

**CALIFORNIA BAPTIST UNIVERSITY**  
**Riverside, California**

**Compiled Consolidated Financial Statements**  
**For the Year Ended June 30, 2024**



**CALIFORNIA BAPTIST UNIVERSITY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2024**

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CliftonLarsonAllen LLP  
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## ACCOUNTANTS' COMPILATION REPORT

Board of Trustees  
California Baptist University  
Riverside, California

Management is responsible for the accompanying consolidated financial statements of California Baptist University (a California nonprofit corporation), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the consolidated financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these consolidated financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the consolidated financial statements, they might influence the user's conclusions about California Baptist University's financial position, activities, functional expenses and cash flows. Accordingly, the consolidated financial statements are not designed for those who are not informed about such matters.

*CliftonLarsonAllen LLP*

CliftonLarsonAllen LLP  
Glendora, California  
August 12, 2024

**CALIFORNIA BAPTIST UNIVERSITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**June 30, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 53,709,553
Investments	49,787,257
Accounts Receivable - Students	9,619,069
Less: Allowance for Doubtful Accounts	(2,077,075)
Accounts Receivable - Other, Net	919,663
Accounts Receivable - Related Parties	11,315,372
Pledges Receivable, Current Portion	1,197,884
Inventories	926,278
Prepaid Expenses and Other Assets	3,813,844
Total Current Assets	<u>129,211,845</u>

**LONG-TERM ASSETS**

Cash Restricted for Bond Debt Service Reserves	28,609,474
Pledges Receivable, Net of Current Portion	175,550
Notes Receivable	2,730,809
Right of Use Asset - Operating	49,686,008
Right of Use Asset - Financing	524,226
Total Long-Term Assets	<u>81,726,067</u>

**LONG-TERM INVESTMENTS**

Debt, Equity, and Alternative Investments	107,947,466
Real Estate	5,391,295
Total Long-Term Investments	<u>113,338,761</u>

**PROPERTY, PLANT, AND EQUIPMENT, at Cost**

Land	35,583,645
Land Improvements	42,758,619
Buildings	312,169,827
Building Improvements	82,845,689
Leasehold Improvements	47,776,476
Equipment and Furniture	84,897,226
Vehicles	11,081,229
Construction-in-Progress	22,671,039
Less: Accumulated Depreciation	(238,567,272)
Total Property, Plant, and Equipment	<u>401,216,478</u>
Total Assets	<u><u>\$ 725,493,151</u></u>

*See Accountants' Compilation Report.*

**CALIFORNIA BAPTIST UNIVERSITY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**June 30, 2024**

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable	\$ 8,338,006
Accrued Liabilities	9,363,572
Accrued Interest Payable	2,528,885
Funds Held in Custody for Others	736,782
Amounts Due to Related Parties	3,426,377
Deposits and Deferred Revenue	18,486,360
Notes Payable	1,492,989
Operating Lease Liability	3,263,933
Financing Lease Liability	77,861
Bonds Payable	6,765,080
Total Current Liabilities	<u>54,479,845</u>

**LONG-TERM LIABILITIES**

Notes Payable	16,128,112
Operating Lease Liability	46,648,508
Financing Lease Liability	480,749
Bonds Payable	294,134,146
Federal Student Loan Funds	2,605,681
Total Long-Term Liabilities	<u>359,997,196</u>

**NET ASSETS**

Without Donor Restriction	189,056,971
With Donor Restriction	121,959,139
Total Net Assets	<u>311,016,110</u>

Total Liabilities and Net Assets	<u><u>\$ 725,493,151</u></u>
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*See Accountants' Compilation Report.*

# CALIFORNIA BAPTIST UNIVERSITY

## CONSOLIDATED STATEMENT OF ACTIVITIES

### For the Year Ended June 30, 2024

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (Net of Tuition Discounts of \$126,506,492)	\$ 226,826,121	\$ -	\$ 226,826,121
Sales and Service	23,218,805	-	23,218,805
Private Gifts	2,235,783	2,365,702	4,601,485
Grants and Contracts	-	3,910,981	3,910,981
Cooperative Program	105,262	-	105,262
Investment Return	-	62,257	62,257
Net Unrealized Gain (Loss) on Investments	-	26,615	26,615
Interest Income	2,126,399	41,695	2,168,094
Other	10,739,799	803	10,740,602
Total Operating Revenues	265,252,169	6,408,053	271,660,222
Net Assets Released from Restrictions - Operating	9,825,676	(9,825,676)	-
<b>TOTAL OPERATING REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS</b>	275,077,845	(3,417,623)	271,660,222
<b>OPERATING EXPENSES</b>			
Program Activities:			
Instruction	110,798,936	-	110,798,936
Academic Support	9,953,094	-	9,953,094
Research	2,617,849	-	2,617,849
Student Services	66,302,817	-	66,302,817
Scholarships and Fellowships	5,590	-	5,590
Auxiliary Services	24,893,041	-	24,893,041
Management and Support Activities:			
Institutional Support	53,069,273	-	53,069,273
Development and Fundraising Expenses	4,812,361	-	4,812,361
Total Operating Expenses	272,452,961	-	272,452,961
<b>INCREASE IN OPERATING NET ASSETS</b>	2,624,884	(3,417,623)	(792,739)
<b>NONOPERATING ACTIVITIES</b>			
Long-Term Investment Activities:			
Investment Income on Endowments	2,101,307	5,017,501	7,118,808
Net Appreciation on Endowments	841,124	9,784,623	10,625,747
Total Long-Term Investment Activities	2,942,431	14,802,124	17,744,555
Contributions - Capital Giving and Endowments	-	5,921,893	5,921,893
Endowment Matching Reclassifications	(4,411,013)	4,411,013	-
Net Assets Released from Restrictions - Nonoperating	360	(360)	-
<b>INCREASE (DECREASE) IN NONOPERATING NET ASSETS</b>	(1,468,222)	25,134,670	23,666,448
<b>INCREASE IN TOTAL NET ASSETS</b>	1,156,662	21,717,047	22,873,709
Net Assets, Beginning of Year	187,900,309	100,242,092	288,142,401
<b>NET ASSETS, END OF YEAR</b>	\$ 189,056,971	\$ 121,959,139	\$ 311,016,110

See Accountants' Compilation Report.

# CALIFORNIA BAPTIST UNIVERSITY

## CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2024

	Program Services						Management and Support		Total 2024
	Instruction	Academic Support	Research	Student Services	Scholarships and Fellowships	Auxiliary Services	Institutional Support	Development and Fundraising	
Compensation and Benefits	\$ 78,389,677	\$ 6,717,254	\$ 1,624,178	\$ 36,834,692	\$ -	\$ 4,228,129	\$ 22,304,613	\$ 2,787,949	\$ 152,886,492
Advertising and Promotion	291,014	-	7,394	727,963	-	-	6,498,258	90,150	7,614,779
Bad Debt	-	-	-	-	-	-	826,352	-	826,352
Depreciation	8,869,992	796,794	13,695	5,307,862	-	1,816,687	4,287,736	361,110	21,453,876
Equipment Rent and Maintenance	905,497	35,104	24,960	601,534	-	114,376	397,567	90,825	2,169,863
Hospitality	604,946	5,530	5,018	927,751	-	146,114	153,806	285,814	2,128,979
Information Technology	707,357	155,415	45,283	735,433	-	136,980	2,291,781	119,444	4,191,693
Insurance	1,151,308	73,078	20,732	1,667,337	-	209,536	400,650	34,332	3,556,973
Interest	8,143,186	731,504	206,065	4,872,936	-	1,640,352	3,483,386	310,552	19,387,981
Occupancy	3,608,344	295,999	92,233	3,076,948	-	1,947,275	3,962,313	208,449	13,191,561
Office Expenses	1,641,041	809,222	27,629	2,953,327	-	403,342	1,152,015	131,569	7,118,145
Professional Services	2,616,786	158,772	115,927	3,862,267	-	12,071,996	6,758,792	241,625	25,826,165
Scholarships and Fellowships	-	-	-	-	5,590	-	-	-	5,590
Travel Expense	2,533,493	149,782	16,519	3,913,710	-	10,414	89,116	81,710	6,794,744
Other Expenses, Costs, Losses	1,336,295	24,640	418,216	821,057	-	2,167,840	462,888	68,832	5,299,768
Total Functional Expenses	<u>\$ 110,798,936</u>	<u>\$ 9,953,094</u>	<u>\$ 2,617,849</u>	<u>\$ 66,302,817</u>	<u>\$ 5,590</u>	<u>\$ 24,893,041</u>	<u>\$ 53,069,273</u>	<u>\$ 4,812,361</u>	<u>\$ 272,452,961</u>

See Accountants' Compilation Report.

**CALIFORNIA BAPTIST UNIVERSITY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the Year Ended June 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 22,873,709
Adjustments to Reconcile Change in Net Assets to Net Cash	
Flows from Operating Activities:	
Depreciation	21,453,876
Amortization of Debt Issuance Costs and Bond Premium	103,266
Net Realized (Gain) Loss on Investments	(747,750)
Net Unrealized (Gain) Loss on Investments	(10,652,362)
Contributions Restricted for Long-Term Purposes	(5,871,893)
(Increase) Decrease in Operating Assets:	
Accounts Receivable - Students, Net	49,720
Accounts Receivable - Other	(232,940)
Accounts Receivable - Related Parties	(4,285,150)
Pledges Receivable - Non-Endowment	(92,580)
Notes Receivable	(130,307)
Inventories	45,894
Prepaid Expenses and Other Assets	1,916,575
Right of Use Asset - Operating	1,817,283
Right of Use Asset - Financing	122,291
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	596,191
Accrued Liabilities	(1,086,352)
Amounts due to Related Parties	2,153,922
Deferred Revenue and Deposits	(374,388)
Operating Lease Liability	(1,734,236)
Funds Held for Others	(615,855)
Net Cash Flows from Operating Activities	<u>25,308,914</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from Sales of Investments	6,183,411
Purchases of Investments	(19,743,967)
Purchase of Property, Plant, and Equipment	<u>(30,619,137)</u>
Net Cash Flows from Investing Activities	(44,179,693)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayments of Financing Lease Obligations	(77,861)
Repayments of Notes Payable	(1,492,989)
Repayments of Bonds Payable	(6,810,020)
Collections of Contributions Restricted for Long-Term Purposes	5,557,789
Change in Federal Student Loan Funds	<u>7,368</u>
Net Cash Flows from Financing Activities	<u>(2,815,713)</u>

**NET INCREASE (DECREASE) IN RESTRICTED CASH AND CASH EQUIVALENTS** (21,686,492)

Restricted Cash and Cash Equivalents, Beginning of Year 104,005,519

**RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR** \$ 82,319,027

*See Accountants' Compilation Report.*



# CALIFORNIA BAPTIST UNIVERSITY

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### For the Year Ended June 30, 2024

#### SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash Paid for Interest, Net of Capitalized Interest:

California Baptist University	\$ 15,085,134
Lancer Plaza LLC	1,553,856
Consolidated	<u>\$ 16,638,990</u>

Depreciation Expense:

California Baptist University	\$ 20,816,838
Lancer Plaza LLC	637,038
Consolidated	<u>\$ 21,453,876</u>

Noncash Financing and Investing Transactions:

New Operating Leases	<u>\$ 1,286,054</u>
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#### RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	\$ 53,709,553
Cash Restricted for Bond Debt Service Reserves	28,609,474
Total Cash and Cash Equivalents	<u>\$ 82,319,027</u>

*See Accountants' Compilation Report.*

