



Unaudited Financial Statements
For the Years Ended June 30, 2021 and 2020

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF NET POSITION
Unaudited

| | CSN | | Foundation | |
|--|-----------------------|-----------------------|----------------------|---------------------|
| | 2021 | 2020 | 2021 | 2020 |
| <u>ASSETS</u> | | | | |
| <i>Current Assets</i> | | | | |
| Cash and cash equivalents | \$ 3,436,000 | \$ 5,467,000 | \$ 245,000 | \$ 234,000 |
| Restricted cash and cash equivalents | - | - | 3,993,000 | 3,549,000 |
| Short-term investments | 61,199,000 | 59,193,000 | 4,258,000 | 2,519,000 |
| Accounts receivable, net | 4,885,000 | 6,219,000 | - | - |
| Receivable from U.S. Government | 5,441,000 | 4,195,000 | - | - |
| Receivable from State of Nevada | 2,776,000 | 482,000 | - | - |
| Current portion of loans receivable, net | - | - | 1,000 | 1,000 |
| Due from System Related Organizations | - | - | - | - |
| Inventories | 773,000 | 558,000 | - | - |
| Deposits and prepaid expenditures, current | 2,978,000 | 1,149,000 | 4,000 | 38,000 |
| Pledges receivable, net | - | - | 249,000 | 682,000 |
| Total Current Assets | 81,488,000 | 77,263,000 | 8,750,000 | 7,023,000 |
| <i>Noncurrent Assets</i> | | | | |
| Cash held by State Treasurer | 1,028,000 | 1,727,000 | - | - |
| Restricted cash and cash equivalents | 18,000 | 518,000 | 350,000 | - |
| Receivable from State of Nevada | 13,514,000 | 63,431,000 | - | - |
| Restricted investments | - | - | 2,457,000 | 2,631,000 |
| Endowment investments | 7,318,000 | 5,999,000 | - | - |
| Deposits and prepaid expenditures | - | 14,000 | - | - |
| Loans receivable, net | - | - | 26,000 | 27,000 |
| Capital assets, net | 289,836,000 | 264,563,000 | - | - |
| Pledges receivable, net | - | - | 443,000 | 122,000 |
| Total Noncurrent Assets | 311,714,000 | 336,252,000 | 3,276,000 | 2,780,000 |
| TOTAL ASSETS | 393,202,000 | 413,515,000 | 12,026,000 | 9,803,000 |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u> | | | | |
| OPEB related | 6,997,000 | 3,191,000 | - | - |
| Pension related | 10,278,000 | 11,710,000 | - | - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 17,275,000 | 14,901,000 | - | - |
| <u>LIABILITIES</u> | | | | |
| <i>Current Liabilities</i> | | | | |
| Accounts payable | 2,524,000 | 4,196,000 | 54,000 | - |
| Accrued payroll and related liabilities | 8,821,000 | 8,922,000 | - | - |
| Unemployment insurance and workers' compensation | 406,000 | 414,000 | - | - |
| Due to other institutions | 1,559,000 | 2,375,000 | - | - |
| Current portion of compensated absences | 4,103,000 | 3,782,000 | - | - |
| Current portion of long-term debt | 2,577,000 | 2,494,000 | - | - |
| Current portion of obligations under capital leases | 830,000 | 798,000 | - | - |
| Accrued interest payable | 1,268,000 | 1,325,000 | - | - |
| Unearned revenue | 5,679,000 | 6,000,000 | - | - |
| Deposits held for others | 221,000 | 263,000 | - | - |
| Other current liabilities | 4,000 | - | - | - |
| Total Current Liabilities | 27,992,000 | 30,569,000 | 54,000 | - |
| <i>Noncurrent Liabilities</i> | | | | |
| Compensated absences | 1,597,000 | 1,349,000 | - | - |
| Long-term debt | 69,642,000 | 72,219,000 | - | - |
| Obligations under capital leases | 863,000 | 1,692,000 | - | - |
| Net pension liability | 57,697,000 | 56,265,000 | - | - |
| Net OPEB liability | 65,892,000 | 60,595,000 | - | - |
| Total Noncurrent Liabilities | 195,691,000 | 192,120,000 | - | - |
| TOTAL LIABILITIES | 223,683,000 | 222,689,000 | 54,000 | - |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | | | | |
| OPEB related | 4,679,000 | 3,681,000 | - | - |
| Pension related | 2,283,000 | 3,832,000 | - | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 6,962,000 | 7,513,000 | - | - |
| <u>NET POSITION</u> | | | | |
| Net investment in capital assets | \$ 215,925,000 | \$ 187,360,000 | \$ 2,484,000 | \$ - |
| Restricted - Nonexpendable | 2,222,000 | 2,395,000 | 7,989,000 | 2,658,000 |
| Restricted - Expendable - Scholarships, research and instruction | 9,599,000 | 7,780,000 | - | 5,753,000 |
| Restricted - Expendable - Capital projects | 14,560,000 | 65,214,000 | - | - |
| Restricted - Expendable - Debt service | 2,336,000 | 1,036,000 | - | - |
| Unrestricted | (64,810,000) | (65,571,000) | 1,499,000 | 1,392,000 |
| TOTAL NET POSITION | \$ 179,832,000 | \$ 198,214,000 | \$ 11,972,000 | \$ 9,803,000 |

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Unaudited

| | CSN | | Foundation | |
|--|----------------------|----------------------|-------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating Revenues | | | | |
| Student tuition and fees (net of scholarship allowances of \$23,626,000 and \$26,999,000) | 53,647,000 | 55,252,000 | - | - |
| Federal grants and contracts | 7,373,000 | 6,304,000 | - | - |
| State grants and contracts | 6,942,000 | 4,856,000 | - | - |
| Local grants and contracts | - | - | - | - |
| Other grants and contracts | 110,000 | 76,000 | - | - |
| Sales and services of educational departments | 1,153,000 | 1,606,000 | - | - |
| Sales and services of auxiliary enterprises | 662,000 | 1,105,000 | - | - |
| Contributions | - | - | 1,690,000 | 7,447,000 |
| Other operating revenues | 1,177,000 | 1,507,000 | 2,000 | 117,000 |
| Total Operating Revenues | 71,064,000 | 70,706,000 | 1,692,000 | 7,564,000 |
| Operating Expenses | | | | |
| Employee compensation and benefits | (135,834,000) | (144,884,000) | - | - |
| Utilities | (2,742,000) | (3,235,000) | - | - |
| Supplies and services | (43,003,000) | (40,901,000) | (365,000) | (431,000) |
| Scholarships and fellowships | (34,710,000) | (37,187,000) | - | - |
| Depreciation | (15,153,000) | (14,980,000) | - | - |
| Total Operating Expenses | (231,442,000) | (241,187,000) | (365,000) | (431,000) |
| Operating Income (Loss) | (160,378,000) | (170,481,000) | 1,327,000 | 7,133,000 |
| Nonoperating Revenues (Expenses) | | | | |
| State appropriations | 89,294,000 | 107,788,000 | - | - |
| Net transfers to System Related Organizations | - | 165,000 | - | - |
| Gifts (including \$259,000 and \$370,000 from System Related Organizations) | 596,000 | 380,000 | - | - |
| Investment income | 16,251,000 | 1,914,000 | 1,351,000 | 184,000 |
| Gain (loss) on disposal of capital assets | (47,000) | 16,000 | - | - |
| Interest Expense | (2,565,000) | (2,680,000) | - | - |
| Payments to System campuses and divisions | (22,000) | - | (509,000) | (4,433,000) |
| Federal grants and contracts | 54,119,000 | 50,932,000 | - | - |
| Total Nonoperating Revenues | 157,626,000 | 158,515,000 | 842,000 | (4,249,000) |
| Income (Loss) Before Other Revenue (Expense) | (2,752,000) | (11,966,000) | 2,169,000 | 2,884,000 |
| Other Revenues (Expenses) | | | | |
| State appropriations restricted for capital purposes | (15,689,000) | 72,354,000 | - | - |
| Capital grants and gifts (including \$232,000 and \$4,058,000 from System Related Organizations) | 232,000 | 4,073,000 | - | - |
| Additions (Deductions) to permanent endowments (including \$1,000 and \$5,000 from System Related Organizations) | (173,000) | (99,000) | - | - |
| Total Other Revenues | (15,630,000) | 76,328,000 | - | - |
| Increase (Decrease) in Net Position | (18,382,000) | 64,362,000 | 2,169,000 | 2,884,000 |
| Net position - beginning of year | 198,214,000 | 133,852,000 | 9,803,000 | 6,919,000 |
| Net position - end of year | 179,832,000 | 198,214,000 | 11,972,000 | 9,803,000 |

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

| | 2021 | 2020 |
|---|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Tuition and fees | \$ 54,598,000 | \$ 55,374,000 |
| Grants and contracts | 11,560,000 | 14,522,000 |
| Payments to suppliers | (46,252,000) | (39,555,000) |
| Payments for utilities | (2,932,000) | (3,114,000) |
| Payments for compensation and benefits | (132,386,000) | (137,139,000) |
| Payments for scholarships and fellowships | (34,710,000) | (37,187,000) |
| Sales and services of educational departments | 1,162,000 | 1,523,000 |
| Sales and services of auxiliary enterprises | 662,000 | 1,105,000 |
| Receipts under federal student loan programs | 10,057,000 | - |
| Disbursements under federal student loan programs | (10,064,000) | - |
| Receipts under external award | 661,000 | - |
| Disbursements under external award | (669,000) | - |
| Other receipts | 1,172,000 | 1,507,000 |
| Cash flows from operating activities | (147,141,000) | (142,964,000) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| State appropriations | 89,294,000 | 107,788,000 |
| Net transfers from (to) System Related Organizations | (22,000) | 165,000 |
| Gifts and grants for other than capital purposes | 587,000 | 364,000 |
| Gifts for endowment purposes | (173,000) | (99,000) |
| Receipts under federal student loan programs | - | 17,074,000 |
| Disbursements under federal student loan programs | - | (16,754,000) |
| Agency transactions | - | 40,000 |
| Other | 79,000 | - |
| Federal grants and contracts | 53,452,000 | 51,518,000 |
| Cash flows from noncapital financing activities | 143,217,000 | 160,096,000 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Capital appropriations | 34,228,000 | 10,277,000 |
| Capital gifts and grants received | 215,000 | 4,041,000 |
| Purchase of capital assets | (40,684,000) | (41,937,000) |
| Proceeds from the sale of property and equipment | (45,000) | 4,000 |
| Principal paid on capital debt and leases | (3,292,000) | (3,176,000) |
| Interest paid on capital debt and leases | (2,621,000) | (2,734,000) |
| Other | - | 182,000 |
| Cash flows from capital and related financing activities | (12,199,000) | (33,343,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sales and maturities of investments | 15,806,000 | 3,406,000 |
| Purchase of investments | (5,751,000) | (10,190,000) |
| Interest and dividends received on investments | 2,856,000 | 1,208,000 |
| Net (increase) decrease in cash equivalents and non current investments | (18,000) | 37,000 |
| Cash flows from investing activities | 12,893,000 | (5,539,000) |
| Net increase (decrease) in cash and cash equivalents | (3,230,000) | (21,750,000) |
| Cash and cash equivalents, beginning of the year | 7,712,000 | 29,462,000 |
| Cash and cash equivalents, end of the year | \$ 4,482,000 | \$ 7,712,000 |

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

| | 2021 | 2020 |
|---|------------------|------------------|
| RECONCILIATION OF OPERATING LOSS TO CASH FLOWS | | |
| FROM OPERATING ACTIVITIES | | |
| Operating loss | (\$160,378,000) | (\$170,481,000) |
| Adjustments to reconcile operating loss to cash used in operating activities: | | |
| Supplies expense related to noncash gifts | 9,000 | 16,000 |
| Depreciation and amortization expense | 15,153,000 | 14,980,000 |
| Change in pension related deferred outflows of resources | 1,431,000 | (1,511,000) |
| Change in pension related deferred inflows of resources | (1,549,000) | 1,688,000 |
| Change in OPEB related deferred outflows of resources | (3,806,000) | (1,403,000) |
| Change in OPEB related deferred inflows of resources | 998,000 | (51,000) |
| Changes in assets and liabilities: | | |
| Account receivables, net | 1,334,000 | (769,000) |
| Receivable from U.S. Government | (573,000) | (940,000) |
| Receivable from State of Nevada | (2,295,000) | 4,226,000 |
| Inventories | (213,000) | (114,000) |
| Due to/from other institutions | (816,000) | 1,231,000 |
| Deposits and prepaid expenditures | (1,815,000) | 69,000 |
| Accounts payable | (1,478,000) | 1,555,000 |
| Accrued payroll and related liabilities | (101,000) | 70,000 |
| Unemployment and workers' compensation insurance liability | (8,000) | (14,000) |
| Unearned revenue | (320,000) | 748,000 |
| Compensated absences | 570,000 | 690,000 |
| Net pension liability | 1,432,000 | 2,109,000 |
| Net OPEB liability | 5,297,000 | 4,937,000 |
| Deposits held for others | (6,000) | - |
| Loan receivable, net | (7,000) | - |
| Cash flows from operating activities | \$ (147,141,000) | \$ (142,964,000) |
| SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION: | | |
| Gain (loss) on disposal of capital assets | \$ (46,000) | \$ 12,000 |
| Capital assets acquired by gifts | 17,000 | 33,000 |
| Capital assets acquired by incurring capital lease obligations and accounts payable | - | 194,000 |
| Unrealized gain (loss) on investments | 1,599,000 | (212,000) |