

## CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

## Statement of Net Position

June 30, 2018

(In thousands)

Assets	Campus	Discretely presented component units	Total
<b>Current assets:</b>			
Cash and cash equivalents	\$ 410	5,581	5,991
Short-term investments	78,593	21,391	99,984
Accounts receivable, net	6,542	9,448	15,990
Capital lease receivable, current portion	—	—	—
Notes receivable, current portion	—	—	—
Pledges receivable, net	—	1,294	1,294
Prepaid expenses and other current assets	1,913	96	2,009
Total current assets	<u>87,458</u>	<u>37,810</u>	<u>125,268</u>
<b>Noncurrent assets:</b>			
Restricted cash and cash equivalents	—	—	—
Accounts receivable, net	19	—	19
Capital lease receivable, net of current portion	—	—	—
Notes receivable, net of current portion	—	—	—
Student loans receivable, net	1,513	—	1,513
Pledges receivable, net	—	—	—
Endowment investments	—	39,642	39,642
Other long-term investments	48,821	5,303	54,124
Capital assets, net	430,096	3,446	433,542
Other assets	38	245	283
Total noncurrent assets	<u>480,487</u>	<u>48,636</u>	<u>529,123</u>
Total assets	<u>\$ 567,945</u>	<u>86,446</u>	<u>654,391</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources	\$ 137,480	2,511	139,991
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 11,764	1,981	13,745
Accrued salaries and benefits	12,373	656	13,029
Accrued compensated absences, current portion	4,988	295	5,283
Unearned revenues	4,464	4,370	8,834
Capital lease obligations, current portion	1,055	—	1,055
Long-term debt obligations, current portion	3,625	—	3,625
Claims liability for losses and loss adjustment expenses, current portion	—	—	—
Depository accounts	852	—	852
Other liabilities	7,072	2,438	9,510
Total current liabilities	<u>46,193</u>	<u>9,740</u>	<u>55,933</u>
<b>Noncurrent liabilities:</b>			
Accrued compensated absences, net of current portion	3,993	283	4,276
Unearned revenues	—	—	—
Grants refundable	1,415	—	1,415
Capital lease obligations, net of current portion	1,068	—	1,068
Long-term debt obligations, net of current portion	208,137	—	208,137
Claims liability for losses and loss adjustment expenses, net of current portion	—	—	—
Depository accounts	—	—	—
Net other postemployment benefits liability	480,435	4,280	484,715
Net pension liability	339,534	4,935	344,469
Other liabilities	154	3,766	3,920
Total noncurrent liabilities	<u>1,034,736</u>	<u>13,264</u>	<u>1,048,000</u>
Total liabilities	<u>\$ 1,080,929</u>	<u>23,004</u>	<u>1,103,933</u>

## CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

## Statement of Net Position

June 30, 2018

(In thousands)

	Campus	Discretely presented component units	Total
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources	\$ 52,257	2,454	54,711
<b>Net Position</b>			
Net position:			
Net investment in capital assets	\$ 236,572	3,446	240,018
Restricted for:			
Nonexpendable – endowments	—	39,642	39,642
Expendable:			
Scholarships and fellowships	—	—	—
Research	—	—	—
Loans	840	—	840
Capital projects	156	—	156
Debt service	2,786	—	2,786
Others	—	11,396	11,396
Unrestricted	(668,115)	9,015	(659,100)
Total net position	\$ (427,761)	63,499	(364,262)

See accompanying independent auditors' report.

**CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO**  
Statement of Revenues, Expenses, and Changes in Net Position  
June 30, 2018  
(In thousands)

	Campus	Discretely presented component units	Eliminations	Total
<b>Revenues:</b>				
Operating revenues:				
Student tuition and fees (net of scholarship allowances of \$89,953)	\$ 64,606	1,778	—	66,384
Grants and contracts, noncapital:				
Federal	—	19,326	—	19,326
State	—	10,072	—	10,072
Local	—	2,937	—	2,937
Nongovernmental	—	251	—	251
Sales and services of educational activities	103	—	—	103
Sales and services of auxiliary enterprises (net of scholarship allowances of \$6,617)	11,275	220	—	11,495
Other operating revenues	7,110	10,477	—	17,587
Total operating revenues	<u>83,094</u>	<u>45,061</u>	<u>—</u>	<u>128,155</u>
<b>Expenses:</b>				
Operating expenses:				
Instruction	144,397	702	—	145,099
Research	602	17,182	—	17,784
Public service	1,014	6,334	—	7,348
Academic support	28,057	298	—	28,355
Student services	34,624	12,090	—	46,714
Institutional support	47,241	5,485	—	52,726
Operation and maintenance of plant	29,773	—	—	29,773
Student grants and scholarships	43,867	1,551	(1,159)	44,259
Auxiliary enterprise expenses	12,143	2,820	—	14,963
Depreciation and amortization	19,123	491	—	19,614
Total operating expenses	<u>360,841</u>	<u>46,953</u>	<u>(1,159)</u>	<u>406,635</u>
Operating loss	<u>(277,747)</u>	<u>(1,892)</u>	<u>1,159</u>	<u>(278,480)</u>
Nonoperating revenues (expenses):				
State appropriations, noncapital	168,256	—	—	168,256
Federal financial aid grants, noncapital	56,982	—	—	56,982
State financial aid grants, noncapital	42,674	—	—	42,674
Local financial aid grants, noncapital	—	—	—	—
Nongovernmental and other financial aid grants, noncapital	1,159	—	(1,159)	—
Other federal nonoperating grants, noncapital	85	—	—	85
Gifts, noncapital	6	3,264	—	3,270
Investment income, net	1,454	2,734	—	4,188
Endowment income (loss), net	—	—	—	—
Interest expense	(6,640)	—	—	(6,640)
Other nonoperating revenues	28,953	1,117	—	30,070
Net nonoperating income	<u>292,929</u>	<u>7,115</u>	<u>(1,159)</u>	<u>298,885</u>
Income before other revenues	15,182	5,223	—	20,405
State appropriations, capital	49	—	—	49
Grants and gifts, capital	61	—	—	61
Additions to permanent endowments	—	863	—	863
Increase in net position	15,292	6,086	—	21,378
Net position:				
Net position at beginning of year, as restated	(443,053)	57,413	—	(385,640)
Net position at end of year	<u>\$ (427,761)</u>	<u>63,499</u>	<u>—</u>	<u>(364,262)</u>

See accompanying independent auditors' report.

## CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

## Statement of Cash Flows

Year ended June 30, 2018

(In thousands)

	<u>Campus</u>
Cash flows from operating activities:	
Student tuition and fees	\$ 64,105
Federal grants and contracts	—
State grants and contracts	—
Local grants and contracts	—
Nongovernmental grants and contracts	—
Payments to suppliers	(42,878)
Payments to employees	(202,820)
Payments to students	(43,828)
Collections of student loans	2
Sales and services of educational activities	103
Sales and services of auxiliary enterprises	11,201
Other receipts	11,382
	<u>(202,733)</u>
Net cash used in operating activities	
Cash flows from noncapital financing activities:	
State appropriations	123,451
Federal financial aid grants	56,952
State financial aid grants	42,540
Nongovernmental and other financial aid grants	1,159
Other federal nonoperating grants	85
Gifts and grants received for other than capital purposes	6
Federal loan program receipts	64,358
Federal loan program disbursements	(61,689)
Monies received on behalf of others	69
Monies disbursed on behalf of others	(187)
Principal paid on long-term debt	—
Interest paid on long-term debt	—
Issuance of notes 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	28,254
	<u>254,998</u>
Net cash provided by noncapital financing activities	
Cash flows from capital and related financing activities:	
Proceeds from capital debt	20,570
State appropriations	709
State appropriations – SPWB Lease Revenue Bond program	—
Capital grants and gifts	61
Proceeds from sale of capital assets	293
Acquisition of capital assets	(101,964)
Principal paid on capital debt and leases	(4,091)
Interest paid on capital debt and leases	(10,328)
Principal collection on capital leases	—
Interest collection on capital leases	—
	<u>(94,750)</u>
Net cash used in capital and related financing activities	

## CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

## Statement of Cash Flows

Year ended June 30, 2018

(In thousands)

	<u>Campus</u>
Cash flows from investing activities:	
Proceeds from sales of investments	\$ 473,199
Purchases of investments	(432,566)
Investment income proceeds	2,237
Net cash provided by investing activities	<u>42,870</u>
Net increase in cash and cash equivalents	385
Cash and cash equivalents at beginning of year	<u>25</u>
Cash and cash equivalents at end of year	<u>\$ 410</u>
Summary of cash and cash equivalents at end of year:	
Cash and cash equivalents	\$ 410
Restricted cash and cash equivalents	<u>—</u>
Total cash and cash equivalents at end of year	<u>\$ 410</u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (277,747)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation and amortization	19,123
Change in assets and liabilities:	
Accounts receivable, net	4,555
Student loans receivable, net	(118)
Prepaid expenses and other current assets	310
Other assets	233
Deferred outflows of resources	(18,495)
Accounts payable	168
Accrued salaries and benefits	31
Accrued compensated absences	(1,551)
Unearned revenues	(767)
Depository accounts	—
Net other postemployment benefits liability	(26,402)
Net pension liability	46,173
Other liabilities	159
Deferred inflows of resources	<u>51,595</u>
Net cash used in operating activities	<u>\$ (202,733)</u>
Supplemental schedule of noncash transactions:	
State's contribution for pension benefits	\$ 32,931
State's contribution for OPEB	11,874
Change in accrued capital asset purchases	4,963
Amortization of net bond premium	1,076
Amortization of loss on debt refundings	129
Capital assets paid by the Office of the Chancellor	17

See accompanying independent auditors' report.

## CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

## Transactions with Related Entities

Year ended June 30, 2018

(In thousands)

	<u>Campus</u>
Payments from discretely presented component units for salaries of personnel working on contracts, grants, and other programs	\$ 4,846
Payments from discretely presented component units for other than salaries	9,419
Payments to discretely presented component units for services, space, and programs	2,309
Gifts in kind from discretely presented component units	—
Gifts (cash or assets) from discretely presented component units	—
Accounts receivable from discretely presented component units	1,280
Other amounts receivable from discretely presented component units	—
Accounts payable to discretely presented component units	(36)
Other amounts payable to discretely presented component units	—
Payments to the Office of the Chancellor for administrative activities	390
Payments to the Office of the Chancellor for state pro rata charges	607
Accounts receivable from the Office of the Chancellor	725
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	1,862
Other interagency payments or receipts for services, space, and programs	(127)

See accompanying independent auditors' report.