

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

## COLLEGE OF SOUTHERN NEVADA STATEMENTS OF NET POSITION Unaudited

Section   Page   Page		C	SN	Foundation				
Current Assets         Sp. (2000)         \$ 1,50,000         \$ 1,000 </th <th></th> <th></th> <th></th> <th></th> <th></th>								
Can be and cash equivalents         \$ 9,083,000         \$ 7,156,000         \$ 4,000         \$ 40,000           Restricted cash and cash equivalents         \$ 55,57,000         48,686,000         3,25,000         3,16,000           Accounts receivable, net         \$ 5,57,000         1,916,000         \$ .         \$ .           Receivable from State of Newada         \$ 2,203,000         1,930,000         \$ .         \$ .           Current protion of loans receivable, net         \$ 193,000         \$ 1,900         \$ .         \$ .           Deposits         \$ 1,524,000         \$ 1,128,000         \$ 2,500         \$ .         \$ .           Current portion of pledges receivable, net         \$ 1,234,000         \$ 1,128,000         \$ 2,500         \$ .         \$ .           Current portion of pledges receivable, net         \$ 1,234,000         \$ .	ASSETS							
Restricted cash and cash cquivalents	Current Assets							
Secretaria investments	Cash and cash equivalents	\$ 9,083,000	\$ 7,156,000	\$ 64,000	\$ 53,000			
Accounts receivable, net   S. 817,000   S. 476,000   Care   Receivable from U.S. Government   S. 549,000   1,916,000   Care	Restricted cash and cash equivalents		-	310,000	401,000			
Receivable from U.S. Government   3,490,00	Short-term investments	55,567,000	48,686,000	3,325,000	3,169,000			
Current portion of loans receivable, net   1,000   1	*				-			
Current portion of loans receivable, net Inventories         3,94,000         39,000         1,000         1,000           Deposits         1,1524,000         1,128,000         25,000         17,000           Current portion of pledges receivable, net         1,534,000         65,087,000         3,788,000         3,709,000           Noncurrent Assets         78,137,000         65,087,000         3,788,000         3,709,000           Restricted cash and cash equivalents         75,946,000         1,966,000         2.         2.           Receivable from State of Nevada         3,500,000         6,164,000         2,650,000         26,100           Deposits         149,000         192,000         2,500,00         26,100           Capital assets, net         184,260,000         187,053,000         2,678,000         2,670,000           Pledges receivable, net         1,700,000         18,000,000         2,678,000         2,680,000         2,680,000           Total Noncurrent Assets         270,803,000         195,402,000         2,678,000         2,663,000           DEFERRED OUTFLOWS OF RESOURCES         1,100,000         1,317,000         2,678,000         2,678,000           Persision related         9,271,000         11,317,000         3,000         3,000         3,00					-			
Deposits   1,524,000   3,93,000   7,000   1,					-			
Deposis Curret portion of pledges receivable, net Cristal Current portion of pledges receivable, net Total Current Assets         1,128,000         65,087,000         37,88,000         3,709,000           Noncurrent Assets         78,137,000         65,087,000         3,789,000         3,709,000           Restricted cash and cash equivalents         75,246,000         1,966,000         -         -         -           Receivable from State of Nevada         3,500,000         -         -         -         -           Receivable from State of Nevada         6,405,000         6,164,000         2,650,000         26,100.00           Deposits         1449,000         192,000         2,800         29,000           Coptial assets, net         1842,000         187,030,000         -         -         15,000           Total Noncurrent Assets         270,803,000         195,402,000         2,678,000         2,630,000           Total Noncurrent Assets         270,803,000         15,402,000         2,678,000         2,630,000           DEFERRED OUTFLOWS OF RESOURCES         100         11,317,000         -         -         -           Pension related         9,271,000         11,317,000         -         -         -           Current Liabilities         8,337,000 <td< td=""><td>•</td><td></td><td></td><td>,</td><td>1,000</td></td<>	•			,	1,000			
Current portion of pledges receivable, net Toal Current Assets         e.         6,300         63,000         3,788,000         3,700,000           Noncurrent Assets         78,137,000         65,087,000         3,788,000         3,700,000         2,000         2,000         3,700,000         2.0					17 000			
Noncurrent Assets	•	1,324,000	1,128,000					
Cash held by State Treasurer		78 137 000	65 087 000					
Restricted cash and cash equivalents   75,946,000   1,966,000	Total Carrell Assets	70,137,000	03,007,000	3,700,000	3,703,000			
Restricted cash and cash equivalents         75,946,000         1,966,000             Receivable from State of Nevada         3,06,000         6,164,000         2,650,000         2,610,000           Deposits         149,000         187,003,000         2,6         0           Loans receivable, net         182,600,000         187,003,000         2,678,000         2,600,000           Capital assets, net         184,269,000         195,402,000         2,678,000         2,663,000           Total Noncurrent Assets         270,803,000         195,402,000         6,466,000         2,663,000           Total Assets         348,940,000         264,890,00         6,466,000         6,372,000           DEFERRED OUTFLOWS OF RESOURCES           Pension related         9,271,000         11,317,000         -         -         -           Other Postemployment Benefits (OPEB) related         1,749,000         11,317,000         -         -         -         -           Total Deferred Outflows of Resources         11,020,000         11,317,000         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Noncurrent Assets							
Receivable from State of Nevada	Cash held by State Treasurer	528,000	27,000	-	-			
Endowment investments	Restricted cash and cash equivalents	75,946,000	1,966,000	-	-			
Deposits	Receivable from State of Nevada	3,506,000	-	-	-			
Loans receivable, net         184,269,000         187,053,000         2.9,000           Capital assets, net         184,269,000         187,053,000         2.6         15,000           Pledges receivable, net         2.70,803,000         195,402,000         2,678,000         2,668,000           Total Assets         348,940,000         260,489,000         6,466,000         6,372,000           DEFERRED OUTFLOWS OF RESOURCES           Pension related         9,271,000         11,317,000         -         -           Other Postemployment Benefits (OPEB) related         1,749,000         -         -         -           Total Deferred Outflows of Resources         4,725,000         2,767,000         3,000         70,000           Accound payroll and related liabilities         8,337,000         9,257,000         3,000         70,000           Accrued payroll and related liabilities         5,816,000         -         -         -           Current portion of unemployment insurance and workers' compensated absences         3,016,000         2,822,000         -         -           Current portion of long term debt         3,367,000         989,000         -         -           Current portion of long term debt         3,367,000         989,000         -         -<	Endowment investments	6,405,000	6,164,000	2,650,000	2,619,000			
Piedga receivable, net   184,269,000   187,053,000   2.678,000   2.668,000	Deposits	149,000	192,000	-	-			
Pledges receivable, net	Loans receivable, net	-	-	28,000	29,000			
Total Noncurrent Assets	Capital assets, net	184,269,000	187,053,000	-	-			
DEFERRED OUTFLOWS OF RESOURCES	Pledges receivable, net	-	-	-	15,000			
DEFERRED OUTFLOWS OF RESOURCES				2,678,000	2,663,000			
Pension related   9,271,000	Total Assets	348,940,000	260,489,000	6,466,000	6,372,000			
Pension related   9,271,000								
Other Postemployment Benefits (OPEB) related Total Deferred Outflows of Resources         1,749,000         -         -         -           LIABILITIES           Current Liabilities         4,725,000         2,767,000         3,000         70,000           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         -		0.054.000						
Total Deferred Outflows of Resources					-			
Current Liabilities	1 2							
Current Liabilities	Total Deferred Outflows of Resources	11,020,000	11,517,000					
Current Liabilities	LIABILITIES							
Accounts payable								
Accrued payroll and related liabilities		4,725,000	2,767,000	3,000	70,000			
Current portion of unemployment insurance and workers' compensation liability				-	-			
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         -         -           Unearmed revenue         4,004,000         4,097,000         -         -           Funds held in trust for others         196,000         205,000         -         -           Total Current Liabilities         31,870,000         20,758,000         3,000         70,000           Noncurrent Liabilities           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 Liabilities								
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         31,870,000         20,758,000         3,000         70,000           Noncurrent Liabilities         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 Liabilities         184,866,000         61,152,000         -         -         -           DEFFERRED INFLOWS OF RESOURCES         Pension related         3,406,000         7,496,000         -         -           Other Postemployment Benefits	workers' compensation liability	764,000	611,000	-	-			
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         31,870,000         20,758,000         3,000         70,000           Noncurrent Liabilities         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 Liabilities         184,866,000         61,152,000         -         -         -           DEFFERRED INFLOWS OF RESOURCES         Pension related         3,406,000         7,496,000         -         -           Other Postemployment Benefits (OPEB) related         3,391,000         -         -         -           Total Deferred Inflows of Resour	Due to related institutions	5,816,000	-	-	-			
Accrued interest payable	Current portion of compensated absences	3,016,000	2,822,000	-	-			
Unearned revenue	Current portion of long term debt	3,367,000	989,000	-	-			
Funds held in trust for others	Accrued interest payable	1,645,000	10,000	-	-			
Noncurrent Liabilities	Unearned revenue	4,004,000	4,097,000	-	-			
Noncurrent Liabilities   Compensated absences   1,354,000   1,389,000   -   -   -			205,000					
Compensated absences	Total Current Liabilities	31,870,000	20,758,000	3,000	70,000			
Compensated absences								
Long term debt		1 254 000	1 200 000					
Net Pension liability   51,906,000   54,529,000   -   -   -     Net Postemployment Benefits (OPEB) liabilities   54,485,000   61,152,000   -   -     Total Noncurrent Liabilities   184,866,000   61,152,000   -   -     Total Liabilities   216,736,000   81,910,000   3,000   70,000      DEFFERRED INFLOWS OF RESOURCES   Pension related   3,406,000   7,496,000   -   -     Other Postemployment Benefits (OPEB) related   3,391,000   -   -   -     Total Deferred Inflows of Resources   6,797,000   7,496,000   -   -     NET POSITION   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	_ *			-	-			
Net Postemployment Benefits (OPEB) liabilities   184,866,000   61,152,000   -   -   -       Total Noncurrent Liabilities   216,736,000   81,910,000   3,000   70,000     DEFFERRED INFLOWS OF RESOURCES     Pension related   3,406,000   7,496,000   -   -   -       Other Postemployment Benefits (OPEB) related   3,391,000   -   -   -   -     Total Deferred Inflows of Resources   6,797,000   7,496,000   -   -   -     Total Deferred Inflows of Resources   5184,269,000   \$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				-	-			
Total Noncurrent Liabilities	•		34,329,000	-	-			
Total Liabilities   216,736,000   81,910,000   3,000   70,000	* *		61 152 000	_				
DEFFERRED INFLOWS OF RESOURCES   Pension related   3,406,000   7,496,000   -   -     Other Postemployment Benefits (OPEB) related   3,391,000   -   -   -     Total Deferred Inflows of Resources   6,797,000   7,496,000   -   -     Total Deferred Inflows of Resources   5,797,000   7,496,000   -   -     NET POSITION   Starting the 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					70,000			
Pension related   3,406,000   7,496,000   -   -   -		,	, -,	- /	/ *			
Other Postemployment Benefits (OPEB) related Total Deferred Inflows of Resources         3,391,000         - <t< td=""><td>DEFFERRED INFLOWS OF RESOURCES</td><td></td><td></td><td></td><td></td></t<>	DEFFERRED INFLOWS OF RESOURCES							
NET POSITION   Net investment in capital assets   \$184,269,000   \$187,053,000   \$ -	Pension related	3,406,000	7,496,000	-	-			
NET POSITION           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	Other Postemployment Benefits (OPEB) related	3,391,000						
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	Total Deferred Inflows of Resources	6,797,000	7,496,000					
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								
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								
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								
Restricted - Expendable - Capital projects         7,089,000         1,993,000         -         -           Unrestricted         (65,278,000)         (16,576,000)         1,228,000         1,121,000	-							
Unrestricted (65,278,000) (16,576,000) 1,228,000 1,121,000					2,533,000			
					-			
\$136,427,000 \$182,400,000 \$ 6,464,000 \$ 6,302,000	Unrestricted							
		\$150,427,000	\$182,400,000	\$ 6,464,000	\$ 6,302,000			

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

		CSN			Foundation			
		2018		2017		2018		2017
REVENUES								
Operating Revenues								
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		66,231,000		62,204,000		1,202,000		863,000
Total operating revenues		00,231,000		02,204,000		1,202,000		005,000
EXPENSES								
Operating Expenses								
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		207,067,000		202,277,000		704,000		567,000
Operating income (loss)		(140,836,000)		(140,073,000)		498,000		296,000
NONOPERATING REVENUES (EXPENSES)								
· · · · · · · · · · · · · · · · · · ·		09 654 000		02 669 000				
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)		143,849,000		133,421,000		(367,000)		68,000
Income (loss) before other revenues, expenses, gains or losses		3,013,000		(6,652,000)		131,000		364,000
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		75,000		15,000				
\$3,000 from Foundation)		8,000		61,000		31,000		5,000
Total other revenues		5,719,000	_	245,000	_	31,000	_	5,000
Increase (decrease) in net position	-	8,732,000		(6,407,000)		162,000		369,000
Not an idea of the control of the co		102 400 000		100 007 000		( 202 000		5 022 000
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	-	127,695,000		188,807,000		6,302,000		5,933,000
Net position - end of year	\$	136,427,000	\$	182,400,000	\$	6,464,000	\$	6,302,000

## COLLEGE OF SOUTHERN NEVADA STATEMENT OF CASH FLOWS Unaudited

		CSN		
		2018		2017
CASH FLOWS FROM OPERATING ACTIVITIES				
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		(129,035,000)		(127,286,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
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		139,992,000		128,137,000
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Proceeds from capital debt		75,658,000		-
Payments for debt issurance 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		69,333,000	_	(5,346,000)
CASH FLOWS FROM INVESTING ACTIVITIES				
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> </u>	(3,883,000)		890,000
Net increase (decrease) in cash and cash equivalents				
Cash and cash equivalents - beginning of the year Cash		76,407,000		(3,605,000)
and cash equivalents - end of the year		9,149,000		12,754,000
	\$	85,556,000	\$	9,149,000

## 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