



Unaudited Financial Statements  
For the Years Ended June 30, 2010 and 2009

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

	CSN		Foundation	
	2010	2009	2010	2009
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 15,409,000	\$ 4,007,000	\$ 714,000	\$ 1,597,000
Cash, restricted-expendable	-	-	-	972,000
Short-term investments	42,189,000	33,582,000	1,697,000	1,473,000
Accounts receivable, net	2,249,000	2,329,000	-	-
Current portion of pledges receivable, net	-	-	1,344,000	5,138,000
Receivable from U.S. Government	361,000	86,000	-	-
Receivable from State of Nevada	138,000	132,000	-	-
Current portion of loans receivable, net	54,000	68,000	-	-
Inventories	542,000	582,000	-	-
Deposits	222,000	72,000	1,000	-
Total Current Assets	<u>61,164,000</u>	<u>40,858,000</u>	<u>3,756,000</u>	<u>9,180,000</u>
<b>Noncurrent Assets</b>				
Cash held by State Treasurer	3,021,000	8,269,000	-	-
Cash, restricted-nonexpendable	-	-	-	-
Receivable from State of Nevada	11,741,000	-	-	-
Pledges receivable, net	-	-	80,000	1,216,000
Endowment investments	4,462,000	4,025,000	1,141,000	-
Investments in real property	-	-	-	-
Loans receivable, net	15,000	13,000	-	-
Capital assets, net	209,483,000	210,453,000	-	4,000
Total Noncurrent Assets	<u>228,722,000</u>	<u>222,760,000</u>	<u>1,221,000</u>	<u>1,220,000</u>
Total Assets	<u>289,886,000</u>	<u>263,618,000</u>	<u>4,977,000</u>	<u>10,400,000</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	5,110,000	1,950,000	3,000	2,000
Accrued payroll and related liabilities	1,931,000	1,497,000	-	-
Current portion of unemployment insurance and workers' compensation liability	421,000	529,000	-	-
Current portion of compensated absences	2,657,000	2,646,000	-	-
Current portion of obligations under capital leases	321,000	299,000	-	-
Deferred revenue	3,046,000	2,608,000	-	-
Funds held in trust for others	471,000	324,000	-	-
Due to affiliates	-	-	-	7,000
Total Current Liabilities	<u>13,957,000</u>	<u>9,853,000</u>	<u>3,000</u>	<u>9,000</u>
<b>Noncurrent Liabilities</b>				
Compensated absences	1,161,000	1,200,000	-	-
Refundable advances under federal loan program	3,000	7,000	-	-
Obligations under capital leases	744,000	1,065,000	-	-
Total Noncurrent Liabilities	<u>1,908,000</u>	<u>2,272,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>15,865,000</u>	<u>12,125,000</u>	<u>3,000</u>	<u>9,000</u>
TOTAL NET ASSETS	<u>\$ 274,021,000</u>	<u>\$ 251,493,000</u>	<u>\$ 4,974,000</u>	<u>\$ 10,391,000</u>
<b>NET ASSETS CONSIST OF:</b>				
Invested in capital assets, net of related debt	\$ 208,418,000	\$ 209,090,000	\$ -	\$ 4,000
Restricted for:				
Nonexpendable	2,291,000	2,211,000	1,141,000	-
Expendable:				
Scholarships, research, and instruction	4,220,000	3,604,000	2,281,000	8,799,000
Loans	-	-	-	-
Capital projects	14,762,000	8,269,000	-	-
Unrestricted	44,330,000	28,319,000	1,552,000	1,588,000
	<u>\$ 274,021,000</u>	<u>\$ 251,493,000</u>	<u>\$ 4,974,000</u>	<u>\$ 10,391,000</u>

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

	CSN		Foundation	
	2010	2009	2010	2009
<b>REVENUES</b>				
<b>Operating Revenues</b>				
Student tuition and fees (net of scholarship allowances of \$9,790,000 and \$6,051,000)	\$ 47,410,000	\$ 46,928,000	\$ -	\$ -
Foundation gifts and contributions	-	-	1,400,000	8,670,000
Federal grants and contracts	31,891,000	15,716,000	-	-
State grants and contracts	6,047,000	5,955,000	-	-
Local grants and contracts	151,000	-	-	-
Other grants and contracts	83,000	18,000	-	-
Sales and services of educational departments	2,208,000	2,448,000	-	-
Sales and services of auxiliary enterprises	1,695,000	1,189,000	-	-
Other operating revenues	282,000	301,000	377,000	413,000
Interest earned on loans receivable	1,000	1,000	-	-
Total operating revenues	<u>89,768,000</u>	<u>72,556,000</u>	<u>1,777,000</u>	<u>9,083,000</u>
<b>EXPENSES</b>				
<b>Operating Expenses</b>				
Employee compensation and benefits	111,166,000	109,576,000	363,000	-
Utilities	4,381,000	4,392,000	-	-
Supplies and services	35,587,000	35,940,000	299,000	292,000
Scholarships and fellowships	23,494,000	12,217,000	-	-
Depreciation	10,710,000	11,097,000	4,000	6,000
Total operating expenses	<u>185,338,000</u>	<u>173,222,000</u>	<u>666,000</u>	<u>298,000</u>
Operating income (loss)	<u>(95,570,000)</u>	<u>(100,666,000)</u>	<u>1,111,000</u>	<u>8,785,000</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State appropriations	56,936,000	94,156,000	-	-
Federal grants and contracts	38,878,000	-	-	-
Net transfers to System Administration	(3,761,000)	3,954,000	-	-
Gifts (including \$672,000 and \$746,000 from Foundation)	714,000	796,000	-	-
Investment income	4,490,000	(4,469,000)	153,000	69,000
Disposal of plant assets	59,000	12,000	-	(2,000)
Interest on capital asset-related debt	(86,000)	(102,000)	-	-
Transfer to Great Basin College	-	-	-	-
Payments to CSN	-	-	(6,681,000)	(1,237,000)
Net nonoperating revenues (expenses)	<u>97,230,000</u>	<u>94,347,000</u>	<u>(6,528,000)</u>	<u>(1,170,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>1,660,000</u>	<u>(6,319,000)</u>	<u>(5,417,000)</u>	<u>7,615,000</u>
Capital grants and gifts (including \$6,000,000 and \$508,000 from Foundation)	7,049,000	1,208,000	-	-
State appropriation restricted for capital purposes	13,803,000	(4,000)	-	-
Additions to permanent endowments (including \$16,000 and \$61,000 from Foundation)	16,000	72,000	-	-
Other expenses	-	-	-	-
Total other revenues	<u>20,868,000</u>	<u>1,276,000</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>22,528,000</u>	<u>(5,043,000)</u>	<u>(5,417,000)</u>	<u>7,615,000</u>
Net assets - beginning of year as originally reported	251,493,000	256,536,000	10,391,000	2,776,000
Prior period adjustment to pledges receivable				
Net assets - beginning of year as restated	<u>251,493,000</u>	<u>256,536,000</u>	<u>10,391,000</u>	<u>2,776,000</u>
Net assets - end of year	<u>\$ 274,021,000</u>	<u>\$ 251,493,000</u>	<u>\$ 4,974,000</u>	<u>\$ 10,391,000</u>

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

	CSN	
	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 47,640,000	\$ 46,797,000
Grants and contracts	37,899,000	21,840,000
Payments to suppliers	(33,258,000)	(36,134,000)
Payments for utilities	(4,249,000)	(4,198,000)
Payments for compensation and benefits	(110,867,000)	(109,795,000)
Payments for scholarships and fellowships	(23,494,000)	(12,217,000)
Loans issued to students and employees	(68,000)	(79,000)
Collections of loans to students and employees	82,000	108,000
Sales and services of auxiliary enterprises	1,694,000	1,189,000
Sales and services of educational departments	2,494,000	2,621,000
Other receipts	266,000	301,000
Net cash used by operating activities	<u>(81,861,000)</u>	<u>(89,567,000)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	56,943,000	95,830,000
Federal grants and contracts	38,877,000	-
Net transfers to System Administration	(3,761,000)	3,954,000
Gifts and grants for other than capital purposes	621,000	664,000
Gifts for endowment purposes	16,000	72,000
Agency transactions	146,000	20,000
Receipts under federal student loan program	21,633,000	20,986,000
Disbursements under federal student loan program	<u>(21,633,000)</u>	<u>(20,986,000)</u>
Net cash provided by noncapital financing activities	<u>92,842,000</u>	<u>100,540,000</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Capital appropriations	2,063,000	242,000
Capital gifts and grants received	7,049,000	1,150,000
Purchase of capital assets	(9,073,000)	(5,824,000)
Proceeds from the sale of property and equipment	73,000	39,000
Principal paid on capital debt and leases	(299,000)	(290,000)
Interest paid on capital debt and leases	<u>(86,000)</u>	<u>(102,000)</u>
Net cash used by capital financing activities	<u>(273,000)</u>	<u>(4,785,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	19,281,000	58,148,000
Purchase of investments	(24,739,000)	(70,881,000)
Interest and dividends on investments	869,000	1,084,000
Net increase in cash equivalents, non current investments	<u>35,000</u>	<u>(34,000)</u>
Net cash provided by investing activities	<u>(4,554,000)</u>	<u>(11,683,000)</u>
Net increase (decrease) in cash and cash equivalents	6,154,000	(5,495,000)
Cash and cash equivalents - beginning of the year	12,276,000	17,771,000
Cash and cash equivalents - end of the year	<u>\$ 18,430,000</u>	<u>\$ 12,276,000</u>

	CSN	
	2010	2009
<b>RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:</b>		
Operating loss	(\$95,570,000)	(\$100,666,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	10,710,000	11,097,000
Supplies expense related to non-cash gifts	93,000	131,000
Changes in assets and liabilities:		
Receivables, net	(207,000)	398,000
Loans receivable, net	13,000	28,000
Inventories	39,000	170,000
Deposits	(151,000)	(48,000)
Accounts payable	2,480,000	(253,000)
Refundable advances under federal loan program	(4,000)	-
Accrued payroll and related liabilities	434,000	(329,000)
Accrued unemployment and workers' compensation insurance	(108,000)	(99,000)
Deferred revenue	438,000	(204,000)
Compensated absences	(28,000)	208,000
Net cash used by operating activities	<u>\$ (81,861,000)</u>	<u>\$ (89,567,000)</u>
<b>NON CASH TRANSACTIONS</b>		
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ 1,620,000
Capital assets acquired by gift	<u>-</u>	<u>58,000</u>
Loss on disposal of assets	<u>\$ 13,000</u>	<u>\$ 27,000</u>
Fixed assets acquired by incurring accounts payable	<u>\$ 680,000</u>	<u>\$ -</u>