



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2016

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2016

	University	Component Units
	2016	2016
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 11,283	\$ 30,715
Short-term investments	111,756	184,662
Accounts receivable, net	37,269	-
Receivable from U.S. Government	19,794	-
Receivable from State of Nevada	1,085	-
Patient accounts receivable, net	-	10,662
Pledges receivable, net	293	9,432
Notes receivable, net	-	20
Loans receivable, net	1,475	-
Inventories	4,387	-
Deposits and deferred expenses	1,681	-
Other	-	16,209
Total Current Assets	189,023	251,700
Noncurrent Assets		
Cash held by State Treasurer	3,284	-
Restricted cash	102,364	-
Endowment investments	120,765	28,953
Loans receivable, net	5,971	12
Capital assets, net	779,781	913
Pledges receivable, net	5,406	13,721
Other noncurrent assets	-	4,068
Total Noncurrent Assets	1,017,571	47,667
TOTAL ASSETS	1,206,594	299,367
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	12,460	-
Loss on bond refunding	9,099	-
Total Deferred Outflows	21,559	-
LIABILITIES		
Current Liabilities		
Accounts payable	29,019	4,471
Accrued payroll and related liabilities	27,505	1,638
Unemployment insurance and workers' compensation	2,028	-
Current portion of compensated absences	12,638	-
Due to State of Nevada	1,288	333
Due to related institutions	1,978	14,337
Current portion of long-term debt	11,314	-
Current portion of obligations under capital leases	137	63
Accrued interest payable	6,703	-
Funds held in trust for others	2,124	-
Deferred revenues	11,562	-
Other	20	3,166
Total Current Liabilities	106,316	24,008

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UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2016

	University	Component Units
	2016	2016
Noncurrent Liabilities		
Refundable advances under		
federal loan programs	\$ 4,913	\$ -
Compensated absences	7,037	212
Long-term debt	358,879	136
Pension Liability	115,438	-
Deferred revenues	-	1,741
Total Noncurrent Liabilities	486,267	2,089
TOTAL LIABILITIES	592,583	26,097
 DEFERRED INFLOWS OF RESOURCES		
Pension related	19,829	-
Endowment pledge donations, net	-	6,968
Gain on bond refunding	415	-
Total Deferred Inflows	20,244	6,968
 NET POSITION		
Invested in capital assets, net of related debt	517,785	715
Restricted for:		
Nonexpendable	37,893	138,589
Expendable		
Scholarships, research and instruction	75,566	109,435
Loans	5,242	-
Capital projects	29,929	-
Debt service	9,059	-
Unrestricted	(60,148)	17,563
TOTAL NET POSITION	\$ 615,326	\$ 266,302

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2016

	<u>University</u> <u>2016</u>	<u>Component units</u> <u>2016</u>
REVENUES		
Operating Revenues		
Student tuition and fees, net of scholarship allowance	\$ 126,160	\$ -
Federal grants and contracts	87,760	-
State grants and contracts	18,816	-
Local grants and contracts	28,652	-
Other grants and contracts	16,461	-
Sales and services of educational departments	60,775	-
Sales and services of auxiliary enterprises, net of scholarship allowance	43,891	-
Interest earned on loans receivable	150	-
Other operating revenues	9,687	2,908
Gifts and contributions	-	34,469
University support	-	3,804
Special events and other income	-	3,200
Net patient service revenue	-	52,134
Contract revenue	-	9,815
Total operating revenues	<u>392,352</u>	<u>106,330</u>
EXPENSES		
Operating Expenses		
Employee compensation and benefits	390,789	26,164
Utilities	12,236	-
Supplies and services	148,946	1,101
Scholarships and fellowships	12,123	-
Depreciation	32,334	274
Program expenses	-	22,528
Total operating expenses	<u>596,428</u>	<u>50,067</u>
Operating income (loss)	<u>(204,076)</u>	<u>56,263</u>
Nonoperating Revenues (Expenses)		
State appropriations	166,473	-
Net transfers (to) from System Administration	3,513	-
Gifts	28,105	-
Investment income	(2,797)	4,976
Disposal of plant position	204	-
Interest on capital asset-related debt	(14,152)	-
Payments to University	-	(64,353)
Other nonoperating revenues	6,277	186
Other nonoperating expenses	(521)	(12)
Federal grants and contracts	21,110	-
Net nonoperating revenues (expenses)	<u>208,212</u>	<u>(59,203)</u>
Income (loss) before other revenues	<u>4,136</u>	<u>(2,940)</u>
Other Revenues		
State appropriations restricted for capital purposes	4,956	-
Capital grants and gifts	15,540	-
Additions to permanent endowments	46	5,938
Total other revenues	<u>20,542</u>	<u>5,938</u>
Increase (decrease) in net position	24,678	2,998
Net position - beginning of year	590,648	263,304
Net position - end of year	<u>\$ 615,326</u>	<u>\$ 266,302</u>

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2016

	University
	2016
Cash Flows from Operating Activities	
Tuition and fees	\$ 128,745
Grants and contracts	145,172
Payments to suppliers	(147,284)
Payments for utilities	(12,470)
Payments for compensation and benefits	(385,863)
Payments for scholarships and fellowships	(12,118)
Loans issued to students and employees	(1,841)
Collection of loans to students and employees	1,836
Sales and services of educational departments	57,599
Sales and services of auxiliary enterprises	43,157
Other receipts (payments)	9,845
Net cash provided (used) by operating activities	(173,222)
Non Capital Financing Activities	
State appropriations	164,790
Transfers from(to) System Admin and related institutions	3,342
Gifts and grants for other than capital purposes	27,114
Gifts for endowment purposes	46
Other nonoperating receipts	6,336
Federal grant and contracts	21,110
Agency transactions	(401)
Receipts under federal student loan programs	74,454
Disbursements under federal student loan programs	(74,454)
Net cash provided by noncapital financing activities	222,337
Cash Flows from Capital Financing Activities	
Proceeds from capital debt	121,297
Payment of bond issuance costs	(498)
Capital appropriations	4,956
Capital grants and gifts received	14,631
Proceeds of property sales	533
Purchases of capital assets	(74,983)
Principal paid on capital debt and leases	(76,213)
Interest paid on capital debt and leases	(14,276)
Net cash used by capital financing activities	(24,553)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	27,248
Purchase of investments	(22,829)
Investment Income,	4,350
Net decrease (increase) in cash equivalents noncurrent investments	1,698
Net cash provided by investing activities	10,467
Net increase (decrease) in cash	35,029
Cash - beginning of the year	81,902
Cash - end of year	\$ 116,931

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2016

	University
	2016
Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (204,076)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	32,334
Changes in assets and liabilities:	
Receivables, net	(4,547)
Loans receivable	137
Inventories	(181)
Deferred expenditures and deposits	(1,248)
Deferred outflow of pension related	(1,680)
Accounts payable	(260)
Accrued payroll and related liabilities	2,390
Due to/from other institutions	409
Accrued unemployment and workers' compensation insurance	184
Deferred revenue	(301)
Other liabilities	(1)
Pension liabilities	12,768
Compensated absences	265
Deferred inflow pension related	(9,415)
Net cash provided (used) by operating activities:	\$ (173,222)
Non-cash transactions	
Capital assets included in accounts payable	12,738
Donated capital assets	2,309
Capital assets transferred from other campuses	171