



Unaudited Financial Statements  
For the Years Ended June 30, 2018 and 2017

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

	CSN		Foundation	
	2018	2017	2018	2017
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 9,083,000	\$ 7,156,000	\$ 64,000	\$ 53,000
Restricted cash and cash equivalents		-	310,000	401,000
Short-term investments	55,567,000	48,686,000	3,325,000	3,169,000
Accounts receivable, net	5,817,000	5,476,000	-	-
Receivable from U.S. Government	3,549,000	1,916,000	-	-
Receivable from State of Nevada	2,203,000	332,000	-	-
Current portion of loans receivable, net	-	-	1,000	1,000
Inventories	394,000	393,000	-	-
Deposits	1,524,000	1,128,000	25,000	17,000
Current portion of pledges receivable, net	-	-	63,000	68,000
Total Current Assets	<u>78,137,000</u>	<u>65,087,000</u>	<u>3,788,000</u>	<u>3,709,000</u>
<b>Noncurrent Assets</b>				
Cash held by State Treasurer	528,000	27,000	-	-
Restricted cash and cash equivalents	75,946,000	1,966,000	-	-
Receivable from State of Nevada	3,506,000	-	-	-
Endowment investments	6,405,000	6,164,000	2,650,000	2,619,000
Deposits	149,000	192,000	-	-
Loans receivable, net	-	-	28,000	29,000
Capital assets, net	184,269,000	187,053,000	-	-
Pledges receivable, net	-	-	-	15,000
Total Noncurrent Assets	<u>270,803,000</u>	<u>195,402,000</u>	<u>2,678,000</u>	<u>2,663,000</u>
Total Assets	<u>348,940,000</u>	<u>260,489,000</u>	<u>6,466,000</u>	<u>6,372,000</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related	9,271,000	11,317,000	-	-
Other Postemployment Benefits (OPEB) related	1,749,000	-	-	-
Total Deferred Outflows of Resources	<u>11,020,000</u>	<u>11,317,000</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	4,725,000	2,767,000	3,000	70,000
Accrued payroll and related liabilities	8,337,000	9,257,000	-	-
Current portion of unemployment insurance and workers' compensation liability	764,000	611,000	-	-
Due to related institutions	5,816,000	-	-	-
Current portion of compensated absences	3,016,000	2,822,000	-	-
Current portion of long term debt	3,367,000	989,000	-	-
Accrued interest payable	1,645,000	10,000	-	-
Unearned revenue	4,004,000	4,097,000	-	-
Funds held in trust for others	196,000	205,000	-	-
Total Current Liabilities	<u>31,870,000</u>	<u>20,758,000</u>	<u>3,000</u>	<u>70,000</u>
<b>Noncurrent Liabilities</b>				
Compensated absences	1,354,000	1,389,000	-	-
Long term debt	77,121,000	5,234,000	-	-
Net Pension liability	51,906,000	54,529,000	-	-
Net Postemployment Benefits (OPEB) liabilities	54,485,000	-	-	-
Total Noncurrent Liabilities	<u>184,866,000</u>	<u>61,152,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>216,736,000</u>	<u>81,910,000</u>	<u>3,000</u>	<u>70,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	3,406,000	7,496,000	-	-
Other Postemployment Benefits (OPEB) related	3,391,000	-	-	-
Total Deferred Inflows of Resources	<u>6,797,000</u>	<u>7,496,000</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	\$184,269,000	\$187,053,000	\$ -	\$ -
Restricted - Nonexpendable	2,456,000	2,448,000	2,679,000	2,648,000
Restricted - Expendable - Scholarships, research and instruct	7,891,000	7,482,000	2,557,000	2,533,000
Restricted - Expendable - Capital projects	7,089,000	1,993,000	-	-
Unrestricted	(65,278,000)	(16,576,000)	1,228,000	1,121,000
	<u>\$136,427,000</u>	<u>\$182,400,000</u>	<u>\$ 6,464,000</u>	<u>\$ 6,302,000</u>

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

	CSN		Foundation	
	2018	2017	2018	2017
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of \$21,167,000 and \$18,651,000)	\$ 52,573,000	\$ 49,688,000	\$ -	\$ -
Federal grants and contracts	5,774,000	4,633,000	-	-
State grants and contracts	3,495,000	3,054,000	-	-
Sales and services of educational departments	1,859,000	2,336,000	-	-
Sales and services of auxiliary enterprises	1,630,000	1,762,000	-	-
Foundation gifts and contributions	-	-	888,000	750,000
Other operating revenues	900,000	731,000	314,000	113,000
Total operating revenues	<u>66,231,000</u>	<u>62,204,000</u>	<u>1,202,000</u>	<u>863,000</u>
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	122,979,000	123,081,000	572,000	411,000
Utilities	3,143,000	2,940,000	-	-
Supplies and services	39,879,000	38,537,000	132,000	156,000
Scholarships and fellowships	28,965,000	26,014,000	-	-
Depreciation	12,101,000	11,705,000	-	-
Total operating expenses	<u>207,067,000</u>	<u>202,277,000</u>	<u>704,000</u>	<u>567,000</u>
Operating income (loss)	<u>(140,836,000)</u>	<u>(140,073,000)</u>	<u>498,000</u>	<u>296,000</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State appropriations	98,654,000	92,668,000	-	-
Net transfers to System Administration	3,598,000	(2,078,000)	-	-
Gifts (including \$614,000 and \$418,000 from Foundation)	670,000	446,000	-	-
Investment income	3,239,000	4,924,000	324,000	501,000
Gain (loss) on disposal of plant assets	-	1,000	-	-
Interest on capital asset-related debt	(111,000)	(129,000)	-	-
Other nonoperating revenues (expenses)	(664,000)	-	-	-
Federal grants and contracts	38,463,000	37,589,000	-	-
Payments to CSN	-	-	(691,000)	(433,000)
Net nonoperating revenues (expenses)	<u>143,849,000</u>	<u>133,421,000</u>	<u>(367,000)</u>	<u>68,000</u>
Income (loss) before other revenues, expenses, gains or losses	<u>3,013,000</u>	<u>(6,652,000)</u>	<u>131,000</u>	<u>364,000</u>
State appropriation restricted for capital purposes	5,636,000	169,000	-	-
Capital grants and gifts (including \$75,000 and \$15,000 from Foundation)	75,000	15,000	-	-
Additions to permanent endowments (including \$8,000 and \$3,000 from Foundation)	8,000	61,000	31,000	5,000
Total other revenues	<u>5,719,000</u>	<u>245,000</u>	<u>31,000</u>	<u>5,000</u>
Increase (decrease) in net position	<u>8,732,000</u>	<u>(6,407,000)</u>	<u>162,000</u>	<u>369,000</u>
Net position - beginning of year	182,400,000	188,807,000	6,302,000	5,933,000
Change in Accounting Principle, GASB75	(54,705,000)	-	-	-
Net position - beginning of year as restated	<u>127,695,000</u>	<u>188,807,000</u>	<u>6,302,000</u>	<u>5,933,000</u>
Net position - end of year	<u>\$ 136,427,000</u>	<u>\$ 182,400,000</u>	<u>\$ 6,464,000</u>	<u>\$ 6,302,000</u>

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

	CSN	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 52,157,000	\$ 48,671,000
Grants and contracts	7,110,000	7,773,000
Payments to suppliers	(39,656,000)	(37,933,000)
Payments for utilities	(3,039,000)	(2,944,000)
Payments for compensation and benefits	(121,015,000)	(121,622,000)
Payments for scholarships and fellowships	(29,094,000)	(26,014,000)
Sales and services of auxiliary enterprises	1,973,000	1,762,000
Sales and services of educational departments	1,631,000	2,291,000
Other receipts	898,000	730,000
Cash flows from operating activities	<u>(129,035,000)</u>	<u>(127,286,000)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	98,653,000	92,668,000
Net transfers from (to) System Administration	3,598,000	(2,078,000)
Gifts and grants for other than capital purposes	624,000	380,000
Gifts for endowment purposes	8,000	61,000
Receipts under federal student loan program	17,222,000	20,649,000
Disbursements under federal student loan program	(17,350,000)	(20,649,000)
Agency transactions	(9,000)	(210,000)
Federal grants and contracts	37,246,000	37,316,000
Cash flows from noncapital financing activities	<u>139,992,000</u>	<u>128,137,000</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from capital debt	75,658,000	-
Payments for debt insurance cost	(664,000)	
Capital appropriations	2,096,000	314,000
Purchase of capital assets	(6,676,000)	(4,562,000)
Proceeds from the sale of property and equipment	20,000	4,000
Principal paid on capital debt and leases	(989,000)	(971,000)
Interest paid on capital debt and leases	(112,000)	(131,000)
Cash flows from capital and related financing activities	<u>69,333,000</u>	<u>(5,346,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	6,049,000	7,243,000
Purchase of investments	(11,087,000)	(7,451,000)
Interest and dividends on investments	1,122,000	1,134,000
Net increase in cash equivalents, non current investments	33,000	(36,000)
Cash flow from investing activities	<u>(3,883,000)</u>	<u>890,000</u>
Net increase (decrease) in cash and cash equivalents	76,407,000	(3,605,000)
Cash and cash equivalents - beginning of the year	9,149,000	12,754,000
Cash and cash equivalents - end of the year	<u>\$ 85,556,000</u>	<u>\$ 9,149,000</u>

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

	CSN	
	2018	2017
RECONCILIATION OF NET OPERATING LOSS TO NET CASH		
USED BY OPERATING REVENUES:		
Operating loss	(\$140,836,000)	(\$145,142,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Supplies expense related to non-cash gifts	46,000	67,000
Depreciation expense	12,101,000	11,705,000
Change in pension related deferred outflows of resources	2,046,000	(1,016,000)
Change in OPEB related deferred outflows of resources	(1,749,000)	
Change in pension related deferred inflows of resources	(4,090,000)	(1,188,000)
Change in OPEB related deferred inflows of resources	3,392,000	
Changes in assets and liabilities:		
Receivables, net	(341,000)	(648,000)
Receivables from U.S. Government	(275,000)	136,000
Receivables from State of Nevada	(1,870,000)	(54,000)
Inventories	(2,000)	(3,000)
Due to/from other institutions	5,803,000	
Deposits	(355,000)	139,000
Accounts payable	638,000	398,000
Accrued payroll and related liabilities	(920,000)	189,000
Accrued unemployment and workers' compensation insurance	153,000	27,000
Deferred revenue	(92,000)	(412,000)
Compensated absences	159,000	129,000
Net pension liability	(2,623,000)	8,387,000
Net OPEB liability	(220,000)	-
Net cash provided/(used) by operating activities	\$ (129,035,000)	\$ (127,286,000)
NON CASH TRANSACTIONS		
Gain (Loss) on disposal of assets	\$ 20,000	\$ 1,000
Capital assets acquired by gift	\$ 75,000	\$ 15,000
Fixed assets acquired by incurring accounts payable	\$ 1,319,000	\$ 77,000