



Unaudited Financial Statements  
For the Years Ended June 30, 2019 and 2018

**COLLEGE OF SOUTHERN NEVADA**  
**STATEMENTS OF NET POSITION**  
**Unaudited**

	CSN		Foundation	
	2019	2018	2019	2018
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 8,555,000	\$ 9,083,000	\$ 100,000	\$ 64,000
Restricted cash and cash equivalents		-	211,000	310,000
Short-term investments	51,157,000	55,567,000	3,676,000	3,325,000
Accounts receivable, net	5,451,000	5,817,000		-
Receivable from U.S. Government	4,162,000	3,549,000		-
Receivable from State of Nevada	4,708,000	2,203,000		-
Current portion of loans receivable, net		-	1,000	1,000
Due from related institutions	6,000	-		-
Inventories	444,000	394,000		-
Deposits	1,199,000	1,524,000	21,000	25,000
Current portion of pledges receivable, net	-	-	115,000	63,000
Total Current Assets	<u>75,682,000</u>	<u>78,137,000</u>	<u>4,124,000</u>	<u>3,788,000</u>
<b>Noncurrent Assets</b>				
Cash held by State Treasurer	376,000	528,000	-	-
Restricted cash and cash equivalents	20,552,000	75,946,000	-	-
Receivable from State of Nevada	1,353,000	3,506,000	-	-
Endowment investments	6,504,000	6,405,000	2,631,000	2,650,000
Deposits	33,000	149,000	-	-
Loans receivable, net	-	-	27,000	28,000
Capital assets, net	251,780,000	184,269,000	-	-
Pledges receivable, net	-	-	145,000	-
Total Noncurrent Assets	<u>280,578,000</u>	<u>270,803,000</u>	<u>2,803,000</u>	<u>2,678,000</u>
Total Assets	<u>356,260,000</u>	<u>348,940,000</u>	<u>6,927,000</u>	<u>6,466,000</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related	10,198,000	9,271,000	-	-
Other Postemployment Benefits (OPEB) related	1,789,000	1,749,000	-	-
Total Deferred Outflows of Resources	<u>11,987,000</u>	<u>11,020,000</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	16,601,000	4,725,000	8,000	3,000
Accrued payroll and related liabilities	8,852,000	8,337,000	-	-
Current portion of unemployment insurance and workers' compensation liability	428,000	764,000	-	-
Due to related institutions	1,150,000	5,816,000	-	-
Current portion of compensated absences	3,124,000	3,016,000	-	-
Current portion of long term debt	2,409,000	3,367,000	-	-
Current portion of obligations under capital leases	767,000	-	-	-
Accrued interest payable	1,379,000	1,645,000	-	-
Unearned revenue	5,252,000	4,004,000	-	-
Funds held in trust for others	223,000	196,000	-	-
Total Current Liabilities	<u>40,185,000</u>	<u>31,870,000</u>	<u>8,000</u>	<u>3,000</u>
<b>Noncurrent Liabilities</b>				
Refundable advances under federal loan program	-	-	-	-
Compensated absences	1,318,000	1,354,000	-	-
Long term debt	74,713,000	77,121,000	-	-
Obligations under capital leases	2,490,000	-	-	-
Net Pension liability	54,155,000	51,906,000	-	-
Net Postemployment Benefits (OPEB) liabilities	55,658,000	54,485,000	-	-
Total Noncurrent Liabilities	<u>188,334,000</u>	<u>184,866,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>228,519,000</u>	<u>216,736,000</u>	<u>8,000</u>	<u>3,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	2,144,000	3,406,000	-	-
Other Postemployment Benefits (OPEB) related	3,732,000	3,391,000	-	-
Total Deferred Inflows of Resources	<u>5,876,000</u>	<u>6,797,000</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	\$ 171,400,000	\$ 184,269,000	\$ -	\$ -
Restricted - Nonexpendable	2,495,000	2,456,000	2,659,000	2,679,000
Restricted - Expendable - Scholarships, research and instruction	8,346,000	7,891,000	3,121,000	2,557,000
Restricted - Expendable - Loans	-	-	-	-
Restricted - Expendable - Capital projects	4,966,000	7,089,000	-	-
Restricted - Expendable - Debt Service	(112,000)	-	-	-
Unrestricted	(53,243,000)	(65,278,000)	1,139,000	1,228,000
Total	<u>\$ 133,852,000</u>	<u>\$ 136,427,000</u>	<u>\$ 6,919,000</u>	<u>\$ 6,464,000</u>

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

	CSN		Foundation	
	2019	2018	2019	2018
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of \$23,835,000 and \$21,167,000)	\$ 54,531,000	\$ 52,573,000	\$ -	\$ -
Federal grants and contracts	5,882,000	5,774,000	-	-
State grants and contracts	4,868,000	3,495,000	-	-
Local grants and contracts	50,000	-	-	-
Other grants and contracts	69,000	-	-	-
Sales and services of educational departments	1,638,000	1,859,000	-	-
Sales and services of auxiliary enterprises	1,587,000	1,630,000	-	-
Foundation gifts and contributions	-	-	1,191,000	888,000
Other operating revenues	667,000	900,000	163,000	314,000
Total operating revenues	<u>69,292,000</u>	<u>66,231,000</u>	<u>1,354,000</u>	<u>1,202,000</u>
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	131,972,000	122,979,000	-	572,000
Utilities	2,969,000	3,143,000	-	-
Supplies and services	43,296,000	39,879,000	587,000	132,000
Scholarships and fellowships	30,061,000	28,965,000	-	-
Depreciation	11,074,000	12,101,000	-	-
Total operating expenses	<u>219,372,000</u>	<u>207,067,000</u>	<u>587,000</u>	<u>704,000</u>
Operating income (loss)	<u>(150,080,000)</u>	<u>(140,836,000)</u>	<u>767,000</u>	<u>498,000</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State appropriations	103,537,000	98,654,000	-	-
Net transfers to System Administration	245,000	3,598,000	-	-
Gifts (including \$597,000 and \$614,000 from Foundation)	623,000	670,000	-	-
Investment income	5,169,000	3,239,000	323,000	324,000
Gain (loss) on disposal of plant assets	(170,000)	-	-	-
Interest on capital asset-related debt	(2,759,000)	(111,000)	-	-
Other nonoperating revenues (expenses)	-	(664,000)	-	-
Federal grants and contracts	40,752,000	38,463,000	-	-
Payments to CSN	-	-	(643,000)	(691,000)
Net nonoperating revenues (expenses)	<u>147,397,000</u>	<u>143,849,000</u>	<u>(320,000)</u>	<u>(367,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(2,683,000)</u>	<u>3,013,000</u>	<u>447,000</u>	<u>131,000</u>
State appropriation restricted for capital purposes	57,000	5,636,000	-	-
Capital grants and gifts (including \$6,000 and \$75,000 from Foundation)	6,000	75,000	-	-
Additions to permanent endowments (including \$39,000 and \$8,000 from Foundation)	45,000	8,000	8,000	31,000
Total other revenues	<u>108,000</u>	<u>5,719,000</u>	<u>8,000</u>	<u>31,000</u>
Increase (decrease) in net position	<u>(2,575,000)</u>	<u>8,732,000</u>	<u>455,000</u>	<u>162,000</u>
Net position - beginning of year	136,427,000	182,400,000	6,464,000	6,302,000
Change in Accounting Principle, GASB 75 adjustments	-	(54,705,000)	-	-
Net position - beginning of year as restated	<u>136,427,000</u>	<u>127,695,000</u>	<u>6,464,000</u>	<u>6,302,000</u>
Net position - end of year	<u>\$ 133,852,000</u>	<u>\$ 136,427,000</u>	<u>\$ 6,919,000</u>	<u>\$ 6,464,000</u>

**COLLEGE OF SOUTHERN NEVADA**  
**STATEMENT OF CASH FLOWS**  
**Unaudited**

	CSN	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 56,056,000	\$ 52,157,000
Grants and contracts	8,204,000	7,110,000
Payments to suppliers	(45,104,000)	(39,656,000)
Payments for utilities	(3,013,000)	(3,039,000)
Payments for compensation and benefits	(134,846,000)	(121,015,000)
Payments for scholarships and fellowships	(30,061,000)	(29,094,000)
Sales and services of auxiliary enterprises	1,587,000	1,973,000
Sales and services of educational departments	1,724,000	1,631,000
Other receipts	670,000	898,000
Cash flows from operating activities	(144,783,000)	(129,035,000)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	103,537,000	98,653,000
Net transfers from (to) System Administration	245,000	3,598,000
Gifts and grants for other than capital purposes	589,000	624,000
Gifts for endowment purposes	45,000	8,000
Receipts under federal student loan program	18,381,000	17,222,000
Disbursements under federal student loan program	(18,688,000)	(17,350,000)
Agency transactions	28,000	(9,000)
Federal grants and contracts	40,444,000	37,246,000
Cash flows from noncapital financing activities	144,581,000	139,992,000
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from capital debt	-	75,658,000
Interest Earned on Bonds	1,200,000	-
Payments for debt insurance cost	-	(664,000)
Capital appropriations	2,283,000	2,096,000
Capital gifts and grants received	6,000	-
Purchase of capital assets	(60,545,000)	(6,676,000)
Proceeds from the sale of property and equipment	-	20,000
Principal paid on capital debt and leases	(4,091,000)	(989,000)
Interest paid on capital debt and leases	(3,024,000)	(112,000)
Cash flows from capital financing activities	(64,171,000)	69,333,000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	17,184,000	6,049,000
Purchase of investments	(10,377,000)	(11,087,000)
Interest and dividends on investments	1,510,000	1,122,000
Net increase in cash equivalents, non current investments	(38,000)	33,000
Cash flows from investing activities	8,279,000	(3,883,000)
Net increase (decrease) in cash and cash equivalents	(56,094,000)	76,407,000
Cash and cash equivalents - beginning of the year	85,556,000	9,149,000
Cash and cash equivalents - end of the year	\$ 29,462,000	\$ 85,556,000

**COLLEGE OF SOUTHERN NEVADA**  
**STATEMENT OF CASH FLOWS**  
**Unaudited**

	CSN	
	2019	2018
RECONCILIATION OF NET OPERATING LOSS TO NET CASH		
USED BY OPERATING REVENUES:		
Operating loss	(\$150,080,000)	(\$140,836,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Supplies expense related to non-cash gifts	34,000	46,000
Depreciation expense	11,074,000	12,101,000
Change in pension related deferred outflows of resources	(927,000)	2,046,000
Change in OPEB related deferred outflows of resources	(1,262,000)	(1,749,000)
Change in pension related deferred inflows of resources	(40,000)	(4,090,000)
Change in OPEB related deferred inflows of resources	341,000	3,392,000
Changes in assets and liabilities:		
Receivables, net	366,000	(341,000)
Receivables from U.S. Government	(160,000)	(275,000)
Receivables from State of Nevada	(2,505,000)	(1,870,000)
Inventories	(50,000)	(2,000)
Due to/from other institutions	(4,659,000)	5,803,000
Deposits	441,000	(355,000)
Accounts payable	(2,278,000)	638,000
Accrued payroll and related liabilities	516,000	(920,000)
Accrued unemployment and workers' compensation insurance	(335,000)	153,000
Deferred revenue	1,248,000	(92,000)
Compensated absences	71,000	159,000
Net pension liability	2,249,000	(2,623,000)
Net OPEB liability	1,173,000	(220,000)
Cash flows from operating activities	\$ (144,783,000)	\$ (129,035,000)
NON CASH TRANSACTIONS		
Gain (loss) on disposal of assets	\$ (170,000)	\$ 20,000
Capital assets acquired by gift	\$ 6,000	\$ 75,000
Fixed assets acquired by incurring accounts payable	\$ 18,063,000	\$ 1,319,000
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Unrealized gain (loss) on investments	\$ -	\$ -
Unrealized gain (loss) on investments	\$ (1,778,000)	\$ -