



University of Nevada, Reno

**Financial Statements (Unaudited)**

**June 30, 2017**

**UNIVERSITY OF NEVADA, RENO**  
**STATEMENTS OF NET POSITION (in \$1,000s)**  
**June 30, 2017**

	<b>University</b>	<b>Component Units</b>
	<b>2017</b>	<b>2017</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 17,824	\$ 34,372
Short-term investments	114,445	225,199
Accounts receivable, net	52,555	-
Receivable from U.S. Government	18,798	-
Receivable from State of Nevada	2,121	-
Patient accounts receivable, net	-	8,618
Pledges receivable, net	-	12,712
Notes receivable, net	-	8
Loans receivable, net	1,479	-
Inventories	5,501	-
Deposits and deferred expenses	825	-
Other	-	10,299
Total Current Assets	213,548	291,208
<b>Noncurrent Assets</b>		
Cash held by State Treasurer	-	-
Restricted cash	54,608	-
Due from related institutions	420	-
Endowment investments	130,882	14,919
Loans receivable, net	5,805	-
Capital assets, net	828,668	719
Pledges receivable, net	3,413	21,224
Other noncurrent assets	-	5,228
Total Noncurrent Assets	1,023,796	42,090
<b>TOTAL ASSETS</b>	<b>1,237,344</b>	<b>333,298</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	28,630	-
Loss on bond refunding	8,614	-
Total Deferred Outflows	37,244	-
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	26,617	3,567
Accrued payroll and related liabilities	29,492	1,027
Unemployment insurance and workers' compensation	2,359	-
Current portion of compensated absences	13,847	-
Due to State of Nevada	2	-
Due to related institutions	2,295	20,085
Current portion of long-term debt	16,669	-
Current portion of obligations under capital leases	91	-
Accrued interest payable	7,404	-
Funds held in trust for others	2,465	-
Deferred revenues	11,596	-
Other	15	4,721
Total Current Liabilities	112,852	29,400

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**UNIVERSITY OF NEVADA, RENO**  
**STATEMENTS OF NET POSITION (in \$1,000s)**  
**June 30, 2017**

	<b>University</b>	<b>Component Units</b>
	<b>2017</b>	<b>2017</b>
<b>Noncurrent Liabilities</b>		
Refundable advances under		
federal loan programs	\$ 4,940	\$ -
Compensated absences	5,215	263
Long-term debt	360,587	-
Pension Liability	142,437	-
Deferred revenues	-	1,715
Total Noncurrent Liabilities	513,179	1,978
<b>TOTAL LIABILITIES</b>	<b>626,031</b>	<b>31,378</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	16,884	-
Endowment pledge donations, net	-	1,075
Gain on bond refunding	335	-
Total Deferred Inflows	17,219	1,075
<b>NET POSITION</b>		
Invested in capital assets, net of related debt	513,140	719
Restricted for:		
Nonexpendable	38,810	156,331
Expendable		
Scholarships, research and instruction	81,737	130,018
Loans	5,514	-
Capital projects	38,844	-
Debt service	12,371	-
Unrestricted	(59,078)	13,777
<b>TOTAL NET POSITION</b>	<b>\$ 631,338</b>	<b>\$ 300,845</b>

**UNIVERSITY OF NEVADA, RENO**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>University</u> <u>2017</u>	<u>Component units</u> <u>2017</u>
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Student tuition and fees, net of scholarship allowance	\$ 135,936	\$ -
Federal grants and contracts	91,823	-
State grants and contracts	20,723	-
Local grants and contracts	27,582	-
Other grants and contracts	23,282	-
Sales and services of educational departments	65,981	-
Sales and services of auxiliary enterprises, net of scholarship allowance	40,107	-
Interest earned on loans receivable	152	-
Other operating revenues	6,994	4,695
Gifts and contributions	-	39,961
University support	-	3,836
Special events and other income	-	1,230
Net patient service revenue	-	49,420
Contract revenue	-	9,884
Total operating revenues	<u>412,580</u>	<u>109,026</u>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Employee compensation and benefits	422,891	24,467
Utilities	10,623	-
Supplies and services	151,957	1,048
Scholarships and fellowships	11,543	-
Depreciation	34,611	216
Program expenses	-	19,397
Total operating expenses	<u>631,625</u>	<u>45,128</u>
Operating income (loss)	<u>(219,045)</u>	<u>63,898</u>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	172,436	-
Net transfers (to) from System Administration	(3,444)	-
Gifts	27,864	-
Investment income	22,122	20,077
Disposal of plant position	1,675	-
Interest on capital asset-related debt	(14,157)	-
Payments to University	-	(60,785)
Other nonoperating revenues	1,982	943
Other nonoperating expenses	(565)	(13)
Federal grants and contracts	20,356	-
Net nonoperating revenues (expenses)	<u>228,269</u>	<u>(39,778)</u>
Income (loss) before other revenues	<u>9,224</u>	<u>24,120</u>
<b>Other Revenues</b>		
State appropriations restricted for capital purposes	-	-
Capital grants and gifts	6,755	-
Additions to permanent endowments	33	10,423
Total other revenues	<u>6,788</u>	<u>10,423</u>
Increase (decrease) in net position	16,012	34,543
<b>Net position - beginning of year</b>	<u>615,326</u>	<u>266,302</u>
<b>Net position - end of year</b>	<u>\$ 631,338</u>	<u>\$ 300,845</u>

**UNIVERSITY OF NEVADA, RENO**  
**STATEMENT OF CASH FLOWS (IN \$1,000)**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	University
	2017
<b>Cash Flows from Operating Activities</b>	
Tuition and fees	\$ 137,298
Grants and contracts	153,247
Payments to suppliers	(154,377)
Payments for utilities	(10,730)
Payments for compensation and benefits	(413,409)
Payments for scholarships and fellowships	(11,547)
Loans issued to students and employees	213
Collection of loans to students and employees	1
Sales and services of educational departments	57,507
Sales and services of auxiliary enterprises	39,676
Other receipts (payments)	7,139
Net cash provided (used) by operating activities	(194,982)
<b>Non Capital Financing Activities</b>	
State appropriations	174,121
Transfers from(to) System Admin and related institutions	(3,444)
Gifts and grants for other than capital purposes	30,466
Gifts for endowment purposes	34
Other nonoperating receipts	2,000
Federal grant and contracts	20,357
Agency transactions	341
Receipts under federal student loan programs	77,932
Disbursements under federal student loan programs	(77,932)
Net cash provided by noncapital financing activities	223,875
<b>Cash Flows from Capital Financing Activities</b>	
Proceeds from capital debt	18,418
Payment of bond issuance costs	(565)
Capital appropriations	-
Capital grants and gifts received	5,838
Proceeds of property sales	1,365
Purchases of capital assets	(83,311)
Principal paid on capital debt and leases	(10,997)
Interest paid on capital debt and leases	(13,456)
Net cash used by capital financing activities	(82,708)
<b>Cash Flows from Investing Activities</b>	
Proceeds from sales and maturities of investments	104,313
Purchase of investments	(98,060)
Investment Income,	3,696
Net decrease (increase) in cash equivalents noncurrent investments	(633)
Net cash provided by investing activities	9,316
<b>Net increase (decrease) in cash</b>	(44,499)
<b>Cash - beginning of the year</b>	116,931
<b>Cash - end of year</b>	\$ 72,432

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**UNIVERSITY OF NEVADA, RENO**  
**STATEMENT OF CASH FLOWS (IN \$1,000)**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	University
	2017
<b>Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities</b>	
Operating income (loss)	\$ (219,045)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	34,611
Changes in assets and liabilities:	
Receivables, net	(17,616)
Loans receivable	163
Inventories	(1,115)
Deferred expenditures and deposits	857
Deferred outflow of pension related	(16,169)
Accounts payable	(2,355)
Accrued payroll and related liabilities	1,987
Due to/from other institutions	(102)
Accrued unemployment and workers' compensation insurance	331
Deferred revenue	34
Other liabilities	(5)
Pension liabilities	27,000
Compensated absences	(613)
Deferred inflow pension related	(2,945)
Net cash provided (used) by operating activities:	\$ (194,982)
<b>Non-cash transactions</b>	
Capital assets included in accounts payable	8,775
Donated capital assets	121
Capital assets transferred from other campuses	-