



Unaudited Financial Statements
For the Years Ended June 30, 2014 and 2013

COLLEGE OF SOUTHERN NEVADA
STATEMENTS OF NET POSITION
Unaudited

	CSN		Foundation	
	2014	2013	2014	2013
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 6,157,000	\$ 10,224,000	\$ 230,000	\$ 182,000
Restricted cash and cash equivalents	-	-	25,000	384,000
Short-term investments	56,764,000	52,567,000	3,706,000	2,744,000
Accounts receivable, net	3,551,000	2,709,000	-	-
Current portion of pledges receivable, net	-	-	592,000	258,000
Receivable from U.S. Government	3,020,000	1,906,000	-	-
Receivable from State of Nevada	136,000	74,000	-	-
Current portion of loans receivable, net	-	21,000	-	-
Inventories	461,000	545,000	-	-
Deposits	962,000	741,000	22,000	23,000
Total Current Assets	<u>71,051,000</u>	<u>68,787,000</u>	<u>4,575,000</u>	<u>3,591,000</u>
Noncurrent Assets				
Cash held by State Treasurer	-	194,000	-	-
Restricted cash and cash equivalents	9,210,000	10,153,000	-	-
Receivable from State of Nevada	322,000	-	-	-
Pledges receivable, net	-	-	53,000	119,000
Deposits	96,000	389,000	-	-
Endowment investments	5,956,000	5,373,000	2,393,000	2,316,000
Loans receivable, net	-	-	31,000	31,000
Capital assets, net	202,239,000	204,763,000	-	-
Total Noncurrent Assets	<u>217,823,000</u>	<u>220,872,000</u>	<u>2,477,000</u>	<u>2,466,000</u>
Total Assets	<u>288,874,000</u>	<u>289,659,000</u>	<u>7,052,000</u>	<u>6,057,000</u>
LIABILITIES				
Current Liabilities				
Accounts payable	3,658,000	2,808,000	2,000	1,000
Accrued payroll and related liabilities	8,348,000	7,641,000	-	-
Accrued interest payable	14,000	16,000	-	-
Current portion of unemployment insurance and workers' compensation liability	416,000	322,000	-	-
Current portion of compensated absences	2,448,000	2,404,000	-	-
Current portion of long term debt	935,000	918,000	-	-
Current portion of obligations under capital leases	-	32,000	-	-
Unearned revenue	5,683,000	3,516,000	-	-
Other	175,000	-	-	-
Funds held in trust for others	500,000	519,000	-	-
Total Current Liabilities	<u>22,177,000</u>	<u>18,176,000</u>	<u>2,000</u>	<u>1,000</u>
Noncurrent Liabilities				
Compensated absences	1,358,000	1,224,000	-	-
Refundable advances under federal loan program	-	-	-	-
Long term debt	8,147,000	9,082,000	-	-
Obligations under capital leases	-	-	-	-
Total Noncurrent Liabilities	<u>9,505,000</u>	<u>10,306,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>31,682,000</u>	<u>28,482,000</u>	<u>2,000</u>	<u>1,000</u>
TOTAL NET ASSETS	<u>\$ 257,192,000</u>	<u>\$ 261,177,000</u>	<u>\$ 7,050,000</u>	<u>\$ 6,056,000</u>
NET ASSETS CONSIST OF:				
Invested in capital assets, net of related debt	\$ 202,240,000	\$ 204,731,000	\$ -	\$ -
Restricted for:				
Nonexpendable	2,416,000	2,392,000	2,425,000	2,348,000
Expendable:				
Scholarships, research, and instruction	6,996,000	6,221,000	3,109,000	2,345,000
Capital projects	9,531,000	10,347,000	-	-
Unrestricted	36,009,000	37,486,000	1,516,000	1,363,000
TOTAL NET ASSETS	<u>\$ 257,192,000</u>	<u>\$ 261,177,000</u>	<u>\$ 7,050,000</u>	<u>\$ 6,056,000</u>

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

	CSN		Foundation	
	2014	2013	2014	2013
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$18,760,000 and \$18,854,000)	\$ 45,789,000	\$ 45,575,000	\$ -	\$ -
Foundation gifts and contributions	-	-	1,678,000	956,000
Federal grants and contracts	6,068,000	5,359,000	-	-
State grants and contracts	2,336,000	2,406,000	-	-
Local grants and contracts	-	-	-	-
Other grants and contracts	1,000	137,000	-	-
Sales and services of educational departments	1,810,000	1,941,000	-	-
Sales and services of auxiliary enterprises	2,321,000	2,278,000	-	-
Other operating revenues	843,000	1,004,000	394,000	481,000
Total operating revenues	<u>59,168,000</u>	<u>58,700,000</u>	<u>2,072,000</u>	<u>1,437,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	109,129,000	103,886,000	468,000	485,000
Utilities	3,524,000	3,526,000	-	-
Supplies and services	43,178,000	39,075,000	453,000	423,000
Scholarships and fellowships	31,984,000	28,646,000	-	-
Depreciation	11,262,000	11,724,000	-	-
Total operating expenses	<u>199,077,000</u>	<u>186,857,000</u>	<u>921,000</u>	<u>908,000</u>
Operating income (loss)	<u>(139,909,000)</u>	<u>(128,157,000)</u>	<u>1,151,000</u>	<u>529,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	85,128,000	77,588,000	-	-
Federal grants and contracts	44,276,000	42,970,000	-	-
Net transfers to System Administration	(3,847,000)	(3,635,000)	-	-
Gifts (including \$667,000 and \$751,000 from Foundation)	701,000	823,000	-	-
Investment income	7,506,000	5,667,000	682,000	366,000
Disposal of plant assets	(26,000)	(16,000)	-	-
Interest on capital asset-related debt	-	(16,000)	-	-
Other	7,000	-	-	-
Payments to CSN	-	-	(915,000)	(806,000)
Net nonoperating revenues (expenses)	<u>133,745,000</u>	<u>123,381,000</u>	<u>(233,000)</u>	<u>(440,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(6,164,000)</u>	<u>(4,776,000)</u>	<u>918,000</u>	<u>89,000</u>
Capital grants and gifts (including \$224,000 and \$30,000 from Foundation)	224,000	30,000	-	-
State appropriation restricted for capital purposes	1,931,000	(869,000)	-	-
Additions to permanent endowments (including \$24,000 and \$25,000 from Foundation)	24,000	25,000	76,000	151,000
Total other revenues	<u>2,179,000</u>	<u>(814,000)</u>	<u>76,000</u>	<u>151,000</u>
Increase (decrease) in net assets	<u>(3,985,000)</u>	<u>(5,590,000)</u>	<u>994,000</u>	<u>240,000</u>
Net assets - beginning of year as originally reported	261,177,000	266,767,000	6,056,000	5,816,000
Prior period adjustment	-	-	-	-
Net assets - beginning of year as restated	<u>261,177,000</u>	<u>266,767,000</u>	<u>6,056,000</u>	<u>5,816,000</u>
Net assets - end of year	<u>\$ 257,192,000</u>	<u>\$ 261,177,000</u>	<u>\$ 7,050,000</u>	<u>\$ 6,056,000</u>

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 45,868,000	\$ 41,333,000
Grants and contracts	7,594,000	8,332,000
Payments to suppliers	(42,680,000)	(38,344,000)
Payments for utilities	(3,488,000)	(3,528,000)
Payments for compensation and benefits	(108,151,000)	(104,345,000)
Payments for scholarships and fellowships	(31,984,000)	(28,646,000)
Loans issued to students and employees	-	(16,000)
Collections of loans to students and employees	21,000	63,000
Sales and services of auxiliary enterprises	2,321,000	2,278,000
Sales and services of educational departments	1,814,000	1,984,000
Other receipts	842,000	1,004,000
Net cash used by operating activities	(127,843,000)	(119,885,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	85,128,000	77,588,000
Federal grants and contracts	45,299,000	42,555,000
Net transfers to System Administration	(3,846,000)	(3,635,000)
Gifts and grants for other than capital purposes	461,000	542,000
Gifts for endowment purposes	24,000	25,000
Other	7,000	-
Agency transactions	(19,000)	4,000
Receipts under federal student loan program	38,476,000	19,744,000
Disbursements under federal student loan program	(38,446,000)	(19,780,000)
Net cash provided by noncapital financing activities	127,084,000	117,043,000
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from capital debt	-	10,000,000
Capital appropriations	1,609,000	(664,000)
Capital gifts and grants received	-	-
Purchase of capital assets	(7,839,000)	(5,042,000)
Proceeds from the sale of property and equipment	11,000	12,000
Principal paid on capital debt and leases	(950,000)	(368,000)
Interest paid on capital debt and leases	(2,000)	(1,000)
Net cash used by capital financing activities	(7,171,000)	3,937,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	7,031,000	5,651,000
Purchase of investments	(5,760,000)	(3,847,000)
Interest and dividends on investments	1,447,000	1,218,000
Net increase in cash equivalents, non current investments	8,000	10,000
Net cash provided by investing activities	2,726,000	3,032,000
Net increase (decrease) in cash and cash equivalents	(5,204,000)	4,127,000
Cash and cash equivalents - beginning of the year	20,571,000	16,444,000
Cash and cash equivalents - end of the year	\$ 15,367,000	\$ 20,571,000

	CSN	
	2014	2013
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:		
Operating loss	(\$139,909,000)	(\$128,157,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	11,262,000	11,724,000
Supplies expense related to non-cash gifts	239,000	281,000
Changes in assets and liabilities:		
Receivables, net	(842,000)	472,000
Receivables from U.S. Government	(782,000)	323,000
Receivables from State of Nevada	(62,000)	111,000
Loans receivable, net	21,000	48,000
Inventories	84,000	113,000
Deposits	72,000	-
Accounts payable	138,000	334,000
Refundable advances under federal loan program	-	-
Accrued payroll and related liabilities	707,000	54,000
Accrued unemployment and workers' compensation insurance	94,000	(506,000)
Deferred revenue	958,000	(4,675,000)
Compensated absences	177,000	(7,000)
Net cash used by operating activities	\$ (127,843,000)	\$ (119,885,000)
NON CASH TRANSACTIONS		
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Capital assets acquired by gift	\$ 224,000	\$ 30,000
Loss on disposal of assets	\$ (38,000)	\$ (28,000)
Fixed assets acquired by incurring accounts payable	\$ 853,000	\$ 141,000