



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2019

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2019

	<u>University</u>	<u>Component Units</u>
	<u>2019</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 31,909	\$ 49,068
Short-term investments	92,112	198,015
Accounts receivable, net	14,175	-
Receivable from U.S. Government	25,108	-
Receivable from State of Nevada	10,400	-
Current portion of loans receivable, net	1,046	-
Due from System Related Organizations	3,909	-
Inventories	4,870	-
Deposits and prepaid expenditures, current	1,610	-
Other current assets	-	9,986
Total Current Assets	<u>185,139</u>	<u>257,069</u>
Noncurrent Assets		
Cash held by State Treasurer	12,580	-
Restricted cash and cash equivalents	30,371	-
Due from System Related Organizations	2,799	-
Receivable from State of Nevada	41,500	-
Endowment investments	137,158	59,786
Loans receivable, net	4,329	-
Capital assets, net	926,987	222
Other noncurrent assets	-	12,505
Total Noncurrent Assets	<u>1,155,724</u>	<u>72,513</u>
TOTAL ASSETS	<u>1,340,863</u>	<u>329,582</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	24,221	-
OPEB related	5,532	-
Loss on bond refunding	7,646	-
Total Deferred Outflows of Resources	<u>37,399</u>	<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts payable	16,095	320
Accrued payroll and related liabilities	26,194	160
Unemployment insurance and workers' compensation	1,627	-
Due to related entities	4,107	-
Due to System Related Organizations	237	-
Current portion of compensated absences	12,347	-
Current portion of long-term debt	17,912	-
Current portion of obligations under capital leases	99	-
Accrued interest payable	8,073	-
Unearned revenue	19,829	-
Funds held in trust for others	977	-
Due to affiliates	-	3,757
Other current liabilities	380	1,421
Total Current Liabilities	<u>107,877</u>	<u>5,658</u>

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2019

	University	Component Units
	2019	2019
Noncurrent Liabilities		
Refundable advances under federal loan programs	\$ 4,676	\$ -
Compensated absences	5,398	370
Long-term debt	380,306	-
Obligations under capital leases	815	-
Unearned revenue	-	2,719
Net pension liability	144,382	-
Net OPEB Liability	172,108	-
Due to affiliates	-	3,149
Total Noncurrent Liabilities	707,685	6,238
TOTAL LIABILITIES	815,562	11,896
 DEFERRED INFLOWS OF RESOURCES		
Pension related	8,901	-
OPEB Related	11,540	-
Gain on bond refunding	176	-
Split-interest agreements	-	2,004
Total Deferred Inflows	20,617	2,004
 NET POSITION		
Net investment in capital assets	573,407	222
Restricted - Nonexpendable	39,351	172,444
Restricted - Expendable - Scholarships, research, and instruction	90,940	122,052
Restricted - Expendable - Loans	6,145	-
Restricted - Expendable - Capital projects	75,841	-
Restricted - Expendable - Debt service	14,894	-
Unrestricted	(258,495)	20,964
TOTAL NET POSITION	\$ 542,083	\$ 315,682

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2019

	<u>University</u> <u>2019</u>	<u>Component units</u> <u>2019</u>
REVENUES		
Operating Revenues		
Student tuition and fees (net of scholarship allowance of \$61,424)	\$ 141,530	\$ -
Federal grants and contracts	98,262	-
State grants and contracts	20,447	-
Local grants and contracts	2,480	-
Other grants and contracts	19,159	-
Sales and services of educational departments (including \$8,750 from System Related Organizations)	59,249	-
Sales and services of auxiliary enterprises, (net of scholarship allowance of \$5,040)	46,677	-
Gifts and contributions	-	7,777
Net patient service revenue	-	7,322
Contract revenue	-	7,133
Campus Support	-	4,141
Interest earned on loans receivable	149	-
Other operating revenues	4,014	2,955
Total Operating Revenues	<u>391,967</u>	<u>29,328</u>
EXPENSES		
Operating Expenses		
Employee compensation and benefits	(413,572)	(7,530)
Utilities	(9,764)	-
Supplies and services	(162,390)	(1,220)
Scholarships and fellowships	(17,135)	-
Program expenses, System Related Organizations	-	(2,721)
Depreciation	(36,679)	(23)
Total Operating Expenses	<u>(639,540)</u>	<u>(11,494)</u>
Operating Income (Loss)	<u>(247,573)</u>	<u>17,834</u>
Nonoperating Revenues (Expenses)		
State appropriations	188,366	-
Net transfers to/from System Administration	(701)	-
Gifts (including \$28,277 from System Related Organizations)	28,619	-
Investment income (loss), net	14,766	16,996
Gain (loss) on disposal of capital assets	8,043	-
Interest expense	(14,804)	-
Payments to System campuses and divisions	-	(57,554)
Other nonoperating revenues	2,389	352
Federal grants and contracts	21,285	-
Total Nonoperating Revenues (Expenses)	<u>247,963</u>	<u>(40,206)</u>
Income (Loss) Before Other Revenue (Expenses)	<u>390</u>	<u>(22,372)</u>
Other Revenues (Expenses)		
Additions to permanent endowments	-	10,883
Capital grants and gifts (including \$22,267 from System Related Organizations)	22,267	-
Additions (Deductions) to permanent endowments (including \$0 from System Related Organizations)	(40)	-
Total Other Revenues (Expenses)	<u>22,227</u>	<u>10,883</u>
Increase (Decrease) in Net Position	22,617	(11,489)
Net position - beginning of year	519,466	327,171
Change in Accounting Policy	-	-
Net position - end of year	<u>\$ 542,083</u>	<u>\$ 315,682</u>

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2019

	University
	2019
Cash flows from operating activities	
Tuition and fees	\$ 142,285
Grants and contracts	148,681
Payments to suppliers	(163,048)
Payments for utilities	(9,840)
Payments for compensation and benefits	(400,623)
Payments for scholarships and fellowships	(17,135)
Loans issued to students and employees	(252)
Collection of loans to students and employees	1,270
Sales and services of educational departments	54,625
Sales and services of auxiliary enterprises	46,196
Other receipts	4,351
	(193,490)
Cash flows from operating activities	
Cash flows from noncapital financing activities	
State appropriations	181,838
Transfers from (to) System Admin and related institutions	(701)
Gifts and grants for other than capital purposes	44,427
Gifts for endowment purposes	(40)
Receipts under federal student loan programs	81,690
Disbursements under federal student loan programs	(81,690)
Other	2,361
Agency transactions	39
Federal grant and contracts	21,285
	249,209
Cash flows from noncapital financing activities	
Cash flows from capital and related financing activities	
Capital appropriations	1,910
Capital grants and gifts received	22,267
Purchases of capital assets	(91,628)
Proceeds from sale of property and equipment	8,622
Principal paid on capital debt and leases	(19,886)
Interest paid on capital debt and leases	(13,644)
	(92,359)
Cash flows from capital and related financing activities	
Cash flows from investing activities	
Proceeds from sales and maturities of investments	61,176
Purchase of investments	(32,500)
Interest and dividends received on investments	3,528
Net decrease (increase) in cash equivalents, noncurrent investments	(796)
	31,408
Cash flows from investing activities	
Net increase (decrease) in cash	(5,232)
Cash and cash equivalents, beginning of year	80,092
Cash and cash equivalents, end of year	\$ 74,860

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2019

	University
	2019
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	\$ (247,573)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	36,679
Changes in pension related deferred outflows of resources	(2,244)
Changes in pension related deferred inflows of resources	(3,056)
Changes in OPEB related deferred outflows of resources	(324)
Changes in OPEB related deferred inflows of resources	1,443
Changes in assets and liabilities:	
Accounts receivable, net	398
Receivable from U.S. Government	4,866
Receivable from State of Nevada	1,937
Loans receivable, net	991
Inventories	72
Due from system related institutions	(142)
Deposits and prepaid expenditures	(339)
Accounts payable	(479)
Accrued payroll and related liabilities	2,485
Due to other institutions	652
Unemployment and workers' compensation insurance liability	(2,077)
Unearned revenue	(2,823)
Compensated absences	748
Net pension liability	5,445
Net OPEB liability	9,877
Other	(26)
Cash flows from operating activities:	\$ (193,490)
Supplemental noncash activities information:	
Capital assets acquired by incurring capital lease obligations and accounts payable	4,337