonds	11,261,522	-	-	-	11,261,522
Equities	15,423,441	-	-	-	15,423,441
Certificates of deposit	3,031,537	-	-	-	3,031,537
U.S. government obligations	48,272,715	-	-	-	48,272,715
	\$ 146,286,487	\$ 37,184,493	\$ -	\$ 196,666,337	\$ 380,137,317
Investment in real estate	\$ -	\$ -	\$ 10,650,000	\$ -	\$ 10,650,000
Assets held in charitable Remainder Trust Equities	\$ -	\$ -	\$ 1,136,923	\$ -	\$ 1,136,923

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University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE D - NET ASSET VALUE (NAV)

The following table is a summary of the NAV in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, as of June 30, 2023:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
MS Infrastructure Partners (North Haven)	\$ 159,165	\$ 55,259	N/A	N/A
Heitman Real Estate Trust (Open End RE Fund)	27,995,451	N/A	Quarterly	90 days prior written notice
Grosvenor (HF FOF)	18,726,019	N/A	Quarterly	70 days notice
Drum Capital Distressed (PE Distressed Securities)	371,649	88,791	N/A	N/A
Arrowstreet International Equity ACWI ex US Trust Fund Class A (Fiduciary)	6,058,201	N/A	Twice per month (1st and 15th calendar day)	6 days prior to redemption date
Arrowstreet International Equity ACWI ex US Trust Fund Class A (Endowment)	21,432,183	N/A	Twice per month (1st and 15th calendar day)	6 days prior to redemption date
State Street S&P 500 Indx (Non-Lending QP Strategy) Fiduciary	9,512,355	N/A	Daily	2 days prior to redemption date
State Street S&P 500 Indx (Non-Lending QP Strategy) Endowment	65,993,063	N/A	Daily	2 days prior to redemption date
Mondrian All Countries (World Ex Equity Fund LP)	20,761,559	N/A	Monthly	Due by 15th of month prior to redemption
Pathway Capital Fund 9 (PE)	16,630,380	4,096,375	N/A	N/A
Pathway Capital Fund 10 (PE)	3,827,534	3,554,274	N/A	N/A
Pathway Capital Fund 11 (PE)	175,232	12,824,768	N/A	N/A
Varde Dislocation Fund	6,389,356	2,050,000	N/A	N/A
IFM Global Infrastructure	8,194,040	N/A	Quarterly (subject to a minimum withdrawal of \$1M)	90 days prior written notice
JP Morgan IIF L. P.	8,120,126	N/A	Semi-Annually on 3/31 and 9/30	90 days prior written notice
Blackstone Real Estate Income Trust, Inc.	194,059	N/A	Monthly	1 business day
Carlyle Buyout VIII	38,616	98,000	N/A	N/A
Hedge Fund Guided Portfolio Solution	161,467	N/A	Quarterly	Tender Offer, as dictated by fund
NB Crossroads Private	61,796	16,800	N/A	N/A
Sculptor Access Ltd.	93,869	N/A	Quarterly	45 calendar days
Total investments measured at the NAV	\$ 214,896,120	\$ 22,784,267		

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University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE D - NET ASSET VALUE (NAV) - Continued

The following table is a summary of the NAV in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, as of June 30, 2022:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
MS Infrastructure Partners	\$ 147,843	\$ 55,259	N/A	N/A
Heitman America Real Estate Trust	35,416,892	N/A	Quarterly	90 days after the quarter the notice was submitted
Grosvenor Institutional Partners LP	20,331,568	N/A	Quarterly	70 days notice
Drum Special Situation Partners	471,188	88,791	N/A	N/A
Arrowstreet ACWI ex-US Fiduciary	4,077,278	N/A	N/A	N/A
Arrowstreet ACWI ex-US Endowment	26,620,993	N/A	N/A	N/A
State Street Global Advisors S&P 500 Index (Non-QP Strategy) Fiduciary	6,244,283	N/A	N/A	N/A
State Street Global Advisors S&P 500 Index (Non-QP Strategy) Endowment	55,690,313	N/A	N/A	N/A
Mondrian All Countries World ex-US Equity Fund LP	17,879,930	N/A	N/A	N/A
Pathway Private Equity Fund Investors 9	17,974,694	4,669,997	N/A	N/A
Pathway Private Equity Fund Investors 10	2,703,111	4,773,304	N/A	N/A
Varde Dislocation Fund	8,602,210	2,050,000	N/A	N/A
IFM Global Infrastructure Fund	-	8,000,000	Quarterly (subject to a minimum withdrawal of \$1M)	90 days prior written notice
JP Morgan Infrastructure Investments Fund	-	8,000,000	Semi-Annually on 3/31 and 9/30	90 days prior written notice
Blackstone Real Estate Income Trust, Inc.	199,122	N/A	Monthly	1 business day
Carlyle Buyout VIII Access Fund (Offshore), L.P.	7,000	115,500	N/A	N/A
Hedge Fund Guided Portfolio Solution	154,844	N/A	Quarterly	Tender Offer, as dictated by fund
NB Crossroads Private Markets Fund IV (TI)	52,250	25,200	N/A	N/A
Sculptor Access Ltd.	92,818	N/A	Quarterly	45 calendar days
Total investments measured at the NAV	\$ 196,666,337	\$ 27,778,051		

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE D - NET ASSET VALUE (NAV) - Continued

- **MS Infrastructure Partners** (North Haven Infrastructure Partners): This is an investment in North Haven Infrastructure Partners I, a Private Infrastructure Fund managed by Morgan Stanley. The fund had its initial closing in May 2008 and made its final investment in May 2013. The fund is in its wind-down period, and has four remaining investments in the United States, India and China as of June 30, 2023.

- **Heitman America Real Estate Trust** (“HART”): HART is an open-ended real estate fund investing in a diversified pool of high-quality, income-producing real estate across property types and geographies. The Trust is managed by Heitman Capital Management. HART invests in apartments, industrial, office, retail, and self-storage assets across America. The Trust had 111 investments as of June 30, 2023.

- **Grosvenor Institutional Partners LP** (“GIP”): GIP is a multi-strategy hedge fund-of-funds managed by Grosvenor Capital Management. GIP was invested in a diversified basket of 48 underlying hedge funds as of June 30, 2023. These hedge funds follow multiple investment strategies, including Relative Value, Multi-Strategy, Credit, Equity, Quantitative, Macroeconomic and Strategic funds.

- **Drum Special Situation Partners II** (“SSP II”): SSP II is a closed-end limited partnership managed by Drum Capital Management. It is designed to invest in stressed, distressed, and turnaround-focused private equity funds. Launched in 2006, SSP II ultimately made 13 fund investments and four co-investments, predominantly in North America. As of June 30, 2023, SSP II is in its wind-down stage, with all 10 remaining fund investments and two co-investments going through liquidation.

- **Arrowstreet International Equity ACWI ex US Trust Fund** (“The Fund”): The Fund is a commingled vehicle investing in publicly traded non-U.S. equity securities, managed by Arrowstreet Capital. The Fund invests in securities from both developed and emerging markets. As of June 30, 2023, the Arrowstreet International Equity ACWI ex US Trust Fund held 364 securities.

- **State Street Global Advisors S&P 500 Index Fund** (“The Index Fund”): The Index Fund is a passively managed commingled investment vehicle designed to track the performance of the Standard & Poor’s 500 index. The fund is managed by State Street Global Advisors. The Index Fund uses a full replication methodology to reproduce the performance of the target index over time.

- **Mondrian All Countries World ex-US Equity Fund LP** (“The Commingled Fund”): The Commingled Fund is a commingled investment vehicle managed by Mondrian Investment Group. The strategy invests in publicly traded non-U.S. equity securities from both developed and emerging markets. The Commingled Fund held 109 equity securities as of June 30, 2023.

- **Pathway Private Equity Fund Investors 9** (“PPEF Investors 9”): PPEF Investors 9 is a private equity fund-of-funds managed by Pathway Capital Management. PPEF Investors 9 was launched in 2017 with a commitment period of three years. Through June 30, 2023, 83% of committed capital has been drawn. PPEF Investors 9 invests in buyout, venture, and special situation funds primarily in the United States and Europe.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE D - NET ASSET VALUE (NAV) - Continued

- **Pathway Private Equity Fund Investors 10** (“PPEF Investors 10”): PPEF Investors 10 is a private equity fund-of-funds managed by Pathway Capital Management. PPEF Investors 10 was launched in 2020 with a commitment period of three years. Through June 30, 2023, 63% of committed capital has been drawn. PPEF Investors 10 invests in buyout, venture, and special situation funds primarily in the United States and Europe.
- **Pathway Private Equity Fund Investors 11** (“PPEF Investors 11”): PPEF Investors 11 is a private equity fund-of-funds managed by Pathway Capital Management. PPEF Investors 11 was launched in 2023 with a commitment period of three years. Through June 30, 2023, less than 2% of committed capital has been drawn and investments had yet to commence.
- **Varde Dislocation Fund** (“VDF”): The Varde Dislocation Fund is a closed-end stressed/distressed credit fund managed by Varde Management. VDF invests in both public and private credit opportunities. VDF was launched in 2020, and was 80% drawn as of June 30, 2022. VDF had 81 positions as of June 30, 2023.
- **IFM Global Infrastructure Fund** (“IFM GIF”): IFM Global Infrastructure Fund is an open-end fund investing in global infrastructure opportunities. IFM GIF is managed by IFM Investors. As of June 30, 2023, IFM GIF has made 24 investments in telecommunication and digital infrastructure, renewable energy, utilities, midstream energy, seaports, airports and toll roads.
- **JP Morgan Infrastructure Investments Fund** (“JPM IIF”): JP Morgan Infrastructure Investments Fund is an open-end fund investing in global infrastructure opportunities. JPM IIF is managed by JP Morgan Asset Management. As of June 30, 2023, JPM IIF has made 21 investments in utilities, renewable energy, midstream energy, seaports, airports, railroads and other GDP-sensitive investments.
- **Blackstone Real Estate Trust Inc.**: Sponsored by Blackstone, Blackstone Real Estate Income Trust, Inc. (“BREIT”) is a perpetually offered, monthly NAV, non-traded real estate investment trust (“REIT”) that seeks to invest primarily in stabilized income-oriented commercial real estate in the United States.
- **Hedge Fund Guided Portfolio Solution**: Hedge Fund Guided Portfolio Solution (“Hedge Fund GPS”) is a multi-strategy, multi-manager portfolio delivering the combined capabilities of the Chief Investment Office (“CIO”)^{1,2} and Grosvenor Capital Management (“Grosvenor”).
- **NB Crossroads Private Markets Fund IV (TI) - Client LLC - Multi-Strategy Private Equity**: NB Crossroads Private Markets Fund IV (TI) Client LLC (the “TI Fund”) and NB Crossroads Private Markets Fund IV (TE) Client LLC (the “TE Fund” and together with the “TI Fund”, “NB Crossroads PMF IV”) are globally diversified funds-of-funds that seek to provide investors with long-term tax-efficient capital appreciation by building an attractive and appropriately diversified portfolio of top-tier private equity investments.
- **Carlyle Buyout VIII Access Fund (Offshore), L.P. - Buyout**: Seeks to generate superior long-term capital appreciation, typically through privately negotiated equity and equity-related investments.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE D - NET ASSET VALUE (NAV) - Continued

- **Sculptor Access Ltd. - Event Driven - Multi:** The Fund invests all its investible assets in underlying Sculptor fund (the ‘Underlying Fund’). The Underlying Fund’s investment objective is to seek consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity and debt securities. The Underlying Fund uses a global, bottom-up best ideas approach which sources investments from five distinct investment capabilities: fundamental equities, merger arbitrage, corporate credit, structured credit, and convertible and derivative arbitrage.

NOTE E - INVESTMENT IN FIRST TRUST DEED

On May 8, 2006, the UNLV Foundation invested \$1.7 million in an \$11.6 million trust deed in a 44.52-acre parcel of vacant land located in the northern portion of the City of Las Vegas, Nevada. On May 1, 2008, the UNLV Foundation reinvested the \$1.7 million in principal in the same trust deed with a maturity date of November 2009, pursuant to a Forbearance Agreement; however, investors collectively voted to foreclose on the property and that default was recorded in November 2009. In December 2012, a bankruptcy plan was approved and the title to the property was transferred to a newly formed LLC C-SWDE348 LLC, of which the UNLV Foundation holds a membership interest. In fiscal year 2023, the donor restructured this commitment from the Investment In First Trust Deed by making a partial cash gift and a commitment to fund the remaining balance, of which such date is to be determined between the donor and the Boyd School of Law.

NOTE F - INVESTMENT IN REAL ESTATE

In December 1997, the UNLV Foundation received a contribution of approximately 3 acres of land in Denver, Colorado. The land is under a 99-year lease that terminates on May 10, 2055. The UNLV Foundation’s land is improved with a 175-room motel. The lease calls for level rent payments of \$15,000 per year. At the end of the lease, the UNLV Foundation has the reversionary right to the property, including any building on the site. The appraised value of the land is reflected in the accompanying Statements of Net Position and valued in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

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University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE G - PLEDGES RECEIVABLE-NET

Pledges receivable, net are comprised of the following balances:

June 30	2023	2022
Gross Pledges receivable	\$ 25,850,144	\$ 29,041,987
Present value discount of 1.21% and .08% respectively	(2,394,923)	(781,149)
Allowance for uncollectible Pledges	(4,927,215)	(10,766,968)
Pledges Receivable, Net	\$ 18,528,006	\$ 17,493,870

	2023	2022
Pledges receivable - Current	\$ 11,217,265	\$ 1,067,597
Pledges Receivable - Non-current	7,310,741	16,426,273
Pledges Receivable, Net	\$ 18,528,006	\$ 17,493,870

The discount rate is based on the Federal funds discount rate as of June 30 for pledges that exceed \$25,000 and with terms that exceed one year from the date of the financial statements.

The UNLV Foundation estimates that payments on the gross pledge receivables at June 30, 2023, will be received as follows:

Fiscal years ending June 30,

2024	\$ 11,363,963
2025	4,972,426
2026	2,770,667
2027	2,504,367
2028 and thereafter	4,238,721
Total	\$ 25,850,144

For the years ended June 30, 2023 and 2022, bad debt expense totaled \$2.4 million and \$1.3 million, respectively, and are included in administrative and other expenses in the accompanying Statements of Support and Revenues, Expenses and Changes in Net Position.

Bad debt is estimated based on an average of write-offs for the previous five years. Management also adjusts the estimate based on any other factors known at the time of estimation.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE H - CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year ended June 30, 2023:

	Balance at June 30, 2022	Increases	Decreases	Balance at June 30, 2023
Capital assets not being depreciated				
Land	\$ 90,063	\$ 740,500	\$ (55,000)	\$ 775,563
Works of art/collections	102,855	-	-	102,855
Total capital assets not being depreciated	192,918	740,500	(55,000)	878,418
Capital assets being depreciated				
Furniture and equipment	1,307,335	132,215	-	1,439,550
Total Capital assets being depreciated	1,307,335	132,215	-	1,439,550
Less accumulated depreciation for Furniture and equipment	(1,147,173)	(71,043)	-	(1,218,216)
Total accumulated depreciation	(1,147,173)	(71,043)	-	(1,218,216)
Total capital assets being depreciated, net	160,162	61,172	-	221,334
Total capital assets being depreciated and not being depreciated, net	\$ 353,080	\$ 801,672	\$ (55,000)	\$ 1,099,752

The following is a summary of capital asset activity during the fiscal year ended June 30, 2022:

	Balance at June 30, 2021	Increases	Decreases	Balance at June 30, 2022
Capital assets not being depreciated				
Land	\$ 90,063	\$ -	\$ -	\$ 90,063
Works of art/collections	102,855	-	-	102,855
Total capital assets not being depreciated	192,918	-	-	192,918
Capital assets being depreciated				
Furniture and equipment	1,265,835	41,500	-	1,307,335
Total Capital assets being depreciated	1,265,835	41,500	-	1,307,335
Less accumulated depreciation for Furniture and equipment	(1,089,514)	(57,659)	-	(1,147,173)
Total accumulated depreciation	(1,089,514)	(57,659)	-	(1,147,173)
Total capital assets being depreciated, net	176,321	(16,159)	-	160,162
Total capital assets being depreciated and not being depreciated, net	\$ 369,239	\$ (16,159)	\$ -	\$ 353,080

**Depreciation expense is included in administrative and other expenses on the Statements of Support and Revenues, Expenses and Changes in Net Position.*

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE I - CHARITABLE REMAINDER TRUSTS

In accordance with GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, the UNLV Foundation recognizes assets, liabilities, and deferred inflows of resources at the inception of the irrevocable split-interest agreement, as well as recognize the assets representing its beneficial interests in the irrevocable split-interest agreements that are administered by a third party, if the UNLV Foundation controls the present service capacity of the beneficial interests.

The UNLV Foundation serves as trustee for two charitable remainder unitrusts as of June 30, 2023. The assets held in these trusts are recorded at fair value when received, and the liabilities to the donors are recorded at the present value of the estimated future payments to be distributed over the donors' expected lives. At June 30, 2023 and 2022, the related assets were \$511,053 and \$510,753, and liabilities were \$115,846 and \$120,834 for these unitrusts respectively.

The UNLV Foundation has recorded as future gifts two charitable remainder trusts for which the UNLV Foundation has irrevocable beneficiary interests but does not serve as trustee. The present value of the estimated future benefits to be received when the trust assets are distributed is recorded as an asset. Changes in the present value are recorded as an increase or decrease in the related deferred inflow of resources. At June 30, 2023 and 2022, the balance of these charitable remainder trusts was \$692,127 and \$626,170, respectively.

Trusts are established by donors to provide income, generally for life, to designated beneficiaries. Upon termination of each trust, its assets will be distributed to the UNLV Foundation for the purpose designated in the trust agreements. Each year, beneficiaries receive payments as specified in the trust agreement: a fixed payment (annuity trusts) or a percentage of the trust's fair market value (standard unitrust).

The discount rates, ranging from 3.6% to 9.5%, and actuarial assumptions used in calculating the present value of the estimated future benefits to be received by the UNLV Foundation are those in effect at the date the gifts were recorded.

The trusts are separate legal entities created under the provisions of the Code and applicable Nevada law. Each trust has a calendar year as required by the Code. The charitable remainder trusts are exempt from federal income taxes, except in any year in which they receive unrelated business taxable income. The trusts for which the UNLV Foundation serves as trustee received no unrelated business taxable income for the years ended June 30, 2023 and 2022.

NOTE J - INTERFUND TRANSFERS

Transfers out of \$139,681 for the year ended June 30, 2023 and \$336,696 for the year ended June 30, 2022 in the Statements of Support and Revenues, Expenses, and Changes in Net Position represents transfers to other entities. In 2023, those transfers represent \$100,000 to the UNLV Research Foundation for programmatic needs and the balance consists of amounts received by the UNLV Foundation and transferred to various alumni chapters. In 2022, those transfers represent \$330,067 transferred to the UNLV Office of Sponsored Programs for a grant that was provided to the UNLV Foundation for programmatic needs and the balance consists of amounts received by the UNLV Foundation and transferred to various alumni chapters.

University of Nevada, Las Vegas Foundation

Notes to Financial Statements (continued) Years Ended June 30, 2023 and 2022

NOTE K - RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

UNLV contributes to the administrative and accounting support of the UNLV Foundation. This support totaled \$2.6 million and \$2.8 million for the years ended June 30, 2023 and 2022, and are included as University Support on the accompanying Statements of Support and Revenues, Expenses and Changes in Net Position.

The UNLV Foundation transfers funds for programs and scholarships as requested by UNLV and its affiliated foundations, as appropriate or approved. Program expenses in the amount of \$21.1 million and \$18.2 million were transferred to UNLV and its affiliated foundations for the years ended June 30, 2023 and 2022. Scholarship expenses were \$8.8 million and \$8.2 million for the years ended June 30, 2023 and 2022, respectively. Both are included in operating expenses on the accompanying Statements of Support and Revenues, Expenses and Changes in Net Position.

The UNLV Foundation transfers funds for salaries and benefits to UNLV. Due to the timing of payroll, position vacancies, and salary reassignments, the amount in the UNLV Foundation account at UNLV is treated as a Due to UNLV or a Due to the UNLV Foundation. The UNLV Foundation had a Due from UNLV of \$1.4 million as of June 30, 2023 and a Due from UNLV of \$1.2 million as of June 30, 2022, resulting primarily from amounts transferred to UNLV for salaries and benefits that are not yet payable as of the end of the respective year.

NOTE L - TAX-EXEMPT STATUS

The UNLV Foundation is classified under Section 501(c)(3) (Nonprofit Educational Organization) of the Code. The UNLV Foundation is exempt from federal income tax, qualifies for the 50% charitable contribution deduction, and is classified as an organization that is not a private foundation under Section 509(a) of the Code.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 5, 2023, the date the financial statements were available to be issued. Based on that evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS



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Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Management and Board of Trustees
University of Nevada, Las Vegas Foundation
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of University of Nevada, Las Vegas Foundation (the “UNLV Foundation”), a discrete component unit of the Nevada System of Higher Education, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, and have issued our report thereon dated October 5, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered UNLV Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the UNLV Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the UNLV Foundation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the UNLV Foundation’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the UNLV Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the UNLV Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the UNLV Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, P.C.

October 5, 2023
Las Vegas, Nevada