

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Schedule 6

Statement of Net Position

June 30, 2017

(In thousands)

Assets	Discretely presented component units		Total
	Campus		
Current assets:			
Cash and cash equivalents	\$ 25	7,731	7,756
Short-term investments	79,150	19,471	98,621
Accounts receivable, net	10,984	7,382	18,366
Capital lease receivable, current portion	—	—	—
Notes receivable, current portion	—	—	—
Pledges receivable, net	—	2,139	2,139
Prepaid expenses and other current assets	2,223	21	2,244
Total current assets	92,382	36,744	129,126
Noncurrent assets:			
Restricted cash and cash equivalents	—	8	8
Accounts receivable, net	679	—	679
Capital lease receivable, net of current portion	—	—	—
Notes receivable, net of current portion	—	—	—
Student loans receivable, net	1,480	—	1,480
Pledges receivable, net	—	—	—
Endowment investments	—	37,702	37,702
Other long-term investments	89,629	5,409	95,038
Capital assets, net	350,389	2,921	353,310
Other assets	271	—	271
Total noncurrent assets	442,448	46,040	488,488
Total assets	534,830	82,784	617,614
Deferred Outflows of Resources			
Deferred outflows of resources	62,105	2,281	64,386
Liabilities			
Current liabilities:			
Accounts payable	16,559	2,903	19,462
Accrued salaries and benefits	12,342	703	13,045
Accrued compensated absences, current portion	5,881	194	6,075
Unearned revenue	5,230	5,569	10,799
Capital lease obligations, current portion	543	—	543
Long-term debt obligations, current portion	3,435	—	3,435
Claims liability for losses and loss adjustment expenses, current portion	—	—	—
Depository accounts	937	—	937
Other liabilities	5,114	1,333	6,447
Total current liabilities	50,041	10,702	60,743
Noncurrent liabilities:			
Accrued compensated absences, net of current portion	4,652	221	4,873
Unearned revenue	—	—	—
Grants refundable	1,454	—	1,454
Capital lease obligations, net of current portion	2,110	—	2,110
Long-term debt obligations, net of current portion	192,394	—	192,394
Claims liability for losses and loss adjustment expenses, net of current portion	—	—	—
Depository accounts	—	—	—
Other postemployment benefits obligations	6,559	5,353	11,912
Net pension liability	293,361	3,981	297,342
Other liabilities	—	1,641	1,641
Total noncurrent liabilities	500,530	11,196	511,726
Total liabilities	550,571	21,898	572,469
Deferred Inflows of Resources			
Deferred inflows of resources	662	1,905	2,567
Net Position			
Net position:			
Net investment in capital assets	211,325	2,921	214,246
Restricted for:			
Nonexpendable – endowments	—	37,710	37,710
Expendable:			
Scholarships and fellowships	—	2,463	2,463
Research	—	—	—
Loans	711	—	711
Capital projects	451	—	451
Debt service	7,225	—	7,225
Others	5	11,913	11,918
Unrestricted	(174,015)	6,256	(167,759)
Total net position	\$ 45,702	61,263	106,965

See accompanying independent auditors' report.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
Statement of Revenues, Expenses, and Changes in Net Position
Year ended June 30, 2017
(In thousands)

	<u>Campus</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 \$85,333)	\$ 66,182	1,855	—	68,037
Grants and contracts, noncapital:				
Federal	—	17,852	—	17,852
State	—	8,820	—	8,820
Local	—	—	—	—
Nongovernmental	—	589	—	589
Sales and services of educational activities	105	—	—	105
Sales and services of auxiliary enterprises (net of scholarship allowances of \$6,502)	10,851	5,590	—	16,441
Other operating revenues	9,127	2,810	—	11,937
Total operating revenues	<u>86,265</u>	<u>37,516</u>	<u>—</u>	<u>123,781</u>
Expenses:				
Operating expenses:				
Instruction	107,267	591	—	107,858
Research	957	13,562	—	14,519
Public service	947	4,634	—	5,581
Academic support	23,355	429	—	23,784
Student services	28,348	12,596	—	40,944
Institutional support	40,838	4,756	—	45,594
Operation and maintenance of plant	25,082	—	—	25,082
Student grants and scholarships	43,206	1,492	(1,032)	43,666
Auxiliary enterprise expenses	11,429	2,747	—	14,176
Depreciation and amortization	18,960	471	—	19,431
Total operating expenses	<u>300,389</u>	<u>41,278</u>	<u>(1,032)</u>	<u>340,635</u>
Operating income (loss)	<u>(214,124)</u>	<u>(3,762)</u>	<u>1,032</u>	<u>(216,854)</u>
Nonoperating revenues (expenses):				
State appropriations, noncapital	109,451	—	—	109,451
Federal financial aid grants, noncapital	56,147	—	—	56,147
State financial aid grants, noncapital	42,146	—	—	42,146
Local financial aid grants, noncapital	—	—	—	—
Nongovernmental and other financial aid grants, noncapital	1,032	—	(1,032)	—
Other federal nonoperating grants, noncapital	85	—	—	85
Gifts, noncapital	—	5,034	—	5,034
Investment income, net	916	4,551	—	5,467
Endowment income (loss)	—	—	—	—
Interest expense	(4,018)	—	—	(4,018)
Other nonoperating revenues (expenses)	14,711	(1,138)	—	13,573
Net nonoperating revenues (expenses)	<u>220,470</u>	<u>8,447</u>	<u>(1,032)</u>	<u>227,885</u>
Income (loss) before other revenues (expenses)	6,346	4,685	—	11,031
State appropriations, capital	1,600	—	—	1,600
Grants and gifts, capital	3,574	—	—	3,574
Additions (reductions) to permanent endowments	—	1,701	—	1,701
Increase (decrease) in net position	11,520	6,386	—	17,906
Net position:				
Net position at beginning of year	34,182	54,877	—	89,059
Net position at end of year	<u>\$ 45,702</u>	<u>61,263</u>	<u>—</u>	<u>106,965</u>

See accompanying independent auditors' report.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Statement of Cash Flows

Year ended June 30, 2017

(In thousands)

	<u>Campus</u>
Cash flows from operating activities:	
Student tuition and fees	\$ 64,687
Federal grants and contracts	—
State grants and contracts	—
Local grants and contracts	—
Nongovernmental grants and contracts	—
Payments to suppliers	(42,360)
Payments to employees	(190,604)
Payments to students	(43,309)
Collections of student loans	—
Sales and services of educational activities	105
Sales and services of auxiliary enterprises	10,765
Other receipts	4,604
	<u>(196,112)</u>
Net cash provided by (used in) operating activities	
Cash flows from noncapital financing activities:	
State appropriations	109,452
Federal financial aid grants	56,207
State financial aid grants	42,477
Nongovernmental and other financial aid grants	1,032
Other federal nonoperating grants	85
Gifts and grants received for other than capital purposes	—
Federal loan program receipts	66,642
Federal loan program disbursements	(67,395)
Monies received on behalf of others	268
Monies disbursed on behalf of others	(589)
Transfers to escrow agent	—
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	—
Interest collections on capital leases	—
Principal collections on notes receivable	—
Interest collections on notes receivable	—
Other noncapital financing activities	14,234
	<u>222,413</u>
Net cash provided by (used in) noncapital financing activities	
Cash flows from capital and related financing activities:	
Proceeds from capital debt	138,656
State appropriations	2,085
State appropriations – SPWB Lease Revenue Bond program	—
Capital grants and gifts	74
Proceeds from sale of capital assets	146
Acquisition of capital assets	(44,781)
Transfers to escrow agent	(1,871)
Principal paid on capital debt and leases	(44,240)
Interest paid on capital debt and leases	(5,412)
Principal collection on capital leases	—
Interest collection on capital leases	—
	<u>44,657</u>
Net cash provided by (used in) capital and related financing activities	

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Statement of Cash Flows

Year ended June 30, 2017

(In thousands)

	<u>Campus</u>
Cash flows from investing activities:	
Proceeds from sales of investments	\$ 465,678
Purchases of investments	(537,987)
Investment income proceeds	1,355
Net cash provided by (used in) investing activities	<u>(70,954)</u>
Net increase (decrease) in cash and cash equivalents	4
Cash and cash equivalents at beginning of year	<u>21</u>
Cash and cash equivalents at end of year	<u>\$ 25</u>
Summary of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 25
Restricted cash and cash equivalents	<u>—</u>
Total cash and cash equivalents at end of year	<u>\$ 25</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (214,124)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	—
Depreciation and amortization	18,960
Change in assets and liabilities:	
Accounts receivable, net	(5,307)
Student loans receivable, net	(101)
Prepaid expenses and other current assets	(16)
Other assets	(109)
Deferred outflows of resources	(31,783)
Accounts payable	242
Accrued salaries and benefits	955
Accrued compensated absences	807
Unearned revenues	(944)
Other postemployment benefits obligations	1,073
Net pension liability	39,110
Other liabilities	(2)
Deferred inflows of resources	<u>(4,873)</u>
Net cash provided by (used in) operating activities	<u>\$ (196,112)</u>
Supplemental schedule of noncash transactions:	
Change in accrued capital asset purchases	\$ 8,618
Contributed capital assets	3,500
Amortization of net bond premium	877
Capital assets paid by the Office of the Chancellor	476
Acquisition of capital asset through capital lease	223
Amortization of loss on debt refundings	139

See accompanying independent auditors' report.

CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

Transactions with Related Entities

Year ended June 30, 2017

(In thousands)

	<u>Campus</u>
Payments from discretely presented component units for salaries of personnel working on contracts, grants, and other programs	\$ 3,841
Payments from discretely presented component units for other than salaries	6,289
Payments to discretely presented component units for services, space, and programs	1,130
Gifts in kind from discretely presented component units	—
Gifts (cash or assets) from discretely presented component units	—
Accounts receivable from discretely presented component units	1,690
Other amounts receivable from discretely presented component units	—
Accounts payable to discretely presented component units	(179)
Other amounts payable to discretely presented component units	—
Payments to the Office of the Chancellor for administrative activities	1,010
Payments to the Office of the Chancellor for state pro rata charges	432
Accounts receivable from the Office of the Chancellor	5,033
Accounts payable to the Office of the Chancellor	—
Accounts receivable from campuses other than the Office of the Chancellor	—
Accounts payable to campuses other than the Office of the Chancellor	—
State lottery allocation received	2,027
Other interagency payments or receipts for services, space, and programs	123

See accompanying independent auditors' report.