



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2020

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2020

	<u>University</u>	<u>Component Units</u>
	<u>2020</u>	<u>2020</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 24,777	\$ 61,185
Short-term investments	123,392	200,949
Accounts receivable, net	59,320	-
Receivable from U.S. Government	29,368	-
Receivable from State of Nevada	2,616	-
Current portion of loans receivable, net	932	-
Due from System Related Organizations	3,260	1,632
Inventories	2,756	-
Deposits and prepaid expenditures, current	4,991	-
Other current assets	54	8,635
Total Current Assets	<u>251,466</u>	<u>272,401</u>
Noncurrent Assets		
Cash held by State Treasurer	5,004	-
Restricted cash and cash equivalents	53,609	-
Due from System Related Organizations	2,449	-
Receivable from State of Nevada	8,614	-
Endowment investments	129,162	44,841
Loans receivable, net	3,541	-
Capital assets, net	996,427	542
Other noncurrent assets	-	8,326
Total Noncurrent Assets	<u>1,198,806</u>	<u>53,709</u>
TOTAL ASSETS	<u>1,450,272</u>	<u>326,110</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	28,039	-
OPEB related	10,051	-
Loss on bond refunding	7,162	-
Total Deferred Outflows of Resources	<u>45,252</u>	<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts payable	17,846	305
Accrued payroll and related liabilities	27,981	223
Unemployment insurance and workers' compensation	1,688	-
Due to other institutions	7,175	-
Due to System Related Organizations	887	-
Current portion of compensated absences	13,418	-
Current portion of long-term debt	41,916	340
Current portion of obligations under capital leases	201	-
Accrued interest payable	8,534	-
Unearned revenue	18,688	-
Funds held in trust for others	977	-
Due to affiliates	-	3,525
Other current liabilities	467	1,270
Total Current Liabilities	<u>139,778</u>	<u>5,663</u>

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2020

	University	Component Units
	2020	2020
Noncurrent Liabilities		
Refundable advances under federal loan programs	\$ 3,106	\$ -
Compensated absences	6,879	435
Long-term debt	397,136	1,262
Obligations under capital leases	713	-
Unearned revenue	-	1,104
Net pension liability	149,711	-
Net OPEB Liability	190,836	-
Due to affiliates	-	2,449
Total Noncurrent Liabilities	748,381	5,250
TOTAL LIABILITIES	888,159	10,913
 DEFERRED INFLOWS OF RESOURCES		
Pension related	13,165	-
OPEB Related	11,594	-
Gain on bond refunding	96	-
Split-interest agreements	-	1,608
Total Deferred Inflows	24,855	1,608
 NET POSITION		
Net investment in capital assets	614,809	256
Restricted - Nonexpendable	39,465	176,168
Restricted - Expendable - Scholarships, research, and instruction	85,379	115,589
Restricted - Expendable - Loans	5,773	-
Restricted - Expendable - Capital projects	71,059	-
Restricted - Expendable - Debt service	11,973	-
Unrestricted	(245,948)	21,576
TOTAL NET POSITION	\$ 582,510	\$ 313,589

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2020

	University	Component units
	2020	2020
REVENUES		
Operating Revenues		
Student tuition and fees (net of scholarship allowance of \$64,097)	\$ 153,142	\$ -
Federal grants and contracts	107,378	-
State grants and contracts	20,072	-
Local grants and contracts	3,841	-
Other grants and contracts	20,167	-
Sales and services of educational departments (including \$9,998 from System Related Organizations)	66,651	-
Sales and services of auxiliary enterprises, (net of scholarship allowance of \$4,641)	36,695	-
Gifts and contributions	-	19,538
Net patient service revenue	-	8,053
Contract revenue	-	4,793
Campus Support	-	4,923
Interest earned on loans receivable	133	-
Other operating revenues	4,217	10,925
Total Operating Revenues	412,296	48,232
EXPENSES		
Operating Expenses		
Employee compensation and benefits	(453,956)	(8,746)
Utilities	(8,889)	-
Supplies and services	(153,583)	(1,052)
Scholarships and fellowships	(27,663)	-
Program expenses, System Related Organizations	-	(1,933)
Depreciation	(39,651)	(62)
Other operating expenses	-	(21)
Total Operating Expenses	(683,742)	(11,814)
Operating Income (Loss)	(271,446)	36,418
Nonoperating Revenues (Expenses)		
State appropriations	193,376	-
Net transfers to/from System Administration	-	-
Gifts (including \$21,252 from System Related Organizations)	22,119	-
Investment income (loss), net	3,085	3,521
Gain (loss) on disposal of capital assets	19,774	-
Interest expense	(15,376)	-
Payments to System campuses and divisions	(4,000)	(45,523)
Other nonoperating revenues	1,003	350
Federal grants and contracts	28,635	-
Total Nonoperating Revenues (Expenses)	248,616	(41,652)
Income (Loss) Before Other Revenue (Expenses)	(22,830)	(5,234)
Other Revenues (Expenses)		
State appropriations restricted for capital purposes	5,364	-
Additions to permanent endowments	-	3,141
Capital grants and gifts (including \$14,273 from System Related Organizations)	14,575	-
Additions (Deductions) to permanent endowments (including \$0 from System Related Organizations)	24	-
Extraordinary Item - Insurance Recoveries	1,744	-
Extraordinary Item - Gain on Impairment of Capital Assets	41,550	-
Total Other Revenues (Expenses)	63,257	3,141
Increase (Decrease) in Net Position	40,427	(2,093)
Net position - beginning of year	542,083	315,682
Change in Accounting Policy	-	-
Net position - end of year	\$ 582,510	\$ 313,589

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2020

	University
	2020
Cash flows from operating activities	
Tuition and fees	\$ 154,272
Grants and contracts	145,776
Payments to suppliers	(200,197)
Payments for utilities	(8,847)
Payments for compensation and benefits	(426,702)
Payments for scholarships and fellowships	(27,663)
Loans issued to students and employees	(238)
Collection of loans to students and employees	1,418
Sales and services of educational departments	63,907
Sales and services of auxiliary enterprises	37,244
Insurance Recoveries	44,997
Other receipts	4,373
	(211,660)
Cash flows from operating activities	
Cash flows from noncapital financing activities	
State appropriations	201,798
Transfers from (to) System Admin and related institutions	(3,365)
Gifts and grants for other than capital purposes	23,012
Gifts for endowment purposes	24
Receipts under federal student loan programs	79,484
Disbursements under federal student loan programs	(79,484)
Other	(567)
Insurance Recoveries	1,744
Agency transactions	1
Federal grant and contracts	28,635
	251,282
Cash flows from noncapital financing activities	
Cash flows from capital and related financing activities	
Capital appropriations	38,250
Capital grants and gifts received	14,575
Bond issuance and refunding	58,898
Purchases of capital assets	(124,903)
Proceeds from sale of property and equipment	20,161
Principal paid on capital debt and leases	(18,063)
Interest paid on capital debt and leases	(14,512)
Insurance recoveries for capital assets	14,759
	(10,835)
Cash flows from capital and related financing activities	
Cash flows from investing activities	
Proceeds from sales and maturities of investments	21,506
Purchase of investments	(46,263)
Interest and dividends received on investments	3,659
Net decrease (increase) in cash equivalents, noncurrent investments	841
	(20,257)
Cash flows from investing activities	
Net increase (decrease) in cash	8,530
Cash and cash equivalents, beginning of year	74,860
Cash and cash equivalents, end of year	\$ 83,390

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2020

	University
	2020
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	\$ (271,446)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	39,651
Changes in pension related deferred outflows of resources	(3,818)
Changes in pension related deferred inflows of resources	4,265
Changes in OPEB related deferred outflows of resources	(4,519)
Changes in OPEB related deferred inflows of resources	53
Changes in assets and liabilities:	
Accounts receivable, net	(316)
Receivable from U.S. Government	(4,261)
Receivable from State of Nevada	(589)
Loans receivable, net	903
Inventories	2,114
Due from other institutions	2,831
Due from system related institutions	693
Deposits and prepaid expenditures	(3,381)
Accounts payable	(1,244)
Accrued payroll and related liabilities	1,861
Unemployment and workers' compensation insurance liability	(13)
Unearned revenue	(1,140)
Compensated absences	2,552
Net pension liability	5,329
Net OPEB liability	18,728
Other	87
Cash flows from operating activities:	\$ <u>(211,660)</u>
Supplemental noncash activities information:	
Capital assets acquired by incurring capital lease obligations and accounts payable	7,332
Donated capital assets	302
Capital assets transferred from other campuses	635