



Unaudited Financial Statements  
For the Years Ended June 30, 2012 and 2011

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

	CSN		Foundation	
	2012	2011	2012	2011
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 14,377,000	\$ 13,647,000	\$ 161,000	\$ 80,000
Restricted cash and cash equivalents	-	-	571,000	552,000
Short-term investments	50,312,000	42,783,000	2,482,000	2,814,000
Accounts receivable, net	3,180,000	2,719,000	-	-
Current portion of pledges receivable, net	-	-	236,000	104,000
Receivable from U.S. Government	1,778,000	158,000	-	-
Receivable from State of Nevada	185,000	258,000	-	-
Current portion of loans receivable, net	53,000	57,000	-	-
Inventories	659,000	695,000	-	-
Deposits	887,000	678,000	89,000	148,000
Total Current Assets	<u>71,431,000</u>	<u>60,995,000</u>	<u>3,539,000</u>	<u>3,698,000</u>
<b>Noncurrent Assets</b>				
Cash held by State Treasurer	1,017,000	3,803,000	-	-
Restricted cash and cash equivalents	1,050,000	752,000	-	806,000
Receivable from State of Nevada	206,000	961,000	-	-
Pledges receivable, net	-	-	127,000	56,000
Deposits	243,000	37,000	-	-
Endowment investments	4,992,000	5,168,000	2,151,000	1,181,000
Loans receivable, net	16,000	13,000	-	-
Capital assets, net	211,485,000	216,560,000	-	-
Total Noncurrent Assets	<u>219,009,000</u>	<u>227,294,000</u>	<u>2,278,000</u>	<u>2,043,000</u>
Total Assets	<u>290,440,000</u>	<u>288,289,000</u>	<u>5,817,000</u>	<u>5,741,000</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	2,516,000	2,485,000	1,000	19,000
Accrued payroll and related liabilities	7,587,000	2,251,000	-	-
Current portion of unemployment insurance and workers' compensation liability	828,000	492,000	-	-
Current portion of compensated absences	2,462,000	2,708,000	-	-
Current portion of obligations under capital leases	368,000	344,000	-	-
Deferred revenue	8,191,000	2,754,000	-	-
Funds held in trust for others	516,000	538,000	-	-
Total Current Liabilities	<u>22,468,000</u>	<u>11,572,000</u>	<u>1,000</u>	<u>19,000</u>
<b>Noncurrent Liabilities</b>				
Compensated absences	1,173,000	1,217,000	-	-
Refundable advances under federal loan program	-	3,000	-	-
Obligations under capital leases	32,000	400,000	-	-
Total Noncurrent Liabilities	<u>1,205,000</u>	<u>1,620,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>23,673,000</u>	<u>13,192,000</u>	<u>1,000</u>	<u>19,000</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 266,767,000</u></u>	<u><u>\$ 275,097,000</u></u>	<u><u>\$ 5,816,000</u></u>	<u><u>\$ 5,722,000</u></u>

NET ASSETS CONSIST OF:

Invested in capital assets, net of related debt	\$ 211,084,000	\$ 215,816,000	\$ -	\$ -
Restricted for:				
Nonexpendable	2,366,000	2,340,000	2,151,000	1,988,000
Expendable:				
Scholarships, research, and instruction	5,632,000	5,335,000	2,231,000	1,944,000
Capital projects	2,274,000	5,516,000	-	-
Unrestricted	45,411,000	46,090,000	1,434,000	1,790,000
	<u>\$ 266,767,000</u>	<u>\$ 275,097,000</u>	<u>\$ 5,816,000</u>	<u>\$ 5,722,000</u>

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

	CSN		Foundation	
	2012	2011	2012	2011
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of \$19,203,000 and \$13,103,000)	\$ 43,976,000	\$ 50,073,000	\$ -	\$ -
Foundation gifts and contributions	-	-	1,083,000	1,079,000
Federal grants and contracts	5,290,000	1,271,000	-	-
State grants and contracts	2,494,000	6,428,000	-	-
Local grants and contracts	-	465,000	-	-
Other grants and contracts	55,000	60,000	-	-
Sales and services of educational departments	2,022,000	2,409,000	-	-
Sales and services of auxiliary enterprises	2,267,000	1,681,000	-	-
Other operating revenues	1,035,000	961,000	441,000	385,000
Total operating revenues	<u>57,139,000</u>	<u>63,348,000</u>	<u>1,524,000</u>	<u>1,464,000</u>
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	109,155,000	112,071,000	377,000	374,000
Utilities	3,751,000	4,155,000	-	-
Supplies and services	35,330,000	36,451,000	327,000	404,000
Scholarships and fellowships	30,314,000	31,883,000	-	-
Depreciation	11,619,000	10,493,000	-	-
Total operating expenses	<u>190,169,000</u>	<u>195,053,000</u>	<u>704,000</u>	<u>778,000</u>
Operating income (loss)	<u>(133,030,000)</u>	<u>(131,705,000)</u>	<u>820,000</u>	<u>686,000</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State appropriations	77,578,000	90,154,000	-	-
Federal grants and contracts	44,874,000	40,843,000	-	-
Net transfers to System Administration	(9,000)	(5,609,000)	-	-
Gifts (including \$842,000 and \$826,000 from Foundation)	853,000	857,000	-	-
Investment income	1,399,000	6,622,000	(41,000)	617,000
Disposal of plant assets	(55,000)	(36,000)	-	-
Interest on capital asset-related debt	(41,000)	(64,000)	-	-
Payments to CSN	-	-	(899,000)	(830,000)
Net nonoperating revenues (expenses)	<u>124,599,000</u>	<u>132,767,000</u>	<u>(940,000)</u>	<u>(213,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(8,431,000)</u>	<u>1,062,000</u>	<u>(120,000)</u>	<u>473,000</u>
Capital grants and gifts (including \$31,000 and \$0 from Foundation)	31,000	(2,000)	-	-
State appropriation restricted for capital purposes	44,000	-	-	-
Additions to permanent endowments (including \$26,000 and \$4,000 from Foundation)	26,000	16,000	214,000	275,000
Total other revenues	<u>101,000</u>	<u>14,000</u>	<u>214,000</u>	<u>275,000</u>
Increase (decrease) in net assets	<u>(8,330,000)</u>	<u>1,076,000</u>	<u>94,000</u>	<u>748,000</u>
Net assets - beginning of year as originally reported	275,097,000	274,021,000	5,722,000	4,974,000
Prior period adjustment to pledges receivable				
Net assets - beginning of year as restated	<u>275,097,000</u>	<u>274,021,000</u>	<u>5,722,000</u>	<u>4,974,000</u>
Net assets - end of year	<u>\$ 266,767,000</u>	<u>\$ 275,097,000</u>	<u>\$ 5,816,000</u>	<u>\$ 5,722,000</u>

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

	CSN	
	2012	2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 48,658,000	\$ 49,532,000
Grants and contracts	6,694,000	7,966,000
Payments to suppliers	(35,541,000)	(39,030,000)
Payments for utilities	(3,804,000)	(4,127,000)
Payments for compensation and benefits	(103,773,000)	(111,574,000)
Payments for scholarships and fellowships	(30,314,000)	(31,883,000)
Loans issued to students and employees	(72,000)	(73,000)
Collections of loans to students and employees	73,000	72,000
Sales and services of auxiliary enterprises	2,267,000	1,680,000
Sales and services of educational departments	1,957,000	2,443,000
Other receipts	1,032,000	973,000
Net cash used by operating activities	<u>(112,823,000)</u>	<u>(124,021,000)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	77,578,000	90,154,000
Federal grants and contracts	44,831,000	40,918,000
Net transfers to System Administration	(9,000)	(5,609,000)
Gifts and grants for other than capital purposes	619,000	785,000
Gifts for endowment purposes	26,000	16,000
Agency transactions	(22,000)	67,000
Receipts under federal student loan program	21,054,000	18,132,000
Disbursements under federal student loan program	(21,054,000)	(18,132,000)
Net cash provided by noncapital financing activities	<u>123,023,000</u>	<u>126,331,000</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Capital appropriations	799,000	10,780,000
Capital gifts and grants received	-	(2,000)
Purchase of capital assets	(6,445,000)	(18,280,000)
Proceeds from the sale of property and equipment	27,000	27,000
Principal paid on capital debt and leases	(344,000)	(321,000)
Interest paid on capital debt and leases	(41,000)	(64,000)
Net cash used by capital financing activities	<u>(6,004,000)</u>	<u>(7,860,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	14,111,000	5,160,000
Purchase of investments	(21,030,000)	(1,062,000)
Interest and dividends on investments	956,000	1,242,000
Net increase in cash equivalents, non current investments	9,000	(18,000)
Net cash provided by investing activities	<u>(5,954,000)</u>	<u>5,322,000</u>
Net increase (decrease) in cash and cash equivalents	(1,758,000)	(228,000)
Cash and cash equivalents - beginning of the year	18,202,000	18,430,000
Cash and cash equivalents - end of the year	<u>\$ 16,444,000</u>	<u>\$ 18,202,000</u>

	CSN	
	<u>2012</u>	<u>2011</u>
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH</b>		
<b>USED BY OPERATING REVENUES:</b>		
Operating loss	(\$133,030,000)	(\$131,705,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	11,619,000	10,493,000
Supplies expense related to non-cash gifts	233,000	72,000
Changes in assets and liabilities:		
Receivables, net	(1,965,000)	(463,000)
Loans receivable, net	1,000	(1,000)
Inventories	37,000	(153,000)
Deposits	(415,000)	(493,000)
Accounts payable	(119,000)	(1,978,000)
Refundable advances under federal loan program	(2,000)	-
Accrued payroll and related liabilities	5,336,000	320,000
Accrued unemployment and workers' compensation insurance	336,000	71,000
Deferred revenue	5,436,000	(291,000)
Compensated absences	(290,000)	107,000
Net cash used by operating activities	<u>\$ (112,823,000)</u>	<u>\$ (124,021,000)</u>
<b>NON CASH TRANSACTIONS</b>		
Fixed assets acquired by incurring capital lease obligations	<u>\$ -</u>	<u>\$ -</u>
Capital assets acquired by gift	<u>\$ 31,000</u>	<u>\$ -</u>
Loss on disposal of assets	<u>\$ 82,000</u>	<u>\$ 63,000</u>
Fixed assets acquired by incurring accounts payable	<u>\$ 183,000</u>	<u>\$ 33,000</u>