



Unaudited Financial Statements
For the Years Ended June 30, 2017 and 2016

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

	CSN		Foundation	
	2017	2016	2017	2016
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 7,156,000	\$ 8,936,000	\$ 53,000	\$ 111,000
Restricted cash and cash equivalents	-	-	401,000	202,000
Short-term investments	48,686,000	45,181,000	3,169,000	2,960,000
Accounts receivable, net	5,476,000	4,829,000	-	-
Receivable from U.S. Government	1,916,000	1,847,000	-	-
Receivable from State of Nevada	332,000	278,000	-	-
Current portion of loans receivable, net	-	-	1,000	1,000
Inventories	393,000	389,000	-	-
Deposits	1,128,000	1,414,000	17,000	17,000
Current portion of pledges receivable, net	-	-	68,000	72,000
Total Current Assets	<u>65,087,000</u>	<u>62,874,000</u>	<u>3,709,000</u>	<u>3,363,000</u>
Noncurrent Assets				
Cash held by State Treasurer	27,000	247,000	-	-
Restricted cash and cash equivalents	1,966,000	3,571,000	-	-
Receivable from State of Nevada	-	145,000	-	-
Endowment investments	6,164,000	5,636,000	2,619,000	2,613,000
Deposits	192,000	44,000	-	-
Loans receivable, net	-	-	29,000	30,000
Capital assets, net	187,053,000	195,280,000	-	-
Pledges receivable, net	-	-	15,000	9,000
Total Noncurrent Assets	<u>195,402,000</u>	<u>204,923,000</u>	<u>2,663,000</u>	<u>2,652,000</u>
Total Assets	<u>260,489,000</u>	<u>267,797,000</u>	<u>6,372,000</u>	<u>6,015,000</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	11,317,000	5,232,000	-	-
Total Deferred Outflows of Resources	<u>11,317,000</u>	<u>5,232,000</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts payable	2,767,000	3,465,000	70,000	82,000
Accrued payroll and related liabilities	9,257,000	9,068,000	-	-
Current portion of unemployment insurance and workers' compensation liability	611,000	584,000	-	-
Current portion of compensated absences	2,822,000	2,634,000	-	-
Current portion of long term debt	989,000	971,000	-	-
Accrued interest payable	10,000	11,000	-	-
Unearned revenue	4,097,000	4,577,000	-	-
Funds held in trust for others	205,000	415,000	-	-
Other current liabilities	-	-	-	-
Total Current Liabilities	<u>20,758,000</u>	<u>21,725,000</u>	<u>70,000</u>	<u>82,000</u>
Noncurrent Liabilities				
Compensated absences	1,389,000	1,449,000	-	-
Long term debt	5,234,000	6,223,000	-	-
Net Pension Liability	54,529,000	46,142,000	-	-
Total Noncurrent Liabilities	<u>61,152,000</u>	<u>53,814,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>81,910,000</u>	<u>75,539,000</u>	<u>70,000</u>	<u>82,000</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	7,496,000	8,683,000	-	-
Total Deferred Inflows of Resources	<u>7,496,000</u>	<u>8,683,000</u>	<u>-</u>	<u>-</u>
NET ASSETS CONSIST OF:				
Invested in capital assets, net of related debt	\$ 187,053,000	\$ 195,280,000	\$ -	\$ -
Restricted - Nonexpendable	2,448,000	2,445,000	2,648,000	2,643,000
Restricted - Expendable - Scholarships, research and instruction	7,482,000	6,799,000	2,533,000	2,120,000
Restricted - Expendable - Capital projects	1,993,000	3,963,000	-	-
Unrestricted	(16,576,000)	(19,680,000)	1,121,000	1,170,000
	<u>\$ 182,400,000</u>	<u>\$ 188,807,000</u>	<u>\$ 6,302,000</u>	<u>\$ 5,933,000</u>

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

	CSN		Foundation	
	2017	2016	2017	2016
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$18,651,000 and \$19,042,000)	\$ 49,688,000	\$ 45,753,000	\$ -	\$ -
Federal grants and contracts	4,633,000	5,534,000	-	-
State grants and contracts	3,054,000	2,569,000	-	-
Other grants and contracts	-	5,000	-	-
Sales and services of educational departments	2,336,000	1,493,000	-	-
Sales and services of auxiliary enterprises	1,762,000	2,022,000	-	-
Foundation gifts and contributions	-	-	750,000	899,000
Other operating revenues	731,000	486,000	113,000	94,000
Total operating revenues	<u>62,204,000</u>	<u>57,862,000</u>	<u>863,000</u>	<u>993,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	123,081,000	118,880,000	411,000	328,000
Utilities	2,940,000	3,241,000	-	-
Supplies and services	38,537,000	38,892,000	156,000	207,000
Scholarships and fellowships	26,014,000	29,672,000	-	-
Depreciation	11,705,000	11,905,000	-	-
Total operating expenses	<u>202,277,000</u>	<u>202,590,000</u>	<u>567,000</u>	<u>535,000</u>
Operating income (loss)	<u>(140,073,000)</u>	<u>(144,728,000)</u>	<u>296,000</u>	<u>458,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	92,668,000	90,479,000	-	-
Net transfers to System Administration	(2,078,000)	1,103,000	-	-
Gifts (including \$418,000 and \$484,000 from Foundation)	446,000	527,000	-	-
Investment income	4,924,000	10,000	501,000	(132,000)
Gain (loss) on disposal of plant assets	1,000	(10,000)	-	-
Interest on capital asset-related debt	(129,000)	(107,000)	-	-
Federal grants and contracts	37,589,000	41,750,000	-	-
Payments to CSN	-	-	(433,000)	(723,000)
Net nonoperating revenues (expenses)	<u>133,421,000</u>	<u>133,752,000</u>	<u>68,000</u>	<u>(855,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(6,652,000)</u>	<u>(10,976,000)</u>	<u>364,000</u>	<u>(397,000)</u>
State appropriation restricted for capital purposes	169,000	2,271,000	-	-
Capital grants and gifts (including \$15,000 and \$236,000 from Foundation)	15,000	236,000	-	-
Additions to permanent endowments (including \$3,000 and \$3,000 from Foundation)	61,000	187,000	5,000	27,000
Total other revenues	<u>245,000</u>	<u>2,694,000</u>	<u>5,000</u>	<u>27,000</u>
Increase (decrease) in net assets	<u>(6,407,000)</u>	<u>(8,282,000)</u>	<u>369,000</u>	<u>(370,000)</u>
Net assets - beginning of year as originally reported	188,807,000	197,089,000	5,933,000	6,303,000
Correction of an error, Contributions receivable	-	-	-	-
Net assets - beginning of year as restated	<u>188,807,000</u>	<u>197,089,000</u>	<u>5,933,000</u>	<u>6,303,000</u>
Net assets - end of year	<u>\$ 182,400,000</u>	<u>\$ 188,807,000</u>	<u>\$ 6,302,000</u>	<u>\$ 5,933,000</u>

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 48,671,000	\$ 45,961,000
Grants and contracts	7,773,000	7,881,000
Payments to suppliers	(37,933,000)	(39,245,000)
Payments for utilities	(2,944,000)	(3,289,000)
Payments for compensation and benefits	(121,622,000)	(119,539,000)
Payments for scholarships and fellowships	(26,014,000)	(29,672,000)
Sales and services of auxiliary enterprises	1,762,000	2,022,000
Sales and services of educational departments	2,291,000	1,496,000
Other receipts	730,000	486,000
Net cash used by operating activities	<u>(127,286,000)</u>	<u>(133,899,000)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	92,668,000	90,479,000
Net transfers from (to) System Administration	(2,078,000)	1,103,000
Gifts and grants for other than capital purposes	380,000	116,000
Gifts for endowment purposes	61,000	188,000
Receipts under federal student loan program	20,649,000	24,231,000
Disbursements under federal student loan program	(20,649,000)	(24,333,000)
Agency transactions	(210,000)	(16,000)
Federal grants and contracts	37,316,000	41,391,000
Net cash provided by noncapital financing activities	<u>128,137,000</u>	<u>133,159,000</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital appropriations	314,000	2,125,000
Purchase of capital assets	(4,562,000)	(4,697,000)
Proceeds from the sale of property and equipment	4,000	11,000
Principal paid on capital debt and leases	(971,000)	(953,000)
Interest paid on capital debt and leases	(131,000)	(109,000)
Net cash used by capital financing activities	<u>(5,346,000)</u>	<u>(3,623,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	7,243,000	10,981,000
Purchase of investments	(7,451,000)	(8,003,000)
Interest and dividends on investments	1,134,000	1,079,000
Net increase in cash equivalents, non current investments	(36,000)	93,000
Net cash provided by investing activities	<u>890,000</u>	<u>4,150,000</u>
Net increase (decrease) in cash and cash equivalents	(3,605,000)	(213,000)
Cash and cash equivalents - beginning of the year	12,754,000	12,967,000
Cash and cash equivalents - end of the year	<u>\$ 9,149,000</u>	<u>\$ 12,754,000</u>

	CSN	
	2017	2016
RECONCILIATION OF NET OPERATING LOSS TO NET CASH		
USED BY OPERATING REVENUES:		
Operating loss	(\$140,073,000)	(\$144,728,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Supplies expense related to non-cash gifts	67,000	411,000
Depreciation expense	11,705,000	11,905,000
Change in pension related deferred outflows of resources	(6,085,000)	(977,000)
Change in pension related deferred inflows of resources	(1,188,000)	(3,648,000)
Changes in assets and liabilities:		
Receivables, net	(648,000)	589,000
Receivables from U.S. Government	136,000	(28,000)
Receivables from State of Nevada	(54,000)	(243,000)
Inventories	(3,000)	21,000
Deposits	139,000	(327,000)
Accounts payable	398,000	(505,000)
Accrued payroll and related liabilities	189,000	(221,000)
Accrued unemployment and workers' compensation insurance	27,000	94,000
Deferred revenue	(412,000)	(334,000)
Compensated absences	129,000	83,000
Net pension liability	8,387,000	4,009,000
Net cash used by operating activities	<u>\$ (127,286,000)</u>	<u>\$ (133,899,000)</u>

NON CASH TRANSACTIONS

Loss on disposal of assets	<u>\$ 1,000</u>	<u>\$ 20,000</u>
Capital assets acquired by gift	<u>\$ 15,000</u>	<u>\$ 236,000</u>
Fixed assets acquired by incurring accounts payable	<u>\$ 77,000</u>	<u>\$ 1,172,000</u>
Fixed assets acquired by incurring capital lease obligations	<u>\$ -</u>	<u>\$ -</u>
Unrealized gain (loss) on investments	<u>\$ -</u>	<u>\$ -</u>