



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2023

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2023

	<u>University</u>	<u>Component Units</u>
	<u>2023</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 36,900	\$ 54,640
Short-term investments	131,675	273,897
Accounts receivable, net	21,594	-
Receivable from U.S. Government	47,516	-
Receivable from State of Nevada	4,947	-
Pledges receivable, net	-	6,099
Current portion of loans receivable, net	601	30
Due from System Related Organizations	921	250
Leases receivable	1,634	-
Inventories	4,219	-
Deposits and prepaid expenditures, current	7,355	-
Other current assets	4	2,028
Total Current Assets	257,366	336,944
Noncurrent Assets		
Endowment investments	158,047	110,235
Loans receivable, net	2,303	47
Lease Receivable, LT	5,930	-
Capital assets, net	1,064,880	34,364
Pledges receivable, net	-	4,013
Other noncurrent assets	-	19,821
Total Noncurrent Assets	1,231,160	168,480
TOTAL ASSETS	1,488,526	505,424
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	92,760	-
OPEB related	12,634	-
Loss on bond refunding	2,728	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	108,122	-
LIABILITIES		
Current Liabilities		
Accounts payable	20,899	103
Accrued payroll and related liabilities	29,764	-
Unemployment insurance and workers' compensation	1,450	-
Due to other institutions	6,959	-
Due to System Related Organizations	201	964
Current portion of compensated absences	12,767	-
Current portion of long-term debt	15,229	-
Current portion of leases payable	2,628	-
Current portion of subscriptions payable	2,688	-
Accrued interest payable	6,273	-
Unearned revenue	23,937	-
Deposits Held for Others	1,126	-
Other current liabilities	544	-
Total Current Liabilities	124,465	1,067

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2023

	University	Component Units
	2023	2023
Noncurrent Liabilities		
Refundable advances under		
federal loan programs	\$ 1,170	\$ -
Compensated absences	5,927	-
Long-term debt	343,027	-
Lease payable	7,203	-
Subscriptions payable	3,539	-
Unearned revenue	-	1,280
Net pension liability	180,246	-
Net OPEB Liability	193,807	-
Total Noncurrent Liabilities	734,919	1,280
TOTAL LIABILITIES	859,384	2,347
 DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows on Leases	7,382	-
Pension related	43,745	-
OPEB Related	22,669	-
Gain on bond refunding	1,965	-
Split-interest agreements	-	7,525
TOTAL DEFERRED INFLOWS OF RESOURCES	75,761	7,525
 NET POSITION		
Net investment in capital assets	686,385	44,154
Restricted - Nonexpendable	40,563	202,639
Restricted - Expendable - Scholarships, research, and instruction	105,395	226,651
Restricted - Expendable - Loans	6,939	-
Restricted - Expendable - Capital projects	16,077	-
Restricted - Expendable - Debt service	10,578	-
Unrestricted	(204,434)	22,108
TOTAL NET POSITION	\$ 661,503	\$ 495,552

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>University</u> <u>2023</u>	<u>Component units</u> <u>2023</u>
Operating Revenues		
Student tuition and fees (net of scholarship allowance of \$59,424)	\$ 153,064	\$ -
Federal grants and contracts	153,756	-
State grants and contracts	17,872	-
Local grants and contracts	2,712	-
Other grants and contracts	26,410	-
Sales and services of educational departments (including \$0 from System Related Organizations)	76,676	-
Sales and services of auxiliary enterprises (net of scholarship allowance of \$7,195)	42,035	-
Gifts and contributions	-	65,785
Campus Support	-	3,954
Special events and fundraising	-	1,310
Interest earned on loans receivable	74	-
Other operating revenues	6,980	-
Total Operating Revenues	<u>479,579</u>	<u>71,049</u>
Operating Expenses		
Employee compensation and benefits	(459,208)	(4,221)
Utilities	(15,104)	-
Supplies and services	(206,294)	(977)
Scholarships and fellowships	(25,194)	-
Program expenses, System Related Organizations	-	(2,764)
Depreciation	(50,187)	(1)
Total Operating Expenses	<u>(755,987)</u>	<u>(7,963)</u>
Operating Income (Loss)	<u>(276,408)</u>	<u>63,086</u>
Nonoperating Revenues (Expenses)		
State appropriations	181,414	-
Gifts (including \$27,384 from System Related Organizations)	28,912	-
Investment income (loss), net	22,886	17,921
Gain (loss) on disposal of capital assets	3,346	-
Interest expense	(12,722)	-
Interest revenue	154	-
Payments to System campuses and divisions	(68,076)	(34,722)
Other nonoperating revenues	1,246	-
Federal grants and contracts	37,970	-
Total Nonoperating Revenues	<u>195,130</u>	<u>(16,801)</u>
Loss Before Other Revenue (Expenses)	<u>(81,278)</u>	<u>46,285</u>
Other Revenues (Expenses)		
State appropriations restricted for capital purposes	5,246	-
Capital grants and gifts (including \$7,566 from System Related Organizations)	7,566	-
Additions (Deductions) to permanent endowments (including \$31 to System Related Organizations)	100	60,738
Total Other Revenues	<u>12,912</u>	<u>60,738</u>
Increase (Decrease) in Net Position	(68,366)	107,023
NET POSITION		
Net position - beginning of year	721,399	388,529
Reinstatement for effect of change in reporting entity	8,470	-
Net position - beginning of year - as restated	729,869	388,529
Net position - end of year	<u>\$ 661,503</u>	<u>\$ 495,552</u>

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2023

	University
	2023
Cash flows from operating activities	
Tuition and fees	\$ 152,970
Grants and contracts	200,596
Payments to suppliers	(208,912)
Payments for utilities	(14,744)
Payments for compensation and benefits	(447,098)
Payments for scholarships and fellowships	(25,195)
Loans issued to students and employees	(123)
Collection of loans to students and employees	563
Sales and services of educational departments	78,587
Sales and services of auxiliary enterprises	40,720
Receipts under federal student loan programs	34,165
Disbursements under federal student loan programs	(34,165)
Receipts under External award receipts and others	2,282
Disbursements under External award distributions and others	(2,282)
Insurance recoveries	2,000
Other receipts	7,043
	(213,593)
Cash flows from operating activities	
Cash flows from noncapital financing activities	
State appropriations	179,246
Transfers from System Administration	(68,076)
Gifts and grants for other than capital purposes	28,117
Gifts for endowment purposes	150
Other	628
Federal grants and contracts	43,023
	183,088
Cash flows from noncapital financing activities	
Cash flows from capital and related financing activities	
Capital appropriations	5,455
Capital grants and gifts received	7,519
Purchases of capital assets	(51,150)
Proceeds from sale of property and equipment	3,696
Principal paid on capital debt, leases and subscriptions	(24,230)
Interest paid on capital debt, leases and subscriptions	(8,605)
	(67,315)
Cash flows from capital and related financing activities	
Cash flows from investing activities	
Proceeds from sales and maturities of investments	89,993
Purchase of investments	(29,958)
Interest and dividends received on investments	10,209
Net decrease (increase) in cash equivalents, noncurrent investments	990
	71,234
Cash flows from investing activities	
Net increase in cash	(26,586)
Cash and cash equivalents, beginning of year	63,486
Cash and cash equivalents, end of year	\$ 36,900

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000)
FOR THE YEAR ENDED JUNE 30, 2023

	University
	2023
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	\$ (276,408)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	50,187
Changes in pension related deferred outflows of resources	(38,618)
Changes in pension related deferred inflows of resources	(37,012)
Changes in OPEB related deferred outflows of resources	4,156
Changes in OPEB related deferred inflows of resources	14,281
Changes in assets and liabilities:	
Accounts receivable, net	(3,372)
Receivable from U.S. Government	1,037
Receivable from State of Nevada	(221)
Loans receivable, net	428
Inventories	3,852
Deposits and prepaid expenditures	(85)
Accounts payable	(3,768)
Accrued payroll and related liabilities	1,364
Due to other institutions	177
Unemployment and workers' compensation insurance liability	(49)
Unearned revenue	2,670
Compensated absences	(510)
Other liabilities	9
Net pension liability	80,161
Net OPEB liability	(11,841)
Deposits held for others	(31)
Cash flows from operating activities:	\$ (213,593)
Supplemental noncash activities information:	
Capital assets acquired by incurring capital lease obligations and accounts payable	11,118
Loss on disposal of capital assets	244
University Revenue Refunding Bond Series 2023	43,537
Unrealized gains (loss) on investments	16,473
Right-of-use assets obtained in exchange for subscription obligations	6,826