Financial Statements (Unaudited)

June 30, 2024

UNIVERSITY OF NEVADA, RENO
STATEMENT OF NET POSITION (in $1,000s)
June 30, 2024

	University 2024	Component Units 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 38,991	$ 61,281
Short-term investments	166,365	302,043
Accounts receivable, net	25,002	-
Receivable from U.S. Government	47,515	-
Receivable from State of Nevada	8,263	-
Pledges receivable, net	-	4,991
Current portion of loans receivable, net	552	19
Due from System Related Organizations	1,121	259
Leases receivable	1,394	-
Inventories	3,709	-
Deposits and prepaid expenditures, current	7,682	-
Other current assets	5	1,688
Total Current Assets	300,599	370,281
Noncurrent Assets		
Endowment investments	169,924	112,144
Loans receivable, net	2,173	28
Lease Receivable, net	6,510	-
Capital assets, net	1,071,436	35
Pledges receivable, net	-	6,413
Other noncurrent assets	-	52,152
Total Noncurrent Assets	1,250,043	170,772
TOTAL ASSETS	1,550,642	541,053
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	66,327	-
OPEB related	14,741	-
Loss on bond refunding	2,547	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	83,615	-
LIABILITIES		
Current Liabilities		
Accounts payable	26,402	237
Accrued payroll and related liabilities	33,256	-
Unemployment insurance and workers' compensation	1,252	-
Due to State of Nevada	120	-
Due to other institutions	8,993	-
Due to System Related Organizations	208	1,980
Current portion of compensated absences	15,653	-
Current portion of long-term debt	14,859	-
Current portion of leases payable	2,504	-
Current portion of subscriptions payable	2,710	-
Current portion of OPEB	11,949	-
Accrued interest payable	5,316	-
Unearned revenue	69,212	-
Deposits Held for Others	1,098	-
Other current liabilities	483	1
Total Current Liabilities	194,015	2,218

(CONTINUED)

UNIVERSITY OF NEVADA, RENO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in $1,000s)
FOR THE YEAR ENDED JUNE 30, 2024

	University 2024	Component units 2024
Operating Revenues		
Student tuition and fees (net of scholarship allowance of $65,665)	$ 152,304	$ -
Federal grants and contracts	172,412	-
State grants and contracts	21,420	-
Local grants and contracts	2,310	-
Other grants and contracts	32,675	-
Sales and services of educational departments (including $0 from System Related Organizations)	90,461	-
Sales and services of auxiliary enterprises (net of scholarship allowance of $4,947)	44,859	-
Gifts and contributions	-	33,105
Campus Support	-	4,182
Special events and fundraising	-	1,011
Interest earned on loans receivable	64	-
Other operating revenues	6,855	-
Total Operating Revenues	523,360	38,298
Operating Expenses		
Employee compensation and benefits	(524,322)	(4,751)
Utilities	(16,255)	-
Supplies and services	(210,665)	(1,108)
Scholarships and fellowships	(26,255)	-
Program expenses, System Related Organizations	-	(344)
Depreciation	(55,745)	(2,089)
Total Operating Expenses	(833,242)	(8,292)
Operating Income (Loss)	(309,882)	30,006
Nonoperating Revenues (Expenses)		
State appropriations	230,961	-
Gifts (including $30,995 from System Related Organizations)	31,167	-
Investment income (loss), net	38,390	42,113
Gain (loss) on disposal of capital assets	(160)	-
Interest expense	(12,153)	-
Interest revenue	135	-
Payments to System campuses and divisions	(13,663)	(41,553)
Other nonoperating revenues	1,698	-
Federal grants and contracts	24,054	-
Total Nonoperating Revenues	300,429	560
Loss Before Other Revenue (Expenses)	(9,453)	30,566
Other Revenues (Expenses)		
State appropriations restricted for capital purposes	11,617	-
Capital grants and gifts (including $13,305 from System Related Organizations)	13,305	-
Additions (Deductions) to permanent endowments (including $100 from System Related Organizations)	100	3,486
Total Other Revenues	25,022	3,486
Increase (Decrease) in Net Position	15,569	34,052
NET POSITION		
Net position - beginning of year	661,503	495,552
Reinstatement for effect of change in reporting entity	-	

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN $1,000s)
FOR THE YEAR ENDED JUNE 30, 2024

	University 2024
Cash flows from operating activities	
Tuition and fees	$ 150,545
Grants and contracts	259,809
Payments to suppliers	(203,645)
Payments for utilities	(16,509)
Payments for compensation and benefits	(511,844)
Payments for scholarships and fellowships	(26,255)
Loans issued to students and employees	(352)
Collection of loans to students and employees	574
Sales and services of educational departments	87,986
Sales and services of auxiliary enterprises	45,648
Receipts under federal student loan programs	32,393
Disbursements under federal student loan programs	(32,393)
Receipts under external awards and others	2,295
Disbursements under external awards and others	(2,295)
Other receipts	6,919
Cash flows from operating activities	(207,124)
Cash flows from noncapital financing activities	
State appropriations	229,007
Transfers from System Administration	(13,663)
Gifts and grants for other than capital purposes	30,985
Gifts for endowment purposes	100
Other	2,054
Federal grants and contracts	23,060
Cash flows from noncapital financing activities	271,543
Cash flows from capital and related financing activities	
Capital appropriations	23,059

UNIVERSITY OF NEVADA, RENO
STATEMENT OF CASH FLOWS (IN $1,000s)
FOR THE YEAR ENDED JUNE 30, 2024

	University 2024
Reconciliation of operating loss to cash flows from operating activities	
Operating income (loss)	$ (309,882)
Adjustments to reconcile operating loss to cash used in operating activities:	
Depreciation and amortization expense	55,745
Changes in pension related deferred outflows of resources	26,433
Changes in pension related deferred inflows of resources	(22,554)
Changes in OPEB related deferred outflows of resources	(2,108)
Changes in OPEB related deferred inflows of resources	(6,245)
Changes in assets and liabilities:	
Accounts receivable, net	(5,062)
Receivable from U.S. Government	994
Receivable from State of Nevada	(1,169)
Loans receivable, net	178
Inventories	510
Deposits and prepaid expenditures	(327)
Accounts payable	5,668
Accrued payroll and related liabilities	3,343
Due to other institutions	2,035
Unemployment and workers' compensation insurance liability	(50)
Unearned revenue	33,833
Compensated absences	4,017
Other liabilities	(61)
Net pension liability	2,715
Net OPEB liability	4,892
Deposits held for others	(29)
Cash flows from operating activities:	$ (207,124)