



Unaudited Financial Statements
For the Years Ended June 30, 2020 and 2019

COLLEGE OF SOUTHERN NEVADA
STATEMENTS OF NET POSITION
Unaudited

	CSN		Foundation	
	2020	2019	2020	2019
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 5,467,000	\$ 8,555,000	\$ 234,000	\$ 100,000
Restricted cash and cash equivalents	-	-	3,549,000	211,000
Short-term investments	59,193,000	51,157,000	2,519,000	3,676,000
Accounts receivable, net	6,219,000	5,451,000	-	-
Receivable from U.S. Government	4,195,000	4,162,000	-	-
Receivable from State of Nevada	482,000	4,708,000	-	-
Current portion of loans receivable, net	-	-	1,000	1,000
Due from System Related Organizations	-	6,000	-	-
Inventories	558,000	444,000	-	-
Deposits and prepaid expenditures, current	1,149,000	1,199,000	38,000	21,000
Pledges receivable, net	-	-	682,000	115,000
Total Current Assets	<u>77,263,000</u>	<u>75,682,000</u>	<u>7,023,000</u>	<u>4,124,000</u>
Noncurrent Assets				
Cash held by State Treasurer	1,727,000	376,000	-	-
Restricted cash and cash equivalents	518,000	20,532,000	-	-
Receivable from State of Nevada	63,431,000	1,353,000	-	-
Restricted investments	-	-	2,631,000	2,631,000
Endowment investments	5,999,000	6,504,000	-	-
Deposits and prepaid expenditures	14,000	33,000	-	-
Loans receivable, net	-	-	27,000	27,000
Capital assets, net	264,563,000	251,780,000	-	-
Pledges receivable, net	-	-	122,000	145,000
Total Noncurrent Assets	<u>336,252,000</u>	<u>280,578,000</u>	<u>2,780,000</u>	<u>2,803,000</u>
Total Assets	<u>413,515,000</u>	<u>356,260,000</u>	<u>9,803,000</u>	<u>6,927,000</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	11,710,000	10,198,000	-	-
OPEB related	3,191,000	1,789,000	-	-
Total Deferred Outflows of Resources	<u>14,901,000</u>	<u>11,987,000</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts payable	4,196,000	16,601,000	-	8,000
Accrued payroll and related liabilities	8,922,000	8,852,000	-	-
Unemployment insurance and workers' compensation	414,000	428,000	-	-
Due to other System Related Organizations	2,375,000	1,150,000	-	-
Current portion of compensated absences	3,782,000	3,124,000	-	-
Current portion of long-term debt	2,494,000	2,409,000	-	-
Current portion of obligations under capital leases	798,000	767,000	-	-
Accrued interest payable	1,325,000	1,379,000	-	-
Unearned revenue	6,000,000	5,252,000	-	-
Funds held in trust for others	263,000	223,000	-	-
Total Current Liabilities	<u>30,569,000</u>	<u>40,185,000</u>	<u>-</u>	<u>8,000</u>
Noncurrent Liabilities				
Compensated absences	1,349,000	1,318,000	-	-
Long-term debt	72,219,000	74,713,000	-	-
Obligations under capital leases	1,692,000	2,490,000	-	-
Net pension liability	56,265,000	54,155,000	-	-
Net OPEB liability	60,595,000	55,658,000	-	-
Total Noncurrent Liabilities	<u>192,120,000</u>	<u>188,334,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>222,689,000</u>	<u>228,519,000</u>	<u>-</u>	<u>8,000</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	3,832,000	2,144,000	-	-
OPEB related	3,681,000	3,732,000	-	-
Total Deferred Inflows of Resources	<u>7,513,000</u>	<u>5,876,000</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	\$ 187,360,000	\$ 171,400,000	\$ -	\$ -
Restricted - Nonexpendable	2,395,000	2,495,000	2,658,000	2,659,000
Restricted - Expendable - Scholarships, research and instruction	7,780,000	8,346,000	5,753,000	3,121,000
Restricted - Expendable - Capital projects	65,214,000	4,966,000	-	-
Restricted - Expendable - Debt service	1,036,000	(112,000)	-	-
Unrestricted	(65,571,000)	(53,243,000)	1,392,000	1,139,000
TOTAL NET POSITION	<u>\$ 198,214,000</u>	<u>\$ 133,852,000</u>	<u>\$ 9,803,000</u>	<u>\$ 6,919,000</u>

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

	CSN		Foundation	
	2020	2019	2020	2019
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$26,999,000 and \$23,835,000)	\$ 55,252,000	\$ 54,531,000	\$ -	\$ -
Federal grants and contracts	6,304,000	5,882,000	-	-
State grants and contracts	4,856,000	4,868,000	-	-
Local grants and contracts	-	50,000	-	-
Other grants and contracts	76,000	69,000	-	-
Sales and services of educational departments	1,606,000	1,638,000	-	-
Sales and services of auxiliary enterprises	1,105,000	1,587,000	-	-
Foundation gifts and contributions	-	-	7,447,000	1,191,000
Other operating revenues	1,507,000	667,000	117,000	163,000
Total operating revenues	<u>70,706,000</u>	<u>69,292,000</u>	<u>7,564,000</u>	<u>1,354,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	144,884,000	131,972,000	-	-
Utilities	3,235,000	2,969,000	-	-
Supplies and services	40,901,000	43,296,000	431,000	587,000
Scholarships and fellowships	37,187,000	30,061,000	-	-
Depreciation	14,980,000	11,074,000	-	-
Total operating expenses	<u>241,187,000</u>	<u>219,372,000</u>	<u>431,000</u>	<u>587,000</u>
Operating income (loss)	<u>(170,481,000)</u>	<u>(150,080,000)</u>	<u>7,133,000</u>	<u>767,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	107,788,000	103,537,000	-	-
Net transfers to System Related Organizations	165,000	245,000	-	-
Gifts (including \$370,000 and \$597,000 from System Related Organizations)	380,000	623,000	-	-
Investment income	1,914,000	5,169,000	184,000	323,000
Gain (loss) on disposal of capital assets	16,000	(170,000)	-	-
Interest Expense	(2,680,000)	(2,759,000)	-	-
Federal grants and contracts	50,932,000	40,752,000	-	-
Payments to CSN	-	-	(4,433,000)	(643,000)
Net nonoperating revenues (expenses)	<u>158,515,000</u>	<u>147,397,000</u>	<u>(4,249,000)</u>	<u>(320,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(11,966,000)</u>	<u>(2,683,000)</u>	<u>2,884,000</u>	<u>447,000</u>
State appropriations restricted for capital purposes	72,354,000	57,000	-	-
Capital grants and gifts (including \$4,058,000 and \$6,000 from System Related Organizations)	4,073,000	6,000	-	-
Additions (Deductions) to permanent endowments (including \$5,000 and \$39,000 from System Related Organizations)	(99,000)	45,000	-	8,000
Total other revenues	<u>76,328,000</u>	<u>108,000</u>	<u>-</u>	<u>8,000</u>
Increase (decrease) in net position	<u>64,362,000</u>	<u>(2,575,000)</u>	<u>2,884,000</u>	<u>455,000</u>
Net position - beginning of year	133,852,000	136,427,000	6,919,000	6,464,000
Net position - end of year	<u>\$ 198,214,000</u>	<u>\$ 133,852,000</u>	<u>\$ 9,803,000</u>	<u>\$ 6,919,000</u>

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 55,374,000	\$ 56,056,000
Grants and contracts	14,522,000	8,204,000
Payments to suppliers	(39,555,000)	(45,104,000)
Payments for utilities	(3,114,000)	(3,013,000)
Payments for compensation and benefits	(137,139,000)	(134,846,000)
Payments for scholarships and fellowships	(37,187,000)	(30,061,000)
Sales and services of auxiliary enterprises	1,105,000	1,587,000
Sales and services of educational departments	1,523,000	1,724,000
Other receipts	1,507,000	670,000
Cash flows from operating activities	(142,964,000)	(144,783,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	107,788,000	103,537,000
Net transfers from (to) System Related Organizations	165,000	245,000
Gifts and grants for other than capital purposes	364,000	589,000
Gifts for endowment purposes	(99,000)	45,000
Receipts under federal student loan programs	17,074,000	18,381,000
Disbursements under federal student loan programs	(16,754,000)	(18,688,000)
Agency transactions	40,000	28,000
Federal grants and contracts	51,518,000	40,444,000
Cash flows from noncapital financing activities	160,096,000	144,581,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest earned on bonds	-	1,200,000
Capital appropriations	10,277,000	2,283,000
Capital gifts and grants received	4,041,000	6,000
Purchase of capital assets	(41,937,000)	(60,545,000)
Proceeds from the sale of property and equipment	4,000	-
Principal paid on capital debt and leases	(3,176,000)	(4,091,000)
Interest paid on capital debt and leases	(2,734,000)	(3,024,000)
Other	182,000	-
Cash flows from capital and related financing activities	(33,343,000)	(64,171,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	3,406,000	17,184,000
Purchase of investments	(10,190,000)	(10,377,000)
Interest and dividends received on investments	1,208,000	1,510,000
Net (increase) decrease in cash equivalents and non current investments	37,000	(38,000)
Cash flows from investing activities	(5,539,000)	8,279,000
Net increase (decrease) in cash and cash equivalents	(21,750,000)	(56,094,000)
Cash and cash equivalents, beginning of the year	29,462,000	85,556,000
Cash and cash equivalents, end of the year	\$ 7,712,000	\$ 29,462,000

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN	
	2020	2019
RECONCILIATION OF OPERATING LOSS TO CASH FLOWS		
FROM OPERATING ACTIVITIES		
Operating loss	(\$170,481,000)	(\$150,080,000)
Adjustments to reconcile operating loss to cash used in operating activities:		
Supplies expense related to noncash gifts	16,000	34,000
Depreciation expense	14,980,000	11,074,000
Change in pension related deferred outflows of resources	(1,511,000)	(927,000)
Change in OPEB related deferred outflows of resources	(1,403,000)	(40,000)
Change in pension related deferred inflows of resources	1,688,000	(1,262,000)
Change in OPEB related deferred inflows of resources	(51,000)	341,000
Changes in assets and liabilities:		
Account receivables, net	(769,000)	366,000
Receivable from U.S. Government	(940,000)	(160,000)
Receivable from State of Nevada	4,226,000	(2,505,000)
Inventories	(114,000)	(50,000)
Due to/from System Related Organizations	1,231,000	(4,659,000)
Deposits and prepaid expenditures	69,000	441,000
Accounts payable	1,555,000	(2,278,000)
Accrued payroll and related liabilities	70,000	516,000
Unemployment and workers' compensation insurance liability	(14,000)	(335,000)
Unearned revenue	748,000	1,248,000
Compensated absences	690,000	71,000
Net pension liability	2,109,000	2,249,000
Net OPEB liability	4,937,000	1,173,000
Cash flows from operating activities	\$ (142,964,000)	\$ (144,783,000)
SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION:		
Gain (loss) on disposal of capital assets	\$ 12,000	\$ (170,000)
Capital assets acquired by gifts	\$ 33,000	\$ 6,000
Capital assets acquired by incurring capital lease obligations and accounts payable	\$ 194,000	\$ 18,063,000
Unrealized gain (loss) on investments	\$ (212,000)	\$ (1,778,000)