



Unaudited Financial Statements
For the Years Ended June 30, 2009 and 2008

COLLEGE OF SOUTHERN NEVADA
STATEMENTS OF NET ASSETS
UNAUDITED

	CSN		Foundation	
	2009	2008	2009	2008
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 4,007,000	\$ 1,453,000	\$ 1,597,000	\$ 1,790,000
Cash, restricted-expendable	-	-	972,000	839,000
Short-term investments	33,582,000	30,684,000	1,473,000	-
Accounts receivable, net	2,329,000	2,551,000	-	-
Current portion of pledges receivable, net	-	-	5,138,000	200,000
Receivable from U.S. Government	86,000	387,000	-	-
Receivable from State of Nevada	132,000	1,790,000	-	-
Current portion of loans receivable, net	68,000	85,000	-	-
Inventories	582,000	751,000	-	3,000
Deposits	72,000	23,000	-	3,000
Total Current Assets	40,858,000	37,724,000	9,180,000	2,835,000
Noncurrent Assets				
Cash held by State Treasurer	8,269,000	10,858,000	-	-
Receivable from State of Nevada	-	246,000	-	-
Pledges receivable, net	-	-	1,216,000	61,000
Endowment investments	4,025,000	5,060,000	-	-
Loans receivable, net	13,000	25,000	-	-
Capital assets, net	210,453,000	214,675,000	4,000	10,000
Total Noncurrent Assets	222,760,000	230,864,000	1,220,000	71,000
Total Assets	263,618,000	268,588,000	10,400,000	2,906,000
LIABILITIES				
Current Liabilities				
Accounts payable	1,950,000	2,203,000	2,000	45,000
Accrued payroll and related liabilities	1,497,000	1,826,000	-	-
Current portion of unemployment insurance and workers' compensation liability	529,000	628,000	-	-
Current portion of compensated absences	2,646,000	2,465,000	-	-
Current portion of obligations under capital leases	299,000	412,000	-	-
Deferred revenue	2,608,000	2,812,000	-	-
Funds held in trust for others	324,000	304,000	-	-
Due to affiliates	-	-	7,000	85,000
Total Current Liabilities	9,853,000	10,650,000	9,000	130,000
Noncurrent Liabilities				
Compensated absences	1,200,000	1,173,000	-	-
Refundable advances under federal loan program	7,000	7,000	-	-
Obligations under capital leases	1,065,000	222,000	-	-
Total Noncurrent Liabilities	2,272,000	1,402,000	-	-
Total Liabilities	12,125,000	12,052,000	9,000	130,000
TOTAL NET ASSETS	\$ 251,493,000	\$ 256,536,000	\$ 10,391,000	\$ 2,776,000
NET ASSETS CONSIST OF:				
Invested in capital assets, net of related debt	\$ 209,090,000	\$ 214,041,000	\$ 4,000	\$ 10,000
Restricted for:				
Nonexpendable	2,211,000	2,237,000	-	-
Expendable:				
Scholarships, research, and instruction	3,604,000	4,218,000	8,799,000	1,099,000
Capital projects	8,269,000	11,104,000	-	-
Unrestricted	28,319,000	24,936,000	1,588,000	1,667,000
	\$ 251,493,000	\$ 256,536,000	\$ 10,391,000	\$ 2,776,000

COLLEGE OF SOUTHERN NEVADA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
UNAUDITED

	CSN		Foundation	
	2009	2008	2009	2008
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$6,051,000 and \$5,158,000)	\$ 46,928,000	\$ 39,767,000	\$ -	\$ -
Foundation gifts and contributions	-	-	9,028,000	1,011,000
Federal grants and contracts	15,716,000	10,275,000	-	-
State grants and contracts	5,955,000	5,985,000	-	-
Local grants and contracts	-	51,000	-	-
Other grants and contracts	18,000	1,000	-	-
Sales and services of educational departments	2,448,000	2,735,000	-	-
Sales and services of auxiliary enterprises	1,189,000	1,393,000	-	-
Other operating revenues	301,000	451,000	413,000	401,000
Interest earned on loans receivable	1,000	-	-	-
Total operating revenues	<u>72,556,000</u>	<u>60,658,000</u>	<u>9,441,000</u>	<u>1,412,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	109,576,000	106,316,000	358,000	273,000
Utilities	4,392,000	4,483,000	-	-
Supplies and services	35,940,000	39,083,000	292,000	351,000
Scholarships and fellowships	12,217,000	7,207,000	-	-
Depreciation	11,097,000	10,478,000	6,000	6,000
Total operating expenses	<u>173,222,000</u>	<u>167,567,000</u>	<u>656,000</u>	<u>630,000</u>
Operating income (loss)	<u>(100,666,000)</u>	<u>(106,909,000)</u>	<u>8,785,000</u>	<u>782,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	94,156,000	92,671,000	-	-
Net transfers to System Administration	3,954,000	8,630,000	-	-
Gifts (including \$746,000 and \$748,000 from Foundation)	796,000	839,000	-	-
Investment income	(4,469,000)	500,000	69,000	(414,000)
Disposal of plant assets	12,000	(151,000)	(2,000)	(10,000)
Interest on capital asset-related debt	(102,000)	(84,000)	-	-
Transfer to Great Basin College	-	(3,830,000)	-	-
Payments to CSN	-	-	(1,237,000)	(1,114,000)
Net nonoperating revenues (expenses)	<u>94,347,000</u>	<u>98,575,000</u>	<u>(1,170,000)</u>	<u>(1,538,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(6,319,000)</u>	<u>(8,334,000)</u>	<u>7,615,000</u>	<u>(756,000)</u>
Capital grants and gifts (including \$508,000 and \$52,000 from Foundation)	1,208,000	52,000	-	-
State appropriation restricted for capital purposes	(4,000)	7,270,000	-	-
Additions to permanent endowments (including \$61,000 and \$229,000 from Foundation)	72,000	258,000	-	-
Total other revenues	<u>1,276,000</u>	<u>7,580,000</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>(5,043,000)</u>	<u>(754,000)</u>	<u>7,615,000</u>	<u>(756,000)</u>
Net assets - beginning of year as originally reported	256,536,000	257,290,000	2,776,000	3,582,000
Prior period adjustment to pledges receivable				(50,000)
Net assets - beginning of year as restated	<u>256,536,000</u>	<u>257,290,000</u>	<u>2,776,000</u>	<u>3,532,000</u>
Net assets - end of year	<u>\$ 251,493,000</u>	<u>\$ 256,536,000</u>	<u>\$ 10,391,000</u>	<u>\$ 2,776,000</u>

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
UNAUDITED

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 46,797,000	\$ 40,433,000
Grants and contracts	21,840,000	16,596,000
Payments to suppliers	(36,134,000)	(39,648,000)
Payments for utilities	(4,198,000)	(4,675,000)
Payments for compensation and benefits	(109,795,000)	(106,132,000)
Payments for scholarships and fellowships	(12,217,000)	(7,207,000)
Loans issued to students and employees	(79,000)	(107,000)
Collections of loans to students and employees	108,000	114,000
Sales and services of auxiliary enterprises	1,189,000	1,143,000
Sales and services of educational departments	2,621,000	2,692,000
Other receipts	301,000	444,000
Net cash used by operating activities	<u>(89,567,000)</u>	<u>(96,347,000)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	95,830,000	94,421,000
Net transfers to System Administration	3,954,000	8,630,000
Gifts and grants for other than capital purposes	664,000	661,000
Gifts for endowment purposes	72,000	258,000
Agency transactions	20,000	53,000
Receipts under federal student loan program	20,986,000	11,827,000
Disbursements under federal student loan program	(20,986,000)	(11,827,000)
Net cash provided by noncapital financing activities	<u>100,540,000</u>	<u>104,023,000</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital appropriations	242,000	7,024,000
Capital gifts and grants received	1,150,000	-
Purchase of capital assets	(5,824,000)	(28,477,000)
Proceeds from the sale of property and equipment	39,000	31,000
Principal paid on capital debt and leases	(290,000)	(372,000)
Interest paid on capital debt and leases	(102,000)	(84,000)
Net cash used by capital financing activities	<u>(4,785,000)</u>	<u>(21,878,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	58,148,000	545,000
Purchase of investments	(70,881,000)	(1,011,000)
Interest and dividends on investments	1,084,000	1,809,000
Net increase in cash equivalents, non current investments	(34,000)	514,000
Net cash provided by investing activities	<u>(11,683,000)</u>	<u>1,857,000</u>
Net increase (decrease) in cash and cash equivalents	(5,495,000)	(12,345,000)
Cash and cash equivalents - beginning of the year	17,771,000	30,116,000
Cash and cash equivalents - end of the year	<u>\$ 12,276,000</u>	<u>\$ 17,771,000</u>

	CSN	
	2009	2008
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:		
Operating loss	(\$100,666,000)	(\$106,909,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	11,097,000	10,478,000
Supplies expense related to non-cash gifts	131,000	178,000.00
Changes in assets and liabilities:		
Receivables, net	398,000	(10,000)
Loans receivable, net	28,000	6,000
Inventories	170,000	(6,000)
Deposits	(48,000)	39,000
Accounts payable	(253,000)	(967,000)
Refundable advances under federal loan program	-	(7,000)
Accrued payroll and related liabilities	(329,000)	(207,000)
Accrued unemployment and workers' compensation insurance	(99,000)	143,000
Deferred revenue	(204,000)	667,000
Compensated absences	208,000	248,000
Net cash used by operating activities	<u>\$ (89,567,000)</u>	<u>\$ (96,347,000)</u>
NON CASH TRANSACTIONS		
Fixed assets acquired by incurring capital lease obligations	\$ 1,620,000	\$ -
Capital assets acquired by gift	\$ 58,000	\$ 52,000
Loss on disposal of assets	\$ 27,000	\$ 182,000
Fixed assets acquired by incurring accounts payable	\$ -	\$ -