



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2018

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2018 and 2017

	<u>University</u> <u>2018</u>	<u>Component Units</u> <u>2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 18,058	\$ 69,243
Short-term investments	109,931	221,068
Accounts receivable, net	14,188	-
Receivable from U.S. Government	29,974	-
Receivable from State of Nevada	5,964	-
Pledges receivable, net	1,741	10,038
Notes receivable, net	-	-
Loans receivable, net	1,250	-
Due from NSHE institutions	420	292
Due from System related organizations	17,284	361
Patient accounts receivable, net	-	1,433
Inventories	4,942	-
Deposits and prepaid expenses	1,271	-
Other	-	9,964
Total Current Assets	<u>205,023</u>	<u>312,399</u>
Noncurrent Assets		
Cash held by State Treasurer	5,732	-
Restricted cash	28,141	-
Due from System related organizations	3,349	-
Receivable from State of Nevada	43,410	-
Endowment investments	135,981	17,806
Deposits and prepaid expenses	-	-
Loans receivable, net	5,117	-
Capital assets, net	876,472	219
Pledges receivable, net	-	16,699
Other noncurrent assets	-	6,111
Total Noncurrent Assets	<u>1,098,202</u>	<u>40,835</u>
TOTAL ASSETS	<u>1,303,225</u>	<u>353,234</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	21,976	-
OPEB related	5,207	-
Loss on bond refunding	9,563	-
Total Deferred Outflows	<u>36,746</u>	<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts payable	20,430	1,804
Accrued payroll and related liabilities	24,922	229
Unemployment insurance and workers' compensation	2,491	-
Due to NSHE institutions	3,399	-
Due to State of Nevada	191	-
Due to System related organizations	292	17,186
Current portion of compensated absences	10,660	-
Current portion of long-term debt	19,791	-
Current portion of obligations under capital leases	95	-
Accrued interest payable	7,275	-
Unearned revenue	22,653	-
Funds held in trust for others	937	-
Other	407	1,247
Total Current Liabilities	<u>113,543</u>	<u>20,466</u>

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UNIVERSITY OF NEVADA, RENO
STATEMENTS OF NET POSITION (in \$1,000s)
June 30, 2018 and 2017

	<u>University</u> <u>2018</u>	<u>Component Units</u> <u>2018</u>
Noncurrent Liabilities		
Refundable advances under federal loan programs	\$ 4,702	\$ -
Compensated absences	6,336	320
Long-term debt	371,533	-
Obligations under capital leases	914	-
Unearned revenue	-	455
Due to System related organizations	-	3,500
Net pension liability	138,938	-
Net OPEB liability	162,231	-
Total Noncurrent Liabilities	<u>684,654</u>	<u>4,275</u>
TOTAL LIABILITIES	<u>798,197</u>	<u>24,741</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related	11,956	-
OPEB related	10,097	-
Endowment pledge donations, net	-	1,322
Gain on bond refunding	255	-
Total Deferred Inflows	<u>22,308</u>	<u>1,322</u>
NET POSITION		
Invested in capital assets, net of related debt	519,497	219
Restricted for:		
Nonexpendable	39,137	160,182
Expendable		
Scholarships, research and instruction	90,935	148,121
Loans	5,889	-
Capital projects	75,873	-
Debt service	19,058	-
Unrestricted	<u>(230,923)</u>	<u>18,649</u>
TOTAL NET POSITION	<u>\$ 519,466</u>	<u>\$ 327,171</u>

UNIVERSITY OF NEVADA, RENO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	<u>University</u> <u>2018</u>	<u>Component units</u> <u>2018</u>
REVENUES		
Operating Revenues		
Student tuition and fees, net of scholarship allowance of \$54,954	\$ 137,489	\$ -
Federal grants and contracts	99,201	-
State grants and contracts	20,330	-
Local grants and contracts	1,497	-
Other grants and contracts	17,525	-
Sales and services of educational departments (including \$2,323 from related organizations)	43,639	-
Sales and services of auxiliary enterprises, net of scholarship allowances of \$4,275	43,211	-
Interest earned on loans receivable	227	-
Other operating revenues	2,962	1,208
Gifts and contributions	-	25,264
University support	-	7,224
Special events and other income	-	1,408
Net patient service revenue	-	8,005
Contract revenue	-	5,598
Total operating revenues	<u>366,081</u>	<u>48,707</u>
EXPENSES		
Operating Expenses		
Employee compensation and benefits	387,340	7,993
Utilities	10,872	-
Supplies and services	151,277	1,254
Scholarships and fellowships	19,115	-
Depreciation	35,801	-
Other	-	44
Program expenses	-	7,523
Total operating expenses	<u>604,405</u>	<u>16,814</u>
Operating income (loss)	<u>(238,324)</u>	<u>31,893</u>
Nonoperating Revenues (Expenses)		
State appropriations	183,727	-
Net transfers (to) from System Administration	(66)	-
Gifts, including \$22,107 from System related organizations	23,474	-
Investment income	19,002	17,509
Disposal of plant position	(491)	678
Interest on capital asset-related debt	(12,211)	-
Intergovernmental revenue	-	1,840
Payments to University	-	(35,037)
Other nonoperating revenues	-	-
Other nonoperating expenses	(97)	-
Federal grants and contracts	22,505	-
Net nonoperating revenues (expenses)	<u>235,843</u>	<u>(15,010)</u>
Income (loss) before other revenues	<u>(2,481)</u>	<u>16,883</u>
Other Revenues		
State appropriations restricted for capital purposes	46,749	-
Capital grants and gifts, including \$6,685 from related organizations	6,696	-
Additions to permanent endowments	48	9,443
Total other revenues	<u>53,493</u>	<u>9,443</u>
Increase (decrease) in net position	<u>51,012</u>	<u>26,326</u>
Net position - beginning of year	631,338	300,845
Restatement, change in accounting principle	(162,884)	-
Net position - beginning of year, as restated	468,454	300,845
Net position - end of year	<u>\$ 519,466</u>	<u>\$ 327,171</u>

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
June 30, 2018

	University
	2018
Cash Flows from Operating Activities	
Tuition and fees	\$ 140,170
Grants and contracts	139,593
Payments to suppliers	(156,688)
Payments for utilities	(10,429)
Payments for compensation and benefits	(389,986)
Payments for scholarships and fellowships	(19,115)
Loans issued to students and employees	(487)
Collection of loans to students and employees	1,450
Sales and services of educational departments	68,164
Sales and services of auxiliary enterprises	43,719
Other receipts	3,187
Net cash used by operating activities	(180,422)
Non Capital Financing Activities	
State appropriations	181,831
Transfers from(to) System Admin and related institutions	(66)
Gifts and grants for other than capital purposes	12,076
Gifts for endowment purposes	48
Other nonoperating receipts	(238)
Federal grants and contracts	22,505
Agency transactions	(1,528)
Receipts under federal student loan programs	82,175
Disbursements under federal student loan programs	(82,175)
Net cash provided by noncapital financing activities	214,628
Cash Flows from Capital Financing Activities	
Proceeds from capital debt	58,530
Capital appropriations	3,340
Capital grants and gifts received	6,685
Proceeds of property sales	723
Bond issuance and refundings	(97)
Purchases of capital assets	(85,390)
Principal paid on capital debt and leases	(44,573)
Interest paid on capital debt and leases	(12,341)
Net cash used by capital financing activities	(73,123)
Cash Flows from Investing Activities	
Proceeds from sales and maturities of investments	47,966
Purchase of investments	(32,983)
Investment Income,	2,885
Net decrease in cash equivalents noncurrent investments	548
Net cash provided by investing activities	18,416
Net decrease in cash	(20,501)
Cash - beginning of the year	72,432
Cash - end of year	\$ 51,931

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
June 30, 2018

	University
	2018
Reconciliation of net operating loss to net cash used by operating activities	
Operating loss	\$ (238,324)
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation expense	35,801
Changes in assets and liabilities:	
Accounts receivables, net	20,007
Receivables from US Government	(11,176)
Receivable from State of Nevada	(1,843)
Loans receivable	917
Inventories	560
Deposits and prepaid expenses	(446)
Deferred outflow pension related	6,655
Deferred outflow OPEB related	(660)
Accounts payable	(5,605)
Accrued payroll and related liabilities	(4,570)
Due to/from NSHE institutions	1,396
Due from System related organizations	10,883
Accrued unemployment and workers' compensation insurance	132
Unearned revenue	11,057
Other liabilities	392
Net pension liabilities	(3,500)
Net OPEB liabilities	(5,202)
Compensated absences	(2,065)
Deferred inflow pension related	(4,928)
Deferred inflow OPEB related	10,097
Net cash used by operating activities:	\$ (180,422)
Non-cash transactions	
Capital assets included in accounts payable	8,193
Donated capital assets	12