



University of Nevada, Reno

Financial Statements (Unaudited)

June 30, 2025

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2025

	<u>University</u> <u>2025</u>	<u>Component Units</u> <u>2025</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 35,152	\$ 48,647
Short-term investments	168,278	335,427
Accounts receivable, net	24,127	8,099
Receivable from U.S. Government	50,940	-
Receivable from State of Nevada	6,416	-
Pledges receivable, net	-	6,587
Current portion of loans receivable, net	508	18
Due from System Related Organizations	1,916	588
Leases receivable	1,321	-
Inventories	4,269	-
Deposits and prepaid expenditures, current	12,442	-
Other current assets	-	1,551
Total Current Assets	<u>305,369</u>	<u>400,917</u>
Noncurrent Assets		
Endowment investments	183,762	146,947
Deposits and Prepaid expenditures	287	-
Loans receivable, net	2,163	10
Lease Receivable, LT	5,846	-
Capital assets, net	1,073,944	39,969
Pledges receivable, net	-	10,276
Other noncurrent assets	-	10,912
Total Noncurrent Assets	<u>1,266,002</u>	<u>208,114</u>
TOTAL ASSETS	<u>1,571,371</u>	<u>609,031</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	81,685	-
OPEB related	16,498	-
Loss on bond refunding	2,365	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>100,548</u>	<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts payable	21,637	215
Accrued payroll and related liabilities	36,296	-
Unemployment insurance and workers' compensation	1,118	-
Due to other institutions	9,861	-
Due to System Related Organizations	563	1,941
Current portion of compensated absences	6,328	-
Current portion of long-term debt	15,744	-
Current portion of leases payable	2,586	-
Current portion of subscriptions payable	4,151	-
Current portion of OPEB	12,350	-
Accrued interest payable	6,040	-
Unearned revenue	40,442	-
Deposits Held for Others	841	-
Other current liabilities	381	1
Total Current Liabilities	<u>158,338</u>	<u>2,157</u>

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in \$1,000s)
June 30, 2025

	University	Component Units
	2025	2025
Noncurrent Liabilities		
Refundable advances under		
federal loan programs	\$ 706	\$ -
Compensated absences	21,356	-
Long-term debt	308,018	-
Lease payable	4,698	-
Subscriptions payable	5,094	-
Unearned revenue	-	7
Net pension liability	196,798	-
Net OPEB Liability	173,300	-
Total Noncurrent Liabilities	709,970	7
TOTAL LIABILITIES	868,308	2,164
 DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows on Leases	6,838	-
Pension related	27,422	-
OPEB Related	20,438	-
Gain on bond refunding	6,233	-
Split-interest agreements	-	7,813
TOTAL DEFERRED INFLOWS OF RESOURCES	60,931	7,813
 NET POSITION		
Net investment in capital assets	723,608	39,969
Restricted - Nonexpendable	41,815	224,286
Restricted - Expendable - Scholarships, research, and instruction	140,837	308,394
Restricted - Expendable - Loans	8,088	-
Restricted - Expendable - Capital projects	22,432	-
Restricted - Expendable - Debt service	13,316	-
Unrestricted	(207,416)	26,405
TOTAL NET POSITION	\$ 742,680	\$ 599,054

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2025

	University	Component units
	2025	2025
Operating Revenues		
Student tuition and fees (net of scholarship allowance of \$72,178)	\$ 160,126	\$ -
Federal grants and contracts	176,168	-
State grants and contracts	23,993	-
Local grants and contracts	1,095	-
Other grants and contracts	35,157	-
Sales and services of educational departments (including \$0 from System Related Organizations)	105,795	-
Sales and services of auxiliary enterprises (net of scholarship allowance of \$8,998)	45,291	-
Gifts and contributions	-	61,372
Campus Support	-	4,462
Special events and fundraising	-	783
Interest earned on loans receivable	51	-
Other operating revenues	5,575	-
Total Operating Revenues	553,251	66,617
Operating Expenses		
Employee compensation and benefits	(557,423)	(4,572)
Utilities	(12,772)	-
Supplies and services	(211,847)	(3,318)
Scholarships and fellowships	(29,478)	-
Program expenses, System Related Organizations	-	(430)
Depreciation	(57,431)	(2)
Total Operating Expenses	(868,951)	(8,322)
Operating Income (Loss)	(315,700)	58,295
Nonoperating Revenues (Expenses)		
State appropriations	254,690	-
Gifts (including \$34,601 from System Related Organizations)	34,779	-
Investment income (loss), net	42,304	49,690
Gain (loss) on disposal of capital assets	(486)	-
Interest expense	(10,978)	-
Interest revenue	150	-
Payments to System campuses and divisions	(1,572)	(52,483)
Other nonoperating revenues	1,223	-
Federal grants and contracts	31,214	-
Total Nonoperating Revenues	351,324	(2,793)
Loss Before Other Revenue (Expenses)	35,624	55,502
Other Revenues (Expenses)		
State appropriations restricted for capital purposes	11,617	-
Capital grants and gifts (including \$17,882 from System Related Organizations)	18,257	-
Additions (Deductions) to permanent endowments (including \$0 from System Related Organizations)	110	13,948
Total Other Revenues	29,984	13,948
Increase (Decrease) in Net Position	65,608	69,450
NET POSITION		
Net position - beginning of year	677,072	529,604
Reinstatement for effect of change in reporting entity	-	-
Net position - beginning of year - as restated	677,072	529,604
Net position - end of year	\$ 742,680	\$ 599,054

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2025

	University
	2025
Cash flows from operating activities	
Tuition and fees	\$ 161,369
Grants and contracts	218,199
Payments to suppliers	(222,886)
Payments for utilities	(12,894)
Payments for compensation and benefits	(555,007)
Payments for scholarships and fellowships	(29,478)
Loans issued to students and employees	(356)
Collection of loans to students and employees	420
Sales and services of educational departments	101,475
Sales and services of auxiliary enterprises	43,490
Receipts under federal student loan programs	30,915
Disbursements under federal student loan programs	(30,915)
Receipts under external awards and others	2,524
Disbursements under external awards and others	(2,524)
Other receipts	5,625
Cash flows from operating activities	(290,043)
Cash flows from noncapital financing activities	
State appropriations	257,167
Transfers from System Administration	(1,572)
Gifts and grants for other than capital purposes	34,339
Gifts for endowment purposes	110
Other	941
Federal grants and contracts	32,207
Cash flows from noncapital financing activities	323,192
Cash flows from capital and related financing activities	
Capital grants and gifts received	18,690
Purchases of capital assets	(50,106)
Proceeds from sale of property and equipment	428
Principal paid on capital debt, leases and subscriptions	(20,623)
Interest paid on capital debt, leases and subscriptions	(12,079)
Cash flows from capital and related financing activities	(63,690)
Cash flows from investing activities	
Proceeds from sales and maturities of investments	24,283
Purchase of investments	(2,336)
Interest and dividends received on investments	4,822
Net decrease (increase) in cash equivalents, noncurrent investments	(67)
Cash flows from investing activities	26,702
Net increase in cash	(3,839)
Cash and cash equivalents, beginning of year	38,991
Cash and cash equivalents, end of year	\$ 35,152

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UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN \$1,000s)
FOR THE YEAR ENDED JUNE 30, 2025

	University
	2025
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	\$ (315,700)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	57,431
Changes in pension related deferred outflows of resources	(15,358)
Changes in pension related deferred inflows of resources	6,231
Changes in OPEB related deferred outflows of resources	(1,757)
Changes in OPEB related deferred inflows of resources	4,014
Changes in assets and liabilities:	
Accounts receivable, net	(63)
Receivable from U.S. Government	(4,419)
Receivable from State of Nevada	(451)
Loans receivable, net	55
Inventories	(559)
Due from other institutions	619
Due from System Related Organizations	249
Deposits and prepaid expenditures	(5,047)
Accounts payable	(6,272)
Accrued payroll and related liabilities	2,083
Unemployment and workers' compensation insurance liability	823
Unearned revenue	(17,328)
Compensated absences	4,973
Other Liabilities	(97)
Net pension liability	13,837
Net OPEB liability	(13,049)
Deposits held for others	(258)
Cash flows from operating activities:	\$ (290,043)
Supplemental noncash activities information:	
Capital assets acquired by incurring capital lease obligations and accounts payable	1,631
Capital assets acquired by gifts	380
Gain (loss) on disposal of capital assets	(486)
University Revenue Refunding Bond Series 2024	20,741
Unrealized gains (loss) on investments	31,110
Right-of-use assets obtained in exchange for subscription obligations	9,208