



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2015

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2015

	University	Component Units
	2015	2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 5,777	\$ 44,501
Short-term investments	115,979	165,398
Accounts receivable, net	32,579	-
Due from related institutions	15	-
Receivable from U.S. Government	17,733	-
Receivable from State of Nevada	826	-
Patient accounts receivable, net	-	9,231
Pledges receivable, net	1,143	9,171
Notes receivable, net	-	56
Loans receivable, net	1,382	-
Inventories	4,116	-
Deposits and deferred expenses	435	-
Other	-	2,428
Total Current Assets	179,985	230,785
Noncurrent Assets		
Cash held by State Treasurer	317	-
Restricted cash	75,808	-
Receivable from State of Nevada	-	-
Endowment investments	129,806	39,264
Deposits and deferred expenses	23	-
Loans receivable, net	6,202	-
Capital assets, net	727,370	1,428
Pledges receivable, net	6,434	17,531
Other noncurrent assets	-	3,435
Total Noncurrent Assets	945,960	61,658
TOTAL ASSETS	1,125,945	292,443
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	10,780	-
Loss on bond refunding	5,399	-
Total Deferred Outflows	16,179	-
LIABILITIES		
Current Liabilities		
Accounts payable	21,616	4,604
Accrued payroll and related liabilities	25,115	1,725
Unemployment insurance and workers' compensation	1,844	-
Current portion of compensated absences	11,710	-
Due to State of Nevada	928	-
Due to related institutions	1,568	15,426
Current portion of long-term debt	10,879	-
Current portion of obligations under capital leases	84	64
Accrued interest payable	6,827	-
Funds held in trust for others	2,525	-
Deferred revenues	11,863	-
Other	21	1,157
Total Current Liabilities	94,980	22,976

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UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2015

	University	Component Units
	2015	2015
Noncurrent Liabilities		
Refundable advances under		
federal loan programs	\$ 4,846	\$ -
Compensated absences	7,700	-
Due to State of Nevada	1,038	-
Long-term debt	310,869	199
Pension Liability	102,670	-
Deferred revenues	-	2,091
Pledges payable	-	-
Total Noncurrent Liabilities	427,123	2,290
TOTAL LIABILITIES	522,103	25,266
 DEFERRED INFLOWS OF RESOURCES		
Pension related	29,243	-
Endowment pledge donations, net	-	3,873
Gain on bond refunding	130	-
Total Deferred Inflows	29,373	3,873
 NET POSITION		
Invested in capital assets, net of related debt	486,187	1,165
Restricted for:		
Nonexpendable	38,873	134,081
Expendable		
Scholarships, research and instruction	75,395	103,517
Loans	5,378	-
Capital projects	32,688	-
Debt service	9,477	-
Unrestricted	(57,350)	24,541
TOTAL NET POSITION	\$ 590,648	\$ 263,304

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2015

	<u>University</u> <u>2015</u>	<u>Component units</u> <u>2015</u>
REVENUES		
Operating Revenues		
Student tuition and fees, net of scholarship allowance	\$ 117,904	\$ -
Federal grants and contracts	84,771	-
State grants and contracts	15,101	-
Local grants and contracts	24,915	-
Other grants and contracts	12,213	-
Sales and services of educational departments	59,325	-
Sales and services of auxiliary enterprises, net of scholarship allowance	34,950	-
Interest earned on loans receivable	164	-
Other operating revenues	3,729	3,486
Gifts and contributions	-	29,548
University support	-	3,067
Special events and other income	-	4,239
Net patient service revenue	-	51,797
Contract revenue	-	8,686
Total operating revenues	<u>353,072</u>	<u>100,823</u>
EXPENSES		
Operating Expenses		
Employee compensation and benefits	358,213	26,872
Utilities	11,752	-
Supplies and services	139,380	1,126
Scholarships and fellowships	11,456	-
Depreciation	31,510	361
Other	-	-
Program expenses	-	20,341
Total operating expenses	<u>552,311</u>	<u>48,700</u>
Operating income (loss)	<u>(199,239)</u>	<u>52,123</u>
Nonoperating Revenues (Expenses)		
State appropriations	145,853	-
Net transfers (to) from System Administration	3,317	-
Gifts	27,446	-
Investment income	1,012	4,428
Disposal of plant position	(38)	-
Interest on capital asset-related debt	(13,861)	-
Payments to University	-	(52,229)
Loss on early extinguishment of debt	-	-
Other nonoperating revenues	7,893	7
Other nonoperating expenses	(473)	(6)
Federal grants and contracts	19,521	-
Net nonoperating revenues (expenses)	<u>190,670</u>	<u>(47,800)</u>
Income (loss) before other revenues	<u>(8,569)</u>	<u>4,323</u>
Other Revenues		
State appropriations restricted for capital purposes	41	-
Capital grants and gifts	26,770	-
Additions to permanent endowments	254	12,029
Total other revenues	<u>27,065</u>	<u>12,029</u>
Increase (decrease) in net position	<u>18,496</u>	<u>16,352</u>
Net position - beginning of year, as previously reported	691,329	246,952
Restatement, change in accounting principle	(119,177)	-
Net position - beginning of year, as restated	<u>572,152</u>	<u>246,952</u>
Net position - end of year	<u>\$ 590,648</u>	<u>\$ 263,304</u>

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2015

	University
	2015
Cash Flows from Operating Activities	
Tuition and fees	\$ 108,466
Grants and contracts	131,181
Payments to suppliers	(143,668)
Payments for utilities	(11,058)
Payments for compensation and benefits	(354,859)
Payments for scholarships and fellowships	(11,461)
Loans issued to students and employees	(1,726)
Collection of loans to students and employees	1,444
Sales and services of educational departments	59,781
Sales and services of auxiliary enterprises	36,078
Other receipts (payments)	3,893
Net cash provided (used) by operating activities	(181,929)
Non capital financing activities	
State appropriations	148,447
Transfers to System Admin	3,317
Gifts and grants for other than capital purposes	34,205
Gifts for endowment purposes	254
Other nonoperating receipts	7,956
Federal grant and contracts	19,521
Agency transactions	(209)
Receipts under federal student loan programs	70,019
Disbursements under federal student loan programs	(70,019)
Net cash provided by noncapital financing activities	213,491
Cash Flows from Capital Financing Activities	
Proceeds from capital debt	61,931
Payment of bond issuance costs	(422)
Capital appropriations	41
Capital grants and gifts received	28,143
Proceeds of property sales	921
Purchases of capital assets	(68,263)
Principal paid on capital debt and leases	(26,846)
Interest paid on capital debt and leases	(14,089)
Net cash used by capital financing activities	(18,584)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	23,943
Purchase of investments	(28,258)
Investment Income	6,200
Net decrease (increase) in cash equivalents noncurrent investments	(1,344)
Net cash used by investing activities	541
Net increase (decrease) in cash	13,519
Cash - beginning of the year	68,383
Cash - end of year	\$ 81,902

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2015

	University
	2015
Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (199,239)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	31,510
Changes in assets and liabilities:	
Receivables, net	(11,553)
Loans receivable	(97)
Inventories	(96)
Deferred expenditures and deposits	4,103
Deferred outflow of pension related	(205)
Accounts payable	(4,350)
Accrued payroll and related liabilities	272
Due to/from other institutions	205
Accrued unemployment and workers' compensation insurance	64
Deferred revenue	(5,581)
Other liabilities	21
Pension liabilities	(27,083)
Compensated absences	856
Deferred inflow pension related	29,244
Net cash provided (used) by operating activities:	\$ (181,929)
Non-cash transactions	
Capital assets included in accounts payable	5,029
Donated capital assets	551