



Unaudited Financial Statements
For the Years Ended June 30, 2011 and 2010

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

	CSN		Foundation	
	2011	2010	2011	2010
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 13,647,000	\$ 15,409,000	\$ 80,000	\$ 714,000
Restricted cash and cash equivalents	-	-	552,000	-
Short-term investments	42,783,000	42,189,000	2,814,000	1,697,000
Accounts receivable, net	2,719,000	2,249,000	-	-
Current portion of pledges receivable, net	-	-	104,000	1,344,000
Receivable from U.S. Government	158,000	361,000	-	-
Receivable from State of Nevada	258,000	138,000	-	-
Current portion of loans receivable, net	57,000	54,000	-	-
Inventories	695,000	542,000	-	-
Deposits	678,000	222,000	148,000	1,000
Total Current Assets	<u>60,995,000</u>	<u>61,164,000</u>	<u>3,698,000</u>	<u>3,756,000</u>
Noncurrent Assets				
Cash held by State Treasurer	3,803,000	3,021,000	-	-
Restricted cash and cash equivalents	752,000	-	806,000	-
Receivable from State of Nevada	961,000	11,741,000	-	-
Pledges receivable, net	-	-	56,000	80,000
Deposits	37,000	-	-	-
Endowment investments	5,168,000	4,462,000	1,181,000	1,141,000
Investments in real property	-	-	-	-
Loans receivable, net	13,000	15,000	-	-
Capital assets, net	216,560,000	209,483,000	-	-
Total Noncurrent Assets	<u>227,294,000</u>	<u>228,722,000</u>	<u>2,043,000</u>	<u>1,221,000</u>
Total Assets	<u>288,289,000</u>	<u>289,886,000</u>	<u>5,741,000</u>	<u>4,977,000</u>
LIABILITIES				
Current Liabilities				
Accounts payable	2,485,000	5,110,000	19,000	3,000
Accrued payroll and related liabilities	2,251,000	1,931,000	-	-
Current portion of unemployment insurance and workers' compensation liability	492,000	421,000	-	-
Current portion of compensated absences	2,708,000	2,657,000	-	-
Current portion of obligations under capital leases	344,000	321,000	-	-
Deferred revenue	2,754,000	3,046,000	-	-
Funds held in trust for others	538,000	471,000	-	-
Due to affiliates	-	-	-	-
Total Current Liabilities	<u>11,572,000</u>	<u>13,957,000</u>	<u>19,000</u>	<u>3,000</u>
Noncurrent Liabilities				
Compensated absences	1,217,000	1,161,000	-	-
Refundable advances under federal loan program	3,000	3,000	-	-
Obligations under capital leases	400,000	744,000	-	-
Total Noncurrent Liabilities	<u>1,620,000</u>	<u>1,908,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>13,192,000</u>	<u>15,865,000</u>	<u>19,000</u>	<u>3,000</u>
TOTAL NET ASSETS	<u>\$ 275,097,000</u>	<u>\$ 274,021,000</u>	<u>\$ 5,722,000</u>	<u>\$ 4,974,000</u>
NET ASSETS CONSIST OF:				
Invested in capital assets, net of related debt	\$ 215,816,000	\$ 208,418,000	\$ -	\$ -
Restricted for:				
Nonexpendable	2,340,000	2,291,000	1,988,000	1,141,000
Expendable:				
Scholarships, research, and instruction	5,335,000	4,220,000	1,944,000	2,281,000
Loans	-	-	-	-
Capital projects	5,516,000	14,762,000	-	-
Unrestricted	46,090,000	44,330,000	1,790,000	1,552,000
	<u>\$ 275,097,000</u>	<u>\$ 274,021,000</u>	<u>\$ 5,722,000</u>	<u>\$ 4,974,000</u>

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

	CSN		Foundation	
	2011	2010	2011	2010
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$13,103,000 and \$9,790,000)	\$ 50,073,000	\$ 47,410,000	\$ -	\$ -
Foundation gifts and contributions	-	-	1,079,000	1,400,000
Federal grants and contracts	1,271,000	1,850,000	-	-
State grants and contracts	6,428,000	6,047,000	-	-
Local grants and contracts	465,000	151,000	-	-
Other grants and contracts	60,000	83,000	-	-
Sales and services of educational departments	2,409,000	2,208,000	-	-
Sales and services of auxiliary enterprises	1,681,000	1,695,000	-	-
Other operating revenues	961,000	282,000	385,000	377,000
Interest earned on loans receivable	-	1,000	-	-
Total operating revenues	<u>63,348,000</u>	<u>59,727,000</u>	<u>1,464,000</u>	<u>1,777,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	112,071,000	111,166,000	374,000	363,000
Utilities	4,155,000	4,381,000	-	-
Supplies and services	36,451,000	35,587,000	404,000	299,000
Scholarships and fellowships	31,883,000	23,494,000	-	-
Depreciation	10,493,000	10,710,000	-	4,000
Total operating expenses	<u>195,053,000</u>	<u>185,338,000</u>	<u>778,000</u>	<u>666,000</u>
Operating income (loss)	<u>(131,705,000)</u>	<u>(125,611,000)</u>	<u>686,000</u>	<u>1,111,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	90,154,000	56,936,000	-	-
Federal grants and contracts	40,843,000	68,919,000	-	-
Net transfers to System Administration	(5,609,000)	(3,761,000)	-	-
Gifts (including \$826,000 and \$672,000 from Foundation)	857,000	714,000	-	-
Investment income	6,622,000	4,490,000	617,000	153,000
Disposal of plant assets	(36,000)	59,000	-	-
Interest on capital asset-related debt	(64,000)	(86,000)	-	-
Transfer to Great Basin College	-	-	-	-
Payments to CSN	-	-	(830,000)	(6,681,000)
Net nonoperating revenues (expenses)	<u>132,767,000</u>	<u>127,271,000</u>	<u>(213,000)</u>	<u>(6,528,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>1,062,000</u>	<u>1,660,000</u>	<u>473,000</u>	<u>(5,417,000)</u>
Capital grants and gifts (including \$0 and \$6,000,000 from Foundation)	(2,000)	7,049,000	-	-
State appropriation restricted for capital purposes	-	13,803,000	-	-
Additions to permanent endowments (including \$4,000 and \$16,000 from Foundation)	16,000	16,000	275,000	-
Other expenses	-	-	-	-
Total other revenues	<u>14,000</u>	<u>20,868,000</u>	<u>275,000</u>	<u>-</u>
Increase (decrease) in net assets	<u>1,076,000</u>	<u>22,528,000</u>	<u>748,000</u>	<u>(5,417,000)</u>
Net assets - beginning of year as originally reported	274,021,000	251,493,000	4,974,000	10,391,000
Prior period adjustment to pledges receivable	-	-	-	-
Net assets - beginning of year as restated	<u>274,021,000</u>	<u>251,493,000</u>	<u>4,974,000</u>	<u>10,391,000</u>
Net assets - end of year	<u>\$ 275,097,000</u>	<u>\$ 274,021,000</u>	<u>\$ 5,722,000</u>	<u>\$ 4,974,000</u>

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

	CSN	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 49,532,000	\$ 47,640,000
Grants and contracts	7,966,000	7,951,000
Payments to suppliers	(39,030,000)	(33,258,000)
Payments for utilities	(4,127,000)	(4,249,000)
Payments for compensation and benefits	(111,574,000)	(110,867,000)
Payments for scholarships and fellowships	(31,883,000)	(23,494,000)
Loans issued to students and employees	(73,000)	(68,000)
Collections of loans to students and employees	72,000	82,000
Sales and services of auxiliary enterprises	1,680,000	1,694,000
Sales and services of educational departments	2,443,000	2,494,000
Other receipts	973,000	266,000
Net cash used by operating activities	<u>(124,021,000)</u>	<u>(111,809,000)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	90,154,000	56,943,000
Federal grants and contracts	40,918,000	68,825,000
Net transfers to System Administration	(5,609,000)	(3,761,000)
Gifts and grants for other than capital purposes	785,000	621,000
Gifts for endowment purposes	16,000	16,000
Agency transactions	67,000	146,000
Receipts under federal student loan program	18,132,000	21,633,000
Disbursements under federal student loan program	<u>(18,132,000)</u>	<u>(21,633,000)</u>
Net cash provided by noncapital financing activities	<u>126,331,000</u>	<u>122,790,000</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital appropriations	10,780,000	2,063,000
Capital gifts and grants received	(2,000)	7,049,000
Purchase of capital assets	(18,280,000)	(9,073,000)
Proceeds from the sale of property and equipment	27,000	73,000
Principal paid on capital debt and leases	(321,000)	(299,000)
Interest paid on capital debt and leases	<u>(64,000)</u>	<u>(86,000)</u>
Net cash used by capital financing activities	<u>(7,860,000)</u>	<u>(273,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	5,160,000	19,281,000
Purchase of investments	(1,062,000)	(24,739,000)
Interest and dividends on investments	1,242,000	869,000
Net increase in cash equivalents, non current investments	<u>(18,000)</u>	<u>35,000</u>
Net cash provided by investing activities	<u>5,322,000</u>	<u>(4,554,000)</u>
Net increase (decrease) in cash and cash equivalents	(228,000)	6,154,000
Cash and cash equivalents - beginning of the year	18,430,000	12,276,000
Cash and cash equivalents - end of the year	<u>\$ 18,202,000</u>	<u>\$ 18,430,000</u>

	CSN	
	2011	2010
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:		
Operating loss	(\$131,705,000)	(\$125,611,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	10,493,000	10,710,000
Supplies expense related to non-cash gifts	72,000	93,000
Changes in assets and liabilities:		
Receivables, net	(463,000)	(114,000)
Loans receivable, net	(1,000)	13,000
Inventories	(153,000)	39,000
Deposits	(493,000)	(151,000)
Accounts payable	(1,978,000)	2,480,000
Refundable advances under federal loan program	-	(4,000)
Accrued payroll and related liabilities	320,000	434,000
Accrued unemployment and workers' compensation insurance	71,000	(108,000)
Deferred revenue	(291,000)	438,000
Compensated absences	107,000	(28,000)
Net cash used by operating activities	<u>\$ (124,021,000)</u>	<u>\$ (111,809,000)</u>
NON CASH TRANSACTIONS		
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Capital assets acquired by gift	<u>\$ -</u>	<u>\$ -</u>
Loss on disposal of assets	<u>\$ (63,000)</u>	<u>\$ 13,000</u>
Fixed assets acquired by incurring accounts payable	<u>\$ 33,000</u>	<u>\$ 680,000</u>