



Unaudited Financial Statements
For the Years Ended June 30, 2015 and 2014

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

	CSN 2015	CSN 2014	Foundation 2015	Foundation 2014
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$22,535,000 and \$18,760,000)	\$44,516,000	\$45,789,000	\$ -	\$ -
Foundation gifts and contributions	-	-	583,000	1,678,000
Federal grants and contracts	5,123,000	6,068,000	-	-
State grants and contracts	2,352,000	2,336,000	-	-
Local grants and contracts	-	-	-	-
Other grants and contracts	-	1,000	-	-
Sales and services of educational departments	1,795,000	1,810,000	-	-
Sales and services of auxiliary enterprises	1,996,000	2,321,000	-	-
Other operating revenues	690,000	843,000	93,000	394,000
Total operating revenues	<u>56,472,000</u>	<u>59,168,000</u>	<u>676,000</u>	<u>2,072,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	115,048,000	109,129,000	279,000	468,000
Utilities	3,464,000	3,524,000	-	-
Supplies and services	43,201,000	43,178,000	594,000	453,000
Scholarships and fellowships	32,597,000	31,984,000	-	-
Depreciation	11,444,000	11,262,000	-	-
Total operating expenses	<u>205,754,000</u>	<u>199,077,000</u>	<u>873,000</u>	<u>921,000</u>
Operating income (loss)	<u>(149,282,000)</u>	<u>(139,909,000)</u>	<u>(197,000)</u>	<u>1,151,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	86,454,000	85,128,000	-	-
Federal grants and contracts	49,242,000	44,276,000	-	-
Net transfers to System Administration	1,799,000	(3,847,000)	-	-
Gifts (including \$487,000 and \$667,000 from Foundation)	493,000	701,000	-	-
Investment income	190,000	7,506,000	34,000	682,000
Disposal of plant assets	(46,000)	(26,000)	-	-
Interest on capital asset-related debt	(67,000)	-	-	-
Other	-	7,000	-	-
Payments to CSN	-	-	(599,000)	(915,000)
Net nonoperating revenues (expenses)	<u>138,065,000</u>	<u>133,745,000</u>	<u>(565,000)</u>	<u>(233,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(11,217,000)</u>	<u>(6,164,000)</u>	<u>(762,000)</u>	<u>918,000</u>
Capital grants and gifts (including \$86,000 and \$224,000 from Foundation)	86,000	224,000	-	-
State appropriation restricted for capital purposes	-	1,931,000	-	-
Additions to permanent endowments (including \$26,000 and \$24,000 from Foundation)	26,000	24,000	15,000	76,000
Total other revenues	<u>112,000</u>	<u>2,179,000</u>	<u>15,000</u>	<u>76,000</u>
Increase (decrease) in net assets	<u>(11,105,000)</u>	<u>(3,985,000)</u>	<u>(747,000)</u>	<u>994,000</u>
Net assets - beginning of year as originally reported	257,192,000	261,177,000	7,050,000	6,056,000
Prior period adjustment	(48,998,000)	-	-	-
Net assets - beginning of year as restated	<u>208,194,000</u>	<u>261,177,000</u>	<u>7,050,000</u>	<u>6,056,000</u>
Net assets - end of year	<u>\$197,089,000</u>	<u>\$257,192,000</u>	<u>\$6,303,000</u>	<u>\$7,050,000</u>

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

	CSN		Foundation	
	2015	2014	2015	2014
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$22,535,000 and \$18,760,000)	\$44,516,000	\$45,789,000	\$ -	\$ -
Foundation gifts and contributions	-	-	583,000	1,678,000
Federal grants and contracts	5,123,000	6,068,000	-	-
State grants and contracts	2,352,000	2,336,000	-	-
Local grants and contracts	-	-	-	-
Other grants and contracts	-	1,000	-	-
Sales and services of educational departments	1,795,000	1,810,000	-	-
Sales and services of auxiliary enterprises	1,996,000	2,321,000	-	-
Other operating revenues	690,000	843,000	93,000	394,000
Total operating revenues	56,472,000	59,168,000	676,000	2,072,000
EXPENSES				
Operating Expenses				
Employee compensation and benefits	115,048,000	109,129,000	279,000	468,000
Utilities	3,464,000	3,524,000	-	-
Supplies and services	43,201,000	43,178,000	594,000	453,000
Scholarships and fellowships	32,597,000	31,984,000	-	-
Depreciation	11,444,000	11,262,000	-	-
Total operating expenses	205,754,000	199,077,000	873,000	921,000
Operating income (loss)	(149,282,000)	(139,909,000)	(197,000)	1,151,000
NONOPERATING REVENUES (EXPENSES)				
State appropriations	86,454,000	85,128,000	-	-
Federal grants and contracts	49,242,000	44,276,000	-	-
Net transfers to System Administration	1,799,000	(3,847,000)	-	-
Gifts (including \$487,000 and \$667,000 from Foundation)	493,000	701,000	-	-
Investment income	190,000	7,506,000	34,000	682,000
Disposal of plant assets	(46,000)	(26,000)	-	-
Interest on capital asset-related debt	(67,000)	-	-	-
Other	-	7,000	-	-
Payments to CSN	-	-	(599,000)	(915,000)
Net nonoperating revenues (expenses)	138,065,000	133,745,000	(565,000)	(233,000)
Income (loss) before other revenues, expenses, gains or losses	(11,217,000)	(6,164,000)	(762,000)	918,000
Capital grants and gifts (including \$86,000 and \$224,000 from Foundation)	86,000	224,000	-	-
State appropriation restricted for capital purposes	-	1,931,000	-	-
Additions to permanent endowments (including \$26,000 and \$24,000 from Foundation)	26,000	24,000	15,000	76,000
Total other revenues	112,000	2,179,000	15,000	76,000
Increase (decrease) in net assets	(11,105,000)	(3,985,000)	(747,000)	994,000
Net assets - beginning of year as originally reported	257,192,000	261,177,000	7,050,000	6,056,000
Prior period adjustment	(48,998,000)			
Net assets - beginning of year as restated	208,194,000	261,177,000	7,050,000	6,056,000
Net assets - end of year	\$ 197,089,000	\$ 257,192,000	\$ 6,303,000	\$ 7,050,000

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN 2015	CSN 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$43,079,000	\$45,868,000
Grants and contracts	8,380,000	7,594,000
Payments to suppliers	(43,088,000)	(42,680,000)
Payments for utilities	(3,485,000)	(3,488,000)
Payments for compensation and benefits	(112,628,000)	(108,151,000)
Payments for scholarships and fellowships	(32,597,000)	(31,984,000)
Loans issued to students and employees	-	-
Collections of loans to students and employees	-	21,000
Sales and services of auxiliary enterprises	1,996,000	2,321,000
Sales and services of educational departments	1,746,000	1,814,000
Other receipts	691,000	842,000
Net cash used by operating activities	(135,906,000)	(127,843,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	86,454,000	85,128,000
Federal grants and contracts	48,713,000	45,299,000
Net transfers to System Administration	1,799,000	(3,846,000)
Gifts and grants for other than capital purposes	370,000	461,000
Gifts for endowment purposes	26,000	24,000
Other	-	7,000
Agency transactions	(66,000)	(19,000)
Receipts under federal student loan program	50,331,000	38,476,000
Disbursements under federal student loan program	(50,274,000)	(38,446,000)
Net cash provided by noncapital financing activities	137,353,000	127,084,000
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from capital debt	-	-
Capital appropriations	322,000	1,609,000
Capital gifts and grants received	-	-
Purchase of capital assets	(11,121,000)	(7,839,000)
Proceeds from the sale of property and equipment	2,000	11,000
Principal paid on capital debt and leases	(935,000)	(950,000)
Interest paid on capital debt and leases	(68,000)	(2,000)
Net cash used by capital financing activities	(11,800,000)	(7,171,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	9,785,000	7,031,000
Purchase of investments	(3,648,000)	(5,760,000)
Interest and dividends on investments	1,883,000	1,447,000
Net increase in cash equivalents, non current investments	(67,000)	8,000
Net cash provided by investing activities	7,953,000	2,726,000
Net increase (decrease) in cash and cash equivalents	(2,400,000)	(5,204,000)
Cash and cash equivalents - beginning of the year	15,367,000	20,571,000
Cash and cash equivalents - end of the year	\$12,967,000	\$15,367,000

	CSN	
	2015	2014
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:		
Operating loss	(\$149,282,000)	(\$139,909,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	11,444,000	11,262,000
Supplies expense related to non-cash gifts	123,000	239,000
Change in pension related deferred outflows of resources	(95,000)	-
Change in pension related deferred inflows of resources	12,331,000	-
Changes in assets and liabilities:		
Receivables, net	(1,867,000)	(842,000)
Receivables from U.S. Government	804,000	(782,000)
Receivables from State of Nevada	101,000	(62,000)
Loans receivable, net	-	21,000
Inventories	51,000	84,000
Deposits	(73,000)	72,000
Accounts payable	(8,000)	138,000
Refundable advances under federal loan program	-	-
Accrued payroll and related liabilities	941,000	707,000
Accrued unemployment and workers' compensation insurance	73,000	94,000
Deferred revenue	382,000	958,000
Compensated absences	194,000	177,000
Net pension liability	(11,025,000)	-
Net cash used by operating activities	\$ (135,906,000)	\$ (127,843,000)
NON CASH TRANSACTIONS		
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Capital assets acquired by gift	86,000	224,000
Loss on disposal of assets	49,000	38,000
Fixed assets acquired by incurring accounts payable	764,000	853,000