



Unaudited Financial Statements
For the Years Ended June 30, 2022 and 2021

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF NET POSITION
Unaudited

	CSN		Foundation	
	2022	2021	2022	2021
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 4,652,000	\$ 3,436,000	\$ 74,000	\$ 245,000
Restricted cash and cash equivalents	-	-	4,043,000	3,993,000
Short-term investments	71,797,000	61,199,000	3,594,000	4,258,000
Accounts receivable, net	5,763,000	4,885,000	-	-
Receivable from U.S. Government	25,957,000	5,441,000	-	-
Receivable from State of Nevada	537,000	2,776,000	-	-
Current portion of loans receivable, net	-	-	1,000	1,000
Due from System Related Organizations	-	-	-	-
Inventories	641,000	773,000	-	-
Deposits and prepaid expenditures, current	3,314,000	2,978,000	2,000	4,000
Pledges receivable, net	-	-	269,000	249,000
Total Current Assets	<u>112,661,000</u>	<u>81,488,000</u>	<u>7,983,000</u>	<u>8,750,000</u>
Noncurrent Assets				
Cash held by State Treasurer	13,000	1,028,000	-	-
Restricted cash and cash equivalents	2,724,000	18,000	-	350,000
Receivable from State of Nevada	-	13,514,000	-	-
Restricted investments	-	-	2,150,000	2,457,000
Endowment investments	6,948,000	7,318,000	-	-
Deposits and prepaid expenditures	967,000	-	-	-
Loans receivable, net	-	-	25,000	26,000
Capital assets, net	287,657,000	289,836,000	-	-
Pledges receivable, net	-	-	276,000	443,000
Total Noncurrent Assets	<u>298,309,000</u>	<u>311,714,000</u>	<u>2,451,000</u>	<u>3,276,000</u>
Total Assets	<u>410,970,000</u>	<u>393,202,000</u>	<u>10,434,000</u>	<u>12,026,000</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB related	5,347,000	6,997,000	-	-
Pension related	21,319,000	10,278,000	-	-
Total Deferred Outflows of Resources	<u>26,666,000</u>	<u>17,275,000</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts payable	3,664,000	2,524,000	127,000	54,000
Accrued payroll and related liabilities	8,666,000	8,821,000	-	-
Unemployment insurance and workers' compensation	503,000	406,000	-	-
Due to other institutions	1,698,000	1,559,000	-	-
Current portion of compensated absences	3,607,000	4,103,000	-	-
Current portion of long-term debt	3,531,000	2,577,000	-	-
Current portion of leases payable	616,000	830,000	-	-
Accrued interest payable	1,209,000	1,268,000	-	-
Unearned revenue	4,770,000	5,679,000	-	-
Deposits held for others	256,000	221,000	-	-
Other current liabilities	20,000	4,000	-	-
Total Current Liabilities	<u>28,540,000</u>	<u>27,992,000</u>	<u>127,000</u>	<u>54,000</u>
Noncurrent Liabilities				
Compensated absences	1,460,000	1,597,000	-	-
Long-term debt	66,974,000	69,642,000	-	-
Lease Payable	237,000	863,000	-	-
Net pension liability	37,909,000	57,697,000	-	-
Net OPEB liability	65,495,000	65,892,000	-	-
Total Noncurrent Liabilities	<u>172,075,000</u>	<u>195,691,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>200,615,000</u>	<u>223,683,000</u>	<u>127,000</u>	<u>54,000</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB related	2,671,000	4,679,000	-	-
Pension related	28,858,000	2,283,000	-	-
Total Deferred Inflows of Resources	<u>31,529,000</u>	<u>6,962,000</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	\$ 216,300,000	\$ 215,925,000	\$ -	\$ 2,484,000
Restricted - Nonexpendable	2,221,000	2,222,000	2,176,000	7,989,000
Restricted - Expendable - Scholarships, research and instruction	9,532,000	9,599,000	7,104,000	-
Restricted - Expendable - Capital projects	2,737,000	14,560,000	-	-
Restricted - Expendable - Debt service	5,947,000	2,336,000	-	-
Unrestricted	(31,245,000)	(64,810,000)	1,027,000	1,499,000
TOTAL NET POSITION	<u>\$ 205,492,000</u>	<u>\$ 179,832,000</u>	<u>\$ 10,307,000</u>	<u>\$ 11,972,000</u>

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

	CSN		Foundation	
	2022	2021	2022	2021
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$22,290,000 and \$23,626,000)	54,279,000	53,647,000		
Federal grants and contracts	9,404,000	7,373,000		
State grants and contracts	4,512,000	6,942,000		
Local grants and contracts	-	-		
Other grants and contracts	209,000	110,000		
Sales and services of educational departments	1,864,000	1,153,000		
Sales and services of auxiliary enterprises	1,244,000	662,000		
Contributions	-	-	766,000	1,690,000
Other operating revenues	878,000	1,177,000	9,000	2,000
Total Operating Revenues	72,390,000	71,064,000	775,000	1,692,000
Operating Expenses				
Employee compensation and benefits	(127,795,000)	(135,834,000)		
Utilities	(3,217,000)	(2,742,000)		
Supplies and services	(59,973,000)	(43,003,000)	(361,000)	(365,000)
Scholarships and fellowships	(59,025,000)	(34,710,000)		
Depreciation	(17,170,000)	(15,153,000)		
Total Operating Expenses	(267,180,000)	(231,442,000)	(361,000)	(365,000)
Operating Income (Loss)	(194,790,000)	(160,378,000)	414,000	1,327,000
Nonoperating Revenues (Expenses)				
State appropriations	105,796,000	89,294,000		
Gifts (including \$899,000 and \$259,000 from System Related Organizations)	899,000	596,000		
Investment income (loss), net	(7,246,000)	16,251,000	(768,000)	1,351,000
Gain (loss) on disposal of capital assets	35,000	(47,000)		
Interest Expense	(2,453,000)	(2,565,000)		
Payments to System campuses and divisions	12,029,000	(22,000)	(1,311,000)	(509,000)
Federal grants and contracts	118,643,000	54,119,000		
Total Nonoperating Revenues	227,703,000	157,626,000	(2,079,000)	842,000
Income (Loss) Before Other Revenue (Expense)	32,913,000	(2,752,000)	(1,665,000)	2,169,000
Other Revenues (Expenses)				
State appropriations restricted for capital purposes	(7,506,000)	(15,689,000)	-	-
Capital grants and gifts (including \$253,000 and \$232,000 from System Related Organizations)	253,000	232,000	-	-
Additions (Deductions) to permanent endowments (including \$0 and \$1,000 from System Related Organizations)	-	(173,000)	-	-
Total Other Revenues	(7,253,000)	(15,630,000)	-	-
Increase (Decrease) in Net Position	25,660,000	(18,382,000)	(1,665,000)	2,169,000
Net position - beginning of year	179,832,000	198,214,000	11,972,000	9,803,000
Net position - end of year	205,492,000	179,832,000	10,307,000	11,972,000

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 53,179,000	\$ 54,598,000
Grants and contracts	14,724,000	11,560,000
Payments to suppliers	(60,495,000)	(46,252,000)
Payments for utilities	(3,163,000)	(2,932,000)
Payments for compensation and benefits	(133,356,000)	(132,386,000)
Payments for scholarships and fellowships	(59,025,000)	(34,710,000)
Sales and services of educational departments	1,200,000	1,162,000
Sales and services of auxiliary enterprises	1,244,000	662,000
Receipts under federal student loan programs	10,000,000	10,057,000
Disbursements under federal student loan programs	(9,916,000)	(10,064,000)
Receipts under external award	628,000	661,000
Disbursements under external award	(600,000)	(669,000)
Disbursements under third party events	7,000	-
Other receipts	885,000	1,172,000
Cash flows from operating activities	(184,688,000)	(147,141,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	105,796,000	89,294,000
Transfers from System Administration	12,029,000	(22,000)
Gifts and grants for other than capital purposes	893,000	587,000
Gifts for endowment purposes	-	(173,000)
Other	-	79,000
Federal grants and contracts	99,655,000	53,452,000
Cash flows from noncapital financing activities	218,373,000	143,217,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations	6,008,000	34,228,000
Capital gifts and grants received	253,000	215,000
Purchase of capital assets	(14,547,000)	(40,684,000)
Proceeds from the sale of property and equipment	49,000	(45,000)
Principal paid on capital debt and leases	(2,554,000)	(3,292,000)
Interest paid on capital debt and leases	(2,512,000)	(2,621,000)
Other	-	-
Cash flows from capital and related financing activities	(13,303,000)	(12,199,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	9,430,000	15,806,000
Purchase of investments	(28,256,000)	(5,751,000)
Interest and dividends received on investments	1,420,000	2,856,000
Net (increase) decrease in cash equivalents and non current investments	(69,000)	(18,000)
Cash flows from investing activities	(17,475,000)	12,893,000
Net increase (decrease) in cash and cash equivalents	2,907,000	(3,230,000)
Cash and cash equivalents, beginning of the year	4,482,000	7,712,000
Cash and cash equivalents, end of the year	\$ 7,389,000	\$ 4,482,000

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	2022	2021
RECONCILIATION OF OPERATING LOSS TO CASH FLOWS		
FROM OPERATING ACTIVITIES		
Operating loss	(\$194,790,000)	(\$160,378,000)
Adjustments to reconcile operating loss to cash used in operating activities:		
Supplies expense related to noncash gifts	7,000	9,000
Depreciation and amortization expense	17,170,000	15,153,000
Change in pension related deferred outflows of resources	(11,042,000)	1,431,000
Change in pension related deferred inflows of resources	26,576,000	(1,549,000)
Change in OPEB related deferred outflows of resources	1,650,000	(3,806,000)
Change in OPEB related deferred inflows of resources	(2,008,000)	998,000
Changes in assets and liabilities:		
Account receivables, net	(877,000)	1,334,000
Receivable from U.S. Government	(1,611,000)	(573,000)
Receivable from State of Nevada	2,239,000	(2,295,000)
Loan receivable, net	84,000	(7,000)
Inventories	130,000	(213,000)
Due to/from other institutions	140,000	(816,000)
Deposits and prepaid expenditures	(1,302,000)	(1,815,000)
Accounts payable	682,000	(1,478,000)
Accrued payroll and related liabilities	(156,000)	(101,000)
Unemployment and workers' compensation insurance liability	96,000	(8,000)
Unearned revenue	(909,000)	(320,000)
Compensated absences	(633,000)	570,000
Net pension liability	(19,787,000)	1,432,000
Net OPEB liability	(397,000)	5,297,000
Deposits held for others	7,000	(6,000)
Other	43,000	0
Cash flows from operating activities	\$ (184,688,000)	\$ (147,141,000)
 SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION:		
Gain (loss) on disposal of capital assets	\$ 40,000	\$ (46,000)
Capital assets acquired by gifts	7,000	17,000
Capital assets acquired by incurring capital lease obligations and accounts payable	583,000	-
Unrealized gain (loss) on investments	(11,585,000)	1,599,000