

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
Statement of Net Position
June 30, 2015

Assets	University	Discretely presented component units	Total
Current assets:			
Cash and cash equivalents	20,000	5,221,000	5,241,000
Short-term investments	85,876,000	20,915,000	106,791,000
Accounts receivable, net	5,009,000	5,754,000	10,763,000
Leases receivable, current portion	-	-	-
Notes receivable, current portion	-	-	-
Pledges receivable, net	-	403,000	403,000
Prepaid expenses and other assets	1,116,000	114,000	1,230,000
Total current assets	92,021,000	32,407,000	124,428,000
Noncurrent assets:			
Restricted cash and cash equivalents	-	93,000	93,000
Accounts receivable, net	126,000	-	126,000
Leases receivable, net of current portion	-	-	-
Notes receivable, net of current portion	-	-	-
Student loans receivable, net	1,062,000	-	1,062,000
Pledges receivable, net	-	759,000	759,000
Endowment investments	-	24,508,000	24,508,000
Other long-term investments	235,000	5,203,000	5,438,000
Capital assets, net	316,512,000	6,395,000	322,907,000
Other assets	91,000	-	91,000
Total noncurrent assets	318,026,000	36,958,000	354,984,000
Total assets	410,047,000	69,365,000	479,412,000
Deferred outflows of resources			
Deferred outflows of resources	24,881,000	800,000	25,681,000
Liabilities			
Current liabilities:			
Accounts payable	4,605,000	2,622,000	7,227,000
Accrued salaries and benefits payable	10,369,000	538,000	10,907,000
Accrued compensated absences - current portion	4,889,000	179,000	5,068,000
Unearned revenue	5,820,000	5,019,000	10,839,000
Capitalized lease obligations - current portion	-	-	-
Long-term debt obligations - current portion	4,069,000	-	4,069,000
Claims liability for losses and LAE - current portion	-	-	-
Depository accounts - current portion	944,000	-	944,000
Other liabilities	3,437,000	2,015,000	5,452,000
Total current liabilities	34,133,000	10,373,000	44,506,000
Noncurrent liabilities:			
Accrued compensated absences, net of current portion	4,176,000	168,000	4,344,000
Unearned revenue	-	7,000	7,000
Grants refundable	1,306,000	-	1,306,000
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations, net of current portion	103,745,000	-	103,745,000
Claims liability for losses and LAE, net of current portion	-	-	-
Depository accounts	-	-	-
Other postemployment benefits obligation	4,181,000	5,010,000	9,191,000
Pension obligations	214,888,000	4,649,000	219,537,000
Other liabilities	-	1,772,000	1,772,000
Total noncurrent liabilities	328,296,000	11,606,000	339,902,000
Total liabilities	362,429,000	21,979,000	384,408,000
Deferred inflows of resources			
Deferred inflows of resources	42,359,000	1,681,000	44,040,000
Net position:			
Net investment in capital assets	210,625,000	6,395,000	217,020,000
Restricted for:	-	-	-
Nonexpendable - endowments	-	19,538,000	19,538,000
Expendable:	-	-	-
Scholarships and fellowships	1,000	6,861,000	6,862,000
Research	-	-	-
Loans	571,000	-	571,000
Capital projects	126,000	-	126,000
Debt service	-	-	-
Other	5,000	10,297,000	10,302,000
Unrestricted	(181,188,000)	3,414,000	(177,774,000)
Total net position	30,140,000	46,505,000	76,645,000

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
Statement of Revenues, Expenses, and Changes in Net Position
June 30, 2015

	<u>University</u>	<u>Discretely presented component units</u>	<u>Eliminations</u>	<u>Total</u>
Revenues:				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of \$75,000,000)	\$ 62,407,000	1,661,000	-	64,068,000
Grants and contracts, noncapital:				
Federal	-	13,650,000	-	13,650,000
State	-	8,666,000	-	8,666,000
Local	-	-	-	-
Nongovernmental	-	332,000	-	332,000
Sales and services of educational activities	180,000	-	-	180,000
Sales and services of auxiliary enterprises (net of scholarship allowances of \$5,683,000)	9,848,000	4,785,000	-	14,633,000
Other operating revenues	8,753,000	1,885,000	-	10,638,000
Total operating revenues	<u>81,188,000</u>	<u>30,979,000</u>	<u>-</u>	<u>112,167,000</u>
Expenses:				
Operating expenses:				
Instruction	89,566,000	893,000	-	90,459,000
Research	493,000	10,360,000	-	10,853,000
Public service	906,000	5,072,000	-	5,978,000
Academic support	22,827,000	188,000	-	23,015,000
Student services	25,315,000	11,650,000	-	36,965,000
Institutional support	34,494,000	2,836,000	-	37,330,000
Operation and maintenance of plant	22,676,000	-	-	22,676,000
Student grants and scholarships	35,746,000	1,102,000	(802,000)	36,046,000
Auxiliary enterprise expenses	11,089,000	2,458,000	-	13,547,000
Depreciation and amortization	18,103,000	544,000	-	18,647,000
Total operating expenses	<u>261,215,000</u>	<u>35,103,000</u>	<u>(802,000)</u>	<u>295,516,000</u>
Operating income (loss)	<u>(180,027,000)</u>	<u>(4,124,000)</u>	<u>802,000</u>	<u>(183,349,000)</u>
Nonoperating revenues (expenses):				
State appropriations, noncapital	90,493,000	-	-	90,493,000
Federal financial aid grants, noncapital	50,108,000	-	-	50,108,000
State financial aid grants, noncapital	30,695,000	-	-	30,695,000
Local financial aid grants, noncapital	-	-	-	-
Nongovernmental and other financial aid grants, noncapital	802,000	-	(802,000)	-
Other federal nonoperating grants, noncapital	85,000	-	-	85,000
Gifts, noncapital	5,000	2,911,000	-	2,916,000
Investment income (loss), net	566,000	9,000	-	575,000
Endowment income (loss), net	-	135,000	-	135,000
Interest expense	(4,408,000)	-	-	(4,408,000)
Other nonoperating revenues (expenses)	5,332,000	221,000	-	5,553,000
Net nonoperating revenues (expenses)	<u>173,678,000</u>	<u>3,276,000</u>	<u>(802,000)</u>	<u>176,152,000</u>
Income (loss) before other revenues (expenses)	<u>(6,349,000)</u>	<u>(848,000)</u>	<u>-</u>	<u>(7,197,000)</u>
State appropriations, capital	-	-	-	-
Grants and gifts, capital	9,047,000	-	-	9,046,992
Additions (reductions) to permanent endowments	-	892,000	-	892,068
Increase (decrease) in net position	<u>2,698,000</u>	<u>44,000</u>	<u>-</u>	<u>2,742,060</u>
Net position:				
Net position at beginning of year, restated	27,442,000	46,461,000	-	73,903,000
Net position at end of year	<u>\$ 30,140,000</u>	<u>46,505,000</u>	<u>-</u>	<u>76,645,060</u>

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Statement of Cash Flows
Years ended June 30, 2015

	<u>Campus</u>
Cash flows from operating activities:	
Student Tuition and fees	\$ 61,403,000
Federal grants and contracts	-
State grants and contracts	-
Local grants and contracts	-
Nongovernmental grants and contracts	-
Payments to suppliers	(42,208,000)
Payments to employees	(168,550,000)
Payments to students	(34,765,000)
Collections of student loans	-
Sales and services of educational activities	180,000
Sales and services of auxiliary enterprises	9,637,000
Other receipts	7,370,000
Net cash provided by (used in) operating activities	<u>(166,933,000)</u>
Cash flows from noncapital financing activities:	
State appropriations	90,493,000
Federal financial aid grants	50,098,000
State financial aid grants	30,911,000
Nongovernmental and other financial aid grants	802,000
Other federal nonoperating grants	85,000
Gifts and grants received for other than capital purposes	5,000
Federal loan program receipts	354,000
Federal loan program disbursements	(505,000)
Monies received on behalf of others	805,000
Monies disbursed on behalf of others	(79,000)
Proceeds from long-term debt	-
Principal paid on long-term debt	-
Interest paid on long-term debt	-
Issuance of notes receivable	-
Issuance of capital leases receivable	-
Principal collections on capital leases receivable	-
Interest collections on capital leases receivable	-
Principal collections on notes receivable	-
Interest collections on notes receivable	(1,000)
Other noncapital financing activities	3,647,000
Net cash provided by (used in) noncapital financing activities	<u>176,615,000</u>
Cash flows from capital and related financing activities:	
Proceeds from capital debt	26,419,000
State appropriations	582,000
State appropriations - SPWB Lease Revenue Bonds program	-
Capital grants and gifts	-
Proceeds from sale of capital assets	39,000
Acquisition of capital assets	(3,337,000)
Transfers to escrow agent	(26,295,000)
Principal paid on capital debt and leases	(4,016,000)
Interest paid on capital debt and leases	(4,626,000)
Principal collections on capital leases receivable	-
Interest collections on capital leases receivable	-
Net cash provided by (used in) capital and related financing activities	<u>(11,234,000)</u>

(Continued)

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Statement of Cash Flows
Years ended June 30, 2015

	Campus
Cash flows from investing activities:	
Proceeds from sales of investments	\$ 338,291,000
Purchases of investments	(337,317,000)
Investment income proceeds	581,000
Net cash provided by (used in) investing activities	1,555,000
Net increase (decrease) in cash and cash equivalents	3,000
Cash and cash equivalents at beginning of year	17,000
Cash and cash equivalents at end of year	\$ 20,000
Summary of cash and cash equivalents at end of year:	
Cash and cash equivalents	20,000
Restricted cash and cash equivalents	-
Total cash and cash equivalents at end of year	\$ 20,000
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (180,027,000)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	18,103,000
Change in assets and liabilities:	
Accounts receivable, net	(2,435,000)
Student loans receivable, net	-
Prepaid expenses and other assets	(114,000)
Other assets	(37,000)
Accounts payable	1,622,000
Accrued salaries and benefits	521,000
Accrued compensation absences	800,000
Unearned revenue	(231,000)
Depository accounts	-
Other postemployment benefits obligation	731,000
Pension obligation	(6,845,000)
Other liabilities	979,000
Net cash provided by (used in) operating activities	\$ (166,933,000)
Supplemental schedule of noncash transactions:	
Contributed capital assets	\$ 9,047,000
Capital assets paid by the Office of the Chancellor	1,685,000
Amortization of bond premium	659,000
Amortization of loss on debt refundings	140,000
Change in accrued capital asset purchases	(38,000)