



Unaudited Financial Statements
For the Years Ended June 30, 2013 and 2012

COLLEGE OF SOUTHERN NEVADA
STATEMENTS OF NET POSITION
Unaudited

	CSN		Foundation	
	2013	2012	2013	2012
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 10,224,000	\$ 14,377,000	\$ 182,000	\$ 161,000
Restricted cash and cash equivalents	-	-	384,000	571,000
Short-term investments	52,567,000	50,312,000	2,744,000	2,482,000
Accounts receivable, net	2,709,000	3,180,000	-	-
Current portion of pledges receivable, net	-	-	258,000	236,000
Receivable from U.S. Government	1,906,000	1,778,000	-	-
Receivable from State of Nevada	74,000	185,000	-	-
Current portion of loans receivable, net	21,000	53,000	-	-
Inventories	545,000	659,000	-	-
Deposits	741,000	887,000	23,000	89,000
Total Current Assets	<u>68,787,000</u>	<u>71,431,000</u>	<u>3,591,000</u>	<u>3,539,000</u>
Noncurrent Assets				
Cash held by State Treasurer	194,000	1,017,000	-	-
Restricted cash and cash equivalents	10,153,000	1,050,000	-	-
Receivable from State of Nevada	-	206,000	-	-
Pledges receivable, net	-	-	119,000	127,000
Deposits	389,000	243,000	-	-
Endowment investments	5,373,000	4,992,000	2,316,000	2,151,000
Loans receivable, net	-	16,000	31,000	-
Capital assets, net	204,763,000	211,485,000	-	-
Total Noncurrent Assets	<u>220,872,000</u>	<u>219,009,000</u>	<u>2,466,000</u>	<u>2,278,000</u>
Total Assets	<u>289,659,000</u>	<u>290,440,000</u>	<u>6,057,000</u>	<u>5,817,000</u>
LIABILITIES				
Current Liabilities				
Accounts payable	2,808,000	2,516,000	1,000	1,000
Accrued payroll and related liabilities	7,641,000	7,587,000	-	-
Accrued interest payable	16,000	-	-	-
Current portion of unemployment insurance and workers' compensation liability	322,000	828,000	-	-
Current portion of compensated absences	2,404,000	2,462,000	-	-
Current portion of long term debt	918,000	-	-	-
Current portion of obligations under capital leases	32,000	368,000	-	-
Deferred revenue	3,516,000	8,191,000	-	-
Funds held in trust for others	519,000	516,000	-	-
Total Current Liabilities	<u>18,176,000</u>	<u>22,468,000</u>	<u>1,000</u>	<u>1,000</u>
Noncurrent Liabilities				
Compensated absences	1,224,000	1,173,000	-	-
Refundable advances under federal loan program	-	-	-	-
Long term debt	9,082,000	-	-	-
Obligations under capital leases	-	32,000	-	-
Total Noncurrent Liabilities	<u>10,306,000</u>	<u>1,205,000</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>28,482,000</u>	<u>23,673,000</u>	<u>1,000</u>	<u>1,000</u>
TOTAL NET ASSETS	<u>\$ 261,177,000</u>	<u>\$ 266,767,000</u>	<u>\$ 6,056,000</u>	<u>\$ 5,816,000</u>
NET ASSETS CONSIST OF:				
Invested in capital assets, net of related debt	\$ 204,731,000	\$ 211,084,000	\$ -	\$ -
Restricted for:				
Nonexpendable	2,392,000	2,366,000	2,348,000	2,151,000
Expendable:				
Scholarships, research, and instruction	6,221,000	5,632,000	2,345,000	2,231,000
Capital projects	10,347,000	2,274,000	-	-
Unrestricted	37,486,000	45,411,000	1,363,000	1,434,000
TOTAL NET ASSETS	<u>\$ 261,177,000</u>	<u>\$ 266,767,000</u>	<u>\$ 6,056,000</u>	<u>\$ 5,816,000</u>

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

	CSN		Foundation	
	2013	2012	2013	2012
REVENUES				
Operating Revenues				
Student tuition and fees (net of scholarship allowances of \$18,854,000 and \$19,203,000)	\$ 45,575,000	\$ 43,976,000	\$ -	\$ -
Foundation gifts and contributions	-	-	956,000	1,083,000
Federal grants and contracts	5,359,000	5,290,000	-	-
State grants and contracts	2,406,000	2,494,000	-	-
Local grants and contracts	-	-	-	-
Other grants and contracts	137,000	55,000	-	-
Sales and services of educational departments	1,941,000	2,022,000	-	-
Sales and services of auxiliary enterprises	2,278,000	2,267,000	-	-
Other operating revenues	1,004,000	1,035,000	481,000	441,000
Total operating revenues	<u>58,700,000</u>	<u>57,139,000</u>	<u>1,437,000</u>	<u>1,524,000</u>
EXPENSES				
Operating Expenses				
Employee compensation and benefits	103,886,000	109,155,000	485,000	377,000
Utilities	3,526,000	3,751,000	-	-
Supplies and services	39,075,000	35,330,000	423,000	327,000
Scholarships and fellowships	28,646,000	30,314,000	-	-
Depreciation	11,724,000	11,619,000	-	-
Total operating expenses	<u>186,857,000</u>	<u>190,169,000</u>	<u>908,000</u>	<u>704,000</u>
Operating income (loss)	<u>(128,157,000)</u>	<u>(133,030,000)</u>	<u>529,000</u>	<u>820,000</u>
NONOPERATING REVENUES (EXPENSES)				
State appropriations	77,588,000	77,578,000	-	-
Federal grants and contracts	42,970,000	44,874,000	-	-
Net transfers to System Administration	(3,635,000)	(9,000)	-	-
Gifts (including \$751,000 and \$842,000 from Foundation)	823,000	853,000	-	-
Investment income	5,667,000	1,399,000	366,000	(41,000)
Disposal of plant assets	(16,000)	(55,000)	-	-
Interest on capital asset-related debt	(16,000)	(41,000)	-	-
Payments to CSN	-	-	(806,000)	(899,000)
Net nonoperating revenues (expenses)	<u>123,381,000</u>	<u>124,599,000</u>	<u>(440,000)</u>	<u>(940,000)</u>
Income (loss) before other revenues, expenses, gains or losses	<u>(4,776,000)</u>	<u>(8,431,000)</u>	<u>89,000</u>	<u>(120,000)</u>
Capital grants and gifts (including \$30,000 and \$31,000 from Foundation)	30,000	31,000	-	-
State appropriation restricted for capital purposes	(869,000)	44,000	-	-
Additions to permanent endowments (including \$25,000 and \$26,000 from Foundation)	25,000	26,000	151,000	214,000
Total other revenues	<u>(814,000)</u>	<u>101,000</u>	<u>151,000</u>	<u>214,000</u>
Increase (decrease) in net assets	<u>(5,590,000)</u>	<u>(8,330,000)</u>	<u>240,000</u>	<u>94,000</u>
Net assets - beginning of year as originally reported	266,767,000	275,097,000	5,816,000	5,722,000
Prior period adjustment	-	-	-	-
Net assets - beginning of year as restated	<u>266,767,000</u>	<u>275,097,000</u>	<u>5,816,000</u>	<u>5,722,000</u>
Net assets - end of year	<u>\$ 261,177,000</u>	<u>\$ 266,767,000</u>	<u>\$ 6,056,000</u>	<u>\$ 5,816,000</u>

COLLEGE OF SOUTHERN NEVADA
STATEMENT OF CASH FLOWS
Unaudited

	CSN	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 41,333,000	\$ 48,658,000
Grants and contracts	8,332,000	6,694,000
Payments to suppliers	(38,344,000)	(35,541,000)
Payments for utilities	(3,528,000)	(3,804,000)
Payments for compensation and benefits	(104,345,000)	(103,773,000)
Payments for scholarships and fellowships	(28,646,000)	(30,314,000)
Loans issued to students and employees	(16,000)	(72,000)
Collections of loans to students and employees	63,000	73,000
Sales and services of auxiliary enterprises	2,278,000	2,267,000
Sales and services of educational departments	1,984,000	1,957,000
Other receipts	1,004,000	1,032,000
Net cash used by operating activities	(119,885,000)	(112,823,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	77,588,000	77,578,000
Federal grants and contracts	42,555,000	44,831,000
Net transfers to System Administration	(3,635,000)	(9,000)
Gifts and grants for other than capital purposes	542,000	619,000
Gifts for endowment purposes	25,000	26,000
Agency transactions	4,000	(22,000)
Receipts under federal student loan program	19,744,000	21,054,000
Disbursements under federal student loan program	(19,780,000)	(21,054,000)
Net cash provided by noncapital financing activities	117,043,000	123,023,000
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Proceeds from capital debt	10,000,000	-
Capital appropriations	(664,000)	799,000
Capital gifts and grants received	-	-
Purchase of capital assets	(5,042,000)	(6,445,000)
Proceeds from the sale of property and equipment	12,000	27,000
Principal paid on capital debt and leases	(368,000)	(344,000)
Interest paid on capital debt and leases	(1,000)	(41,000)
Net cash used by capital financing activities	3,937,000	(6,004,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	5,651,000	14,111,000
Purchase of investments	(3,847,000)	(21,030,000)
Interest and dividends on investments	1,218,000	956,000
Net increase in cash equivalents, non current investments	10,000	9,000
Net cash provided by investing activities	3,032,000	(5,954,000)
Net increase (decrease) in cash and cash equivalents	4,127,000	(1,758,000)
Cash and cash equivalents - beginning of the year	16,444,000	18,202,000
Cash and cash equivalents - end of the year	\$ 20,571,000	\$ 16,444,000

	CSN	
	2013	2012
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING REVENUES:		
Operating loss	(\$128,157,000)	(\$133,030,000)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation expense	11,724,000	11,619,000
Supplies expense related to non-cash gifts	281,000	233,000
Changes in assets and liabilities:		
Receivables, net	906,000	(1,965,000)
Loans receivable, net	48,000	1,000
Inventories	113,000	37,000
Deposits	-	(415,000)
Accounts payable	334,000	(119,000)
Refundable advances under federal loan program	-	(2,000)
Accrued payroll and related liabilities	54,000	5,336,000
Accrued unemployment and workers' compensation insurance	(506,000)	336,000
Deferred revenue	(4,675,000)	5,436,000
Compensated absences	(7,000)	(290,000)
Net cash used by operating activities	\$ (119,885,000)	\$ (112,823,000)
NON CASH TRANSACTIONS		
Fixed assets acquired by incurring capital lease obligations	\$ -	\$ -
Capital assets acquired by gift	\$ 30,000	\$ 31,000
Loss on disposal of assets	\$ (28,000)	\$ (82,000)
Fixed assets acquired by incurring accounts payable	\$ 141,000	\$ 183,000