University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2022

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in $1,000s)
June 30, 2022

	University 2022	Component Units 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 50,214	$ 49,202
Short-term investments	178,012	220,602
Accounts receivable, net	18,600	-
Receivable from U.S. Government	53,606	-
Receivable from State of Nevada	2,171	-
Pledges receivable, net	-	3,957
Current portion of loans receivable, net	693	26
Due from System Related Organizations	336	609
Leases Receivable	1,574	-
Inventories	8,071	-
Deposits and prepaid expenditures, current	7,270	-
Other current assets	55	6,466
Total Current Assets	320,602	280,862
Noncurrent Assets		
Restricted cash and cash equivalents	10,192	-
Receivable from State of Nevada	209	-
Endowment investments	155,339	101,365
Loans receivable, net	2,638	68
Lease Receivable, LT	6,853	-
Capital assets, net	1,052,839	41
Pledges receivable, net	-	4,202
Other noncurrent assets	-	9,415
Total Noncurrent Assets	1,228,070	115,091
TOTAL ASSETS	1,548,672	395,953
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	54,143	-
OPEB related	16,789	-
Loss on bond refunding	5,878	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	76,810	-
LIABILITIES		
Current Liabilities		
Accounts payable	28,071	221
Accrued payroll and related liabilities	28,293	-
Unemployment insurance and workers' compensation	1,606	-
Due to other institutions	6,958	-
Due to System Related Organizations	227	-
Current portion of compensated absences	12,564	-
Current portion of long-term debt	15,867	-
Current portion of leases payable	1,873	-
Accrued interest payable	6,676	-
Unearned revenue	21,267	-
Deposits Held for Others	1,153	-
Due to System Related Organizations	-	749
Other current liabilities	535	2
Total Current Liabilities	125,090	972

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in $1,000s)
June 30, 2022

	University 2022	Component Units 2022
Noncurrent Liabilities		
Refundable advances under federal loan programs	$ 1,729	$ -
Compensated absences	6,640	-
Long-term debt	362,290	-
Lease Payable	4,558	-
Unearned revenue	-	195
Net pension liability	100,085	-
Net OPEB Liability	205,648	-
Total Noncurrent Liabilities	680,950	195
TOTAL LIABILITIES	806,040	1,167
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows on Leases	8,304	-
Pension related	80,757	-
OPEB Related	8,388	-
Gain on bond refunding	594	-
Split-interest agreements	-	6,257
TOTAL DEFERRED INFLOWS OF RESOURCES	98,043	6,257
NET POSITION		
Net investment in capital assets	674,969	41
Restricted - Nonexpendable	40,236	194,885
Restricted - Expendable - Scholarships, research, and instruction	108,469	176,022
Restricted - Expendable - Loans	6,769	-
Restricted - Expendable - Capital projects	18,213	-
Restricted - Expendable - Debt service	11,747	-
Unrestricted	(139,004)	17,581
TOTAL NET POSITION	$ 721,399	$ 388,529

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in $1,000s)
FOR THE YEAR ENDED JUNE 30, 2022

	University 2022	Component units 2022
Operating Revenues		
Student tuition and fees (net of scholarship allowance of $59,424)	$ 154,479	$ -
Federal grants and contracts	156,510	-
State grants and contracts	19,220	-
Local grants and contracts	3,340	-
Other grants and contracts	23,097	-
Sales and services of educational departments (including $0 from System Related Organizations)	72,884	-
Sales and services of auxiliary enterprises (net of scholarship allowance of $7,195)	37,608	-
Gifts and contributions	-	20,311
Campus Support	-	3,372
Special events and fundraising	-	1,550
Interest earned on loans receivable	92	-
Other operating revenues	6,770	-
Total Operating Revenues	474,000	25,233
Operating Expenses		
Employee compensation and benefits	(412,748)	(3,386)
Utilities	(10,372)	-
Supplies and services	(186,446)	(746)
Scholarships and fellowships	(40,560)	-
Program expenses, System Related Organizations	-	(284)
Depreciation	(46,355)	(3)
Other operating expenses	-	(27)
Total Operating Expenses	(696,481)	(4,446)
Operating Income (Loss)	(222,481)	20,787
Nonoperating Revenues (Expenses)		
State appropriations	178,475	-
Gifts (including $22,745 from System Related Organizations)	23,964	-
Investment income (loss), net	(23,248)	(8,156)
Gain (loss) on disposal of capital assets	(2,868)	-
Interest expense	(13,388)	-
Interest revenue	50	-
Payments to System campuses and divisions	33,477	(25,869)
Other nonoperating revenues	(160)	-
Federal grants and contracts	65,922	-
Total Nonoperating Revenues	262,224	(34,025)
Loss Before Other Revenue (Expenses)	39,743	(13,238)
Other Revenues (Expenses)		
State appropriations restricted for capital purposes	209	-
Capital grants and gifts (including $3,162 from System Related Organizations)	3,208	-
Additions (Deductions) to permanent endowments (including $31 to System Related Organizations)	31	17,636
Total Other Revenues	3,448	17,636
Increase (Decrease) in Net Position	43,191	4,398
NET POSITION		
Net position - beginning of year	678,208	384,131
Change in Accounting Policy	-	-
Net position - end of year	$ 721,399	$ 388,529

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN $1,000)
FOR THE YEAR ENDED JUNE 30, 2022

	University 2022
Cash flows from operating activities	
Tuition and fees	$ 154,943
Grants and contracts	199,440
Payments to suppliers	(196,830)
Payments for utilities	(10,333)
Payments for compensation and benefits	(422,781)
Payments for scholarships and fellowships	(40,560)
Loans issued to students and employees	(269)
Collection of loans to students and employees	741
Sales and services of educational departments	77,930
Sales and services of auxiliary enterprises	38,074
Receipts under federal student loan programs	31,887
Disbursements under federal student loan programs	(31,887)
Receipts under External award receipts and others	2,016
Disbursments under External award distributions and others	(2,016)
Insurance Recoveries	11,458
Other receipts	6,873
Cash flows from operating activities	(181,314)
Cash flows from noncapital financing activities	
State appropriations	181,884
Transfers from System Administration	33,477
Gifts and grants for other than capital purposes	24,012
Gifts for endowment purposes	(19)
Other	(815)
Federal grant and contracts	68,275
Cash flows from noncapital financing activities	306,814
Cash flows from capital and related financing activities	
Capital appropriations	-
Capital grants and gifts received	3,162
Purchases of capital assets	(72,208)
Proceeds from sale of property and equipment	516
Principal paid on capital debt and leases	(19,129)
Interest paid on capital debt and leases	(14,750)
Insurance recoveries for capital assets	20,042
Cash flows from capital and related financing activities	(82,367)
Cash flows from investing activities	
Proceeds from sales and maturities of investments	103,702
Purchase of investments	(139,301)
Interest and dividends received on investments	1,161
Net decrease (increase) in cash equivalents, noncurrent investments	(1,399)
Cash flows from investing activities	(35,837)
Net increase in cash	7,296
Cash and cash equivalents, beginning of year	53,110
Cash and cash equivalents, end of year	$ 60,406

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN $1,000)
FOR THE YEAR ENDED JUNE 30, 2022

	University 2022
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	$ (222,481)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	46,355
Changes in pension related deferred outflows of resources	(29,702)
Changes in pension related deferred inflows of resources	71,486
Changes in OPEB related deferred outflows of resources	4,791
Changes in OPEB related deferred inflows of resources	(6,044)
Changes in assets and liabilities:	
Accounts receivable, net	2,459
Receivable from U.S. Government	(3,153)
Receivable from State of Nevada	(549)
Loans receivable, net	461
Inventories	(834)
Deposits and prepaid expenditures	(472)
Accounts payable	2,510
Accrued payroll and related liabilities	819
Due to other institutions	2,619
Due to System Related Organizations	5,116
Unemployment and workers' compensation insurance liability	(7)
Unearned revenue	(795)
Compensated absences	(3,036)
Other liabilities	(43)
Net pension liability	(53,226)
Net OPEB liability	2,430
Deposits held for others	(18)
Cash flows from operating activities:	$ (181,314)
Supplemental noncash activities information:	
Capital assets acquired by incurring capital lease obligations and accounts payable	8,759
Capital assets acquired by gifts	47
Loss on disposal of capital assets	(2,868)
Unrealized gains (loss) on investments	(54,366)