**83rd Annual Session**
**84th Year in Existence**
**California Southern Baptist Convention**

**Riverside, California**
**October 22-23, 2024**

*The Book of Reports is made possible by the Cooperative Program and produced by the CSBC Office of Communications.*

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**ANNUAL REPORT**
**Executive Director**
*Dr. Pete Ramirez*

We see in Romans chapter 15 -when Paul writes to the church of Rome, - how God encourages His Church to persevere. Verse 6 instructs to be of one mind, in one accord, and with one voice, as they glorify Him.

"**Together For His Glory**" is the theme prayerfully and thoughtfully chosen for this year's California Southern Baptist Annual Convention. As we come together for the 83rd time as a California Southern Baptist family of churches, I pray we will celebrate and count the blessings that God has given to us in the past year.

The Book of Reports is made available to inform messengers of ministries in the Golden State. Reports from the Executive Board, its committees, and staff, plus the budgets and audits of CSBC (California Southern Baptist Convention), The Baptist Foundation of California and California Baptist University are provided. Also included are:

- Any dispositions of motion referrals from last year's annual meeting,
- Recommendations from the Executive Board,
- Nominees for committees and boards,
- Special reports and other information for consideration by messengers.

**Changes in CSBC personnel since the October 2023 report include:**

- Retirements
    - Micheal Bivins, Disaster Relief Director
    - Katheryn Vana, Church Matters Ministry Assistant
    - Karen Ehrlich, Business Services, Ministry Assistant
    - Beth Ketcheside, Executive Ministry Assistant, retired in May of 2024. Beth served three executive directors in her 22-year tenure. Her service was a blessing to both Dr. Agee and me as we transitioned into the executive director role.
- Home Going: Oscar Sanchez, went to be with Jesus 09/16/2024
- Positions eliminated due to budget cuts:
    - Matthew Brower, Communications, Marketing Coordinator
    - Ann Ehrlich, Church Planting, Ministry Assistant
    - Laura Johnson, Disaster Relief, Operations Coordinator
    - Lisa Kooiman, Business Services, Ministry Assistant

**Associational changes during the year include:**

- Howard Burkhart, DOM, CostaMeda Baptist Association, elected
- Tem Mattox, DOM, Kern County Southern Baptist Association, elected
- Steven Belden, DOM, Sacramento Regional Network, elected
- Charles Woods, DOM Sierra Butte Baptist Association, retired

**Cooperative Program & Special Offerings**

The Cooperative Program (CP) has served as Southern Baptists' primary financial channel for fulfilling the Great Commission and supporting mission causes in California and around the world for 99 years.

California Southern Baptists continue to have the challenge of doing ministry in the most expensive state in the nation. The economy has been difficult for our churches. Many have seen reductions in staffing and pay due to the high cost of living. The economy has significantly influenced the churches' ability to give to missions causes. Understanding the financial realities of our local churches, CSBC does not take for granted the financial sacrifices that churches make to continue to help fund ministry in our state. The majority of Southern Baptist Convention financial gifts come through CP to resource the Great Commission in California, North America, and the rest of the world. So, I thank you, churches and church members, for your faithful, generous, and sacrificial giving.

In 2023, $5,339,430 (or 89 percent of anticipated receipts) of Cooperative Program gifts from California Southern Baptist churches represents a considerable decrease of 8.4 percent (or $490,688), compared to 2022.

This year California Southern Baptists deployed 65 percent of Cooperative Program gifts for ministry causes in our state. These gifts helped support the ministries of the CSBC Executive Board, California Baptist University, and The Baptist Foundation of California. The remaining 35 percent was forwarded to the Southern Baptist Convention Executive Committee for distribution to world mission causes including the North American and International Mission Boards, six SBC (Southern Baptist Convention) seminaries, and the Ethics and Religious Liberty Commission of the SBC.

**In 2023 and 2024 Cooperative Program gifts were distributed as follows:**

- World Missions 35%
- The Baptist Foundation of California 1%
- California Baptist University 2%
- California Southern Baptist Convention 62%

Additionally, CSBC churches give to special offerings for state, North American and international missions. In 2023 these gifts totaled:

| | |
|---|---|
| California Mission Offering for State Missions | $339,843 |
| Annie Armstrong Easter Offering for North American Missions | $803,302 |
| Lottie Moon Christmas Offering for International Missions | $2,217,955 |

Your gifts and offerings for mission efforts beyond your own church ministries make a difference and help take Jesus to our world! Thank you for your faithfulness in missions giving.

Recently, I attended an ethnic church in the Sacramento area. As I shared with the leadership of the work that Southern Baptists accomplish because of the Cooperative Program. They were encouraged to be a part of our family. They then asked,

***"How can we give through the Cooperative Program?"***

After explaining the process to them, they were excited to know that they could be a part of a greater mission than that of their local reach. CP is not a "fee" or a "due," The Cooperative Program is a centralized missional strategy to support the great work God has given us in the state, nation, and world.

Please prayerfully consider what your church can give through the Cooperative Program as we partner together, hand in hand, to take the Gospel message to the ends of the earth.

| Year | Cooperative Program Giving | Increase/ Decrease | Percentage |
|---|---|---|---|
| 2013 | $6,509,668 | (84,521) | (1.3) |
| 2014 | $6,756,079 | 246,390 | 3.8 |
| 2015 | $6,661,044 | (95,035) | (1.4) |
| 2016 | $6,622,667 | (38,377) | (0.6) |
| 2017 | $6,391,924 | (27,640) | (3.1) |
| 2018 | $6,439,111 | 47,187 | 0.7 |
| 2019 | $6,338,233 | (100,878) | (1.6) |
| 2020 | $6,014, 539 | (323,694) | (5.1) |
| 2021 | $5,836,903 | (177,636) | (2.95) |
| 2022 | $5,830,118 | (6,785) | (0.12) |
| 2023 | $5,339,430 | (490,688) | (8.4) |

**Cooperative Program**

| January through August | 2024 | 2023 |
|---|---|---|
| Receipts Undesignated | $3,424,243.82 | $3,598,261.72 |
| Cooperative Program to SBC | $1,198,485.34 | $1,361,105.90 |
| Designated to SBC | $2,742,493.48 | $2,984,799.51 |
| Totals to SBC | $3,940,978.34 | $4,328,631.12 |

**CSBC Ministry Teams**

The past twelve months have been a time of persistent transition for our CSBC teams as seven team members retired or were laid off. The teams have adjusted. They have managed to serve our churches through "Champions" who are volunteers from churches who step up to do much of the work once done by CSBC staff. Staff continues to seek these "Champions" to assist in fulfilling the work of the kingdom here in California.

The teams have also worked closely with me to revise the way we serve alongside our associational strategists (DOMs) and North American Mission Board strategists. After 13

listening sessions with various groups this summer I have assembled an ethnically diverse taskforce consisting of board members, partner agency leaders, convention leaders, and staff, assuring that CSBC's restructure is well represented and has as few gaps as possible.

We continue to fly the plane while we are revisioning, and we will persist in striving ahead with intentionality in the ways in which we support churches through church planting, evangelism resources and training, with missions' opportunities, compliance support, women's ministry, migrant ministry, and many other church-related strengthening efforts.

You will notice that this publication contains reports by each CSBC team regarding their ministries from this past year. Please take time to read how God is working through each team as they serve churches.

**ANNUAL REPORT**
**Send Network California**
*Will Browning, Director*

Will Browning is the Director of Send California and the Los Angeles Send City Missionary for the North American Mission Board. A graduate of the Southern Baptist Theological Seminary & Southeastern Baptist Theological Seminary, we have seen over 100 churches planted in California since his arrival in 2021. He is married to Tarah and together they have three children: a nurse, a Marine, and a rising freshman at CBU.

**Church Planting Stats:**

- 151 church planters in partnership with Send California
- 41 churches planted between September 1, 2023 - August 31, 2024
    - including 23 non-Anglo churches
        - 3 African American
        - 5 Asian
        - 13 Hispanic
        - 2 Middle Eastern
- 1,109 baptisms this year as of August 31, 2024

**Highlight #1:** Slavic Church Planting Movement in LA and beyond

There is a Slavic Church Planting movement catalyzing across North America starting in our very own Los Angeles County! Bogdan Kipko, pastor of Forward Church, has become a multiplier and identified 60+ Slavic (Russian-speaking) potential planters across the West, South, and Northeast, and they're not alone. Two have now been assessed in our two-day English assessments. We are currently working on ways to further galvanize this movement in a way that capitalizes on this momentum, including a template from our first Slavic online assessment that took place this spring.

**Highlight #2:** Church Planter Wives Retreat in San Diego

In Spring 2024, we hosted the San Diego Spouse Retreat. The main teaching focused on rest. This was the perfect opportunity for church planting wives to step away from their everyday responsibilities to find refreshment and renewal in the company of like-minded women as they basked in the sun at a little oasis on Catalina Island.

**Highlight #3:** Hosted 3 Sending Church Labs to ignite an indigenous church planting movement from the Bay Area

God is on the move in the Bay Area, working through planters and potential sending churches too! The Bay Area has hosted three Sending Church Labs so far this year, where local church pastors and leaders have spent pivotal time together to pray and develop their vision to be sending churches. They have collaborated together to work on building their churches' next steps for finding, developing, and sending church planters, setting the stage for the future of church plants in the Bay Area and beyond!

**Ministry Staff**

**Deanna Villegas**
Executive Assistant

**Sandra Cardenas-Colchado**
Ministry Assistant

**Will Browning**
Send Network California Director

**Veronica Morales**
Church Planting Specialist

**Tarah Browning**
Church Planting Wives Specialist

## 2024 Annual Report
## Executive Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Executive Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Committee considered the following items of business and made reports or recommendations to the Executive Board:

- **Heard a report from Pete Ramirez** at each meeting concerning California Southern Baptist Convention ministries.
- Reviewed agendas of Executive Board and Standing Committees at each meeting.
- **Received a financial update from Marc Tempesta**, chief financial officer, at each meeting.
- **Recommended dates** for Executive Board meetings as follows:

| 2025 | 2026 | 2027 |
|---|---|---|
| January 22-24 | January 28-30 | January 27-29 |
| May 7-9 | May 6-8 | May 5-7 |
| September 10-12 | September 9-11 | September 8-10 |

- Recommended that **CSBC corporate officers** for 2024 be:
  - Pedro Ramirez, Chief Executive Officer
  - Marc Tempesta, Chief Financial Officer
  - Sally Cook, Secretary
- **Recommended** that Executive Board members be approved to serve on **Special Purpose Committees for 2024**.
- **Heard an update on the Women in Ministry Resolution.**
- **Heard an update on the Church Dismissal Process.**
- **Recommended Tem Mattox be affirmed** as director of missions for Kern County Southern Baptist Association.
- **Recommended Steve Belden be affirmed** as director of missions for Sacramento Region Baptist Network.
- **Recommended Howard Burkhart be affirmed** as Director of Missions for The CostaMeda Baptist Association.

- **Heard a Champions Retreat update.**

- **Heard an update on the Alameda property.**

- **Recommended** Executive Board members be approved to serve on **Special Purpose Committee for 2025.**

- Approved the **Executive Committee's 2024 annual report** for the *Book of Reports*.

The duties and responsibilities of the Executive Committee are found in Article II, Section 1A(1) of the Bylaws of the Executive Board, California Southern Baptist Convention.

Shawn Beaty, chairperson
Jonathan Sakovich, vice chairperson
Becky Duron, chairperson, Business Services Committee
Daniel Cassels, chairperson, Communications Committee
Richard Spring, chairperson, Finance and Budget Committee
Jane Gross, chairperson, Strategic Ministries Committee
Bushawn Carpenter, member-at-large
Rolland Slade, president, CSBC

## 2024 Annual Report
## Business Services Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Business Services Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Committee considered the following items of business and made reports or recommendations to the Executive Board:

- Elected **Joshua Pizarro**, associate pastor at Calvary Baptist Church, Redwood City, vice chairperson.
- Reviewed the duties of the CSBC Business Services Committee at each meeting.
- **Reviewed policies of CSBC, CSBC Executive Board and CSBC Executive Board Staff** as the Committee is responsible for maintaining and ensuring the policies are adhered to.
- Heard a **report on risk management**, and additional items from Business Services Team Leader Marc Tempesta.
- **Recommended Corporation Officers** for the California Southern Baptist Convention for 2024 at the January meeting. Officers of the Corporation are Pedro Ramirez, executive director/chief executive officer; Marc Tempesta, chief financial officer; and Sally Cook, secretary.
- Recommended the Business Services Team Leader Marc Tempesta be authorized to **designate housing allowance amounts for qualified employees** of the Executive Board of California Southern Baptist Convention.
- Recommended **Matthew Hoffman of Baker Manock and Jensen PC be retained as legal counsel** of the California Southern Baptist Convention for 2024. Mr. Hoffman and/or the firm in which he works has represented CSBC for many years.
- Heard reports from Sally Cook, CSBC controller and staff liaison to the committee and Marc Tempesta, Business Services Team leader, regarding general business services operations, staff retirements, and continued efforts to keep expenditures low company wide.
- **Approved the CSBC Salary Administration – Salary Ranges** Annual Gross Wage for 2025.
- **Approved the committee's 2024 Annual Report** for the *Book of Reports*.

The duties and responsibilities of the Business Services Committee are found in the Bylaws of the Executive Board of California Southern Baptist Convention, Article II, Section 1A(2).

Becky Duron, chairperson
Joshua Pizarro, vice chairperson
Mike Zieman
Moises Garcia
Kari Evans
Ryan Rippee

## 2024 Annual Report
## Communications Committee

Each committee meeting (occurring on January 25, April 9, and September 12) adhered to required standard opening procedures. Those requirements include welcoming members and guests, reviewing Communications Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

Noteworthy items of business addressed in the 2024 meetings include the following:

1. **Ashley Culpepper,** Board member from **Immanuel Baptist Church of Highland** was **elected vice chairperson**.
2. **Jonathan Keller**, president of **California Family Council** (CFC), gave presentations at each of the meetings covering several social and political changes and legislative updates for California and other topics including:
    a. **Offensive materials incorporated in public school curriculum** and the fight for school districts to remove these materials from K-8th grade. CFC will work to remove from the high schools as well,
    b. Dates for the **California March for Life rally** in Sacramento,
    c. CFC sponsored **webinars for pastors** and other resources for church leaders on the CFC website,
    d. That **funding for CFC hit $1 million this year**, despite one of the major teacher associations in California which has over $200 million in funding, allowing them to easily fund bills they want passed,
    e. **Proposition 3** - CA Legislators put "Assembly Constitution Amendment ACA 5" on the ballot which removes language from the constitution that says marriage is between a man and a woman and replaces it with new language stating marriage is "a fundamental right," and
    f. Several other same-sex marriage, abortion, and other **anti-family bills** coming through legislation.
3. **Sarah Graham, CSBC Communications Team Leader gave updates** on several projects and other important items:
    a. In January Graham reported **major project highlights** completed in 2023 including **the GC Collective Podcast**, the **newly launched CSBC Website**, the **CSBC Coloring Book**, and the **2023 CMO materials**. She also shared some of the major upcoming projects due in 2024, such as the **CMO 2024 "Make Known" campaign**, the **Membership Portal** (Co-sponsored with the DOM fellowship), and the CP Teaching Tool.
    b. In April, Graham reported analytic findings from the convention's major platforms including **engagement** on Facebook & Instagram, **downloads** of the GC Collective podcast and **open/click rates** for This Week at CSBC. Additionally, she discussed **workload re-evaluations** due to staff restructuring that affected the communications team and **celebrated the 7 wins** from the Baptist Communicators Association.
    c. In September she shared with the committee the recent struggles in the last three months the **Team had overcome**, **presented the Internship**

**program** for the Communication Team, and a switch in social media software from Buffer to Vista Social due to the demand in socials. The **translation of material was viewed as a high priority** for the communications department. Recent projects requiring attention are: the **new CP brochure,** the **Convention Annuals**, a landing page on **understanding CSBC/SBC**, a new **Migrant Ministry Manual**, the Annual Meeting, and developing a new CSBC Orientation.

4. The Communications Committee also approved the **2024 Annual Report** for the *Book of Reports*.

The duties and responsibilities of the Communications Committee are found in Article II, Section 1A(3) of the Bylaws of the Executive Board, California Southern Baptist Convention.

Daniel Cassels, chairperson
Ashley Culpepper, vice chairperson
Bushawn Carpenter
David Henry
Kevin James
Yessenia Jimenez
Roddy Kwan

## 2024 Annual Report
## Finance and Budget Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Finance and Budget Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Committee considered the following items of business and made reports or recommendations to the Executive Board:

- **Elected Dale Garland**, Senior Pastor, Hope in the Valley Baptist Church, vice chairperson in January.
- Reviewed a **CSBC financial update** at each meeting so committee members can be apprised of the financial health of the Convention.
- Reviewed **CSBC Trust and Endowment portfolio** managed by The Baptist Foundation of California at each meeting.
- **Reviewed expense reimbursements for Pete Ramirez,** executive director, at each meeting as recommended by the Convention's auditing firm.
- **Recommended the accounting firm of CapinCrouse, LLP** be retained as auditor of 2023 financial statement for California Southern Baptist Convention. CapinCrouse began auditing CSBC financial statements in 2019 and is a leader in the accounting profession working with Southern Baptist entities and institutions across the nation.
- **Recommended the 2025 California Mission Offering goal** be $400,000.
- **Reviewed the California Southern Baptist Convention Audited Financial Report**, December 2023, and Management Letter.
- **Reviewed The Baptist Foundation of California Audited Financial Report**, December 31, 2023, and Management Letter.
- **Recommended the 2025 CSBC Executive Board Ministries CP Budget** be $3,850,000. This includes a Cooperative Program (CP) objective of $5,000,000.
- Approved the committee's **2024 Annual Report** for the ***Book of Reports***.

The duties and responsibilities of the Finance and Budget Committee are found in the Bylaws of the Executive Board of California Southern Baptist Convention, Article II, Section 1A(4).

Richard Spring, chairperson
Dale Garland, vice chairperson
Victor Chayasirisobhon
Danelle Dettman
David Kim
Jenice Moore
Duane Tadlock

## 2024 Annual Report
## Strategic Ministries Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Strategic Ministries Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Strategic Ministries Committee considered the following items of business and made reports or recommendations to the Executive Board:

1. **Elected Ryan Jacobs,** Pastor of First Baptist Church in Orangevale, **vice chairperson** for 2024.

2. Heard different reports and made inquiries regarding **strategic plans and goals** at each of the board meetings from CSBC Ministry Team Leaders and other Directors of ministry including:

    a. Jason Robertson, Church Matters Initiatives Team,
    b. Jason Blankenship, Evangelism Initiatives Team,
    c. Francis Chung, Missions Initiatives Team and Committee Liaison
    d. Kendrick Neal, Disaster Relief
    e. Will Browning, Send Relief

3. **Approved the committee's 2024 Annual Report** for the *Book of Reports*.

The duties and responsibilities of the Convention's Strategic Ministries Committee are found in Article II, Section 1A(5) of the Bylaws of the Executive Board, California Southern Baptist Convention.

Jane Gross, chairperson
Ryan Jacobs, vice chairperson
Mike Carlisle
Brent Ives
Jonathan Sakovich
Mark Standridge
David Yi

## 2024 Annual Report
## Board Development Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Business Services Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Board Development Committee considered the following items of business and made reports or recommendations to the Executive Board:

- **Elected Brent Ives**, member of Southwinds Church in Tracy, **vice chairperson** for 2024.
- **Recommended 2024 Standing Committee** assignments.
- Discussed potential **Executive Board members** to fill current **vacancies**.
- **Recommended Kari Evans, member of Valley Baptist Church in Bakersfield** (At Large Member), be elected to fill a vacancy on the California Southern Baptist Convention Executive Board beginning May 2024.
- **Recommended Yessenia Jimenez, member of Kaleo Comunidad Christiana** in El Cajon (Regional Representative), be elected to fill a vacancy on the California Southern Baptist Convention Executive Board beginning May 2024.
- **Recommended Jenice Moore, member of Gatetree Baptist Church in Danville** (At Large Member), be elected to fill a vacancy on the California Southern Baptist Convention Executive Board beginning May 2024.
- **Recommended Ryan Rippee, pastor of Trinity Church in Benicia** (Regional Representative), be elected to fill a vacancy on the California Southern Baptist Convention Executive Board beginning May 2024.
- **Recommended that Mark Standridge, pastor of Placer Heights Baptist Church in Placerville** (At Large Representative), be elected to fill a vacancy on the California Southern Baptist Convention Executive Board beginning May 2024.
- Developed a slate of **Executive Board nominees** to recommend to the **Committee on Nominations for 2025**.
- Discussed Board member training.

The duties and responsibilities of the Board Development Committee are found in Article II, Section 1B(1) of the Bylaws of the Executive Board, California Southern Baptist Convention.

Mike Zieman, chairperson
Brent Ives, vice chairperson
Roddy Kwan
Duane Tadlock

## 2024 Annual Report
## Convention Membership Committee

Each committee meeting requires standard opening procedures which were adhered to. Those requirements include welcoming members and guests, reviewing Convention Membership Committee duties and responsibilities, and reviewing and approving minutes from previous meetings.

The Committee considered the following items of business and made reports or recommendations to the Executive Board:

- Re-elected **Kevin James**, from New Creation Bible Fellowship as vice chairperson.
- Recommended the following **39 churches** for affiliation and membership:

    1. Alameda Immanuel Church, Walnut Creek
    2. Cabazon Fellowship, Cabazon
    3. Christian Bible Fellowship, Covina
    4. Church in the Valley, Alhambra
    5. Community Baptist Church, Oakland
    6. Compass Church, Inc., San Diego
    7. Cotton Tree Church, Fullerton
    8. Crucified Life Ministries, Lucerne
    9. Empowered Faith Los Angeles, Inglewood
    10. Garden City Church, Calimesa
    11. Gracepoint Fellowship Church, Fremont
    12. Good News 4 All Nations, Newark
    13. Gospel City Church, Los Angeles
    14. Hill Street Family Christian Center, Oxnard
    15. Hope Chapel (The Village Chapel), Lompoc
    16. Hope Church Moreno Valley, Hemet
    17. Iglesia Hogar Home Church, Lancaster
    18. Iglesia Nueva Cancion, San Diego
    19. Iglesia Soldados de la fe en Cristo, Moreno Valley
    20. Immanuel Church of Orange County, Fullerton
    21. Life Enrichment Community Church, Menifee
    22. Life Point Church, Oceanside
    23. Los Banos Luz Del Valle, Los Banos
    24. New Heritage Community, Diamond Bar
    25. New Nation Church, Sunnyvale
    26. Pleasant View Missionary Baptist Church, Bakersfield
    27. Primera Iglesia Bautista de Newark, Newark
    28. Redeemer Church Santa Clarita Valley, Castaic
    29. Redeemer's Church, Ventura
    30. Ridgeview Church Fontana, Fontana
    31. Second Slavic Baptist Church, North Highlands
    32. Set Free Church Wonder Valley, Twentynine Palms

33. Silicon Valley Mission Church, Campbell
34. Slavic Baptist Church “The Cornerstone,” Sacramento
35. Temecula Valley Mandarin Baptist Church, Temecula
36. The Vision Plus Church Bakersfield, Bakersfield
37. The Well Church of South Bay, Lomita
38. Upward Church, Upland
39. Valley Lights Church, Santa Clarita

- Reviewed and updated membership documents and application procedures.
- Heard multiple reports on the construction and operation, of the co-sponsored CSBC/Association **Membership Application Web Portal** as well as received demonstrations and offered feedback prior to its 2024 launch date.
- **Approved** the Committee’s **2024 Annual Report** for the *Book of Reports*.

The duties and responsibilities of the Convention Membership Committee are found in the Bylaws of the Executive Board of California Southern Baptist Convention, Article II, Section 1B(2).

Dale Garland, chairperson
Kevin James, vice chairperson
Michael Carlisle

## 2025 Proposed California Southern Baptist Convention Executive Board Ministries Budget

## Recommendation:

It is recommended that the 2025 CSBC Cooperative Program (CP) Budget be $3,850,000 with a CP gifts objective of $5,000,000. The allocation of total CP receipts to California Baptist University (CBU) will be 2% and the allocation to the Baptist Foundation of California (BFCal) will be 1%. Every dollar of CP received greater than the combination of CSBC, CBU and BFCal will go directly to the SBC Executive Committee

.

## 2025 Budget
## Executive Summary

Attached is the 2025 proposed California Southern Baptist Convention budget approved by the CSBC executive board in September. This summary outlines changes in the percentages allotted. The objective is $5 million and reflects an anticipated decrease in gifts through the Cooperative Program based on a downward trend of Cooperative Program receipts from the end of 2023 through August 2024.

The 2025 CSBC CP Budget will be $3,850,000 with an additional $125,240 of expenses funded primarily by interest and dividend income, and other income such as rent from office space and the cell tower.

Given the 2024 year to date CP trend the 2025 proposed budget changes are a departure from the static 2024 allocation of gifts to the SBC of 35%.

For example: with our 2025 CP gifts objective of $5,000,000, the allocations would be:

- SBC Executive Committee $1,000,000 or 20%
- CBU $100,000 (2%)
- BFCal $50,000 (1%)

Similarly with 2025 CP Receipts of $5,745,000, the allocations would be:
- SBC Executive Committee $1,723,000, or 30%
- CBU $114,900 (2%)
- BFCal $57,455 (1%)

## Operational Results

Messengers at the 2021 CSBC Annual Meeting voted to have the table below included in the Book of Reports annually. CSBC anticipates a $550,000 deficit for 2024, driven by a trend of further decreased CP gifts in 2024 compared to previous years and to the 2024 budget. CSBC has sufficient reserves to cover the anticipated deficit; however, the Board is recommending budget changes to the 2025 budget to prevent further usage of what reserves remain.

| Fresno | Year | Total | Jenness Park | Year | Total |
|---|---|---|---|---|---|
| | 2013 | -1,176,151 | | 2013 | -375,071 |
| | 2014 | -1,078,972 | | 2014 | -384,869 |
| | 2015 | -1,074,140 | | 2015 | -256,486 |
| | 2016 | -980,654 | | 2016 | -14,820 |
| | 2017 | -578,065 | | 2017 | -495,792 |
| | 2018 | -463,891 | | 2018 | -228,170 |
| | 2019 | -161,059 | | 2019 | -279,403 |
| | 2020 | 395,210 | | 2020 | -355,159 |
| | 2021 | 232,499 | | | |
| | 2022 | -251,287 | | | |
| | 2023 | -410,557 | | | |
| Projected | 2024 | -550,000 | | | |
| **Fresno Total** | | **-6,097,067** | **Jenness Park Total** | | **-2,389,770** |

**California Southern Baptist Convention**
**2025 Executive Board Ministry Budget**
**Counting The Cost**

| | 2024 | % | 2025 | | Increase (Decrease) |
|---|---|---|---|---|---|
| Cooperative Program | 5,700,000 | 90% | 5,000,000 | 89% | (700,000) |
| North American Mission Board | 525,000 | 8% | 518,000 | 9% | (7,000) |
| Events, Fees, Services | 34,515 | 1% | 34,515 | 1% | - |
| Net Assets Released From Restriction | 40,725 | 1% | 40,725 | 1% | - |
| Interest & Dividends | 50,000 | 1% | 50,000 | 1% | - |
| Total Income | 6,350,240 | 100% | 5,643,240 | 100% | (707,000) |
| Missions | 2,166,000 | 34% | 1,150,000 | 20% | (1,016,000) |
| Ministry | 984,480 | 16% | 1,077,480 | 19% | 93,000 |
| Personnel | 2,764,822 | 44% | 2,679,219 | 47% | (85,603) |
| Operations | 346,090 | 5% | 356,090 | 6% | 10,000 |
| Facilities | 349,100 | 5% | 380,451 | 7% | 31,351 |
| Total Expenses | 6,610,492 | 104% | 5,643,240 | 100% | (967,252) |
| Net Surplus (Deficit) | (260,252) | -4% | - | 0% | 260,252 |

-

| **Cooperative Program Allocations** | Budget 2024 | % | Budget 2025 | | Increase (Decrease) |
|---|---|---|---|---|---|
| Cooperative Program Offering | 5,700,000 | 100% | 5,000,000 | 100% | (700,000) |
| SBC,World Missions | 1,995,000 | 35% | 1,000,000 | 20% | (995,000) |
| California Baptist University | 114,000 | 2% | 100,000 | 2% | (14,000) |
| Baptist Foundation of California | 57,000 | 1% | 50,000 | 1% | (7,000) |
| Executive Board Ministry | 3,534,000 | 62% | 3,850,000 | 77% | 316,000 |

**California Southern Baptist Convention**

**2025 Executive Board Ministry Budget**

Count The Cost by CSBC Team

| | | *Fresno Resource Center* | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **2025** | **Church Planting** | **Church Matters** | **Evangelism** | **Missions** | **Disaster Relief Ministry** | **General & Administrative** | **World Missions** |
| Cooperative Program | 5,000,000 | 101,899 | 513,397 | 206,043 | 221,432 | 199,963 | 2,607,266 | 1,150,000 |
| California Mission Offering | - | - | - | - | - | - | - | - |
| North American Mission Board | 518,000 | 68,000 | - | 450,000 | - | - | - | - |
| Events, Fees, Services | 34,515 | - | - | - | - | - | 34,515 | - |
| Net Assets Released From Restriction | 40,725 | - | - | - | - | 40,725 | - | - |
| Interest & Dividends | 50,000 | - | - | - | - | - | 50,000 | - |
| Total Income | 5,643,240 | 169,899 | 513,397 | 656,043 | 221,432 | 240,688 | 2,691,781 | 1,150,000 |
| Missions | 1,150,000 | - | - | - | - | - | - | 1,150,000 |
| Ministry | 1,077,480 | 70,230 | 58,600 | 452,200 | 31,600 | 5,500 | 459,350 | - |
| Personnel | 2,679,219 | 96,931 | 443,307 | 195,707 | 182,920 | 177,417 | 1,582,937 | - |
| Operations | 356,090 | 1,000 | 4,300 | 450 | 1,350 | - | 348,990 | - |
| Facilities | 380,451 | 1,738 | 7,190 | 7,686 | 5,562 | 57,771 | 300,504 | - |
| Total Expenses | 5,643,240 | 169,899 | 513,397 | 656,043 | 221,432 | 240,688 | 2,691,781 | 1,150,000 |
| Net Surplus (Deficit) | - | - | - | (0) | - | (0) | 0 | - |

-

**California Southern Baptist Convention**

**2025 Executive Board Ministry Budget**

Teams Combined into General & Administrative category for Reporting

| | *General & Administrative Teams* | | | | | |
|---|---|---|---|---|---|---|
| | **Executive Offices** | **Strategic Giving Team** | **Communications Team** | **Business Services Team** | **Executive Board** | **Convention & Annual Meeting** |
| Cooperative Program | 556,550 | 46,000 | 386,538 | 1,249,838 | 198,550 | 169,790 |
| California Mission Offering | - | - | - | - | - | - |
| North American Mission Board | - | - | - | - | - | - |
| Events, Fees, Services | - | - | - | 34,515 | - | - |
| Net Assets Released From Restriction | - | - | - | - | - | - |
| Interest & Dividends | - | 50,000 | - | - | - | - |
| Total Income | 556,550 | 96,000 | 386,538 | 1,284,353 | 198,550 | 169,790 |
| Missions | - | - | - | - | - | - |
| Ministry | 100,000 | 96,000 | 18,500 | - | 115,800 | 129,050 |
| Personnel | 433,050 | - | 316,688 | 753,999 | 79,200 | - |
| Operations | 10,500 | - | 40,500 | 271,200 | 3,550 | 23,240 |
| Facilities | 13,000 | - | 10,850 | 259,154 | - | 17,500 |
| Total Expenses | 556,550 | 96,000 | 386,538 | 1,284,353 | 198,550 | 169,790 |
| Net Surplus (Deficit) | 0 | - | 0 | (0) | - | - |

**ANNUAL REPORT**
**Business Services Team**
*Marc Tempesta, Team Leader/ Chief Financial Officer*

**Financial Reporting**
The 2023 financial statement, with auditor's report issued by CapinCrouse, LLP, is included in this *Book of Reports*. CapinCrouse has served mission-focused nonprofits organization, churches, and higher education institution since 1972 by providing support in the key areas of financial integrity and security. This was the third year for the firm to conduct the CSBC audit.

As part of its financial accounting duties, this team receives and records all Cooperative Program gifts and special offerings from churches and other donors. Cooperative Program giving results from churches are published regularly (two to four times annually) on the CSBC website. In 2023, CSBC congregations gave $5,339,430 through CP. For all mission giving, including the Cooperative Program, California Mission Offering, Annie Armstrong Easter Offering, and Lottie Moon Christmas Offering, there were 1,090 donors of record.

**Annual Church Profile**
Another function of the Business Services Team is to collect statistical information from the Annual Church Profile. Assessment of basic church data is used to focus resources and services on meeting the needs of CSBC congregations. ACP data also is used to establish CSBC representation at the national level for SBC agencies.

The team provides and supports the church relationship management system, SBC Workspace, as a primary tool for collecting and reporting church information and basic church health measures from ACPs. SBC Workspace also allows recording relationship activity with CSBC staff, associations, and churches. ACPs may now be reported in electronic form using online SBC Workspace functionality in addition to the traditional paper survey.

**Risk Management**
Risk management considerations are a priority of the team. In consultation with risk management professionals and legal counsel, the team attempts to assess possible threats to ministry operations, volunteers, facilities and ministry staff; then evaluate the probability of loss events and best steps and tools to prevent such losses. In the event of a loss, CSBC has in place a comprehensive insurance portfolio for restoration where appropriate and for protection of CSBC mission operations.

**Business Services Staffing**
In June 2024, Karen Ehrlich, Ministry Assistant, retired from her position. Karen served the Convention for more than sixteen years. In conjunction with several other staffing changes given the decline in Cooperative Program receipts, her position will not be refilled.

**Ministry Staff**

**Sally Cook**
Controller

**Steve Foss**
Applications and Data Specialist

**Laura Hamilton**
Executive Assistant

**Audrey Hernandez**
Accountant

# CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2023 and 2022

## CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

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CAPINCROUSE LLP

**INDEPENDENT AUDITORS' REPORT**

Executive Board
California Southern Baptist Convention
and Subsidiary
Fresno, California

***Opinion***

We have audited the accompanying consolidated financial statements of California Southern Baptist Convention and Subsidiary, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of California Southern Baptist Convention and Subsidiary as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of California Southern Baptist Convention and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Southern Baptist Convention and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Ontario, CA 91761
505.50.CAPIN
capincrouse.com

Executive Board
California Southern Baptist Convention
and Subsidiary
Fresno, California

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Southern Baptist Convention and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Southern Baptist Convention and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ontario, California
May 14, 2024

## CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

**Consolidated Statements of Financial Position**

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| ASSETS: | | |
| Cash and cash equivalents | $ 533,452 | $ 700,880 |
| Investments | 6,730,868 | 6,799,617 |
| Accounts receivable–net | 5,572 | 7,726 |
| Prepaid expenses | 41,423 | 50,894 |
| Beneficial interest in endowments held by BFC | 3,175,526 | 2,573,338 |
| Finance lease–right-of-use assets | 87,796 | 124,050 |
| Land, buildings, and equipment–net | 2,142,331 | 2,182,759 |
| Total Assets | $ 12,716,968 | $ 12,439,264 |
| LIABILITIES AND NET ASSETS: | | |
| Liabilities: | | |
| Accounts payable | $ 532,488 | $ 506,225 |
| Accrued and other liabilities | 164,807 | 161,481 |
| Trust liabilities | 85,000 | 85,000 |
| Post-retirement benefit obligation | 1,116,019 | 1,153,315 |
| Financing lease obligations | 85,774 | 119,884 |
| Total liabilities | 1,984,088 | 2,025,905 |
| Net assets: | | |
| Without donor restrictions | 4,083,950 | 3,702,295 |
| With donor restrictions | 6,648,930 | 6,711,064 |
| Total net assets | 10,732,880 | 10,413,359 |
| Total Liabilities and Net Assets | $ 12,716,968 | $ 12,439,264 |

See notes to consolidated financial statements

## CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

**Consolidated Statements of Activities**

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| REVENUE, SUPPORT, AND RECLASSIFICATIONS: | | | | | | |
| Cooperative Program | $ 5,339,430 | $ - | $ 5,339,430 | $ 5,830,118 | $ - | $ 5,830,118 |
| Contributions | 147,432 | 1,549,851 | 1,697,283 | 100,572 | 1,687,661 | 1,788,233 |
| Donated land and building | - | - | - | 810,000 | - | 810,000 |
| Investment income (loss) | 742,264 | - | 742,264 | (542,318) | - | (542,318) |
| Fees and service charges | 75,005 | - | 75,005 | 82,052 | - | 82,052 |
| Other revenue | 20,765 | - | 20,765 | 21,334 | - | 21,334 |
| Net assets released from restrictions | 1,983,172 | (1,983,172) | - | 1,829,605 | (1,829,605) | - |
| | 8,308,068 | (433,321) | 7,874,747 | 8,131,363 | (141,944) | 7,989,419 |
| OPERATING EXPENSES: | | | | | | |
| Program services | 5,856,991 | - | 5,856,991 | 5,890,447 | - | 5,890,447 |
| General and administration | 2,032,126 | - | 2,032,126 | 2,232,344 | - | 2,232,344 |
| | 7,889,117 | - | 7,889,117 | 8,122,791 | - | 8,122,791 |
| Change in Net Assets from Operations | 418,951 | (433,321) | (14,370) | 8,572 | (141,944) | (133,372) |

(continued)

## CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

**Consolidated Statements of Activities**
(continued)

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| NON-OPERATING: | | | | | | |
| Change in value of beneficial interest | - | 371,187 | 371,187 | - | (305,300) | (305,300) |
| Other components of net periodic pension cost | (338,836) | - | (338,836) | (296,310) | - | (296,310) |
| Pension-related changes other than net periodic pension costs | 301,540 | - | 301,540 | 950,192 | - | 950,192 |
| | (37,296) | 371,187 | 333,891 | 653,882 | (305,300) | 348,582 |
| Total Change in Net Assets | 381,655 | (62,134) | 319,521 | 662,454 | (447,244) | 215,210 |
| Net Assets, Beginning of Year | 3,702,295 | 6,711,064 | 10,413,359 | 3,039,841 | 7,158,308 | 10,198,149 |
| Net Assets, End of Year | $ 4,083,950 | $ 6,648,930 | $ 10,732,880 | $ 3,702,295 | $ 6,711,064 | $ 10,413,359 |

## CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

**Consolidated Statements of Cash Flows**

| | Year Ended December 31, 2023 | 2022 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | $ 319,521 | $ 215,210 |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation and amortization | 207,771 | 164,731 |
| Non-cash effect of change in accounting principle | - | (5,497) |
| Realized and unrealized (gain) loss on investments | (742,264) | 551,263 |
| Loss on disposal of fixed assets | 9,406 | 1,969 |
| Donated land and building | - | (810,000) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 2,154 | 10,435 |
| Government grants receivable | - | 231,293 |
| Prepaid expenses | 9,471 | 10,035 |
| Beneficial interest in endowments held by BFC | (602,188) | 375,749 |
| Accounts payable | 26,263 | 39,062 |
| Accrued and other liabilities | 3,326 | (44,567) |
| Post-retirement benefit obligation | (37,296) | (653,882) |
| Net Cash Provided (Used) by Operating Activities | (803,836) | 85,801 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of fixed assets | (158,495) | (219,406) |
| Proceeds from sale of fixed assets | 18,000 | - |
| Purchases of investments | (917) | (250,930) |
| Proceeds from sale of investments | 811,930 | 115,885 |
| Principal payments on financing leases | (34,110) | (26,814) |
| Net Cash Provided (Used) by Investing Activities | 636,408 | (381,265) |
| Change in Cash and Cash Equivalents | (167,428) | (295,464) |
| Cash and Cash Equivalents, Beginning of Year | 700,880 | 996,344 |
| Cash and Cash Equivalents, End of Year | $ 533,452 | $ 700,880 |
| SUPPLEMENTAL DISCLOSURE AND NON-CASH TRANSACTIONS: | | |
| Disposal of fully depreciated fixed assets | $ 13,728 | $ 516,099 |
| Cash paid for interest | $ 2,512 | $ 9,312 |
| Donated land and building | $ - | $ 810,000 |
| Right-of-use obtained in exchange for financing lease obligations | $ - | $ 66,594 |

See notes to consolidated financial statements

# CALIFORNIA SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

**Notes to Consolidated Financial Statements**

December 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

The California Southern Baptist Convention and Subsidiary (the Convention) was incorporated in 1979 in California as a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. The Convention is the state organization of Southern Baptist Churches of California whose purpose is to serve the diverse congregations within California by providing training and support to churches, assist in efforts to start new congregations, and provide support for local, state, national and international missions. The most significant source of revenue for the Convention is giving from California churches through the Cooperative Program. The Convention maintains its offices in its building at 678 East Shaw Avenue, Fresno, California.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements of the Convention have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). A summary of significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of California Southern Baptist Convention and Subsidiary (the Convention) includes the accounts of California Southern Baptist Convention and California Southern Baptist Convention Insurance Services, LLC. California Southern Baptist Convention Insurance Services, LLC is disregarded for tax purposes. It was established to assist churches and Convention employees with insurance.

CASH AND CASH EQUIVALENTS

The Convention considers cash on hand and cash on deposit to be cash equivalents. The Convention maintains its cash accounts with one financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank. At December 31, 2023 and 2022, the Convention's cash balances exceeded the balance insured by the FDIC by approximately $0 and $149,000, respectively.

INVESTMENTS

Investments consist of an interest in various pooled investment funds, as well as other mutual funds. Investment income, consisting of interest and dividends and realized and unrealized gains and losses, is allocated to net assets with restrictions if stipulated by the donor. Income from pooled investments is allocated on the basis of carrying values, adjusted for additions and withdrawals. The value of investments in pooled funds held by the Baptist Foundation of California (BFC) is based upon the Convention's per share interest in the pooled funds as reported by BFC. The Convention is able to redeem its investment in the pool at the Convention's discretion. The investments in the pooled funds are considered to be held at net asset value. Mutual funds are stated at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

ACCOUNTS RECEIVABLE–NET

The Convention uses the allowance method to determine uncollectible accounts receivable. The allowance is based on prior years' experience and management's analysis. All accounts receivable are expected to be collected within one year. As of December 31, 2023 and 2022, the Convention determined no allowance for uncollectible accounts is required.

BENEFICIAL INTEREST IN ENDOWMENTS HELD BY BFC

Various donors have established and funded endowments naming the Convention as a beneficiary. The assets are held by the BFC and invested for income returns distributable to the Convention. These beneficial interests are recorded as endowments with donor restrictions.

FINANCING LEASES–RIGHT-OF-USE ASSETS AND OBLIGATIONS

Some of the Convention contracts contain the right to control the use of assets and are therefore considered leases. The Convention records right-of-use assets and lease obligations on the consolidated statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. The Convention has elected to not separate lease and non-lease components.

LAND, BUILDINGS, AND EQUIPMENT–NET

Expenditures for land, buildings, and equipment in excess of $1,000 and computer equipment in excess of $500 are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to activities over their estimated service lives using the straight-line method.

| | |
|---|---|
| Buildings | 39 years |
| Furniture, fixtures and equipment | 5 - 10 years |
| Vehicles | 10 years |

TRUST LIABILITIES

Trust liabilities includes a donor agreement whereby a portion of proceeds from a gift to the Convention are accessible to another organization until December 31, 2023. Any funds not used within that time frame will be placed in a Convention endowment fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

NET ASSETS
The consolidated financial statements report amounts by class of net assets:

*Net assets without donor restrictions* are those currently available at the discretion of the board for use in the Convention's operations or designated for specific purposes.

*Net assets with donor restrictions* are those which are stipulated by donors for specific operating purposes, for capital projects, or are time restricted. Additionally, net assets with donor restrictions includes investments restricted in perpetuity. The income from these assets is available for either general operations or specific programs as specified by the donor.

Contributions are recorded as with donor restrictions if they are received with stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restriction expires, the net assets are reclassified from with donor restrictions to without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service.

SUPPORT, REVENUE, AND EXPENSES
Contributions are recorded when cash or unconditional promises-to-give have been received, or ownership of donated assets is transferred to the Convention. Gifts-in-kind given to the Convention that do not have an objective basis for valuation are not recorded.

Revenue is recorded when earned. Contract revenue is recorded as earned once the performance obligation has been met. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

FUNCTIONAL ALLOCATION OF EXPENSES
The costs of providing the various program services and supporting activities have been summarized on a functional basis in a note to the consolidated financial statements. Accordingly, certain costs, such as depreciation and salaries and benefits, have been allocated among the program services and supporting activities. Facility related costs are allocated based on the square footage dedicated to each activity. Other costs are allocated based on management estimates. The major programs of the Convention consists of grants and ministry assistance, assisting in efforts to start new congregations, and providing support for local, state, national and international missions. Currently, there are no joint costs which have been allocated among the program, general and administrative, and fundraising functions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

REVENUE CONCENTRATION

During the years ended December 31, 2023 and 2022, the Convention received approximately 65% and 70%, respectively, of its operating revenue from the denomination.

3. LIQUIDITY AND AVAILABILITY OF RESOURCES:

The Convention has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Convention has no formal policy to maintain cash reserves, but regularly monitors available funds to cover coming needs. The Convention is substantially supported by the Cooperative Program of the Southern Baptist Convention with distributions made on a weekly basis to the Convention.

The following table reflects the Convention's financial assets as of December 31, 2023 and 2022, reduced by funds that are not available for general use within one year because of contractual or donor-imposed restrictions within one year of the consolidated statements of financial position.

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Financial assets: | | |
| Cash and cash equivalents | $ 533,452 | $ 700,880 |
| Investments | 6,730,868 | 6,799,617 |
| Accounts receivable–net | 5,572 | 7,726 |
| Beneficial interest in endowments held by BFC | 3,175,526 | 2,573,338 |
| Financial assets, at year end | 10,445,418 | 10,081,561 |
| Less those unavailable for general expenditure within one year due to: | | |
| Restricted by donor with purpose restrictions | (2,215,653) | (2,894,571) |
| Beneficial interest in endowments held by BFC | (3,175,526) | (2,573,338) |
| | (5,391,179) | (5,467,909) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 5,054,239 | $ 4,613,652 |

4. INVESTMENTS:

Investments consist of:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Mutual funds | $ 9,332 | $ 109,013 |
| Investments in pooled funds held by BFC | 6,721,536 | 6,690,604 |
| | $ 6,730,868 | $ 6,799,617 |

5. FAIR VALUE MEASUREMENTS:

Fair value is defined under the Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification for Fair Value Measurement as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date.

The fair values of investments are based on the framework established in the topic which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Level 3 investments are based on unobservable inputs and are only used when Level 1 or Level 2 inputs are not available. These unobservable assumptions reflect estimates of assumptions that market participants would use.

5. FAIR VALUE MEASUREMENTS, continued:

The table below presents the level within the fair value hierarchy at which investments and beneficial interests in endowments held by BFC are measured at December 31, 2023:

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| Mutual funds | $ 9,332 | $ - | $ - | $ 9,332 |
| Beneficial interest in endowments held by BFC | - | - | 3,175,526 | 3,175,526 |
| | $ 9,332 | $ - | $ 3,175,526 | 3,184,858 |
| Held at net asset value: | | | | |
| Investment in pooled funds held by BFC | | | | 6,721,536 |
| Total investments and beneficial interests in endowments held by BFC | | | | $ 9,906,394 |

The table below presents the level within the fair value hierarchy at which investments and beneficial interests in endowments held by BFC are measured at December 31, 2022:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 109,013 | $ - | $ - | $ 109,013 |
| Beneficial interest in endowments held by BFC | - | - | 2,573,338 | 2,573,338 |
| | $ 109,013 | $ - | $ 2,573,338 | 2,682,351 |
| Held at net asset value: | | | | |
| Investment in pooled funds held by BFC | | | | 6,690,604 |
| Total investments and beneficial interests in endowments held by BFC | | | | $ 9,372,955 |

5. FAIR VALUE MEASUREMENTS, continued:

Amounts classified as investments and beneficial interests in endowments held by BFC:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Investments | $ 6,730,868 | $ 6,799,617 |
| Beneficial interest in endowments held by BFC | 3,175,526 | 2,573,338 |
| Total investments and beneficial interests in endowments held by BFC | $ 9,906,394 | $ 9,372,955 |

6. LAND, BUILDINGS, AND EQUIPMENT–NET:

Land, buildings, and equipment–net consist of:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Land | $ 356,546 | $356,546 |
| Buildings | 2,302,363 | 2,271,181 |
| Furniture, fixtures and equipment | 980,602 | 994,046 |
| Vehicles | 498,374 | 498,978 |
| | 4,137,885 | 4,120,751 |
| Less accumulated depreciation | (2,053,385) | (1,942,063) |
| | 2,084,500 | 2,178,688 |
| Construction in progress | 57,831 | 4,071 |
| | $ 2,142,331 | $ 2,182,759 |

7. FINANCING LEASE–RIGHT-OF-USE ASSETS AND OBLIGATIONS:

The Convention leases equipment and vehicles under noncancellable financing leases expiring at various dates through October 2026. The discount rate represents the risk-free discount rate using a period comparable with that of an individual lease term on the later of January 1, 2022 or the inception date of the lease. The leases require monthly payments ranging from approximately $300 to $900.

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Financing lease right-of-use assets | $ 87,796 | $ 124,050 |
| Financing lease obligation | $ 85,774 | $ 119,884 |
| Financing lease costs: | | |
| Amortization of right-of-use assets | $ 36,254 | $ 28,145 |
| Interest on lease liabilities | $ 2,512 | $ 1,723 |
| Weighted-average discount rate | 2.46% | 2.46% |
| Weighted-average remaining lease term | 2.55 years | 3.41 years |

Future minimum lease payments required under finance leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

| Year Ending December 31, | |
|---|---|
| 2024 | $ 33,862 |
| 2025 | 33,539 |
| 2026 | 21,217 |
| | 88,618 |
| Less: imputed interest | (2,844) |
| | $ 85,774 |

8. POST-RETIREMENT BENEFIT OBLIGATION:

Substantially all Convention employees are eligible for certain post-retirement health and supplemental benefits at normal retirement age if working for the Convention at such date. It is required that employees who were hired on or before October 1, 2005 have served at least ten years prior to retirement. Employees hired after October 1, 2005 who retire with 15 or more years of continuous service will be provided a Medicare supplement under the group health plan. There are no plan assets because the Convention has not funded a trust in conjunction with such benefits, and pays such post retirement benefit costs on a pay-as-you-go basis. At December 31, 2023 and 2022, the Convention has recorded a benefit obligation of $1,116,019 and $1,153,315, respectively, in the consolidated statements of financial position.

The following major assumptions were used to determine the benefit obligation by an actuary:

| | December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Discount rate | 5.20% | 5.20% |
| Rate of compensation increase | | |
| Year 1 | | 5.00% |
| Years 2+ | 3.75% | 3.75% |
| Initial rate of health care cost increase | | |
| Post-65 (Medical/Rx) | 4.30% / 7.17% | 4.30% / 7.5% |
| Ultimate rate (time to ultimate rate of 8 years) | | |
| Post-65 (Medical/Rx) | 4.30% / 4.87% | 4.30% / 4.87% |

During the years ended December 31, 2023 and 2022, the Convention had a net periodic post-retirement income of approximately $506,000 and $462,000, respectively, and contributions made to pay benefits were approximately $95,000 and $77,000 for years ended December 31, 2023 and 2022, respectively.

Amounts recognized in net assets without donor restrictions consist of:

| | December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Service cost | $ 5,506 | $ 19,290 |
| Interest cost | 57,817 | 42,642 |
| Benefits paid | 95,075 | (77,330) |
| Change in discount rate assumption | - | (436,028) |
| Change in other economic assumptions | (121,102) | 75,476 |
| Change in demographic assumptions | - | 10,763 |
| Other actuarial gain | - | (288,695) |
| | $ 37,296 | $ (653,882) |

8. POST-RETIREMENT BENEFIT OBLIGATION, continued:

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

| Year Ending December 31, | | |
|---|---|---|
| 2024 | $ | 90,161 |
| 2025 | | 83,631 |
| 2026 | | 86,395 |
| 2027 | | 81,637 |
| 2028 | | 82,168 |
| Years 2029-2033 | | 389,009 |
| | $ | 813,001 |

9. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consists of:

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Net assets with donor restrictions by purpose are available for: | | |
| Church Planting Initiatives Team | $ 671,143 | $ 579,462 |
| Evangelism and Missions Initiatives Team | 640,636 | 910,944 |
| Church Revitalization Initiative Team | 640,213 | 697,230 |
| Disaster Relief Ministries | 341,358 | 495,455 |
| California Mission Offerings | 339,843 | 397,513 |
| Executive Board | 288,446 | 432,881 |
| Associate Executive Director | 281,274 | 284,724 |
| Strategic Giving Team | 252,806 | 254,806 |
| Communications Team | 14,030 | 51,868 |
| Business Services Team | 2,008 | 2,008 |
| World Mission Offerings | 1,647 | 18,535 |
| Convention General | - | 10,139 |
| Executive Director | - | 2,161 |
| | 3,473,404 | 4,137,726 |
| Donor restricted net assets held in perpetuity are: | | |
| CSBC Endowment | 953,338 | 867,560 |
| CSBC Scholarship Endowment | 440,983 | 339,113 |
| State Mission Endowment | 413,807 | 329,785 |
| Paul & Betty Chang Memorial Endowment | 254,690 | 232,530 |
| Disaster Relief | 238,761 | 16,047 |
| Mission Bethel Endowment Fund | 218,118 | 199,113 |
| Ministry Evangelism Endowment Fund | 144,681 | 123,201 |
| Silent Ministry Endowment | 126,451 | 115,496 |
| Student Ministries Endowment | 119,684 | 109,341 |
| Luke Keung Endowment | 98,442 | 89,176 |
| Minister's Crisis Endowment Fund | 66,784 | 60,631 |
| Peggy Chamblin Endowment Fund | 66,326 | 60,632 |
| California Women's Ministries Fund | 20,939 | 19,275 |
| Thomas-Fannie Kelly Church Plant | 12,522 | 11,438 |
| | 3,175,526 | 2,573,338 |
| | $ 6,648,930 | $ 6,711,064 |

10. FUNCTIONAL ALLOCATION OF EXPENSES:

The operating expenses of the Convention are classified on a natural basis among its program services and supporting activities and are reflected below as of December 31, 2023:

| | Program | Supporting Activities: General and Administration | Supporting Activities: Fundraising | Total |
|---|---|---|---|---|
| Grants and ministry assistance | $ 3,403,355 | $ 55,953 | $ - | $ 3,459,308 |
| Salaries and benefits | 1,356,849 | 1,408,121 | - | 2,764,970 |
| Occupancy and supplies | 303,617 | 115,300 | - | 418,917 |
| Other | 304,993 | 16,105 | - | 321,098 |
| Travel and meals | 235,585 | 40,199 | - | 275,784 |
| Depreciation and amortization | 155,828 | 51,943 | - | 207,771 |
| Professional services | 4,657 | 184,970 | - | 189,627 |
| Taxes and fees | 26,637 | 158,389 | - | 185,026 |
| Equipment and repairs | 65,470 | 1,146 | - | 66,616 |
| | $ 5,856,991 | $ 2,032,126 | $ - | $ 7,889,117 |

The operating expenses of the Convention are classified on a natural basis among its program services and supporting activities and are reflected below as of December 31, 2022:

| | Program | Supporting Activities: General and Administration | Supporting Activities: Fundraising | Total |
|---|---|---|---|---|
| Grants and ministry assistance | $ 3,659,647 | $ 84,566 | $ - | $ 3,744,213 |
| Salaries and benefits | 1,311,399 | 1,467,361 | - | 2,778,760 |
| Occupancy and supplies | 250,671 | 126,422 | - | 377,093 |
| Other | 188,505 | 162,686 | - | 351,191 |
| Travel and meals | 193,110 | 35,855 | - | 228,965 |
| Depreciation and amortization | 124,117 | 40,614 | - | 164,731 |
| Professional services | 2,609 | 139,683 | - | 142,292 |
| Taxes and fees | 27,373 | 153,241 | - | 180,614 |
| Equipment and repairs | 133,016 | 21,916 | - | 154,932 |
| | $ 5,890,447 | $ 2,232,344 | $ - | $ 8,122,791 |

11. ENDOWMENT FUNDS:

The Convention's endowment consists of fourteen individual funds held by BFC and established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The executive board of the Convention has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Convention classifies as donor restricted endowments (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Convention considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund
2. The purposes of the institution and the endowment fund
3. General economic conditions
4. The possible effect of inflation or deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the institution
7. The investment policy of the institution

11. ENDOWMENT FUNDS, continued:

Changes in endowment net assets for the year ended December 31, 2023:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, December 31, 2022 | $ - | $ 2,573,338 | $ 2,573,338 |
| Investment income | - | 371,187 | 371,187 |
| Contributions | - | 328,807 | 328,807 |
| Expended endowment assets appropriations, and reclassification | - | (97,806) | (97,806) |
| Endowment net assets, December 31, 2023 | $ - | $ 3,175,526 | $ 3,175,526 |

Changes in endowment net assets for the year ended December 31, 2022:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, December 31, 2021 | $ - | $ 2,949,087 | $ 2,949,087 |
| Investment loss | - | (305,300) | (305,300) |
| Contributions | - | 34,556 | 34,556 |
| Expended endowment assets appropriations, and reclassification | - | (105,005) | (105,005) |
| Endowment net assets, December 31, 2022 | $ - | $ 2,573,338 | $ 2,573,338 |

SPENDING POLICY

The Convention does not have a formal spending policy of appropriating for distribution each year and based spending on the guidance and requirements of UPMIFA. Over the long term, the Convention expects the current spending rate to allow its endowment to grow annually. This is consistent with the Convention's expectation to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

11. ENDOWMENT FUNDS, continued:

FUNDS WITH DEFICIENCES

The fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA required the Convention to retain as a fund in perpetuity. At the years ended December 31, 2023 and 2022, there were no individual endowment funds that were deficient.

12. RELATED PARTY TRANSACTIONS:

The Convention has two affiliated entities as a result of the ability to appoint board members for each of the related entities. Both of the related entities are separately organized, not-for-profit entities granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Convention does not have an economic interest in either affiliated entity. The Convention paid the following amounts as part of the cooperative revenue program:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Baptist Foundation of California | $ 63,394 | $ 63,301 |
| California Baptist University | $ 106,789 | $ 116,602 |

The Convention also invests funds at the Baptist Foundation of California and the total amount invested at December 31, 2023 and 2022 was approximately $9,897,000 and $9,264,000, respectively.

13. COMMITMENTS AND CONTINGENCIES:

From time to time, the Convention is subject to claims arising in the ordinary course of business. The Convention has been named as defendant in several lawsuits to which management is aggressively responding. No estimate of potential loss, if any, can be made. In their consultation with legal counsel, it is the opinion of management that the ultimate resolution of legal proceedings will not have a materially adverse effect on the consolidated financial position or changes in net assets of the Convention.

14. SUBSEQUENT EVENTS:

Subsequent events were evaluated through May 14, 2024, which is the date the consolidated financial statements were available to be issued.

**ANNUAL REPORT**
**Office of Communications**
*Sarah M. Graham, Team Leader*

*"You can endure change by pondering His permanence"*

Max Lucado wrote those words in his book Anxious for Nothing: Finding Calm in a Chaotic World. These are fitting words for the CSBC Communications department because, while we publish (and therefore are blessed to ponder) a great deal about the greatness and steadfastness of God daily, some might say we endured an arguably unreasonable dose of change this year.

We began with a strong stride but by spring, significant transitions infiltrated our team dynamic demanding a reevaluation of our priorities and our purpose in Fresno, California, and in the broader SBC. This self-reflection forced a restructure in our department, streamlined our workload, and refocused our hearts on a much-needed divine reliance that helps us be more Spirit-led and less “talent-driven.” Though we look forward to the day when we can have a full team again, we are pleased with the work we have accomplished so far with our lean crew.

**This Week at CSBC –** TW@CSBC continues to be the primary vehicle by which we connect the convention office to our family of churches. Subscription, open, and click rates rise every year and we pride ourselves on not only making our Tuesday newsletter a reliable source for news and contextualized resources for our unique brand of diverse, West Coast ministry, but we also look for ways to highlight and feature our own family of pastors and leaders across California. We have also capitalized on our high engagement by making this year a teaching year; connecting California to the broader SBC family through our 7 Questions feature and are grateful to have shined the light on agencies such as Guidestone, Baptist Press, the ERLC, the SBC Executive Committee and others. Our SBC 101 series was so successful and the content so strong, plans are underway to turn that material into a 101 landing page on CSBC.com and the material is already being translated into several languages for a proper launch.

**California Mission Offering (CMO) -** Our plans for the 2024 CMO materials were ambitious. Despite our team reduction, we met most of what we set out to accomplish. A robust catalogue of videos is available for use featuring work from all regions of California with 9 video options to meet your church’s needs including long and short videos, 1 in Spanish (and with English subtitles) and one for children, all highlighting unique ministries supported by CMO funds. It is especially exciting to note that though we ordered a percentage higher of all print materials than the year prior, we ran out of most everything, particularly Spanish materials, proving that engagement among Spanish speaking churches in the California Mission offering is on the rise and we are thrilled to have to increase our order even more so for 2025!

**Office Restructure and Internship -** In the re-evaluation and restructure two exciting developments emerged. First, Michael Solorio was promoted to Lead Content Developer which is an acknowledgement of a job well done. Michael is a natural talent without a doubt, but he also has a drive for excellence and a teachability that has earned him opportunities for advancement within the organization. He is steady and reliable, and his potential is unlimited. It

is exciting to see what can be achieved under his creative eye and teachable spirit. Second, a new CSBC Communications (paid) internship program was created and placed under Michael's direct purview allowing college students gifted in communication arts the ability to develop their skills and put their talents to kingdom use, building a portfolio under the tutelage of one who is in the field, benefiting both the student and the convention. This program brought us Jonah Vigilia, a skilled writer and communicator, who has been an asset to the convention in a variety of ways.

**Baptist Communicators Association -** Our team is overjoyed to share with you our 7 wins from the Baptist Communicators Association's Wilmer C. Fields Awards across all mediums including graphic design, social media, audio (for the GC Collective podcast), and video (for the CMO church planting video featuring the Westbrooks). While every single state convention has a weekly e-blast, California came in first place for This Week at CSBC, proving that our weekly focus, design, and intentionality was noticed by the judges.

There are no words to adequately express the honor we feel to serve in the unique role as *"conduit of resources and information"* for our churches and church leaders every day in the glorious state of California. It is a joy to give voice to the faithful local pastors who are answering the call and reaching the lost. By the same token, what a privilege it has been this year for us to connect California Baptists to state and national agencies, furthering the message of our Ethnic brothers and sisters to the broader SBC family, as well as shining a light the on the beauty of Christ's diverse Church like only California can.

**Ministry Staff**

**Michael Solorio**
Lead Content Developer

**Jonah Vigilia**
Communications Intern

**ANNUAL REPORT**
**Church Matters Initiatives Team**
*Jason Robertson, Team Leader*

**Better Addressing Church Matters for His Glory**

The California Southern Baptist Convention (CSBC) is committed to providing critical resources and support for pastors and church leaders through our Church Matters Initiatives team. With our partners' consistent involvement, and with a focus on ministry health, compliance, and leadership growth, Church Matters offers a range of services designed to meet the unique needs of churches across California, all of which can be found in the Toolbox found on the CSBC website.

**Key Resources and Services**

- Easily access the **Annual Church Profile (ACP)** to keep your information up to date.
- Request in-depth **demographic reports** to better understand your community's needs and dynamics.
- Apply for **Building Repair and Improvement Grants** to maintain safe and functional ministry spaces.
- Access resources and guidance on writing **Church Bylaws and Compliance Tools** to navigate California's regulatory environment.

**Benevolence and Financial Support**

- **Pastor Benevolence Funds** provides emergency aid for pastors and their families facing crisis situations due to health issues or other unforeseen hardships.
- **Professional Development Grants** are available for pastors and church staff to attend workshops such as the Simeon Trust and seminars hosted by Gateway Seminary to enrich their skills and ministry effectiveness.

**HR and Leadership Support**

- Through our partnership with the Church HR Network, CSBC has pre-purchased subscriptions to **HR180** for participating churches. This exclusive portal provides a comprehensive library of HR compliance documents and resources, along with direct access to a team of HR experts.
- We believe that healthy leaders create thriving churches. Church Matters has also partnered with **Converge Coaching** to offer personalized coaching for pastors and leaders. Our team of 23 certified coaches is equipped to assist in areas such as career development, relationship building, spiritual growth, lifestyle management, and more.
- For churches in need of revitalization, our coaches are trained in using the **Count the Cost Revitalization Tool** to develop tailored strategies for growth and long-term sustainability. We celebrate the fact that most of our Count the Cost churches are experiencing renewed growth!
- Church Matters has developed resources to help ease in the search for a new pastor, including **Pastor Search Team guides** and prayer guides, (available on our webpage), along with direct access to the **SBC's nationwide ministry search portal**, making it easier for churches to find the right leaders for their congregations.

**Music & Worship Workshops**

- Designed to enhance the specific skill set of each instrumentalist and foster a culture of excellence and unity within worship teams, our **Music and Worship Workshops** have been making a tremendous impact on teams across California. With 413 musicians from 73 churches participating in two workshops, each musician dedicated nearly four hours of focused training under high-quality instructors. We thank each church for sending their worship teams, and we celebrate the continued growth in both skill and heart that this investment is producing.
- We are thrilled to offer **RightNow Media Subscriptions** for participating CSBC pastor's families. 443 registered pastors and families currently have access to high-quality videos, Bible studies, conferences, and leader trainings right from their homes. This valuable discipleship tool is for entire congregations, and many churches have opted to extend the subscription to their church families.

**Connecting and Equipping through CSBC Women's Ministry Network**

The CSBC Women's Ministry Network (WMN) has been a driving force in engaging, equipping, and inspiring women across California and beyond. Through a variety of events and initiatives, the outreach has successfully connected with 75% of California's associations, with direct involvement from 21 associations. The Network's extensive partnership includes 20+ national and international ministry partners, further broadening our impact and reach.

**Expanding the Collective: Strategic Partnerships**

- The CSBC WMN Collective now includes key partners such as Lifeway, Gateway, NAMB, IMB, Chinese Baptist Fellowship, California Korean Wives Fellowship, Cafebauca, La Alianza, South Carolina Baptist Convention, Hawaii Pacific Baptist Convention, and many more. These partnerships have enhanced the ministry's ability to provide resources, training, and events that meet the diverse needs of women in ministry.

**Grants and Scholarships: Empowering Women in Ministry**

- The ministry has awarded grants to organizations like Cafebauca, the National African American First Ladies' Fellowship, and La Alianza Hispanic Pastor's Wives Retreat. Additionally, 12 partial scholarships were provided for the 2024 CSBC Ministers' Wives Retreat, and two partial seminary scholarships were granted to support theological education.

**Events and Training Impact**

With a broad array of events, the WMN has actively trained and supported hundreds of women. Key events include:

- Training event at Clovis Hills: 70+ participants
- Annual Ministers' Wives Luncheon: 70+ attendees
- NorCal Women's Gathering: 85+ women representing four associations across five locations
- CSBC Ministers' Wives Retreat: Around 100 participants
- Women in Ministry Leadership Conference (Spanish): 40+ attendees

The ministry has also facilitated two Associational Women's Retreats with around 70 participants and launched the first-ever CSBC Women in Ministry cohort group. California was even represented at the Hawaii Pacific WMU Celebration, expanding our influence and fellowship across the Pacific.

**Engaging Leaders Across Generations and Cultures**

The CSBC WMN continues to lead the way in engaging women from diverse backgrounds and ministries, and we're excited to welcome our third intern from Gateway Seminary, who will help shape the future of our women's ministry.

We are grateful for the opportunity to serve women across California and beyond, and we look forward to seeing how God continues to use this ministry to inspire, equip, and engage women for His glory.

**Why Church Matters?**

Our goal is to walk alongside church leaders as you navigate the challenges of ministry, offering practical solutions and expert guidance. Whether it's ensuring compliance, investing in leadership development, or providing benevolence in times of need, Church Matters is here to equip California Baptist churches to thrive.

For more information, visit our webpage or reach out to our Church Matters team directly. We're ready to help you and your church take the next steps toward a healthy, sustainable future.

**Ministry Staff**

**Roger Byrd**
Coaching and Music Ministry

**Cathie Smith**
Women's Ministry

**Beverly Regensberg**
Ministry Assistant

**ANNUAL REPORT**
**Evangelism Initiatives Team**
*Jason Blankenship, Team Leader*

The Evangelism Initiatives Team exists to empower California Churches to take the Gospel to every neighborhood and people. The Evangelism Team has three initiatives to assist churches in reaching their communities with the Gospel.

The first initiative is **Evangelism Workshops**. These workshops are half-day training events conducted in partnership with Associations. We provide three training sessions followed by an opportunity to access an evangelism grant to implement what the church learned in the training. Last year we resourced 334 churches through trainings and grants. They have reported a total of 4,261 decisions for Christ as a result and shared the Gospel with 120,034 people across California!

- One of the churches we helped train and resource was Set Free Church in Kern County. Set Free had a street outreach event. These funds allowed the church to supply food, drinks, backpacks, and obtain sound equipment. They ministered to 300 people who attended which resulted in 20 salvations and 15 rededications.

The **Ignition Student Conference** is another initiative used to resource churches for kingdom advancement. Last year we hosted two Ignition (Empowered by LIFT) Student Evangelism Conferences reaching over 1,400 students. This is an incredible success from the under 600 we saw just a few years prior! Our CSBC Youth Champion is RJ McCauley from Magnolia Church, and he is doing an outstanding job. There were 354 salvation and call-to-ministry decisions!

The third initiative focus is **Vacation Bible School training**. In 2023 we trained over 250 Vacation Bible School leaders through three regional English trainings and four Spanish trainings throughout California.

None of these would have been possible without the strength of our partnerships with the local association. It's a pleasure to work with the DOMs and AMS's who tirelessly support local pastors and local congregations to ensure there are evangelism, youth and VBS trainings available in their specific regions. And, of course, a huge thank you to the CSBC evangelism team ministry assistants, Shanna and Denise who cheerfully give their time and talents to support the evangelistic efforts of our California churches.

The Church has a crucial role to play in bringing the lost to Christ. These three initiatives span a broad cross-section of the local church and its surrounding community, demonstrating proven effectiveness in helping send laborers out into the harvest as it says in Matthew 9:37-38, "*Then He said to His disciples, 'The harvest is plentiful, but the laborers are few; therefore, pray earnestly to the Lord of the harvest to send out laborers into His harvest."*

The CSBC Evangelism Team is praying for you and is ready to support you in your upcoming evangelism efforts.

**Ministry Staff**

**Shanna Handley**
Ministry Assistant

**Denise Hamilton**
Ministry Assistant

**ANNUAL REPORT**
**Missions Initiatives Team**
*Francis Chung, Team Leader*

In 2021, the newly formed Missions Initiatives Team (MIT) set out to hear from California Southern Baptists and national partners on how CSBC can best work together with them. In the 2022-2023 calendar year, our team expanded our ministries while strengthening ties with these partners. In this transitional year, the Women's Ministry Network (WMN), led by Cathie Smith, and Hunger Funds were reassigned to other teams, while dear friends who were vital coworkers were let go due to shortfalls in CP giving. Our mission, however, remains unchanged as we continue to resource churches and deepen relationships with our CSBC churches, associations, and partners with the goal of making disciples in California and globally. Below is a summary of God's faithfulness:

1) **Feeding Those Who Feed Us (FTWFU) –** As FTWFU looks to the future, the FTWFU ministry manual was updated as a ministry manual to train volunteers and equip churches, and to preserve the history of the ministry. Moreover, a streamlined process for churches to participate was developed. Also, a concerted effort has been made to find the next generation of ministry leaders. Furthermore, the initiative to reach beyond the migrant centers is bearing much fruit. Various ethnic groups have shown interest, and some have conducted projects in the migrant centers. Lastly, a partnership with **The Americas Affinity Group** of the International Mission Board (IMB) is being initiated.

    a. Participating Churches: 591
    b. Volunteers: 3,118
    c. Projects carried out: 560
    d. Decisions for Christ: 3,301
    e. Grocery bags distributed: 4,260
    f. Drive-by food distribution/autos served: 5075
    g. Meetings with pastors: 567
    h. Number of FTWFU planning meetings: 487

2) **Missions** – One overseas vision trip was completed in Europe in the summer and another to East Asia in the fall. Several more are planned for 2025. Also, there are plans to bring IMB personnel to conduct mobilization and training events in California and for IMB practitioners to work directly with CSBC churches to create church-specific mission strategies incorporating IMB's core missionary task. The result is having IMB's presence in California, building ties with missionaries, and increasing mission endeavors starting in California that will have a global reach. Lastly, there have also been several gatherings. between IMB and California leaders strengthening the ties between our two organizations in Virginia, California, and oversees.

    a. **Missionary Parent's Fellowship** – CSBC is spearheading a new missionary parent's fellowship for IMB missionaries that call California home. This will be a fellowship for mutual support, prayer, and connection.
    b. **Together for the Nations** – Planning for this church-based training with the IMB has been initiated and the first will be launched in 2025 in Milpitas.

3) **Relying on prayer** – No human strategy nor number of resources will be of any benefit unless the Lord's favor is on His people. The team was especially convinced of this truth.

We cried out to God, and He delivered in marvelous ways. This report is a result of answered prayer.

**Ministry Staff**

***Oscar Sanchez**
Migrant Ministry Specialist

**On September 16, 2024, Oscar fulfilled his time at CSBC. With his wife Lily by his side, the FTWFU ministry flourished and today we celebrate the more than 30,000 souls that came to a saving faith in Jesus because of his steadfast focus on the kingdom and we rejoice, knowing he is with his Savior.*

**ANNUAL REPORT**
**Disaster Relief Ministries**
*Kendrick Neal, Director*

**Deployment Responses and Activities**
**September 1, 2023 through August 31, 2024**

**Fall 2023**

- September - CSBC DR responded to the Maui Wildfire in Lahaina by assisting the Hawaii Pacific Baptist Convention with chaplains, feeding teams, and clean-up teams. We provided chaplain support at the Local Assistance Center and within the burn zone to the residents, first responders, and other relief workers. Personal Property Recovery teams assisted returning homeowners with the recovery of personal items. Our feeding teams provided meals for the SBC Disaster Relief teams that provided support to the residents of Lahaina. CSBC DR also provided Incident Command leadership and volunteers in support of the fire recovery to Maui. CSBC DR supported relief efforts in Lahaina for three months.

  CSBC DR also responded to long term storm recovery efforts in Mariposa County. Chaplains partnered with a local church to support a Local Assistance Center to assess needs for flood recovery and chainsaw support. A clean up team was deployed to assist property owners with clean up and chainsaw support.

**Winter 2023**

- November - A feeding team was deployed with The Salvation Army to assist with feeding operations in Sacramento County.
- January and February - We had several teams serving in San Diego after severe flooding. Are teams performed muck-outs and mold remediation throughout San Diego County. We also had a trainer teach community members how to muck and gut homes which led to every effected house on 42nd street being cleaned in a single community workday.

**Spring 2024**

- March and April - CSBCDR partnered with 4 churches in 2 different associations to provide resources, training and responding to disasters in our state caused by winter storms and flooding.
- April - We had volunteers respond to flooding in Texas as part of clean-up teams and members for the incident command for the response in Coldspring, Texas.
- May - We had seven chaplains deploy to Moldova to train workers of refugee camps. That same team ministered to people in Ukraine refugee communities. In this war-torn region, your chaplains were able to have around 500 ministry contacts being able to share the good news and offer help, hope and healing.
- Spring - Disaster Relief held trainings in Oceanside and San Jose where 84 people joined the team for the first time or requalified as a Disaster Relief volunteer.

**Summer 2024**

- We had a busy summer with multiple deployments within California and a couple of out of state deployments. Our chainsaw teams supported Christian camps in the Sierras by helping them clean up after winter storms.

- CSBC DR volunteers deployed to New Mexico, Mariposa, and Red Bluff to aid people impacted by fires. The teams provided feeding, clean-up services, and chaplaincy support to the community of Ruidoso, New Mexico.
- Mariposa ash out teams were able to be the hands and feet of Christ to a mobile home community that lost homes due to a fire. Local church, Lake Don Pedro Baptist Church, stepped up and provided great support to our volunteers as we worked with the community.
- In Red Bluff, we had chaplains deployed to a Local Assistance Center to care for those impacted by the Park fire.
- CSBC DR provided two trainings, one at Clovis Hills Church in Fresno and another at Life Way Fellowship Church in Santa Maria. Between the two trainings we had 76 people trained in either Mass Feeding or Clean-Up and recovery.
- For the first time this summer, a student from California Baptist University was accepted to participate in a summer intern leadership program offered by Missouri Southern Baptist Disaster Relief. JP represented CSBC DR and CBU well during the 10-week program.

**Highlights and totals:**

- Our volunteers recorded over **6,500 volunteer hours** between September 2023-August 2024.
- Feeding volunteers prepared a total of **6,532 meals** between September 2023-August 2024.
- **196 volunteers** participated in DR trainings this year.
- DR volunteers recorded **986 ministry contacts** since January of this year.

I would encourage you to go to **csbc.com/disaster-relief** and read more about what God did this year through your California Southern Baptist Disaster Relief Ministry.

**Ministry Staff**

**Sarah Love**
Ministry Assistant

**2024 ANNUAL REPORT**
**Baptist Foundation of California**
*Jonathan W. Jarboe, President & Chief Executive Officer*
Gregory Perkins, Board Chairman

## Resourcing the Great Commission

The Baptist Foundation of California exists to serve Baptists in the West by **raising**, **managing**, and **distributing** resources for Kingdom causes. We accomplish these purposes through **institutional investing**, **church lending**, and **estate planning**.

God has blessed us with outstanding performance in these areas over the past several years. I am grateful to report that He is allowing our staff to continue their excellent work in 2024. Here are some of the highlights of our work as we partner with you to resource the Great Commission.

In 2023 we distributed nearly $13 million to our partners and beneficiaries to help them resource the Great Commission. We are grateful to build the Kingdom in this way.

The Foundation's total assets under management grew to $225 million as of December 31, 2023. Despite uncertain economic conditions, our assets under management increased to $234 million as of June 30, 2024. God is blessing our work in remarkable ways, and we are grateful.

Our lending team assisted dozens of churches in 2023 providing more than $5,755,000 for property acquisition, renovations, and new construction. Loan demand from churches has leveled off in the past couple of years due to rising interest rates, increased construction costs, and tightening of monetary policy. Our team anticipates closing about $8 million of church loans by year end and continues to consult and advise multiple churches with financing and facility needs.

Our legal team has conducted Estate Planning seminars in more than 14 churches and anticipates completing over 25 seminars by year end. We encourage Baptists to bless their families and provide resources for their local church and our Baptist entities through biblical estate planning. We have already exceeded our 2024 goal of $5 million in estate planning pipeline gifts to Southern Baptist causes with $7.9 million already in the pipeline this year. Nearly one-third of these planned gifts will go directly to local CSBC churches. We offer free estate planning services to Lead Pastors who encourage their congregations in this area by hosting an estate planning seminar. We would love to plan a seminar for your church to encourage your congregants to leave a Christian legacy to resource the Great Commission.

After the February SoCal Baptist Ministries board meeting our team and our advancement committee assumed the grant management process for this endowment. In August about 70 grant requests were reviewed and approved providing about $200,000 for local CSBC churches to do evangelism and outreach events in their local communities. The new granting portal is operational and provides an efficient and streamlined way to review and approve grants. We are positioned to track these grants and the number of people who come to faith in Christ through this amazing resource. We celebrate all that God has done in the last ten years through this incredible Kingdom resource and look forward to God using this endowment for Kingdom work in the future.

SoCal Baptist Ministries is a great example of the long-lasting impact of endowments. That is why we created four new endowments in 2022 to benefit four of our key partners and seeded each of those endowments with $70,000. Through investment earnings and additional contributions from the BFC and our partners, these endowments have already grown to a total of more than $1,000,000 in a couple of short years. We anticipate providing additional funding to each of those endowments annually as God blesses our work. We want to bless our partners: CBU, CSBC, Gateway, and Mission Dignity as God blesses us. As our partners continue to invest resources with us and God's blessings remain on our work, we will be faithful to provide additional funding for His work.

Our ministry clearly has a financial focus, but it is also about the people God has called us to serve. Every morning our team meets together and prays specifically for several pastors and churches by name and sends a follow-up prayer card. We have prayed for every California Southern Baptist Convention (CSBC) pastor and church by name and our staff has personally visited with hundreds of pastors in the last twelve months. We continue to sponsor pastors and wives' events, gatherings, and retreats across our state. We love pastors and all our partners and commit to doing all we can to support the ministries God has called them to lead.

Thank you for the trust you place in our team, your support and prayers, and your partnership for the sake of the Gospel.

*To pursue any of these opportunities to expand our partnership, please go to our website **www.bfcal.org**, email **info@bfcal.org**, or call (909) 738-4000.*

**Our 2023 Audit and 2025 Budget are attached.**

# THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2023 and 2022

## THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

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**INDEPENDENT AUDITORS' REPORT**

Board of Directors
The Baptist Foundation of California
and Affiliates
Ontario, California

***Opinion***

We have audited the accompanying consolidated financial statements of The Baptist Foundation of California and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Baptist Foundation of California and Affiliates as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of The Baptist Foundation of California and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Emphasis of Matter***

The Baptist Foundation of California and Affiliates has adopted Accounting Standards Board Accounting Standards Update No. ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses* as described in Note 2. This adoption primarily resulted in enhanced disclosures in the presentation of the December 31, 2023 consolidated financial statements. Our opinion was not modified with respect to this matter.

***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Baptist Foundation of California and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Ontario, CA 91761
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capincrouse.com

Board of Directors
The Baptist Foundation of California
and Affiliates
Ontario, California

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Baptist Foundation of California and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Baptist Foundation of California and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Capin Crouse LLP

Ontario, California
May 16, 2024

## THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

**Consolidated Statements of Financial Position**

| | December 31, 2023 | December 31, 2022 |
|---|---|---|
| ASSETS: | | |
| Cash and cash equivalents | $ 127,983 | $ 324,919 |
| Investments | 181,984,209 | 175,225,453 |
| Other assets | 17,713 | 38,217 |
| Loans receivable, net | 42,192,697 | 40,255,807 |
| Operating lease-right of use asset | 280,955 | 313,003 |
| Property and equipment, net | 250,047 | 364,591 |
| Total Assets | $ 224,853,604 | $ 216,521,990 |
| LIABILITIES AND NET ASSETS: | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | $ 225,880 | $ 193,838 |
| Operating lease obligation | 280,955 | 313,003 |
| Trusts and annuities payable | 32,352,642 | 32,049,390 |
| Managed funds held for others | 50,052,424 | 69,337,971 |
| Endowment funds held for others | 100,845,087 | 77,707,646 |
| Post-retirement benefit obligation | 637,700 | 656,782 |
| Total liabilities | 184,394,688 | 180,258,630 |
| Net assets: | | |
| Without donor restrictions | 19,202,994 | 17,284,278 |
| With donor restrictions | 21,255,922 | 18,979,082 |
| Total net assets | 40,458,916 | 36,263,360 |
| Total Liabilities and Net Assets | $ 224,853,604 | $ 216,521,990 |

See notes to consolidated financial statements

## THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

**Consolidated Statements of Activities**

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| OPERATING SUPPORT AND REVENUE: | | | | | | |
| Investment management fees | $ 2,126,316 | $ - | $ 2,126,316 | $ 2,409,998 | $ - | $ 2,409,998 |
| Interest on loans receivable | 34,089 | - | 34,089 | 36,486 | - | 36,486 |
| Contributions | 315,614 | 207,265 | 522,879 | 494,115 | 3,074,129 | 3,568,244 |
| Appropriations from endowment | 753,770 | - | 753,770 | 907,029 | - | 907,029 |
| Other | 570,679 | - | 570,679 | 465,737 | - | 465,737 |
| Total operating support and revenue | 3,800,468 | 207,265 | 4,007,733 | 4,313,365 | 3,074,129 | 7,387,494 |
| RECLASSIFICATIONS: | | | | | | |
| Net assets released from purpose restrictions | 77,075 | (77,075) | - | 88,574 | (88,574) | - |
| | 77,075 | (77,075) | - | 88,574 | (88,574) | - |
| OPERATING EXPENSES: | | | | | | |
| Program services | 1,801,190 | - | 1,801,190 | 2,043,203 | - | 2,043,203 |
| Supporting activities | | | | | | |
| Management and general | 1,553,882 | - | 1,553,882 | 1,576,312 | - | 1,576,312 |
| Total operating expenses | 3,355,072 | - | 3,355,072 | 3,619,515 | - | 3,619,515 |

(continued)

See notes to consolidated financial statements

## THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

**Consolidated Statements of Activities**
(continued)

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Change in net assets from operations | 522,471 | 130,190 | 652,661 | 782,424 | 2,985,555 | 3,767,979 |
| NON-OPERATING: | | | | | | |
| Investment income (loss)–net of appropriations | 1,905,305 | 852,277 | 2,757,582 | (2,954,248) | (571,632) | (3,525,880) |
| Grants | (535,062) | - | (535,062) | (873,901) | - | (873,901) |
| Other components of net periodic pension cost | 51,276 | - | 51,276 | 301,855 | - | 301,855 |
| Change in value of annuities and trusts | (25,274) | 1,294,373 | 1,269,099 | 161,491 | (524,131) | (362,640) |
| Change in Net Assets | 1,918,716 | 2,276,840 | 4,195,556 | (2,582,379) | 1,889,792 | (692,587) |
| Net Assets, Beginning of Year | 17,284,278 | 18,979,082 | 36,263,360 | 19,866,657 | 17,089,290 | 36,955,947 |
| Net Assets, End of Year | $ 19,202,994 | $ 21,255,922 | $ 40,458,916 | $ 17,284,278 | $ 18,979,082 | $ 36,263,360 |

See notes to consolidated financial statements

## THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

**Consolidated Statements of Cash Flows**

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | $ 4,195,556 | $ (692,587) |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 195,511 | 198,367 |
| (Gain) loss on disposal of property and equipment | (3,410) | 5,150 |
| Post-retirement benefit obligation | (19,082) | (282,186) |
| Net realized and unrealized (gain) loss on investments | (2,791,372) | 3,350,766 |
| Contributions received for endowments | (207,265) | (3,074,129) |
| Changes in: | | |
| Other assets | 20,504 | 12,998 |
| Accounts payable and accrued expenses | 32,042 | 10,167 |
| Net Cash Provided (Used) by Operating Activities | 1,422,484 | (471,454) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of investments | 15,822,290 | 21,973,247 |
| Purchase of investments | (15,506,379) | (17,738,924) |
| Loan advances | (8,257,422) | (9,347,787) |
| Loan principal collected | 6,192,383 | 1,818,029 |
| Purchase of property and equipment | (116,057) | (9,704) |
| Proceeds from sale of property and equipment | 38,500 | 18,000 |
| Net Cash Used in Investing Activities | (1,826,685) | (3,287,139) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Contributions received for endowments | 207,265 | 3,074,129 |
| Net Cash Provided by Financing Activities | 207,265 | 3,074,129 |
| Net Change in Cash and Cash Equivalents | (196,936) | (684,464) |
| Cash and Cash Equivalents, Beginning of Year | 324,919 | 1,009,383 |
| Cash and Cash Equivalents, End of Year | $ 127,983 | $ 324,919 |
| SUPPLEMENTAL DISCLOSURE AND NONCASH TRANSACTION: | | |
| Cash paid for income taxes | $ 3,000 | $ 1,600 |
| Right-of-use asset obtained in exchange for operating lease obligation | $ - | $ 317,199 |

See notes to consolidated financial statements

# THE BAPTIST FOUNDATION OF CALIFORNIA AND AFFILIATES

**Notes to Consolidated Financial Statements**

December 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

The Baptist Foundation of California (BFC) is a California religious nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, BFC is subject to federal income tax on any unrelated business taxable income. In addition, BFC is not classified as a private foundation within the meaning of Section 509(a) of the IRC. BFC is a subordinate corporation of the California Southern Baptist Convention. BFC was formed in 1953 and exists to serve Baptists by raising, managing, and distributing financial resources for Kingdom causes through its faithful pursuit of excellence and relevance. BFC is supported primarily by trust management fees, gifts, lending service fees, and earnings.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The consolidated financial statements of the Baptist Foundation of California and Affiliates have been prepared using the accrual basis of accounting. The preparation of consolidated financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the Baptist Foundation of California and Affiliates (the Foundation) includes the accounts of the Baptist Foundation of California, CBF Real Property Holdings LLC, CBF Real Property Holdings Number 2 LLC, and Church First Financial Inc.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less. Interest and dividend income results from these accounts and is reported as income without donor restriction unless a donor or law restricts its use. At December 31, 2023 and 2022, the Foundation's cash balances exceeded federally insured limits by approximately $0 and $76,000, respectively.

INVESTMENTS

Investments in equity and debt securities with readily determinable fair values are reported at fair value, which is based on quoted market prices, or held at net asset value, which are not leveled. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Church bonds are reported at cost, as determined by management's assessment of the net realizable value. Real estate and real estate held for sale are reported at the lower of cost or fair market value. Investment income and realized and unrealized gains and losses, except for custodial assets, are included in investment income without donor restrictions unless a donor or law restricts their use.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LOANS RECEIVABLE AND ALLOWANCE FOR LOAN LOSSES

Loans receivable consist of loans to churches, religious organizations, and occasionally to individuals as directed by the trustor, primarily secured by real estate mortgages, although the Foundation does make some unsecured loans and some loans that are secured by third-party guarantees and other forms of collateral. Most of the loans are originally set up for a term of ten or fifteen years. Loans receivable are reported at their outstanding principal balances less the loan participation interests sold and allowance for loan losses. Interest income on loans is accrued and credited to income based on the principal amount outstanding.

*Allowance for credit losses*

The Foundation recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the consolidated statements of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset (contractual term) which includes consideration of prepayments.

Assets are written off when the Foundation determines that such financial assets are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the consolidated statements of financial position date.

The Foundation utilizes a loss rate approach in determining its lifetime expected credit losses on its loans. This method is used for calculating an estimate of losses based primarily on the Foundation's historical loss experience. In determining its loss rates, the Foundation evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that it can reasonably forecast. For the period of time beyond which it can reasonably forecast it applies immediate reversion based on the facts and circumstances as of the reporting date. The Foundation concludes that it can reasonably support a forecast period of all loan segments for two years after the balance sheet date. The Foundation classifies all loans in one segment as the loans share the same risk characteristics. In situations where a loan does not share the same risk characteristics with other loans, the Foundation measures those loans individually.

Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider the following: overall strength of the loan portfolio collateral and specific loan review (which includes loan-to-value ratios), peer data, and the current and forecasted direction of the economic and business environment. Such forecasted information includes: GDP growth and unemployment rates.

The Foundation also has off-balance sheet financial instruments, which include construction loans. The Foundation minimizes these risks through underwriting guidelines and prudent risk management techniques. As of December 31, 2023, off-balance sheet unfunded commitments were not material to the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LOANS RECEIVABLE AND ALLOWANCE FOR LOAN LOSSES, continued

*Credit quality indicators*
The Foundation categorizes its loans as performing or nonperforming. Status for performing and nonperforming loans is based on payment activity for the year. Payment activity is reviewed by management on a monthly basis to determine how loans are performing. Loans are considered to be nonperforming when days delinquent is greater than 90 days in the previous month. The Foundation evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics and performance status change.

The Foundation may sell participation interests in its loans to third parties from time to time. When the Foundation does so, it continues to service the loans and remit a portion of each loan payment it receives from the borrowers to the buyers of the participation interest. The participations are non-recourse, which means that the Foundation will have no obligation to repurchase the portion of the loan it sold, and the purchaser will assume the risk of loss on that portion of the loan. Accordingly, the portions of the loans it sells are not included in the outstanding loans receivable.

PROPERTY AND EQUIPMENT
Property and equipment is recorded at cost, if purchased, or at fair value at date of gift, if donated. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The Foundation capitalizes purchases of assets with a cost of $5,000 or more and a useful life in excess of one year. Useful lives range from 3-25 years based on the type of asset. Assets acquired by capital lease are recorded at the lower of fair market value of the assets or the present value of the minimum lease payments at the inception of the lease.

OPERATING LEASE - RIGHT OF USE ASSET AND OBLIGATION
Some of the Foundation's contracts contain the right to control the use of property and are therefore considered leases. The Foundation records right-of-use asset and lease obligation on the consolidated statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. The Foundation has elected to not separate lease and non-lease components.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

TRUSTS AND ANNUITIES PAYABLE

Trust liabilities include charitable remainder trusts and represent the present value of future cash flows to income beneficiaries and the portion of trusts due other remaindermen. The present value of future cash flows to income beneficiaries is computed using published mortality rate tables adopted by the IRS at an assumed rate of return based on the current applicable federal rate to determine the present value of the actuarially determined liability. The resulting actuarial gain or loss is recorded as a component of the change in value for agreements where the Foundation has an irrevocable interest. If the Foundation does not have an irrevocable interest, the resulting actuarial gain or loss is recorded directly to the other remaindermen as a liability. At the death of the lifetime beneficiaries, the trusts provide for the distribution of assets pursuant to the direction of the donor. Contributions and changes in value are recorded in the appropriate net asset class on the consolidated statements of activities based on the existence or absence of donor restrictions at the time the Foundation becomes trustee or is notified of a new remainder interest.

Gift annuities are recognized as income at the date of the gift, net of actuarial liability and third party remainder interest. The actuarial liability is the present value of the annuity payments based on the life expectancy of the donor and a discount rate that complies with the rate promulgated by the American Council on Gift Annuities. Annually, an adjustment is made to income and the actuarial liability to record the actuarial gain or loss due to recomputation of the liability based upon the revised life expectancy. Additional income is recognized upon termination of the annuity contract. Amounts received from annuity contracts are invested in a pool of assets approved by the California Department of Insurance.

ENDOWMENTS AND MANAGED FUNDS HELD FOR OTHERS

Endowments and managed funds held for others consist of those assets held on behalf of other organizations, including endowments deposited with the Foundation that benefit other organizations and grant the Foundation no variance power. These assets are valued the same as investments and are invested in the common investment funds with other Foundation assets. All activity related to these assets is recorded directly to assets and a corresponding liability account, as they are accounted for as custodial funds.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

Information regarding the consolidated financial position and activities is reported in two classes of net assets based on the existence of, or absence of, donor-imposed restrictions. Net assets are classified as follows:

*Net assets without donor restrictions* are currently available for the purposes and operations that are under the direction of the board, those designated by the board for specific use, and investments that are subject to contractual restrictions.

*Net assets with donor restrictions* are contributed with donor stipulations for specific operating purposes or programs, those with time restrictions, undistributed endowment investment income, or those not currently available for use until commitments regarding their use have been fulfilled or lifetime beneficiary interests have ceased. They are also those which represent assets where it is stipulated by donors that the principal remain in perpetuity and only the income is available as net assets without donor restrictions or net assets with donor restrictions, as per endowment agreements. Perpetual trusts represent principal and accumulated gains and losses.

SUPPORT, REVENUE, EXPENSES AND DISTRIBUTIONS

Contributions, including donor advised funds, are reported as income when made, which may be when cash is received, unconditional promises are made, or ownership of donated assets is transferred. Fees and other income include management fees, rent, and other miscellaneous income and are recognized as earned. Noncash gifts are recorded at their estimated fair market value at the date of donation. Investment income is recognized when earned.

The Foundation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Distributions to qualified organizations in accordance with various gift agreements are recognized when the distributions are approved by the Foundation or upon maturity of the agreement at the donor's death. Operating expenses are recognized when incurred in accordance with the accrual basis of accounting and include certain costs associated with administration of gift agreements. The costs of providing various program services and supporting activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

RECENTLY ADOPTED ACCOUNTING STANDARD

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses* (Topic 326). The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU.

The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current Generally Accepted Accounting Principles (GAAP), which generally require that a loss be incurred before it is recognized.

On January 1, 2023, the Foundation adopted the guidance prospectively with no cumulative adjustment to net assets needed, as the adjustment was immaterial as is included in the current year allowance. The Foundation has not restated comparative information for 2022, therefore, the comparative information for 2022 is reported under the old model and is not comparable to the information presented for 2023.The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures only.

3. INVESTMENTS:

*The Fair Value Measurements and Disclosure* Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The investments are reported at fair value based on quoted prices in active markets for identical assets, which is Level 1 of the fair value hierarchy, or held at net asset value, which are not leveled. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments.

3. INVESTMENTS, continued:

The following table presents the fair value measurements of the investments recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Investments held at fair value: | | | | |
| Exchange traded funds: | | | | |
| International | $ 927,561 | $ 927,561 | $ - | $ - |
| Large cap | 5,458,453 | 5,458,453 | - | - |
| Fixed income | 2,477,593 | 2,477,593 | - | - |
| Mid cap | 414,616 | 414,616 | - | - |
| Small cap | 17,103 | 17,103 | - | - |
| Real Estate | 59,792 | 59,792 | | |
| Preferred | 36,169 | 36,169 | - | - |
| | 9,391,287 | 9,391,287 | - | - |
| Mutual Funds: | | | | |
| International | 5,797,541 | 5,797,541 | - | - |
| Large cap | 1,293,150 | 1,293,150 | - | - |
| Fixed income | 9,741,322 | 9,741,322 | - | - |
| Mid cap | 433,682 | 433,682 | - | - |
| Small cap | 911,827 | 911,827 | - | - |
| Preferred | 115,180 | 115,180 | - | - |
| Real Estate | 2,251,152 | 2,251,152 | - | - |
| Tactical allocation | 3,508,597 | 3,508,597 | - | - |
| | 24,052,451 | 24,052,451 | - | - |
| Equities: | | | | |
| Large cap | 42,656,557 | 42,656,557 | - | - |
| Mid cap | 3,457,644 | 3,457,644 | - | - |
| Small cap | 1,045,948 | 1,045,948 | - | - |
| International | 25,985,809 | 25,985,809 | - | - |
| REITs | 145,130 | 145,130 | - | - |
| | 73,291,088 | 73,291,088 | - | - |
| Mineral interests | 13,901,323 | - | 13,901,323 | - |
| Debt securities: | | | | |
| Corporate, municipal and US treasury bonds | 20,169,743 | - | 20,169,743 | - |
| Church bonds | 9,093,977 | - | - | 9,093,977 |
| Net asset value (NAV) | 17,013,269 | | | |
| | $ 166,913,138 | $ 106,734,826 | $ 34,071,066 | $ 9,093,977 |

3. INVESTMENTS, continued :

The fair value hierarchy in which the fair value measurements fall at December 31, 2022:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Investments held at fair value: | | | | |
| Exchange traded funds: | | | | |
| International | $ 664,048 | $ 664,048 | $ - | $ - |
| Large cap | 4,506,059 | 4,506,059 | - | - |
| Fixed income | 2,796,308 | 2,796,308 | - | - |
| Mid cap | 63,759 | 63,759 | - | - |
| Small cap | 370,749 | 370,749 | - | - |
| Preferred | 68,073 | 68,073 | - | - |
| | 8,468,996 | 8,468,996 | - | - |
| Mutual Funds: | | | | |
| International | 3,322,218 | 3,322,218 | - | - |
| Large cap | 3,947,953 | 3,947,953 | - | - |
| Fixed income | 8,048,155 | 8,048,155 | - | - |
| Mid cap | 581,367 | 581,367 | - | - |
| Small cap | 1,404,422 | 1,404,422 | - | - |
| Other | 114,883 | 114,883 | - | - |
| Real estate | 4,128,149 | 4,128,149 | - | - |
| Commodities | 64,294 | 64,294 | - | - |
| | 21,611,441 | 21,611,441 | - | - |
| Equities: | | | | |
| Large cap | 33,721,433 | 33,721,433 | - | - |
| Mid cap | 11,540,135 | 11,540,135 | - | - |
| Small cap | 1,543,130 | 1,543,130 | - | - |
| International | 15,404,594 | 15,404,594 | - | - |
| REITs | 234,953 | 234,953 | - | - |
| | 62,444,245 | 62,444,245 | - | - |
| Mineral interests | 31,962,839 | - | 31,962,839 | - |
| Debt securities: | | | | |
| Corporate, municipal and US treasury bonds | 7,710,841 | - | 7,710,841 | - |
| Church bonds | 9,585,775 | - | - | 9,585,775 |
| Net asset value (NAV) | 12,587,236 | | | |
| | $ 154,371,373 | $ 92,524,682 | $ 166,830,275 | $ 9,585,775 |

3. INVESTMENTS, continued:

The Foundation uses Net Asset Value (NAV) to determine the fair value for all private alternative investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The Foundation's unfunded commitments will be paid by liquidating an investment class in the event of any capital calls. The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2023:

| Investment Category | Strategy | Fair Value Determined Using NAV | $ Amount of Unfunded Commitments | Redemption Terms | Redemption Restrictions |
|---|---|---|---|---|---|
| Private Equity Funds | Private Equity | $ 3,855,582 | $ - | Redeemable quarterly with 65 days notice. | NA |
| Private Real Assets | Private Natural Resources | 2,601,338 | 1,130,218 | Initial 12 year lockup with an additional three year extension. | Balance has a lockup based on life of equity. |
| Private Real Assets | Private Real Estate | 2,514,293 | - | Initial 2 year lockup; then quarterly. | NA |
| Private Real Assets | Private Real Estate | 1,508,788 | - | Redeemable quarterly with 65 days notice. | NA |
| Private Equity Funds | Private Equity | 1,427,674 | 1,155,625 | Initial 10 year lockup with additional extension up to 3 years | Balance has a lockup based on life of equity. |

(continued)

3. INVESTMENTS, continued:

The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2023:

| Investment Category | Strategy | Fair Value Determined Using NAV | $ Amount of Unfunded Commitments | Redemption Terms | Redemption Restrictions |
|---|---|---|---|---|---|
| Private Equity Funds | Venture Capital | 1,312,448 | 814,849 | Initial 10 year lockup with an additional two year extension. | Balance has a lockup based on life of equity. |
| Private Equity Funds | Commodities Fund | 1,141,231 | - | Redeemable quarterly with 65 days notice. | NA |
| Hedge Funds | Emerging Private Credit | 936,341 | - | 7 year lockup with an additional one year extension. | Balance has a lockup based on life of equity. |
| Private Equity Funds | Venture Capital | 860,971 | 1,800,000 | Initial 6 year lockup with an additional two year extension. | Balance has a lockup based on life of equity. |
| Hedge Fund | Multi-Strategy | 854,603 | - | Initial 1 year lock-up; then redeemable quarterly with 65 days notice. | NA |
| | | $ 17,013,269 | $ 4,900,692 | | |

3. INVESTMENTS, continued:

The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2022:

| Investment Category | Strategy | Fair Value Determined Using NAV | $ Amount of Unfunded Commitments | Redemption Terms | Redemption Restrictions |
|---|---|---|---|---|---|
| Private Equity Funds | Private Equity | $ 3,447,052 | $ - | Redeemable quarterly with 65 days notice. | NA |
| Private Real Assets | Private Real Estate | 2,499,773 | - | Initial 2 year lockup; then quarterly. | NA |
| Private Real Assets | Private Real Estate | 1,497,281 | - | Redeemable quarterly with 65 days notice. | NA |
| Private Real Assets | Private Natural Resources | 1,429,434 | 2,051,204 | Initial 12 year lockup with an additional three year extension. | Balance has a lockup based on life of equity. |
| Private Equity Funds | Private Equity | 1,187,617 | 1,100,000 | Initial 10 year lockup with additional extension up to 3 years | Balance has a lockup based on life of equity. |
| Private Equity Funds | Commodities Fund | 1,004,446 | - | Redeemable quarterly with 65 days notice. | NA |

(continued)

3. INVESTMENTS, continued:

The following table lists investments in other investment companies (in partnership format) by major category at December 31, 2022:

| Investment Category | Strategy | Fair Value Determined Using NAV | $ Amount of Unfunded Commitments | Redemption Terms | Redemption Restrictions |
|---|---|---|---|---|---|
| Hedge Fund | Multi-Strategy | 948,179 | - | Initial 1 year lock-up; then redeemable quarterly with 65 days notice. | NA |
| Private Equity Funds | Venture Capital | 573,454 | 1,355,421 | Initial 10 year lockup with an additional two year extension. | Balance has a lockup based on life of equity. |
| | | $ 12,587,236 | $ 4,506,625 | | |

3. INVESTMENTS, continued :

Total investments consist of:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Investments held at fair value | $ 166,913,138 | $ 154,371,373 |
| Held at cost: | | |
| Real estate | 11,466,358 | 11,896,023 |
| Cash equivalents | 3,255,124 | 8,524,419 |
| Cash value of insurance | 305,064 | 389,788 |
| Interest receivable | 44,525 | 43,850 |
| | $ 181,984,209 | $ 175,225,453 |

Total investments consist of:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Components of investments: | | |
| Investments available for operations | $ 22,401,901 | $ 20,325,773 |
| Investments held for managed funds | 34,484,042 | 54,276,108 |
| Investments held for endowments | 98,045,894 | 73,481,060 |
| Investments held for trusts | 27,052,372 | 27,142,512 |
| | $ 181,984,209 | $ 175,225,453 |

Foundation investments include assets held by the managed funds and endowments held for others. Investment income represents income from Foundation owned assets and does not include investment income from assets held by the Foundation for others.

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Investment income consists of the following: | | |
| Interest and dividend income | $ 719,980 | $ 731,915 |
| Realized and unrealized gains | 2,791,372 | (3,350,766) |
| Appropriations from endowment | (753,770) | (907,029) |
| | $ 2,757,582 | $ (3,525,880) |

4. LOANS RECEIVABLE, NET:

A summary of loans receivable classified by interest rates is as follows:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Over 4% to 8.25% | $ 40,593,523 | $ 39,274,138 |
| Over 8.25% to 10.25% | 1,599,174 | 981,669 |
| | $ 42,192,697 | $ 40,255,807 |

The Foundation evaluates loans for impairment on an individual basis. These loans are then evaluated for allowance based on the estimated net realizable value of property serving as collateral.

The following table presents credit exposure by performance status. Status for performing and nonperforming real estate loans is based on payment activity for the year. Payment activity is reviewed by management on a monthly basis to determine how loans are performing. Loans are considered to be nonperforming when days delinquent is greater than 90 days in the previous month.

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Performing | $ 41,244,383 | $ 39,307,493 |
| Nonperforming | 948,314 | 948,314 |
| | $ 42,192,697 | $ 40,255,807 |

Loans receivable at December 31, 2023, are scheduled to mature as follows:

| Year Ending December 31, | |
|---|---|
| 2024 | $ 3,917,483 |
| 2025 | 125,565 |
| 2026 | 2,787,078 |
| 2027 | 853,437 |
| 2028 | 3,102,996 |
| Thereafter | 31,406,138 |
| | $ 42,192,697 |

4. LOANS RECEIVABLE, NET, continued:

Although the Foundation has no geographic restrictions within the United States of America on where loans are made, aggregate loans in excess of 10% of total balances are as follows:

At December 31, 2023 the Foundation had balances in excess of 10% as follows:

| State | Number of Loans | Principal Outstanding | Percent of Loan Portfolio |
|---|---|---|---|
| California | 40 | $ 14,243,684 | 34% |
| | 40 | $ 14,243,684 | 34% |

At December 31, 2022 the Foundation had balances in excess of 10% as follows:

| State | Number of Loans | Principal Outstanding | Percent of Loan Portfolio |
|---|---|---|---|
| California | 46 | $ 15,858,291 | 39% |
| Nevada | 5 | 3,900,571 | 10% |
| | 51 | $ 19,758,862 | 49% |

At December 31, 2023, the Foundation had balances as follows:

| Loan Balance | Number of Borrowers | Principal Outstanding | Percent of Loan Portfolio |
|---|---|---|---|
| $0 - $500,000 | 47 | $ 11,870,715 | 28% |
| $ 500,001 - $1,000,000 | 25 | 18,205,359 | 43% |
| $1,000,001 - $1,500,000 | 5 | 6,596,069 | 16% |
| $1,500,001 - $2,000,000 | 2 | 3,495,567 | 8% |
| $2,000,001 - $2,500,000 | 1 | 2,024,987 | 5% |
| | 80 | $ 42,192,697 | 100% |

4. LOANS RECEIVABLE, NET, continued:

At December 31, 2022, the Foundation had balances as follows:

| Loan Balance | Number of Borrowers | Principal Outstanding | Percent of Loan Portfolio |
|---|---|---|---|
| $0 - $500,000 | 55 | $ 13,038,819 | 32% |
| $ 500,001 - $1,000,000 | 21 | 15,517,623 | 39% |
| $1,000,001 - $1,500,000 | 5 | 6,386,962 | 16% |
| $1,500,001 - $2,000,000 | 2 | 3,302,900 | 8% |
| $2,000,001 - $2,500,000 | 1 | 2,009,503 | 5% |
| | 84 | $ 40,255,807 | 100% |

LOAN COMMITMENTS

At December 31, 2023 and 2022, the Foundation had outstanding loan commitments that were immaterial to the consolidated financial statements.

5. PROPERTY AND EQUIPMENT, NET:

Property and equipment, at cost, consists of:

| | Year Ended December 31, 2023 | 2022 |
|---|---|---|
| Buildings and improvements | $ 1,027,738 | $ 1,027,738 |
| Furniture and equipment | 193,193 | 193,193 |
| Computer software and equipment | 111,045 | 104,795 |
| Vehicles | 140,976 | 134,246 |
| | 1,472,952 | 1,459,972 |
| Less accumulated depreciation and amortization | (1,222,905) | (1,095,381) |
| | $ 250,047 | $ 364,591 |

6. OPERATING LEASE-RIGHT OF USE ASSET AND OBLIGATION

The Foundation leases office space under a noncancelable operating lease expiring in October 2027. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. Monthly payments under the lease total $4,620 with a discount rate of 4.27%

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Operating lease right-of-use asset | $ 280,955 | $ 313,003 |
| Operating lease liability | $ 280,955 | $ 313,003 |
| Operating lease costs | $ 73,022 | $ 12,170 |
| Weighted-average discount rate | 3.82% | 4.20% |
| Weighted-average remaining lease term | 2.58 years | 3.40 years |

Future minimum lease payments required under the operating lease that has an initial or remaining non-cancelable lease term in excess of one year are as follows:

| Year Ending | |
|---|---|
| 2024 | $ 57,816 |
| 2025 | 72,600 |
| 2026 | 90,684 |
| 2027 | 90,420 |
| | 311,520 |
| Less imputed interest | (30,565) |
| | $ 280,955 |

7. NET ASSETS:

Net assets consist of the following:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Net assets without donor restrictions consist of the following: | | |
| Board designated endowments | $ 13,065,771 | $ 11,586,773 |
| Board designated annuity and other assets | 3,529,177 | 2,975,240 |
| Board designated donor advised funds | 746,749 | 732,767 |
| Undesignated | 1,861,297 | 1,989,498 |
| | 19,202,994 | 17,284,278 |
| Net assets with donor restrictions consist of the following: | | |
| Trusts | 136,940 | 116,275 |
| Endowments | 14,240,255 | 11,834,911 |
| Perpetual trusts | 5,112,997 | 5,253,774 |
| Life estate | 1,765,730 | 1,774,122 |
| | 21,255,922 | 18,979,082 |
| Total net assets | $ 40,458,916 | $ 36,263,360 |

8. CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, cash equivalents, marketable securities, and loans receivable. From time to time, cash and investment deposits are in excess of the federally insured limits; while management is mindful of these limits, it realizes that cash balances generated in the ordinary course of business will generally exceed insured limits. At December 31, 2023, approximately $111 million of the Foundation's investment portfolio was held by the investment management firm of Charles Schwab.

Concentrations of credit risk for the Foundation with respect to loans receivable are limited to a certain extent by holding a first secured mortgage position in most instruments, the number of organizations comprising the Foundation’s loans receivable base and their dispersion across geographic areas, and the policy of limiting the maximum loan amount to any one borrower. As described in Note 2, the Foundation’s policy is to generally limit loans to churches and religious organizations. Loans made are typically secured by first mortgages. The Foundation limited these loans to 70% of the aggregate cost or value of the property securing the loan. While the Foundation may be exposed to credit losses in the event of nonperformance by the above contracting parties, management has established an allowance for potential loan losses, which it believes is adequate to cover any such losses. The Foundation, as a fiduciary, occasionally manages loans to individuals as directed or permitted by trust documents.

9. RETIREMENT AND POST-RETIREMENT HEALTH AND DENTAL BENEFIT PLANS:

The Foundation offers its active, fully eligible employees a tax sheltered 403(b) retirement plan (the Plan). The Plan allows employees to make salary deferrals into the Plan subject to limitations under the IRS tax code. The Plan expense for the period ended December 31, 2023 and 2022, was approximately $174,000 and $159,000, respectively.

The Foundation offers its qualifying retirees a post-retirement benefit other than pension plan (the Post-retirement Plan). The Foundation has a policy of providing post-retirement health care and dental benefits to all active participants provided that they remain employed at the Foundation until disability or retirement (age 65 or above) and have twenty years of active service with the Foundation. The post-retirement health care and dental benefits are 100% of the post-retirement health care costs for the participant for the rest of his or her life. For executives of the Foundation, the post-retirement health care costs for the participant's spouse for the rest of his or her life are also covered. During the year ended December 31, 2020, the Foundation curtailed the retirement benefit. The plan is no longer available to employees who are born after 1964.

The Plan is providing benefits for 6 retired participants and 2 spouses. The Foundation has made commitments to 5 active participants to provide them with post-retirement health care and dental benefits.

Management contracted with an actuary to review the Plan and determined the unfunded liability at December 31, 2023 and 2022, to be approximately $638,000 and $657,000, respectively.

9. RETIREMENT AND POST-RETIREMENT HEALTH AND DENTAL BENEFIT PLANS, continued:
Information about the Plan for the year ended December 31, 2023, is as follows:

| | Net Periodic Post-retirement Benefit Cost | Accumulated Post-retirement Benefit Obligation |
|---|---|---|
| Accumulated post-retirement benefit obligation, December 31, 2022 | | $ 656,782 |
| Net periodic post-retirement benefit costs: | | |
| Service cost | $ 5,608 | |
| Interest cost | 33,032 | |
| Benefits paid | (41,939) | |
| Change in discount rate assumptions | 12,121 | |
| Change in other assumptions | (42,888) | |
| Change in demographic assumptions | - | |
| Actuarial gain | 14,984 | |
| | $ (19,082) | (19,082) |
| Accumulated post-retirement benefit obligation, December 31, 2023 | | $ 637,700 |
| Accrued post-retirement benefit obligation, December 31, 2023 | | $ 637,700 |
| Plan assets, December 31, 2022 | $ - | |
| Contributions | 41,939 | |
| Benefits paid | (41,939) | |
| Plan assets, December 31, 2023 | $ - | - |
| Unfunded plan obligation, December 31, 2023 | | $ 637,700 |

9. RETIREMENT AND POST-RETIREMENT HEALTH AND DENTAL BENEFIT PLANS, continued:
Information about the Plan for the year ended December 31, 2022, is as follows:

| | Net Periodic Post-retirement Benefit Cost | Accumulated Post-retirement Benefit Obligation |
|---|---|---|
| Accumulated post-retirement benefit obligation, December 31, 2021 | | $ 938,968 |
| Net periodic post-retirement benefit costs: | | |
| Service cost | $ 15,458 | |
| Interest cost | 25,125 | |
| Benefits paid | (48,500) | |
| Change in discount rate assumptions | (193,304) | |
| Change in other assumptions | (968) | |
| Change in demographic assumptions | 270 | |
| Actuarial gain | (80,267) | |
| | $ (282,186) | (282,186) |
| Accumulated post-retirement benefit obligation, December 31, 2022 | | $ 656,782 |
| Accrued post-retirement benefit obligation, December 31, 2022 | | $ 656,782 |
| Plan assets, December 31, 2021 | $ - | |
| Contributions | 48,500 | |
| Benefits paid | (48,500) | |
| Plan assets, December 31, 2022 | $ - | - |
| Unfunded plan obligation, December 31, 2022 | | $ 656,782 |

9. RETIREMENT AND POST-RETIREMENT HEALTH AND DENTAL BENEFITS PLANS, continued:

The following assumptions were used in accounting for the Plan at December 31, 2023:

| | |
|---|---|
| Discount rate | 4.99% |
| Expected long-term health care cost increase: | |
| Initial rate: | Post-65 |
| Medical | 4.40% |
| Prescription | 6.60% |
| Ultimate rate: | |
| Medical | 4.40% |
| Prescription | 4.87% |
| Time to ultimate rate | 8 years |
| Expected long-term dental care cost increase, initial and ultimate | 4.00% |

| | |
|---|---|
| Employer's obligation as of December 31, 2023: | |
| Accumulated post-retirement benefit obligation for retired participants and fully eligible active participants | $ 519,925 |
| Accumulated post-retirement benefit for active participants other than active fully eligible participants | 117,775 |
| Accumulated post-retirement benefit obligation | $ 637,700 |

The following assumptions were used in accounting for the Plan at December 31, 2022:

| | |
|---|---|
| Discount rate | 5.18% |
| Expected long-term health care cost increase: | |
| Initial rate: | Post-65 |
| Medical | 4.30% |
| Prescription | 7.50% |
| Ultimate rate: | |
| Medical | 4.30% |
| Prescription | 4.87% |
| Time to ultimate rate | 8 years |
| Expected long-term dental care cost increase, initial and ultimate | 4.00% |

| | |
|---|---|
| Employer's obligation as of December 31, 2022: | |
| Accumulated post-retirement benefit obligation for retired participants and fully eligible active participants | $ 567,062 |
| Accumulated post-retirement benefit for active participants other than active fully eligible participants | 89,720 |
| Accumulated post-retirement benefit obligation | $ 656,782 |

9. RETIREMENT AND POST-RETIREMENT HEALTH AND DENTAL BENEFITS PLANS, continued:
Expected benefit payments for each of the next five years, and for the following five years in aggregate, are as follows:

| Year Ending December 31, | |
|---|---|
| 2024 | $ 43,494 |
| 2025 | 41,826 |
| 2026 | 43,842 |
| 2027 | 44,836 |
| 2028 | 44,158 |
| 2028 - 2032 | 234,511 |
| | $ 452,667 |

10. FUNCTIONAL EXPENSE ALLOCATION:
The following is an allocation of the Foundation's expenses by function as of December 31, 2023:

| | Program | General and Administrative | Total Expenses |
|---|---|---|---|
| Salaries and benefits | $ 1,385,906 | $ 802,428 | $ 2,188,334 |
| Grants | 535,062 | - | 535,062 |
| Office and occupancy | 1,467 | 385,721 | 387,188 |
| Depreciation | 97,755 | 97,756 | 195,511 |
| Professional fees | 105,160 | 75,304 | 180,464 |
| Travel and conferences | 73,558 | 46,874 | 120,432 |
| Marketing and public relations | 14,731 | 104,310 | 119,041 |
| Other expenses | 71,337 | 38,489 | 109,826 |
| Income taxes | - | 3,000 | 3,000 |
| | $ 2,284,976 | $ 1,553,882 | $ 3,838,858 |

10. FUNCTIONAL EXPENSE ALLOCATION, continued:

The following is an allocation of the Foundation's expenses by function as of December 31, 2022:

| | Program | General and Administrative | Total Expenses |
|---|---|---|---|
| Salaries and benefits | $ 1,372,977 | $ 772,300 | $ 2,145,277 |
| Grants | 873,900 | - | 873,900 |
| Office and occupancy | 921 | 378,067 | 378,988 |
| Travel and conferences | 100,048 | 100,546 | 200,594 |
| Depreciation | 99,184 | 99,183 | 198,367 |
| Professional fees | 98,457 | 73,819 | 172,276 |
| Marketing and public relations | 24,588 | 114,858 | 139,446 |
| Other expenses | 45,174 | 35,939 | 81,113 |
| Income taxes | - | 1,600 | 1,600 |
| | $ 2,615,249 | $ 1,576,312 | $ 4,191,561 |

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Total expenses have been summarized within the categories above. Expenses that are not directly associated with a function such as office, occupancy costs and depreciation are allocated based on estimates of usage or square footage occupied. Costs of other categories such as salaries and benefits, travel and conferences, and marketing were allocated on estimates of time and effort. Total functional expenses includes all operating expenses and the nonoperating expense of grants.

11. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the Foundation's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year; this includes assets restricted by donor with time restrictions. Amounts not available also include amounts for board designated projects that could be drawn upon if the board approves that action.

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Financial assets: | | |
| Total assets (less property and equipment and right of use asset) | $ 224,322,602 | $ 215,844,396 |
| Less those unavailable for general expenditure within one year due to contraction or donor-imposed restrictions: | | |
| Custodial funds | (183,250,153) | (179,095,007) |
| Restricted by donor | (21,255,922) | (18,979,082) |
| Designated by the board | (17,341,697) | (15,294,780) |
| Estimated appropriations within one year | 835,000 | 855,100 |
| | (221,012,772) | (212,513,769) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 3,309,830 | $ 3,330,627 |

12. RELATED PARTY TRANSACTIONS:

The Foundation is an affiliate of the California Southern Baptist Convention as a result of the Convention's ability to appoint board members of the Foundation. The Foundation is a separately organized, not-for-profit entity granted tax-exempt status under Section 501(c)3 of the Internal Revenue Code. The Convention does not have an economic interest in the Foundation. The California Southern Baptist Convention provided cooperative program funding of approximately $60,000 and $53,000 to the Foundation for the years ended December 31, 2023 and 2022, respectively. The Convention also invests funds at the Baptist Foundation of California, and the total amount invested at December 31, 2023 and 2022 was approximately $9,897,000 and $9,264,000, respectively.

The Foundation is an affiliated entity to Church Capital Funding, LLC (CCF). During each of the years ended December 31, 2023 and 2022, the Foundation provided management fee services to CCF of approximately $90,000.

13. ENDOWMENT FUNDS:

The Foundation's endowments consist of 16 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The fund established by Miracle Terrace is classified as an asset without donor restriction pursuant to U.S. generally accepted accounting principles and has been reported as a quasi-endowment.

The board of directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor restricted endowments (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund with donor restriction that is not classified as a permanent endowment is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Endowment net asset composition by type of fund as of December 31, 2023:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Donor restricted funds | $ - | $ 14,240,255 | $ 14,240,255 |
| Board designated funds | 13,065,771 | - | 13,065,771 |
| Total funds | $ 13,065,771 | $ 14,240,255 | $ 27,306,026 |

13. ENDOWMENT FUNDS, continued:

Endowment net asset composition by type of fund as of December 31, 2022:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Donor restricted funds | $ - | $ 11,834,911 | $ 11,834,911 |
| Board designated funds | 11,586,773 | - | 11,586,773 |
| Total funds | $ 11,586,773 | $ 11,834,911 | $ 23,421,684 |

Changes in endowment net assets for the year ended December 31, 2023:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, beginning of period | $ 11,586,773 | $ 11,834,911 | $ 23,421,684 |
| Investment return | 2,063,991 | 852,277 | 2,916,268 |
| Contributions | 150,000 | 207,265 | 357,265 |
| Amounts appropriated for expenditure | (753,770) | (77,075) | (830,845) |
| Other changes | 18,777 | 1,422,877 | 1,441,654 |
| | 1,478,998 | 2,405,344 | 3,884,342 |
| Endowment net asset, end of period | $ 13,065,771 | $ 14,240,255 | $ 27,306,026 |

13. ENDOWMENT FUNDS, continued:

Changes in endowment net assets for the year ended December 31, 2022:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Endowment net assets, beginning of period | $ 14,011,196 | $ 9,605,138 | $ 23,616,334 |
| Investment return | (1,638,617) | (571,632) | (2,210,249) |
| Contributions | 140,000 | 3,074,129 | 3,214,129 |
| Amounts appropriated for expenditure | (907,029) | (107,350) | (1,014,379) |
| Other changes | (18,777) | (165,374) | (184,151) |
| | (2,424,423) | 2,229,773 | (194,650) |
| Endowment net asset, end of period | $ 11,586,773 | $ 11,834,911 | $ 23,421,684 |

FUNDS WITH DEFICIENCES

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations that occurred after the investment of donor-restricted net assets in perpetuity and continued appropriations for certain programs that were deemed prudent by the Foundation.

The following table shows the funds with deficiencies in accordance with accounting principles generally accepted in the United States of America:

| | Year Ended December 31, 2023 | Year Ended December 31, 2022 |
|---|---|---|
| Aggregate original gift amount | $ - | $ 487,753 |
| Aggregate fair value | - | 468,976 |
| Aggregate deficiency | $ - | $ (18,777) |

13. ENDOWMENT FUNDS, continued:

RETURN OBJECTIVES AND RISK PARAMETERS

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board–designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to generate a rate of return, net of fees, that is sufficient to grow the corpus above a modified inflation rate (80% of Consumer Price Index) and the spending policy distribution rate. Actual returns in any given year may vary from this amount.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Foundation has a policy of appropriating for distributions each year, a percentage of its endowment funds' average fair value over the 20 previous quarters. In 2023, the spending policy percentage was 4%. In establishing this policy, the Foundation considered long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects to manage the spending policy rate in a manner that will allow the endowments to grow annually. This is consistent with the Foundation’s current objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment returns.

14. SUBSEQUENT EVENTS:

Subsequent events were evaluated through May 16, 2024, which is the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

THE BAPTIST FOUNDATION OF CALIFORNIA
2025 BUDGET

| | 2025 Budget | % of Revenue | | 2024 Budget | % of Revenue | | Increase (Decrease) |
|---|---|---|---|---|---|---|---|
| REVENUES | | | | | | | |
| Trust Services | $ 2,052,500 | 59.93% | | $ 1,955,000 | 60.53% | | $ 97,500 |
| Appropriations from Endowment | 862,000 | 25.17% | | 835,000 | 25.85% | | 27,000 |
| Lending Services | 320,000 | 9.34% | | 295,000 | 9.13% | | 25,000 |
| Other Income | 190,200 | 5.55% | | 145,000 | 4.49% | | 45,200 |
| TOTAL REVENUES | $ 3,424,700 | 100.00% | | $ 3,230,000 | 100.00% | | $ 194,700 |
| EXPENDITURES | | | | | | | |
| Personnel | $ 2,230,800 | 65.14% | | $ 2,174,000 | 67.31% | | $ 56,800 |
| Office and Administrative | 475,900 | 13.90% | | 458,000 | 14.18% | | 17,900 |
| Marketing and Public Relations | 292,000 | 8.53% | | 287,000 | 8.89% | | 5,000 |
| Information Technology | 261,000 | 7.62% | | 225,000 | 6.97% | | 36,000 |
| Reserves | 165,000 | 4.82% | | 86,000 | 2.66% | | 79,000 |
| TOTAL EXPENDITURES | $ 3,424,700 | 100.00% | | $ 3,230,000 | 100.00% | | $ 194,700 |

**ANNUAL REPORT**
**California Baptist University**
*Ronald L. Ellis, President*

California Baptist University is driven by its vision of being a “university committed to the Great Commission.” CBU students who enroll each year are inspired to “Live Your Purpose” through the works of dedicated faculty and staff, as well as the broader CBU community.

This Fall, CBU welcomed 11,931 students at the associate, bachelor, master, and doctoral levels, marking the 24th consecutive year of enrollment growth at the institution. The number represents an increase of 351 students, or 3%, over fall 2023, and is the highest increase in year-over-year enrollment growth since 2019.

More than 3,400 graduates joined the ranks of CBU alumni this past year. Among them were 119 doctoral graduates, marking the first time in institutional history that CBU graduated more than 100 doctoral students in a single year. As the latest CBU graduates set out to live their purpose, their experience at CBU has them equipped to impact the world for the Kingdom.

This past year, CBU was recognized nationally by The Wall Street Journal as being No. 1 in the country for career preparedness and No. 2 for student experience. These recognitions, along with our 10th consecutive top 50 ranking for regional universities by the US News and World Report, demonstrate the high caliber of education and social connections found at CBU.

Our students continue to make a global impact. This summer, 145 International Service Project (ISP) participants comprising 22 teams traveled to serve in 16 countries in Asia, Europe and Africa. Students can take part in trips as short as two weeks or as long as eight weeks, immersing themselves in the culture and activities of the countries they visit.

Meanwhile, the College of Nursing is making an impact at home, deploying its first Mobile Health Clinic and taking healthcare on the road to meet the needs of underserved communities. The clinic offers no-cost or low-cost primary and specialized care while providing students with hands-on training for early diagnosis and treatment methods.

The 2023-24 academic year was one for the history books for the Shelby and Ferne Collinsworth School of Performing Arts. A CBU Christmas sold out all three shows, drawing more than 11,000 people to campus over a single weekend to witness the more than 400 students and faculty who put on an incredible show celebrating Jesus’ birth. CBU added a fourth show for 2024, so mark your calendars now and secure your tickets to attend one of the region’s largest Christmas productions.

Our second year of NCAA eligibility continues to build national recognition for CBU and opportunities to spread the Baptist faith. The men’s soccer team became the first WAC team in conference history to win back-to-back WAC championships. CBU’s STUNT team extended its winning streak again, taking them to an unprecedented 80-0 record, while the cheer team earned their first ever Grand National Championship. For the second time, CBU Cross Country mens’ and womens’ teams swept the WAC Championships. The women’s basketball team went undefeated at home and won the WAC championship to punch their first-ever ticket to the NCAA Tournament, making their debut against UCLA in March Madness. These and other sports that make up CBU Athletics present incredible opportunities for our coaches and student athletes to build awareness of and spread the gospel.

Late this summer, CBU opened its all-new baseball and softball clubhouse, which features locker rooms, sports medicine and physical therapy offices, and a conference room. Fans can now enjoy upgraded gameday concessions and view the games from new balconies overlooking the fields.

CBU’s broad range of academic programs continue to be widely recognized for their rigor and quality. Students choose from traditional and online programs in more than 160 undergraduate majors, minors,

and concentrations, as well as more than 40 master's degrees and nine doctoral programs. All are designed to help students gain valuable knowledge and experience to realize CBU's "Core Four" universal student outcomes – to become Biblically Rooted, Academically Prepared, Globally Minded, and Equipped to Serve. CBU regularly evaluates its programs against in-demand industries and, this fall, launched 13 new programs. Among them are five undergraduate degrees, four master's degrees, two doctoral degrees, and two certificates. The introduction of these new programs signal the overall health of the institution and the responsiveness to the needs of our society.

November 1, 2024 marks my 30th year as President of CBU. Since I joined the university, CBU has awarded 42,702 academic degrees, which represents 93 percent of all CBU degrees awarded in the institution's 74-year history. Also during this time, the campus has grown from 59.5 acres to more than 169 acres on the main campus today. CBU's global impact stretches far beyond our campus in Riverside to some of the most remote cultures in the world. Alumni reside on six of the seven continents and our ISP teams have visited 69 countries worldwide.

I often reflect on the pivotal faithfulness of California Southern Baptists to support Christian higher education at CBU to fulfill our mission of a University committed to the Great Commission. On behalf of CBU, I am grateful to you for your role in helping us prepare students for lives of success through service.

May the Lord continue to bless!

**CALIFORNIA BAPTIST UNIVERSITY**

**CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**

CPAs | CONSULTANTS | WEALTH ADVISORS

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**CALIFORNIA BAPTIST UNIVERSITY**
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees
California Baptist University
Riverside, California

### Report on the Audit of the Consolidated Financial Statements

***Opinion***

We have audited the accompanying consolidated financial statements of California Baptist University (the University), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the University, as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Baptist University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

Board of Trustee
California Baptist University

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinion on the financial statements as a whole. The accompanying consolidating financial statements and the financial responsibility calculation supplemental schedules as required by the U.S. Department of Education are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2024, on our consideration of California Baptist University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of California Baptist University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering California Baptist University's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Glendora, California
September 20, 2024

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
**JUNE 30, 2024 AND 2023**

| | 2024 | 2023 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash and Cash Equivalents | $ 53,709,553 | $ 75,396,045 |
| Investments | 49,787,257 | 47,273,888 |
| Accounts Receivable - Students | 9,619,069 | 9,709,185 |
| Less: Allowance for Credit Losses | (2,077,075) | (2,117,471) |
| Accounts Receivable - Other, Net | 919,663 | 686,723 |
| Accounts Receivable - Related Parties | 11,315,372 | 7,030,222 |
| Pledges Receivable, Current Portion | 1,197,884 | 588,838 |
| Inventories | 926,278 | 972,172 |
| Prepaid Expenses and Other Assets | 3,813,844 | 5,730,419 |
| Total Current Assets | 129,211,845 | 145,270,021 |
| **LONG-TERM ASSETS** | | |
| Cash Restricted for Bond Debt Service Reserves | 28,609,474 | 28,609,474 |
| Pledges Receivable, Net of Current Portion | 175,550 | 377,912 |
| Notes Receivable | 2,731,494 | 2,600,502 |
| Right of Use Asset - Operating | 49,686,008 | 51,503,291 |
| Right of Use Asset - Financing | 524,226 | 646,517 |
| Total Long-Term Assets | 81,726,752 | 83,737,696 |
| **LONG-TERM INVESTMENTS** | | |
| Debt, Equity, and Alternative Investments | 107,947,466 | 84,985,167 |
| Real Estate | 5,391,295 | 5,906,295 |
| Total Long-Term Investments | 113,338,761 | 90,891,462 |
| **PROPERTY, PLANT, AND EQUIPMENT, at Cost** | | |
| Land | 35,583,645 | 35,583,645 |
| Land Improvements | 42,758,619 | 42,535,277 |
| Buildings | 312,169,827 | 308,903,548 |
| Building Improvements | 82,845,689 | 80,091,001 |
| Leasehold Improvements | 47,776,476 | 42,837,201 |
| Equipment and Furniture | 84,817,869 | 76,146,258 |
| Vehicles | 11,081,229 | 9,333,241 |
| Construction-in-Progress | 22,750,396 | 11,618,397 |
| Less: Accumulated Depreciation | (238,567,272) | (214,997,351) |
| Total Property, Plant, and Equipment | 401,216,478 | 392,051,217 |
| Total Assets | $ 725,493,836 | $ 711,950,396 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**
**JUNE 30, 2024 AND 2023**

| | 2024 | 2023 |
|---|---|---|
| **LIABILITIES** | | |
| **CURRENT LIABILITIES** | | |
| Accounts Payable | $ 8,338,006 | $ 7,741,815 |
| Accrued Liabilities | 9,363,572 | 10,635,614 |
| Accrued Interest Payable | 2,528,885 | 2,343,195 |
| Funds Held in Custody for Others | 736,782 | 1,352,637 |
| Amounts Due to Related Parties | 3,426,377 | 1,272,455 |
| Deposits and Deferred Revenue | 18,486,360 | 18,860,748 |
| Notes Payable | 1,566,875 | 1,492,989 |
| Operating Lease Liability | 3,263,933 | 3,417,130 |
| Financing Lease Liability | 80,831 | 77,861 |
| Bonds Payable | 6,765,080 | 6,478,858 |
| Total Current Liabilities | 54,556,701 | 53,673,302 |
| **LONG-TERM LIABILITIES** | | |
| Notes Payable | 16,054,226 | 17,621,122 |
| Operating Lease Liability | 46,648,508 | 48,229,547 |
| Financing Lease Liability | 477,779 | 558,610 |
| Bonds Payable | 294,134,146 | 301,127,101 |
| Federal Student Loan Funds | 2,605,681 | 2,598,313 |
| Total Long-Term Liabilities | 359,920,340 | 370,134,693 |
| **NET ASSETS** | | |
| Without Donor Restriction | 188,622,692 | 187,900,309 |
| With Donor Restriction | 122,394,103 | 100,242,092 |
| Total Net Assets | 311,016,795 | 288,142,401 |
| Total Liabilities and Net Assets | $ 725,493,836 | $ 711,950,396 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENT OF ACTIVITIES**
**YEAR ENDED JUNE 30, 2024**

| | Net Assets Without Donor Restriction | Net Assets With Donor Restriction | Total |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Student Tuition and Fees (Net of Tuition Discounts of $126,100,082) | $ 227,232,531 | $ - | $ 227,232,531 |
| Sales and Service | 23,218,805 | - | 23,218,805 |
| Private Gifts | 2,235,423 | 2,365,702 | 4,601,125 |
| 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 | 10,769,882 | - | 10,769,882 |
| Total Operating Revenues | 265,688,302 | 6,407,250 | 272,095,552 |
| Net Assets Released from Restrictions - Operating | 9,237,017 | (9,237,017) | - |
| **TOTAL OPERATING REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS** | 274,925,319 | (2,829,767) | 272,095,552 |
| **OPERATING EXPENSES** | | | |
| Program Activities: | | | |
| Instruction | 110,692,143 | - | 110,692,143 |
| Academic Support | 10,339,598 | - | 10,339,598 |
| Research | 2,330,412 | - | 2,330,412 |
| Student Services | 67,201,100 | - | 67,201,100 |
| Scholarships and Fellowships | 412,000 | - | 412,000 |
| Auxiliary Services | 23,587,694 | - | 23,587,694 |
| Management and Support Activities: | | | |
| Institutional Support | 53,327,568 | - | 53,327,568 |
| Development and Fundraising Expenses | 4,814,919 | - | 4,814,919 |
| Total Operating Expenses | 272,705,434 | - | 272,705,434 |
| **CHANGE IN OPERATING NET ASSETS** | 2,219,885 | (2,829,767) | (609,882) |
| **NONOPERATING ACTIVITIES** | | | |
| Long-Term Investment Activities: | | | |
| Investment Income on Endowments | 2,101,307 | 4,864,249 | 6,965,556 |
| Net Appreciation on Endowments | 841,124 | 9,784,623 | 10,625,747 |
| Total Long-Term Investment Activities | 2,942,431 | 14,648,872 | 17,591,303 |
| Contributions - Capital Giving and Endowments | - | 5,922,253 | 5,922,253 |
| Gain/(Loss) on Disposal of Capital Assets | (29,280) | - | (29,280) |
| Endowment Matching Reclassifications | (4,411,013) | 4,411,013 | - |
| Net Assets Released from Restrictions - Nonoperating | 360 | (360) | - |
| **INCREASE (DECREASE) IN NONOPERATING NET ASSETS** | (1,497,502) | 24,981,778 | 23,484,276 |
| **INCREASE IN TOTAL NET ASSETS** | 722,383 | 22,152,011 | 22,874,394 |
| Net Assets, Beginning of Year | 187,900,309 | 100,242,092 | 288,142,401 |
| **NET ASSETS, END OF YEAR** | $ 188,622,692 | $ 122,394,103 | $ 311,016,795 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENT OF ACTIVITIES**
**YEAR ENDED JUNE 30, 2023**

| | Net Assets Without Donor Restriction | Net Assets With Donor Restriction | Total |
|---|---|---|---|
| **OPERATING REVENUE** | | | |
| Student Tuition and Fees (Net of Tuition Discounts of $118,987,331) | $ 222,418,873 | $ - | $ 222,418,873 |
| Sales and Service | 21,638,178 | - | 21,638,178 |
| Private Gifts | 344,676 | 2,150,844 | 2,495,520 |
| Grants and Contracts | - | 9,430,925 | 9,430,925 |
| Cooperative Program | 103,276 | - | 103,276 |
| Investment Return | - | 4,746 | 4,746 |
| Net Unrealized Gain (Loss) on Investments | - | 21,843 | 21,843 |
| Interest Income | 384,889 | 16,785 | 401,674 |
| Other | 10,006,380 | - | 10,006,380 |
| Total Operating Revenue | 254,896,272 | 11,625,143 | 266,521,415 |
| Net Assets Released from Restrictions - Operating | 17,893,716 | (17,893,716) | - |
| **TOTAL OPERATING REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS** | 272,789,988 | (6,268,573) | 266,521,415 |
| **OPERATING EXPENSES** | | | |
| Program Activities: | | | |
| Instruction | 107,058,849 | - | 107,058,849 |
| Academic Support | 9,462,208 | - | 9,462,208 |
| Research | 709,967 | - | 709,967 |
| Student Services | 64,505,526 | - | 64,505,526 |
| Scholarships and Fellowships | 831,962 | - | 831,962 |
| Auxiliary Services | 25,017,940 | - | 25,017,940 |
| Management and Support Activities: | | | |
| Institutional Support | 54,285,032 | - | 54,285,032 |
| Development and Fundraising Expenses | 4,106,890 | - | 4,106,890 |
| Total Operating Expenses | 265,978,374 | - | 265,978,374 |
| **CHANGE IN OPERATING NET ASSETS** | 6,811,614 | (6,268,573) | 543,041 |
| **NONOPERATING ACTIVITIES** | | | |
| Long-Term Investment Activities | | | |
| Investment Income on Endowments | 774,873 | 723,730 | 1,498,603 |
| Net Appreciation on Endowments | 282,312 | 8,418,823 | 8,701,135 |
| Total Long-Term Investment Activities | 1,057,185 | 9,142,553 | 10,199,738 |
| Contributions - Capital Giving and Endowments | - | 9,038,501 | 9,038,501 |
| Endowment Matching Reclassifications | (3,102,238) | 3,102,238 | - |
| Net Assets Released from Restrictions - Nonoperating | 203,000 | (203,000) | - |
| **INCREASE IN NONOPERATING NET ASSETS** | (1,842,053) | 21,080,292 | 19,238,239 |
| **INCREASE IN TOTAL NET ASSETS** | 4,969,561 | 14,811,719 | 19,781,280 |
| Net Assets, Beginning of Year | 182,930,748 | 85,430,373 | 268,361,121 |
| **NET ASSETS, END OF YEAR** | $ 187,900,309 | $ 100,242,092 | $ 288,142,401 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**
**YEAR ENDED JUNE 30, 2024**

| | Program Services | | | | | | Management and Support | | |
|---|---|---|---|---|---|---|---|---|---|
| | Instruction | Academic Support | Research | Student Services | Scholarships and Fellowships | Auxiliary Services | Institutional Support | Development and Fundraising | Total 2024 |
| Compensation and Benefits | $ 78,388,876 | $ 6,724,094 | $ 1,619,311 | $ 36,851,041 | $ - | $ 4,205,291 | $ 22,309,838 | $ 2,788,041 | $ 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 | 9,789,341 | 914,409 | - | 5,942,508 | - | 1,916,860 | 4,757,235 | 401,582 | 23,721,935 |
| Equipment Rent and Maintenance | 905,550 | 36,508 | 23,462 | 604,842 | - | 110,035 | 398,623 | 90,843 | 2,169,863 |
| Hospitality | 604,946 | 5,532 | 5,017 | 927,755 | - | 146,108 | 153,807 | 285,814 | 2,128,979 |
| Information Technology | 707,187 | 156,861 | 44,254 | 738,889 | - | 132,152 | 2,292,887 | 119,463 | 4,191,693 |
| Insurance | 1,151,194 | 75,978 | 18,148 | 1,674,221 | - | 200,215 | 402,848 | 34,369 | 3,556,973 |
| Interest | 7,232,026 | 675,533 | 143,002 | 4,390,264 | - | 1,357,873 | 3,056,473 | 270,817 | 17,125,988 |
| Occupancy | 3,592,589 | 305,998 | 112,718 | 3,094,749 | - | 1,907,290 | 3,963,484 | 208,667 | 13,185,495 |
| Office Expenses | 2,268,665 | 1,119,794 | 37,581 | 4,085,488 | - | 555,100 | 1,640,645 | 134,055 | 9,841,328 |
| Professional Services | 2,616,423 | 163,672 | 111,956 | 3,873,932 | - | 12,055,971 | 6,762,521 | 241,690 | 25,826,165 |
| Scholarships and Fellowships | - | - | - | - | 412,000 | - | - | - | 412,000 |
| Travel Expense | 2,533,482 | 149,877 | 16,451 | 3,913,937 | - | 10,097 | 89,189 | 81,711 | 6,794,744 |
| Other Expenses, Costs, Losses | 610,850 | 11,342 | 191,118 | 375,511 | - | 990,702 | 175,408 | 67,717 | 2,422,648 |
| Total Functional Expenses | $ 110,692,143 | $ 10,339,598 | $ 2,330,412 | $ 67,201,100 | $ 412,000 | $ 23,587,694 | $ 53,327,568 | $ 4,814,919 | $ 272,705,434 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**
**YEAR ENDED JUNE 30, 2023**

| | Program Services | | | | | | Management and Support | | |
|---|---|---|---|---|---|---|---|---|---|
| | Instruction | Academic Support | Research | Student Services | Scholarships and Fellowships | Auxiliary Services | Institutional Support | Development and Fundraising | Total 2023 |
| Compensation and Benefits | $ 75,327,168 | $ 6,116,611 | $ 477,680 | $ 33,883,942 | $ - | $ 3,592,441 | $ 19,985,517 | $ 2,596,892 | $ 141,980,251 |
| Advertising and Promotion | 307,614 | 739 | 13,500 | 730,473 | - | 600 | 6,435,968 | 89,476 | 7,578,370 |
| Bad Debt | - | - | - | 108,305 | - | - | 489,807 | - | 598,112 |
| Depreciation | 9,400,297 | 830,828 | 3,646 | 5,663,905 | - | 2,020,179 | 4,664,600 | 340,659 | 22,924,114 |
| Equipment Rent and Maintenance | 1,401,745 | 55,349 | 4,511 | 737,980 | - | 154,829 | 853,537 | 84,369 | 3,292,320 |
| Hospitality | 420,425 | 1,170 | 2,849 | 911,748 | - | 95,590 | 99,559 | 38,069 | 1,569,410 |
| Information Technology | 614,403 | 302,862 | 3,930 | 2,672,474 | - | 184,795 | 6,812,864 | 100,221 | 10,691,549 |
| Insurance | 1,004,290 | 49,172 | 4,014 | 1,901,251 | - | 131,726 | 285,483 | 20,813 | 3,396,749 |
| Interest | 7,232,281 | 639,212 | 51,673 | 4,357,623 | - | 1,484,736 | 3,217,697 | 238,170 | 17,221,392 |
| Occupancy | 3,625,335 | 304,285 | 22,634 | 3,145,961 | - | 1,652,217 | 3,873,193 | 175,142 | 12,798,767 |
| Office Expenses | 1,770,479 | 679,150 | 13,773 | 2,105,054 | - | 1,812,026 | 1,286,162 | 138,476 | 7,805,120 |
| Professional Services | 2,650,292 | 216,041 | 98,628 | 3,309,584 | - | 12,779,528 | 4,767,188 | 155,968 | 23,977,229 |
| Scholarships and Fellowships | - | - | - | - | 831,962 | - | - | - | 831,962 |
| Travel Expense | 2,226,808 | 240,031 | 9,589 | 3,931,881 | - | 17,231 | 248,373 | 67,197 | 6,741,110 |
| Other Expenses, Costs, Losses | 1,077,712 | 26,758 | 3,540 | 1,045,345 | - | 1,092,042 | 1,265,084 | 61,438 | 4,571,919 |
| Total Functional Expenses | $ 107,058,849 | $ 9,462,208 | $ 709,967 | $ 64,505,526 | $ 831,962 | $ 25,017,940 | $ 54,285,032 | $ 4,106,890 | $ 265,978,374 |

**CALIFORNIA BAPTIST UNIVERSITY**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**YEARS ENDED JUNE 30, 2024 AND 2023**

| | 2024 | 2023 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in Net Assets | $ 22,874,394 | $ 19,781,280 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Flows provided by Operating Activities: | | |
| Depreciation | 23,721,935 | 22,924,114 |
| Amortization | 2,042,840 | 3,638,641 |
| Net Realized (Gain) Loss on Investments | (747,750) | 1,230,292 |
| Net Unrealized (Gain) Loss on Investments | (10,652,362) | (8,722,978) |
| In-Kind Contributions | - | (3,296,953) |
| Contributions Restricted for Long-Term Purposes | (5,871,893) | (4,479,514) |
| (Increase) Decrease in Operating Assets: | | |
| Accounts Receivable - Students, Net | 49,720 | (536,867) |
| Accounts Receivable - Other | (232,940) | 4,733,923 |
| Accounts Receivable - Related Parties | (4,285,150) | (1,046,540) |
| Pledges Receivable - Non-Endowment | (92,580) | (237,711) |
| Notes Receivable | (130,992) | 151,582 |
| Inventories | 45,894 | 26,098 |
| Prepaid Expenses and Other Assets | 1,916,575 | 443,398 |
| Increase (Decrease) in Operating Liabilities: | | |
| Accounts Payable | 596,191 | 4,011,639 |
| Accrued Liabilities | (1,086,352) | 275,674 |
| Amounts due to Related Parties | 2,153,922 | 1,223,614 |
| Deferred Revenue and Deposits | (374,388) | (2,024,949) |
| Operating Lease Liability | (1,734,236) | (3,383,945) |
| Funds Held for Others | (615,855) | 81,731 |
| Net Cash Flows provided by Operating Activities | 27,576,973 | 34,792,529 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from Sales of Investments | 6,183,411 | 7,381,043 |
| Purchases of Investments | (19,743,967) | (13,119,221) |
| Purchase of Property, Plant, and Equipment | (32,887,196) | (25,940,061) |
| Net Cash Flows used in Investing Activities | (46,447,752) | (31,678,239) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Repayments of Financing Lease Obligations | (77,861) | (74,999) |
| Repayments of Notes Payable | (1,492,989) | (1,426,357) |
| Repayments of Bonds Payable | (6,810,020) | (6,555,006) |
| Collections of Contributions Restricted for Long-Term Purposes | 5,557,789 | 4,471,602 |
| Change in Federal Student Loan Funds | 7,368 | (186,660) |
| Net Cash Flows used in Financing Activities | (2,815,713) | (3,771,420) |
| **NET INCREASE (DECREASE) IN RESTRICTED CASH AND CASH EQUIVALENTS** | (21,686,492) | (657,130) |
| Cash, Cash Equivalents and Restricted ash, Beginning of Year | 104,005,519 | 104,662,649 |
| **CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR** | $ 82,319,027 | $ 104,005,519 |

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Organization

California Baptist University (the University) is a private institution of higher education, offering both undergraduate and graduate courses to students. The University is located in Riverside, California.

### Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Lancer Plaza LLC (owned by Lancer Educational Housing Corporation – see note 17) due to the nature of the lease between the University and Lancer Plaza LLC related to this real estate property. All inter-company accounts and transactions have been eliminated.

The accompanying consolidated financial statements include the accounts of California Baptist University Development Foundation, a wholly-owned tax exempt corporation. The Foundation was dissolved during the year ended June 30, 2023. The purpose of the Foundation was to seek out contributions, predominantly long-term gifting, of which the University is the recipient. The University funded the operating expenditures of the Foundation.

The accompanying consolidated financial statements include the accounts of CBU Hemet Street, LLC and 3501 Adams LLC, single member LLCs. The purpose of the LLCs are to hold property title for the University. All intercompany accounts and transactions have been eliminated.

### Basis of Accounting and Presentation

The University maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors.

These consolidated financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the University as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of transactions into two classes of net assets, net assets with donor restriction and net assets without donor restriction.

### Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent investments in highly liquid accounts or debt instruments with an original maturity of three months or less and deposits with trustee that are being held to satisfy current debt service requirements.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments in marketable securities are reported at fair value. Other investments are reported at carrying value (purchase cost or fair value at date of gift).

**Concentration of Risk**

The University maintains several cash deposits with financial institutions. Because of the need to periodically maintain high balances in its accounts for operational purposes, a portion of the deposits were uninsured at the end of the fiscal year.

**Accounts Receivable**

Accounts receivable include tuition receivables and other receivables. They are stated at the amount management expects to collect from outstanding balances on accounts. Collectability of accounts receivable is reviewed both individually and in the aggregate. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance using a modified percent of receivables approach and the assessment of the current status of individual accounts. Bad debt expense related to contract receivables for the years ended June 30, 2024 and 2023 was $826,352 and $598,112, respectively.

**Inventories**

Inventories are valued at the lower of cost (first-in, first-out) or net realizable value.

**Property, Plant, and Equipment**

Property, plant, and equipment are stated at cost of purchase or fair value at date of gift. Depreciation is calculated on the straight-line method. Useful lives used in the calculation of accumulated depreciation by major category of assets are as follows:

| | |
|---|---|
| Buildings and Improvements (considering the date originally constructed or purchased and remaining useful life) | 15-40 Years |
| Equipment and Fixtures | 10 Years |
| Vehicles | 7 Years |

Depreciation expense for the years ended June 30, 2024 and 2023 was $23,721,935 and $22,924,114, respectively.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donor-Imposed Restrictions**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The University reports all donor-restricted contributions as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Operating Revenues and Expenses and Nonoperating Activities**

Operating activities include all educational and institutional programs, auxiliary services and development. Nonoperating activities consist of investment income related to endowments (donor-restricted and quasi), contributions restricted for capital projects and endowments, and the University matching of endowment gifts.

**Revenue Recognition and Disaggregation of Revenue**

Student tuition and fees are recorded as revenues in the period during which the academic services are rendered. The University's online and campus based programs deliver instruction in three semesters, Fall (early September – late December), Spring (early January – late April), and Summer (early May – late August). Payments of tuition and fees for the summer semester are recognized as performance obligations are met. Because the summer semester spans two reporting periods, a portion of the payments is included in deferred revenue as of June 30, 2024 and 2023 (see deferred revenue below). Institutional scholarships awarded to students reduce the amount of revenue recognized. The University awarded scholarships in the amount of $126.1 million and $119.0 million for the years ended June 30, 2024 and 2023 respectively.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition and Disaggregation of Revenue (Continued)**

In addition, students who adjust their course load or withdraw completely within the first two weeks of the academic term may receive a full or partial refund in accordance with the University's refund policy. Refunds are issued two weeks from approval and reduce the amount of revenue recognized. Payments for tuition are due approximately two weeks prior to the start of the academic term.

Sales and service revenues are primarily comprised of dining services and bookstore sales. Revenue from these services is recognized in the fiscal year in which the goods and services are provided. Performance obligations for dining services are delivered over the academic semester, consequently, associated revenues are earned and recognized over the course of each term as the services are rendered.

Students also pay nonrefundable deposits and fees for the following fall academic semester. These deposits and fees are applied against the charges for the academic programs. Deposits and fees for the past two years are noted in the deferred revenue summary of significant accounting policies section.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

Grants and contracts that are conditioned upon the performance of certain requirements or the incurrence of allowable qualifying expenses are recognized as revenues in the period in which the conditions are met. Amounts received are recognized as revenue when the University has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statements of financial position. For the years ended June 30, 2024 and 2023, the University has received cost-reimbursable grants of $17,705 and $7,632,089, respectively, of which $0 and $0, respectively, is recognized as deferred revenue in the statement of financial position because qualifying expenditures have not yet been incurred.

Income and realized net gains on investments of endowment and similar funds are reported as follows:

1. As increases in net assets with donor restrictions, if the terms of the gift or the University's interpretation of relevant state law require that they be added to the principal of an endowment fund;
2. As increases in net assets with donor restrictions, if the terms of the gift impose restrictions on the use of the assets, or income from an endowment fund;
3. As increases in net assets without donor restrictions in all other cases.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Revenue**

Deferred revenue represents payments for summer tuition, summer dining services, deposits, and fees received prior to satisfaction of the performance obligation. The following table depicts information about significant changes in the contract liabilities recorded as deferred revenue for the years ended June 30, 2024 and 2023:

| | Summer Tuition | Deposits and Fees for Fall Semester | Other Sales and Services | Deferred Grant Revenue | Total |
|---|---|---|---|---|---|
| Balance at 6/30/2022 | $ 15,803,868 | $ 1,985,060 | $ 359,453 | $ 80,897 | $ 18,229,278 |
| Revenue Recognized, Deposits Applied/Forfeited | (15,803,868) | (1,985,060) | (359,453) | (80,897) | (18,229,278) |
| Payments Received for Future Performance Obligations | 14,002,493 | 1,863,751 | 418,289 | - | 16,284,533 |
| Balance at 6/30/2023 | 14,002,493 | 1,863,751 | 418,289 | - | 16,284,533 |
| Revenue Recognized, Deposits Applied/Forfeited | (14,002,493) | (1,863,751) | (418,289) | - | (16,284,533) |
| Payments Received for Future Performance Obligations | 14,170,502 | 1,224,258 | 508,804 | - | 15,903,564 |
| Balance at 6/30/2024 | $ 14,170,502 | $ 1,224,258 | $ 508,804 | $ - | $ 15,903,564 |

The balance of deferred revenue at June 30, 2024, less any refunds issued will be recognized as revenue over the academic term as services are rendered. The University applies the practical expedient in ASC 606-10-50-14 and does not disclose information about remaining performance obligations that have original expected durations of one year or less. The University anticipates that students enrolled for the Fall semester will continue their studies in the Spring semester, and that students who receive their baccalaureate degree in December or May will be replaced by an equivalent number of new enrollees.

**Leases**

The University leases equipment and facilities. The University determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our statement of financial position.

ROU assets represent the University's right to use an underlying asset for the lease term and lease liabilities represent the University's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the University uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the University will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The University has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheet.

The University has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

In evaluating contracts to determine if they qualify as a lease, the University considers factors such as if the University has obtained substantially all of the rights to the underlying asset through exclusivity, if the University can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the University has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, Leases (ASC 842). The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The University adopted the requirements of the guidance effective July 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available.

The University has elected to adopt the package of practical expedients available in the year of adoption. The University has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the University's ROU assets.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

The University elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

In addition, the University elected the hindsight practical expedient to determine the lease term for existing leases.

The standard had a material impact on the balance sheets but did not have an impact on the income statements, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases, while the University's accounting for finance leases remained substantially unchanged.

**Advertising**

The University had $6,460,891 and $6,390,734 in advertising expenses for the years ended June 30, 2024 and 2023, respectively.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income Taxes**

The University is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes; accordingly, no provision for income taxes is made in the financial statements.

The University has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to the University's continued qualification as a tax-exempt organization and whether there are unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required The University is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purposes. The University files an exempt organization return and, if applicable, unrelated business income tax return in the U.S. federal jurisdiction and with the California Franchise Tax Board.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Adoption of New Accounting Standards

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The effective dates for ASU 2016-13 have been updated by ASU 2019- 10, Effective Dates. The statement is effective for fiscal year ending June 30, 2024.

The University adopted the guidance effective July 1, 2023. The adoption of this Standard did not have a material impact on the University's financial statements. The University records tuition receivable at the start of the semester. An allowance for credit losses related to tuition receivable from students is established based on historical collection rates of age of receivable and adjusted for reasonable expectations of future collection performance, net of estimated recoveries. Assumptions include macroeconomic conditions and historical default rates. Management continually monitors these factors and adjusts the allowance as necessary to reflect current expectations of credit losses and believes that the composition of receivables at year-end is consistent with historical conditions as credit terms and practices has not changed significantly.

### Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 presentation.

### Subsequent Events

All events subsequent to the consolidated statement of financial position date through September 20, 2024, which is the date these consolidated financial statements were available to be issued, have been evaluated in accordance with accounting principles generally accepted in the United States of America.

## NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure are those that do not have donor or other restrictions limiting their use, and are available to meet general expenditures within one year of the statement of financial position date. Financial assets available for general expenditures are comprised of the following as of June 30, 2024 and 2023:

| | 2024 | 2023 |
|---|---|---|
| Cash and Cash Equivalents | $ 53,709,553 | $ 75,396,045 |
| Accounts Receivable - Students | 9,619,069 | 9,709,185 |
| Less: Allowance for Credit Losses | (2,077,075) | (2,117,471) |
| Accounts Receivable - Other, Net | 919,663 | 686,723 |
| Accounts Receivable - Related Parties | 11,315,372 | 7,030,222 |
| Less: Cash Available for Student Financial Aid | (5,840,896) | (2,181,035) |
| Less: Bond Accounts for Debt Service Payments | (8,017,034) | (7,675,363) |
| Less: Funds Held in Custody for Others | (736,782) | (1,352,637) |
| Financial Assets Available for General Expenditure | $ 58,891,870 | $ 79,495,669 |

**NOTE 1 LIQUIDITY AND AVAILABILITY (CONTINUED)**

The University's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The University's board-designated endowment of $49,787,257 and $47,273,888 at June 30, 2024 and 2023, respectively, is subject to an annual spending rate of 4% as described in Note 7. Although the University does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of its liquidity management, the University invests cash in excess of daily requirements in various short-term investments. Additionally, the University has committed lines of credit in the amount of $15,000,000 (see note 19), which it could draw upon in the event of an unanticipated liquidity need.

**NOTE 3 CASH, CASH EQUIVALENTSAND RESTRICTED CASH**

Cash and cash equivalents and cash restricted for bond debt service reserves were comprised of the following:

| | 2024 | 2023 |
|---|---|---|
| Cash Available for Operations | $ 47,868,657 | $ 75,228,133 |
| Cash Available for Student Financial Aid | 5,840,896 | 2,181,035 |
| Cash Restricted for Bond Debt Service Reserves | 28,609,474 | 28,609,474 |
| Total | $ 82,319,027 | $ 106,018,642 |

**NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Levels 1 through 3 have been assigned to the fair value measurement of investments. The fair value level of measurement is determined as follows:

*Level 1* – Quoted prices in an active market for identical assets.
*Level 2* – Quoted prices for similar assets and market-corroborated inputs.
*Level 3* – The organization's own assumptions about market participation, including assumptions about risk, developed based on the best information available in the circumstances.

**NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

Fair values are as follows at June 30, 2024:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Investments Measured at Fair Value: | | | | |
| Baptist Foundation of California: | | | | |
| CIF Primary Alternatives Fund | $ 4,530,674 | $ - | $ 4,530,674 | $ - |
| CIF Endowment Income Fund | 4,589,859 | - | 4,589,859 | - |
| CIF Global Equities Fund | 19,204,009 | - | 19,204,009 | - |
| Total Investments Measured at Fair Value | 28,324,542 | $ - | $ 28,324,542 | $ - |
| Investments Measured at Net Asset Value (NAV): | | | | |
| Texas Baptist Foundation: | | | | |
| HighGround Endowment Fund Summit | 235,058 | | | |
| Common Fund - Multi-Strategy Equity Fund | 67,594,255 | | | |
| Common Fund - Multi-Strategy Bond Fund | 24,876,688 | | | |
| Common Fund - High Quality Bond Fund | 36,696,430 | | | |
| Total Investments Measured at NAV | 129,402,431 | | | |
| Investments Reported at Carrying Value | 5,399,045 | | | |
| Total Investments | $ 163,126,018 | | | |

Fair values are as follows at June 30, 2023:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Investments Measured at Fair Value: | | | | |
| Baptist Foundation of California: | | | | |
| CIF Alternative Investment Fund | $ 3,188,673 | $ - | $ 3,188,673 | $ - |
| CIF Endowment Income Fund | 3,143,818 | - | 3,143,818 | - |
| CIF Stock Fund | 15,515,588 | - | 15,515,588 | - |
| Total Investments Measured at Fair Value | 21,848,079 | - | 21,848,079 | - |
| Investments Measured at Net Asset Value (NAV): | | | | |
| Texas Baptist Foundation: | | | | |
| HighGround Endowment Fund Summit | 224,457 | | | |
| Common Fund - Multi-Strategy Equity Fund | 53,596,250 | | | |
| Common Fund - Multi-Strategy Bond Fund | 20,997,631 | | | |
| Common Fund - High Quality Bond Fund | 35,584,888 | | | |
| Total Investments Measured at NAV | 110,403,226 | | | |
| Investments Reported at Carrying Value | 5,914,045 | | | |
| Total Investments | $ 138,165,350 | | | |

The University's investments with the Baptist Foundation of California are valued based on the value of the underlying assets as determined by the market approach for the respective funds.

The University's investments reported at carrying value include real estate and debenture notes. Neither of these investments are measured on a recurring basis. Real estate investments were measured using appraisals at the measurement date. The appraisals applied the market approach using comparable data available for similar properties.

## NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The fair values of certain investments have been estimated using the net asset value per share (NAV) as reported by the management of the respective investment. Accounting standards provide for the use of NAV as a practical expedient for estimating fair value.

Based on the terms and conditions in effect at June 30, 2024 and 2023, the University's investment funds valued at NAV are as follows:

| Investment Type | Fair Value at June 30, 2024 | Fair Value at June 30, 2023 | Investment Strategy | Unfunded Commitment | Redemption Terms |
|---|---|---|---|---|---|
| **TEXAS BAPTIST FOUNDATION** | | | | | |
| HighGround Endowment Fund Summit | $ 235,058 | $ 224,457 | See (a) below | N/A | See (b) below |

(a) Globally diversified multi-asset class strategy with a risk and return profile that aligns with the perpetual investment horizon and long-term objectives of endowment assets. The fund is managed as a fund-of-funds and constructed using HighGround's public equity and fixed income investment funds, as well as its alternative asset class funds.

(b) The 5th and 20th calendar day of each month or previous business day.

| Investment Type | Fair Value at June 30, 2024 | Fair Value at June 30, 2023 | Investment Strategy | Unfunded Commitment | Redemption Terms |
|---|---|---|---|---|---|
| **COMMONFUND** | | | | | |
| *Equity Funds* | | | | | |
| Multi-Strategy Equity Fund | $ 67,594,255 | $ 53,596,250 | See (c) below | N/A | See (d) below |
| *Bond Funds* | | | | | |
| Multi-Strategy Bond Fund | 24,876,688 | 20,997,631 | See (e) below | N/A | See (f) below |
| High Quality Bond Fund | 36,696,430 | 35,584,888 | See (g) below | N/A | See (h) below |

(c) Outperform the return of the US equity market as measured by the S&P 500 Index and, due to its strategy and manager diversification, to reduce risk in comparison to that of investing in the index over long time periods.

(d) Can redeem the last business day of any given month with 5 business days notification, not counting trade date.

(e) Outperform its benchmark, the Barclays Capital US Aggregate Bond Index. The program will seek to diversify its portfolio by allocating assets to other fixed income securities and strategies, including but not limited to global bonds, inflation-indexed bonds, high yield bonds, emerging markets debt and opportunistic credit strategies.

(f) Can redeem the last business day of any given month with 5 business days notification, not counting trade date.

(g) Outperform its benchmark, the Barclays Capital US Aggregate Bond Index, over a full market cycle while reducing risk through diversification of manager allocations.

(h) Can redeem either 1) every Wednesday with prior Wednesday notification, or 2) the last business day of any given month with 5 business days notification, not counting trade date.

**NOTE 4 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The following schedule summarizes the investment activity of the University and its classification in the consolidated statement of activities for the years ended June 30, 2024 and 2023:

| | 2024 | | |
|---|---|---|---|
| | Without Donor Restriction | With Donor Restriction | Total |
| Interest and Dividends, net | $ 2,114,357 | $ 4,208,895 | $ 6,323,252 |
| Net Realized Gains | 511 | 747,239 | 747,750 |
| Expenses | (13,561) | (29,628) | (43,189) |
| Total Investment Return | $ 2,101,307 | $ 4,926,506 | $ 7,027,813 |

| | 2023 | | |
|---|---|---|---|
| | Without Donor Restriction | With Donor Restriction | Total |
| Interest and Dividends, net | $ 1,255,378 | $ 1,620,860 | $ 2,876,238 |
| Net Realized Gains | (425,365) | (804,927) | (1,230,292) |
| Expenses | (55,140) | (87,457) | (142,597) |
| Total Investment Return | $ 774,873 | $ 728,476 | $ 1,503,349 |

**NOTE 5 PLEDGES RECEIVABLE**

Total unconditional promises to give were as follows:

| | 2024 | 2023 |
|---|---|---|
| Receivable in Less Than One Year | $ 1,197,884 | $ 588,838 |
| Long-Term Pledges Receivable: | | |
| Receivable in One to Five Years | 202,250 | 402,000 |
| Receivable Over Five Years | - | - |
| Total Long-Term Pledges Receivable | 202,250 | 402,000 |
| Less: Discount to Net Present Value | (26,700) | (24,088) |
| Net Long-Term Pledges Receivable | 175,550 | 377,912 |
| Total Pledges Receivable | $ 1,373,434 | $ 966,750 |

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the University. Pledges which will not be received in the subsequent year have been discounted using an estimated rate of return of 6%, which could be earned if such contributions had been made in the current year. The University considers pledges receivable fully collectible; accordingly, no allowance for uncollectible pledges has been established.

## NOTE 6 NOTES RECEIVABLE

The University issues uncollateralized loans to students based on financial need and as a benefit to employees enrolled at the University. Student loans are funded through the University and through Federal government loan programs. The University's allowance for doubtful accounts on notes receivable is included with the allowance for doubtful student accounts receivable and is established based on prior collection experience and current economic factors which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms. University funded notes receivable are forgivable upon the satisfaction of the terms of the note. At June 30, 2024 and 2023, notes receivable represented less than 1% of total assets.

At June 30, student and employee loans receivable consisted of the following:

| | 2024 | 2023 |
|---|---|---|
| University Funded Notes Receivable | $ 1,131,866 | $ 1,193,874 |
| Federally Funded Notes Receivable | 1,599,628 | 1,406,628 |
| Notes Receivable, Net | $ 2,731,494 | $ 2,600,502 |

At June 30, the past due and current amounts under student and employee loan programs were as follows:

| | 2024 | 2023 |
|---|---|---|
| Notes Receivable: | | |
| Current Loans Receivable | $ 2,633,745 | $ 2,502,753 |
| Past Due Loan Receivables: | | |
| 0 - 240 Days Past Due | 59,579 | 59,579 |
| 240 Days - 2 Years Past Due | 38,170 | 38,170 |
| 2 - 5 Years Past Due | - | - |
| Over 5 Years Past Due | - | - |
| Total Past Due | 97,749 | 97,749 |
| Notes Receivable, Gross | $ 2,731,494 | $ 2,600,502 |

Funds advanced by the Federal government of $2,605,681 and $2,598,313 at June 30, 2024 and 2023, respectively, are ultimately refundable to the government and are classified as Federal Student Loan Funds on the Statement of Financial Position.

## NOTE 7 ENDOWMENT FUNDS

The University's endowment consists of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**NOTE 7 ENDOWMENT FUNDS (CONTINUED)**

The Board of Trustees of the University has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as net assets with donor restrictions to be held in perpetuity: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified to be held in perpetuity is classified as with donor restrictions subject to endowment spending policy and appropriation until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the various funds
2. The purposes of the donor-restricted endowment funds
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the University
7. The investment policies of the University

The University has adopted investment and spending policies, approved by the board of trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Therefore, the University expects its endowment assets, over time, to produce an average rate of return greater than the spending policy plus inflation. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

The University has a policy of appropriating for distribution each year 4% of its endowment fund's average fair value of the prior 20 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. The University expects the current spending policy to allow its endowment funds to grow at a rate greater than inflation, which is consistent with the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation.

The University's board has established a quasi-endowment fund by designating a portion of the operating fund to act as an endowment fund. The intent of the quasi-endowment fund is to build long-term cash growth through reallocation of operating funds. The University intends to reallocate future excess operating cash flows to the quasi-endowment fund and may borrow from this fund from time to time for short-term cash flow needs.

**NOTE 7 ENDOWMENT FUNDS (CONTINUED)**

Endowment net asset composition by type of fund as of June 30, 2024 was as follows:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|---|---|---|
| Board-Designated Quasi-Endowment | $ 49,787,257 | $ - | $ 49,787,257 |
| Donor-Restricted Endowment Funds | - | 107,819,779 | 107,819,779 |
| Total Endowment Funds | $ 49,787,257 | $ 107,819,779 | $ 157,607,036 |

For the years ended June 30, 2024 and 2023 the University approved a policy to match certain qualifying contributions to the endowment. The matching contributions required by the University were $4,411,013 and $3,102,238 for the years ended June 30, 2024 and 2023, respectively.

Changes in endowment net assets for the fiscal year ended June 30, 2024 was as follows:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|---|---|---|
| Endowment Net Assets - Beginning of Year | $ 47,273,888 | $ 85,802,049 | $ 133,075,937 |
| Investment Return: | | | |
| Investment Income | 2,101,307 | 5,017,501 | 7,118,808 |
| Net Appreciation (Depreciation) | 841,124 | 9,631,371 | 10,472,495 |
| Total Investment Return | 2,942,431 | 14,648,872 | 17,591,303 |
| Contributions | - | 5,871,893 | 5,871,893 |
| Board-Designated Transfer | (429,062) | - | (429,062) |
| Matching | - | 4,411,013 | 4,411,013 |
| Endowment Spending | - | (2,914,048) | (2,914,048) |
| Endowment Net Assets - End of Year | $ 49,787,257 | $ 107,819,779 | $ 157,607,036 |

Due to cumulative losses on investments the fair value of assets for certain donor-restricted endowment funds was less than the amounts required by donors and is reported as a component of net assets with donor restrictions. The original cumulative donor gifts, market value and resulting underwater amounts for those underwater donor restricted endowment funds as of June 30, 2024 and 2023 are as follows:

| | 2024 | 2023 |
|---|---|---|
| Cumulative Original Gifts | $ 973,823 | $ 26,833,980 |
| Market Value | 720,304 | 24,313,323 |
| Underwater Endowments | $ 253,519 | $ 2,520,657 |

**NOTE 7 ENDOWMENT FUNDS (CONTINUED)**

Endowment net asset composition by type of fund as of June 30, 2023 was as follows:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|---|---|---|
| Board-Designated Quasi-Endowment | $ 47,273,888 | $ - | $ 47,273,888 |
| Donor-Restricted Endowment Funds | - | 85,802,049 | 85,802,049 |
| Total Endowment Funds | $ 47,273,888 | $ 85,802,049 | $ 133,075,937 |

Changes in endowment net assets for the fiscal year ended June 30, 2023 was as follows:

| | Without Donor Restriction | With Donor Restriction | Total |
|---|---|---|---|
| Endowment Net Assets, Beginning of Year | $ 46,746,682 | $ 72,360,074 | $ 119,106,756 |
| Investment Return: | | | |
| Investment Income | 774,873 | 723,730 | 1,498,603 |
| Net Appreciation (Depreciation) | 282,312 | 8,418,823 | 8,701,135 |
| Total Investment Return | 1,057,185 | 9,142,553 | 10,199,738 |
| Contributions | - | 4,479,514 | 4,479,514 |
| Board-Designated Transfer | (529,979) | - | (529,979) |
| Matching | - | 3,102,238 | 3,102,238 |
| Endowment Spending | - | (3,282,330) | (3,282,330) |
| Endowment Net Assets, End of Year | $ 47,273,888 | $ 85,802,049 | $ 133,075,937 |

**NOTE 8 NET ASSETS**

Net assets without donor restrictions consist of the following:

| | 2024 | 2023 |
|---|---|---|
| Operating Fund | $ 155,186,737 | $ 147,904,067 |
| Board-Designated Quasi-Endowment | 49,787,257 | 47,273,888 |
| Plant Funds | (16,071,549) | (6,689,412) |
| Hemet LLC | 376,695 | 280,816 |
| 3501 Adams LLC | (50,728) | 8,402 |
| Lancer Plaza LLC | (605,720) | (877,452) |
| Total | $ 188,622,692 | $ 187,900,309 |

**NOTE 8 NET ASSETS (CONTINUED)**

Net assets with donor restrictions that are restricted for the following purposes or periods consist of:

| | 2024 | 2023 |
|---|---|---|
| Subject to Specific Purpose: | | |
| Educational Programs | $ 4,459,761 | $ 5,438,883 |
| Financial Aid | 5,039,016 | 3,764,452 |
| Other | 4,475,294 | 4,729,035 |
| Unconditional Promises to Give, Net - Financial Aid | 1,518 | 2,500 |
| Unconditional Promises to Give, Net - Educational Programs | 485,494 | 404,538 |
| Unconditional Promises to Give, Net - Other | 113,241 | 100,635 |
| Total Specific Purpose Restrictions | 14,574,324 | 14,440,043 |
| Subject to Endowment Spending Policy and Appropriation: | | |
| Financial Aid | 17,231,352 | 8,414,903 |
| General Use | 2,764,001 | 2,177,362 |
| Other | 550,846 | 486,248 |
| Underwater Endowments | (253,519) | (2,520,657) |
| Total Subject to Spending Policy and Appropriation | 20,292,680 | 8,557,856 |
| To Be Held in Perpetuity: | | |
| Endowment Corpus | 86,753,918 | 76,785,116 |
| Unconditional Promises to Give, Net - Restricted to Endowment | 773,181 | 459,077 |
| Total to Be Held in Perpetuity | 87,527,099 | 77,244,193 |
| Total Net Assets With Donor Restriction | $ 122,394,103 | $ 100,242,092 |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

| | 2024 | 2023 |
|---|---|---|
| Educational Programs | $ 3,101,800 | $ 13,559,353 |
| Financial Aid | 3,976,252 | 3,352,152 |
| Other | 2,159,325 | 1,185,211 |
| Total | $ 9,237,377 | $ 18,096,716 |

## NOTE 9 LEASES

**ASC 842**

The University leases equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2051. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following table provides quantitative information concerning the University's leases.

| | 2024 | 2023 |
|---|---|---|
| Lease Costs | | |
| Finance lease costs: | | |
| Amortization of right-of-use assets | $ 83,876 | $ 100,399 |
| Interest on lease liabilities | 22,295 | 3,772 |
| Operating lease costs | 5,064,279 | 5,052,179 |
| Total lease costs | $ 5,170,450 | $ 5,156,350 |
| Other information: | | |
| Cash paid for amounts included in the measurement of lease liabilities | $ 5,090,403 | $ 5,009,197 |
| Weighted-average remaining lease term - financing leases | 6 years | 7 years |
| Weighted-average remaining lease term - operating leases | 22 years | 22 years |
| Weighted-average discount rate - financing leases | 3.75% | 3.75% |

The University classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024, is as follows:

| Year Ending June 30, | Operating Leases | Financing Leases |
|---|---|---|
| 2025 | $ 4,647,330 | $ 100,404 |
| 2026 | 4,593,420 | 100,404 |
| 2027 | 4,537,625 | 100,404 |
| 2028 | 4,051,971 | 100,404 |
| 2029 | 3,342,453 | 100,404 |
| Thereafter | 46,631,590 | 125,499 |
| Total Lease Payments | 67,804,389 | 627,519 |
| Less: Interest | (17,891,948) | (68,909) |
| Present Value of Lease Liabilities | $ 49,912,441 | $ 558,610 |

**NOTE 10 LONG-TERM DEBT**

| | 2024 | 2023 |
|---|---|---|
| 2014 Bond Issue:<br>The University issued Bonds in the amount of $55,710,000 to refinance existing debt and to finance capital expansion (see Note 11). | $ 44,860,000 | $ 45,965,000 |
| CBU Hemet Street, LLC obtained a $5,000,000 loan to refinance an existing loan. The loan carries an interest rate of 4.36% and requires monthly principal and interest payments of $27,587. The loan matures on July 23, 2034. | 4,392,557 | 4,525,563 |
| 2013 Bond Issue:<br>Lancer Plaza, LLC issued Bonds in the amount of $32,275,000 to finance capital expansion (see Note 11). | 26,550,000 | 27,260,000 |
| 2015 Bond Issue:<br>The University issued Bonds in the amount of $76,830,000 to refinance existing debt and to finance capital expansion (see Note 11). | 75,462,969 | 75,667,969 |
| 2016 Bond Issue:<br>The University issued Bonds in the amount of $78,620,000 to refinance existing debt and to finance capital expansion (see Note 11). | 71,345,000 | 72,515,000 |
| 2017 Bond Issue:<br>The University issued Bonds in the amount of $102,365,000 to refinance existing debt and to finance capital expansion (see Note 11). | 82,550,000 | 86,170,000 |
| The University obtained two loans totaling $4,944,174 to finance the purchase of airplanes for use in the aviation program. | 2,117,332 | 2,626,250 |
| The University obtained a loan for $15,000,000 to finance previous purchases of property in Riverside, California. The loan is secured by the properties purchased. | 11,111,212 | 11,962,298 |
| Total notes and bonds payable obligations | 318,389,070 | 326,692,080 |
| Unamortized bond premium | 4,399,707 | 4,628,096 |
| Cost of issuance | (4,268,450) | (4,600,106) |
| | $ 318,520,327 | $ 326,720,070 |

## NOTE 10 LONG-TERM DEBT (CONTINUED)

Future maturities under notes and bonds payable are as follows:

| Year Ending June 30, | Amount |
|---|---|
| 2025 | $ 8,661,565 |
| 2026 | 9,061,979 |
| 2027 | 9,461,031 |
| 2028 | 9,718,340 |
| 2029 | 9,712,106 |
| Thereafter | 271,774,049 |
| Total Maturities | 318,389,070 |
| Unamortized Bond Premium | 4,399,707 |
| Cost of Issuance | (4,268,450) |
| Total | $ 318,520,327 |

## NOTE 11 REVENUE BONDS

**2013 Issue**

In May 2013, Lancer Plaza LLC obtained financing through the California Statewide Communities Development Authority (CSCDA). The amount loaned to Lancer Plaza LLC was $32,275,000, to be applied to the construction, rehabilitation, and acquisition of educational facilities and equipment. The bonds are considered unconditional general obligations of the LLC, secured by a pledge of certain gross revenues. The loan agreement requires the LLC to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 5.125% to 5.875%.

The LLC is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement, which is currently $2,284,069, which represents an amount equal to the greatest amount of bond debt service in any fiscal year during the period commencing with the fiscal year the determination is being made and terminating with the last fiscal year in which any bond is due. Commencing on November 1, 2013, the LLC must deposit for credit to the bond fund account an amount sufficient to pay principal and interest payable on the next ensuing payment date. Principal is payable annually each November 1. The bonds mature on November 1, 2043.

A portion of the bonds is subject to early redemption at the option of the LLC on any date after November 1, 2023, together with accrued interest.

**2014 Issue**

In March 2014, the University obtained financing through the California Statewide Communities Development Authority (CSCDA). The amount loaned to the University was $55,710,000, to be applied to the refinancing, construction, rehabilitation, and acquisition of educational facilities and equipment. The bonds are considered unconditional general obligations of the University, secured by a pledge of certain gross revenues. The loan agreement requires the University to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 3.5% to 6.375%.

**NOTE 11 REVENUE BONDS (CONTINUED)**

**2014 Issue (Continued)**

The University is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement, which is currently $4,113,219, which represents an amount equal to the greatest amount of bond debt service in any fiscal year during the period commencing with the fiscal year the determination is being made and terminating with the last fiscal year in which any bond is due. Commencing on May 1, 2014, the University must deposit for credit to the bond fund account an amount sufficient to pay principal and interest payable on the next ensuing payment date. Principal is payable annually each November 1. The bonds mature on November 1, 2043. A portion of the bonds is subject to early redemption at the option of the University on any date after November 1, 2023, together with accrued interest.

**2015 Issue**

In July 2015, the University obtained financing through the California Municipal Finance Authority (CMFA). The amount loaned to the University was $76,830,000, to be applied to the refinancing, construction, rehabilitation, and acquisition of educational facilities and equipment. The bonds are considered unconditional general obligations of the University, secured by a pledge of certain gross revenues. The loan agreement requires the University to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 3.5% to 5.5%.

The University is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement, which is currently $7,683,000, which represents an amount equal to the least of: (1) 125% of the average annual debt service on the bonds outstanding, (2) the greatest amount of bond debt service in any fiscal year during the period commencing with the fiscal year the determination is being made and terminating with the last fiscal year in which any bond is due, or (3) 10% of the principal amount of the bonds outstanding.

Commencing in July 2015, the University must make monthly deposits for credit to the bond fund account an amount sufficient to pay principal and interest payable on the next ensuing payment date. Principal is payable annually each November 1. The bonds mature on November 1, 2045. A portion of the bonds is subject to early redemption at the option of the University on any date after November 1, 2025, together with accrued interest.

**2016 Issue**

In November 2016, the University obtained financing through the California Municipal Finance Authority (CMFA). The amount loaned to the University was $78,620,000, to be applied to the refinancing, construction, rehabilitation, and acquisition of educational facilities and equipment. The bonds are considered unconditional general obligations of the University, secured by a pledge of certain gross revenues. The loan agreement requires the University to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 4% to 5%.

**NOTE 11 REVENUE BONDS (CONTINUED)**

**2016 Issue (Continued)**

The University is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement, which is currently $6,842,686, which represents an amount equal to the least of: (1) 125% of the average annual debt service on the bonds outstanding, (2) the greatest amount of bond debt service in any fiscal year during the period commencing with the fiscal year the determination is being made and terminating with the last fiscal year in which any bond is due, or (3) 10% of the principal amount of the bonds outstanding.

Commencing in December 2016, the University must make monthly deposits for credit to the bond fund account an amount sufficient to pay principal and interest payable on the next ensuing payment date. Principal is payable annually each November 1. The bonds mature on November 1, 2046. A portion of the bonds is subject to early redemption at the option of the University on any date after November 1, 2026, together with accrued interest.

**2017 Issue**

In September 2017, the University obtained financing through the California Statewide Communities Development Authority (CSCDA). The amount loaned to the University was $102,365,000, to be applied to refinance the 2007 and 2011 bond issues. The bonds are considered unconditional general obligations of the University, secured by real property and a pledge of certain gross revenues. The loan agreement requires the University to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 3% to 5%.

The University is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement, which is currently $7,686,500 which represents an amount equal to the least of: (1) 125% of the average annual debt service on the bonds outstanding, (2) the greatest amount of bond debt service in any fiscal year during the period commencing with the fiscal year the determination is being made and terminating with the last fiscal year in which any bond is due, or (3) 10% of the principal amount of the bonds outstanding.

Commencing in October 2017, the University must make monthly deposits for credit to the bond fund account an amount sufficient to pay principal and interest payable on the next ensuing payment date. Principal is payable annually each November 1. The bonds mature on November 1, 2041. A portion of the bonds is subject to early redemption at the option of the University on any date after November 1, 2027, together with accrued interest.

**Premium**

Bonds payable are reported on the statement of financial position, including a premium of $4,399,707 and $4,628,096, as of June 30, 2024 and 2023, respectively. The premium is being amortized over the life of the bonds. The amount of premium amortized and recorded as an offset against interest expense was $228,389 for both of the years ended June 30, 2024 and 2023.

## NOTE 11 REVENUE BONDS (CONTINUED)

**Debt Issuance Costs**

In connection with the issuance of debt as described above, the University has incurred certain costs which are recorded as a reduction and amortized to interest expense over the term of the associated debt or written off to expense if the debt is refunded. Amortization of debt issue costs recorded to interest expense for the years ended June 30, 2024 and 2023 was $331,656 and $339,700, respectively.

## NOTE 12 SUPPLEMENTAL DISCLOSURES FOR CASH AND CASH FLOWS

**SUPPLEMENTAL CASH FLOW DISCLOSURES**

| | 2024 | 2023 |
|---|---|---|
| Cash Paid for Interest, Net of Capitalized Interest: | | |
| California Baptist University | $ 15,085,134 | $ 15,604,563 |
| Lancer Plaza LLC | 1,553,856 | 1,589,347 |
| Consolidated | $ 16,638,990 | $ 17,193,910 |
| Depreciation Expense: | | |
| California Baptist University | $ 23,084,897 | $ 22,289,209 |
| Lancer Plaza LLC | 637,038 | 634,905 |
| Consolidated | $ 23,721,935 | $ 22,924,114 |
| Reconciliation of Cash and Cash Equivalents: | | |
| Cash and Cash Equivalents | $ 53,709,553 | $ 75,396,045 |
| Cash Restricted for Bond Debt Service Reserves | 28,609,474 | 28,609,474 |
| Total Cash and Cash Equivalents | $ 82,319,027 | $ 104,005,519 |

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent investments in highly liquid accounts or debt instruments with an original maturity of three months or less and do not include endowment fund investments.

## NOTE 13 SUPPLEMENTAL DEBT SERVICE DISCLOSURES

**Debt Service Payments**

Per the University's board policy, annual debt payments are limited to 15% or less of the annual gross income without donor restriction. This does not include operating lines of credit, short-term loans, or loans that can be paid back within three years out of regular reserves. The debt service payment and gross income without donor restriction for June 30, 2024 was $20,690,105 and $394,522,426, respectively, resulting in a ratio of 5.2%. The debt service payment and gross income without donor restriction for June 30, 2023 was $20,458,277 and $375,344,653, respectively, resulting in a ratio of 5.5%.

## NOTE 14 LIFE ESTATE GIFT

In July 2022, the University received a gift of real property in Riverside California with a life estate reserved to the donor. As of June 30, 2024, the University has reported the real property as a real estate investment, recorded at fair market value at the time of the gift in the amount of $5,300,000. A corresponding liability has been reported with deposits and deferred revenue in the statement of financial position for the value of the life estate to the donor in the amount of $2,513,890. The liability was calculated assuming a 25 year life expectancy, one percent (1%) annual appreciation on the value of the property, and a three percent (3%) present value discount rate. The difference between the asset value and the liability has been reported in the statement of activities as contribution revenue with donor restrictions in the amount of $2,786,110.

## NOTE 15 EMPLOYEE RETIREMENT PLAN

The University has a contributory annuity plan (IRC 403(b)) covering all full-time employees who have completed service requirements and are at least 21 years of age. Contributions by employees are voluntary. For June 30, 2024 and 2023, the University had 975 and 929 participants, respectively, in the plan. The University's funding of the plan for June 30, 2024 and 2023 was $6,480,781 and $6,154,242, respectively.

## NOTE 16 CONDITIONAL ASSET RETIREMENT OBLIGATION

The University has a conditional asset retirement obligation related to asbestos and other hazardous material in the James Building. Regulations have been put into place after the construction of the building that require the University to handle and dispose of this type of material in a special manner if the building undergoes major renovations, is sold, or demolished. Otherwise, the University is not required to remove the materials from the building.

The University believes it does not have sufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been specified by others and information is not available to apply an expected present value technique. Furthermore, management believes the potential cost of removing the materials is immaterial to the financial statements.

There are no plans or expectations of plans to undertake major renovations of the areas of the building that would require removal of the materials or demolition of the building. The James Building is considered to be an important historical part of the University and is expected to be maintained by repairs and maintenance activities that would not involve the removal of the materials. Also, the need for major renovations caused by technology changes, operational changes, or other factors has not been identified.

## NOTE 17 LANCER EDUCATIONAL HOUSING CORPORATION

Lancer Educational Housing Corporation (LEHC) is a California nonprofit corporation organized and operated to provide student housing and auxiliary facilities. It is an exempt organization described in Section 501(c)(3) of the Internal Revenue Code. The board of LEHC is comprised of two University employees and three other unrelated persons. LEHC is the sole member of two property holding LLCs: Lancer Educational Housing LLC (LEH LLC) and Lancer Plaza LLC. Each LLC intends to maintain, operate, and manage the facilities principally for the use and benefit of the students of the University.

LEH LLC does not own the fee title to the land upon which its facilities are located; LEH LLC has a ground leasehold interest, pursuant to a Ground Lease between LEH LLC and the University. The term of the Ground Lease ends on November 15, 2051, except as to the portion of the premises identified as Magnolia Crossings, which ends on June 1, 2056. The title to the facilities and any other improvements that may be constructed by LEH LLC during the lease term are vested in LEH LLC, until the expiration of the lease term. Pursuant to the Ground Lease, the University has an option to terminate the Ground Lease early, by paying to LEH LLC an amount equal to the greater of: (i) fair market value for such leasehold interest, or (ii) the amount of all outstanding bonds. At the expiration of the lease term, the title to the facilities and other improvements on the land revert to the fee owner (i.e. the University).

Lancer Plaza LLC does not own the fee title to the land upon which its facilities are located; Lancer Plaza LLC has a ground leasehold interest, pursuant to a ground lease between Lancer Plaza LLC and the University. The term of the ground lease ends on June 30, 2063. The title to the facilities and other improvements that may be constructed during the lease term are vested in Lancer Plaza LLC, until the expiration of the lease term. Pursuant to the Ground Lease, the University has an option to terminate the Ground Lease early, by paying to Lancer Plaza LLC an amount equal to the great of: (i) fair market value for such leasehold interest, or (ii) the amount of all outstanding bonds. At the expiration of the lease term, the title to the facilities and other improvements on the land revert to the fee owner (i.e. the University).

University subleases the facilities and other improvements on Lancer Plaza from Lancer Plaza LLC, pursuant to a non-recourse Facilities Lease between Lancer Plaza LLC and University. The term of the Facilities Lease ends on June 30, 2043.

The University has elected not to consolidate LEHC or LEH LLC into these financial statements based upon the relationship between the entities. However, because of the nature of the lease between the University and Lancer Plaza LLC, Lancer Plaza LLC's financial statements have been consolidated into these financial statements.

## NOTE 17 LANCER EDUCATIONAL HOUSING CORPORATION (CONTINUED)

The assets, liabilities, net assets, and change in net assets of LEH LLC as of and for the years ended June 30, 2024 and 2023 are as follows:

| | 2024<br>LEH LLC | 2023<br>LEH LLC |
|---|---|---|
| Assets: | | |
| Cash and Cash Equivalents | $ 25,309,201 | $ 22,774,607 |
| Accounts Receivable - Related Party | 3,426,377 | 1,272,455 |
| Cash Restricted for Bond Reserves | 10,440,084 | 10,440,084 |
| Property, Plant, and Equipment, Net | 139,182,653 | 142,325,035 |
| Total Assets | $ 178,358,315 | $ 176,812,181 |
| Liabilities: | | |
| Accrued Liabilities - Related Party | $ 11,315,372 | $ 7,030,222 |
| Accrued Liabilities | 582,575 | 592,242 |
| Deferred Revenue | 201,898 | 196,677 |
| Bonds Payable | 145,138,952 | 148,220,329 |
| Total Liabilities | 157,238,797 | 156,039,470 |
| Net Assets: | | |
| Net Assets Without Donor Restriction | 21,119,518 | 20,772,711 |
| Total Liabilities and Net Assets | $ 178,358,315 | $ 176,812,181 |
| Revenues | $ 25,320,758 | $ 24,800,818 |
| Expenses | (24,973,951) | (21,009,741) |
| Change in Net Assets | $ 346,807 | $ 3,791,077 |

## NOTE 18 RELATED PARTY TRANSACTIONS

The University has a direct financing capital lease with LEH LLC for certain buildings. This lease coincides with a ground lease (see note 16) that expires in 2051. All amounts under the lease have been prepaid and therefore there are no future minimum future lease payments to be received.

The University collected fees from LEHC for managing the housing property for the years ended June 30, 2024 and 2023 in the amount of $1,815,903 and $1,086,124, respectively. The University also has a contingent operating expense agreement by which the expenses related to the facilities are paid for by the University and reimbursed by LEHC. At June 30, 2024 and 2023, the University had accounts receivable from LEHC in the amount of $11,315,372 and $7,030,222, respectively. At June 30, 2024 and 2023, the University had accounts payable to LEHC in the amount of $3,426,377 and $1,272,455, respectively.

The University also leased office space from Lancer Educational Housing LLC during the years ended June 30, 2024 and 2023. Lease expense related to these for the years ended June 30, 2024 and 2023 was $2,123,687 and $2,070,850, respectively.

**NOTE 18 RELATED PARTY TRANSACTIONS (CONTINUED)**

The University has a ground lease with Lancer Plaza LLC for $5,000 for the entire term of the lease (see Note 17). The University also leased building space from Lancer Plaza LLC and CBU Hemet LLC. The revenue and expense resulting from these leases has been eliminated through the consolidation process. Total lease revenue and expense eliminated for the years ended June 30, 2024 and 2023 was $3,431,485 and $3,388,197, respectively.

**NOTE 19 LINE OF CREDIT**

The University has a revolving line of credit for $15,000,000 from California Bank and Trust. The interest rate is 1.95% above the 90-day AMERIBOR rate. The note matures on November 20, 2024. There was no outstanding balance at June 30, 2024 and June 30, 2023.

**NOTE 20 COMMITMENTS AND CONTINGENCIES**

The University is subject to various claims for damages that arise in the normal course of business. The outcomes of these claims is currently unknown, therefore, no estimation of losses can be made at this time.

**NOTE 21 FUNCTIONAL EXPENSES**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of time and effort; occupancy, which is allocated on the basis of facility usage; and property related expenses, depreciation, and interest, which are allocated based on the University's total functional expense percentages excluding these three categories.

# CALIFORNIA BAPTIST UNIVERSITY
## SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
## JUNE 30, 2024

| ASSETS | California Baptist University | Lancer Plaza LLC | Hemet LLC | 3501 Adams LLC | Eliminations | Consolidated Total |
|---|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | | |
| Cash and Cash Equivalents | $ 52,000,254 | $ 1,697,425 | $ - | $ 11,874 | $ - | $ 53,709,553 |
| Investments | 49,787,257 | - | - | - | - | 49,787,257 |
| Accounts Receivable - Students | 9,619,069 | - | - | - | - | 9,619,069 |
| Less: Allowance for Doubtful Accounts | (2,077,075) | - | - | - | - | (2,077,075) |
| Accounts Receivable - Other, Net | 919,663 | - | - | - | - | 919,663 |
| Accounts Receivable - Related Parties | 10,088,367 | 1,227,005 | - | - | - | 11,315,372 |
| Intercompany Receivable | 7,087,607 | - | 3,890,377 | - | (10,977,984) | - |
| Pledges Receivable, Current Portion | 1,197,884 | - | - | - | - | 1,197,884 |
| Inventories | 926,278 | - | - | - | - | 926,278 |
| Prepaid Expenses and Other Assets | 4,013,700 | - | - | - | (199,856) | 3,813,844 |
| Total Current Assets | 133,563,004 | 2,924,430 | 3,890,377 | 11,874 | (11,177,840) | 129,211,845 |
| **LONG-TERM ASSETS** | | | | | | |
| Cash Restricted for Bond Debt Service Reserves | 26,325,405 | 2,284,069 | - | - | - | 28,609,474 |
| Pledges Receivable, Net of Current Portion | 175,550 | - | - | - | - | 175,550 |
| Security Deposit | - | 250,000 | - | - | (250,000) | - |
| Notes Receivable | 2,731,494 | - | - | - | - | 2,731,494 |
| Right of Use Asset - Operating | 85,892,058 | - | - | - | (36,206,050) | 49,686,008 |
| Right of Use Asset - Financing | 524,226 | - | - | - | - | 524,226 |
| Total Long-Term Assets | 115,648,733 | 2,534,069 | - | - | (36,456,050) | 81,726,752 |
| **LONG-TERM INVESTMENTS** | | | | | | |
| Debt, Equity, and Alternative Investments | 107,947,466 | - | - | - | - | 107,947,466 |
| Investment in Subsidiaries | (279,753) | - | - | - | 279,753 | - |
| Real Estate | 5,391,295 | - | - | - | - | 5,391,295 |
| Total Long-Term Investments | 113,059,008 | - | - | - | 279,753 | 113,338,761 |
| **PROPERTY, PLANT, AND EQUIPMENT, at Cost** | | | | | | |
| Land | 34,430,895 | - | 1,152,750 | - | - | 35,583,645 |
| Land Improvements | 40,131,364 | - | 2,627,255 | - | - | 42,758,619 |
| Buildings | 281,163,803 | 29,502,931 | 3,950,545 | 1,659,249 | (4,106,701) | 312,169,827 |
| Building Improvements | 82,167,589 | - | 678,100 | - | - | 82,845,689 |
| Leasehold Improvements | 47,776,476 | - | - | - | - | 47,776,476 |
| Equipment and Furniture | 84,768,805 | 42,654 | 6,410 | - | - | 84,817,869 |
| Vehicles | 11,081,229 | - | - | - | - | 11,081,229 |
| Construction-in-Progress | 22,750,396 | - | - | - | - | 22,750,396 |
| Less: Accumulated Depreciation | (228,777,696) | (8,238,365) | (2,669,666) | (62,222) | 1,180,677 | (238,567,272) |
| Total Property, Plant, and Equipment | 375,492,861 | 21,307,220 | 5,745,394 | 1,597,027 | (2,926,024) | 401,216,478 |
| Total Assets | $ 737,763,606 | $ 26,765,719 | $ 9,635,771 | $ 1,608,901 | $ (50,280,161) | $ 725,493,836 |

**CALIFORNIA BAPTIST UNIVERSITY**
**SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION (CONTINUED)**
**JUNE 30, 2024**

| LIABILITIES | California Baptist University | Lancer Plaza LLC | Hemet LLC | 3501 Adams LLC | Eliminations | Consolidated Total |
|---|---|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | | | |
| Accounts Payable | $ 8,338,006 | $ - | $ - | $ - | $ - | $ 8,338,006 |
| Accrued Liabilities | 9,353,740 | - | 9,832 | - | - | 9,363,572 |
| Accrued Interest Payable | 2,024,608 | 504,277 | - | - | - | 2,528,885 |
| Funds Held in Custody for Others | 736,782 | - | - | - | - | 736,782 |
| Amounts Due to Related Parties | 3,426,377 | - | - | - | - | 3,426,377 |
| Intercompany Payable | 3,890,377 | 661,126 | 4,766,852 | 1,659,629 | (10,977,984) | - |
| Deposits and Deferred Revenue | 18,636,997 | 209,384 | 89,835 | - | (449,856) | 18,486,360 |
| Notes Payable | 1,427,342 | - | 139,533 | - | - | 1,566,875 |
| Operating Lease Liability | 5,515,457 | - | - | - | (2,251,524) | 3,263,933 |
| Financing Lease Liability | 80,831 | - | - | - | - | 80,831 |
| Bonds Payable | 6,065,777 | 699,303 | - | - | - | 6,765,080 |
| Total Current Liabilities | 59,496,294 | 2,074,090 | 5,006,052 | 1,659,629 | (13,679,364) | 54,556,701 |
| **LONG-TERM LIABILITIES** | | | | | | |
| Notes Payable | 11,801,202 | - | 4,253,024 | - | - | 16,054,226 |
| Operating Lease Liability | 80,603,035 | - | - | - | (33,954,527) | 46,648,508 |
| Financing Lease Liability | 477,779 | - | - | - | - | 477,779 |
| Bonds Payable | 268,836,797 | 25,297,349 | - | - | - | 294,134,146 |
| Federal Student Loan Funds | 2,605,681 | - | - | - | - | 2,605,681 |
| Total Long-Term Liabilities | 364,324,494 | 25,297,349 | 4,253,024 | - | (33,954,527) | 359,920,340 |
| **NET ASSETS** | | | | | | |
| Without Donor Restriction | 191,548,715 | (605,720) | 376,695 | (50,728) | (2,646,270) | 188,622,692 |
| With Donor Restriction | 122,394,103 | - | - | - | - | 122,394,103 |
| Total Net Assets | 313,942,818 | (605,720) | 376,695 | (50,728) | (2,646,270) | 311,016,795 |
| Total Liabilities and Net Assets | $ 737,763,606 | $ 26,765,719 | $ 9,635,771 | $ 1,608,901 | $ (50,280,161) | $ 725,493,836 |

# CALIFORNIA BAPTIST UNIVERSITY
# SUPPLEMENTARY SCHEDULE OF ACTIVITIES
# YEAR ENDED JUNE 30, 2024

| | Net Assets Without Donor Restriction | Net Assets With Donor Restriction | California Baptist University | Lancer Plaza LLC | Hemet LLC | 3501 Adams LLC | Intercompany Eliminations | Consolidated Total |
|---|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | | | | |
| Student Tuition and Fees (net of Tuition Discounts of $126,100,082) | $ 227,232,531 | $ - | $ 227,232,531 | $ - | $ - | $ - | $ - | $ 227,232,531 |
| Sales and Service | 23,218,805 | - | 23,218,805 | - | - | - | - | 23,218,805 |
| Private Gifts | 2,235,423 | 2,365,702 | 4,601,125 | - | - | - | - | 4,601,125 |
| Grants and Contracts | - | 3,910,981 | 3,910,981 | - | - | - | - | 3,910,981 |
| Cooperative Program | 105,262 | - | 105,262 | - | - | - | - | 105,262 |
| Investment Return | - | 62,257 | 62,257 | - | - | - | - | 62,257 |
| Net Unrealized Gain (Loss) on Investments | - | 26,615 | 26,615 | - | - | - | - | 26,615 |
| Interest Income | 1,918,012 | 41,695 | 1,959,707 | 208,387 | - | - | - | 2,168,094 |
| Other | 10,769,880 | - | 10,769,880 | 2,404,337 | 972,596 | 60,620 | (3,437,551) | 10,769,882 |
| Total Revenues | 265,479,913 | 6,407,250 | 271,887,163 | 2,612,724 | 972,596 | 60,620 | (3,437,551) | 272,095,552 |
| Net Assets Released from Restrictions - Operating | 9,237,017 | (9,237,017) | - | - | - | - | - | - |
| **TOTAL OPERATING REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS** | 274,716,930 | (2,829,767) | 271,887,163 | 2,612,724 | 972,596 | 60,620 | (3,437,551) | 272,095,552 |
| **OPERATING EXPENSES** | | | | | | | | |
| Program Activities: | | | | | | | | |
| Instruction | 110,373,599 | - | 110,373,599 | 1,376,627 | 364,674 | 49,810 | (1,472,567) | 110,692,143 |
| Academic Support | 10,309,843 | - | 10,309,843 | 128,588 | 34,064 | 4,653 | (137,550) | 10,339,598 |
| Research | 2,330,412 | - | 2,330,412 | - | - | - | - | 2,330,412 |
| Student Services | 67,009,896 | - | 67,009,896 | 835,777 | 219,472 | 29,978 | (894,023) | 67,201,100 |
| Scholarships and Fellowships | 412,000 | - | 412,000 | - | - | - | - | 412,000 |
| Auxiliary Expenditures | 23,812,016 | - | 23,812,016 | - | 82,150 | 11,220 | (317,692) | 23,587,694 |
| Management and Support Activities: | | | | | | | | |
| Institutional Support | 53,845,510 | - | 53,845,510 | - | 176,357 | 24,089 | (718,388) | 53,327,568 |
| Development and Fundraising Expenses | 4,814,919 | - | 4,814,919 | - | - | - | - | 4,814,919 |
| Total Operating Expenses | 272,908,195 | - | 272,908,195 | 2,340,992 | 876,717 | 119,750 | (3,540,220) | 272,705,434 |
| **CHANGE IN OPERATING NET ASSETS** | $ 1,808,735 | $ (2,829,767) | $ (1,021,032) | $ 271,732 | $ 95,879 | $ (59,130) | $ 102,669 | $ (609,882) |

## CALIFORNIA BAPTIST UNIVERSITY
## SUPPLEMENTARY SCHEDULE OF ACTIVITIES (CONTINUED)
## YEAR ENDED JUNE 30, 2024

| | Net Assets Without Donor Restriction | Net Assets With Donor Restriction | California Baptist University | Lancer Plaza LLC | Hemet LLC | 3501 Adams LLC | Intercompany Eliminations | Consolidated Total |
|---|---|---|---|---|---|---|---|---|
| **NONOPERATING ACTIVITIES** | | | | | | | | |
| Long-Term Investment Activities: | | | | | | | | |
| Investment Income on Endowments | $ 2,101,307 | $ 4,864,249 | $ 6,965,556 | $ - | $ - | $ - | $ - | $ 6,965,556 |
| Net Appreciation on Endowments | 841,124 | 9,784,623 | 10,625,747 | - | - | - | - | 10,625,747 |
| Total Long-Term Investment Activities | 2,942,431 | 14,648,872 | 17,591,303 | - | - | - | - | 17,591,303 |
| Contributions - Capital Giving and Endowments | - | 5,922,253 | 5,922,253 | - | - | - | - | 5,922,253 |
| Gain/Loss from Disposals of Capital Assets | (29,280) | - | (29,280) | - | - | - | - | (29,280) |
| Gain/(Loss) from Ownership in Subsidiary | (279,753) | - | (279,753) | - | - | - | 279,753 | - |
| Endowment Matching Reclassifications | (4,411,013) | 4,411,013 | - | - | - | - | - | - |
| Net Assets Released from Restrictions - Nonoperating | 360 | (360) | - | - | - | - | - | - |
| **INCREASE (DECREASE) IN NONOPERATING NET ASSETS** | (1,777,255) | 24,981,778 | 23,204,523 | - | - | - | 279,753 | 23,484,276 |
| **INCREASE (DECREASE) IN TOTAL NET ASSETS** | 31,480 | 22,152,011 | 22,183,491 | 271,732 | 95,879 | (59,130) | 382,422 | 22,874,394 |
| Net Assets, Beginning of Year | 191,517,235 | 100,242,092 | 291,759,327 | (877,452) | 280,816 | 8,402 | (3,028,692) | 288,142,401 |
| **NET ASSETS, END OF YEAR** | $ 191,548,715 | $ 122,394,103 | $ 313,942,818 | $ (605,720) | $ 376,695 | $ (50,728) | $ (2,646,270) | $ 311,016,795 |

**CALIFORNIA BAPTIST UNIVERSITY**
**SUPPLEMENTAL SCHEDULE – FINANCIAL RESPONSIBILITY**
**CALCULATION SUPPLEMENTARY COMPONENTS**
**YEAR ENDED JUNE 30, 2024**

| | | | | |
|---|---|---|---|---|
| | **Primary Reserve Ratio:** | | | |
| | | **Expendable Net Assets:** | | |
| 1 | Statement of Financial Position (SFP) | Net assets without donor restrictions | $ | 188,622,692 |
| 2 | SFP | Net assets with donor restrictions | $ | 122,394,103 |
| 3 | Supplemental Disclosure (SD) Line 1 | | $ | 87,527,099 |
| | | Net assets restricted in perpetuity | | |
| 4 | SD Line 20 | Unsecured related-party receivable | $ | 11,315,372 |
| 5 | SD Line 2d | Donor restricted annuities, term endowments, life income funds | $ | - |
| 6 | SD Line 3d | Property, plant, and equipment pre-implementation | $ | 297,722,517 |
| 7 | SD Line 4d | Property, plant, and equipment post-implementation with outstanding debt for original purchase | $ | - |
| 8 | SD Line 5 | Construction in progress purchased with long-term debt | $ | 20,466,701 |
| 9 | SD Line 35 | Post-implementation property, plant, and equipment, net, acquired without debt | $ | 83,027,260 |
| 10 | SD Line 14 | Lease right-of-use asset, pre-implementation (grandfather of leases option not chosen) | $ | - |
| 11 | SD Line 15 | Lease right-of-use asset, post-implementation | $ | 50,210,234 |
| 12 | SFP | Intangible assets | $ | - |
| 13 | SFP | Post-employment and pension liabilities | $ | 3,843,719 |
| 14 | SD Line 8d | Long-term debt - for long-term purposes pre-implementation | $ | 314,127,770 |
| 15 | SD Line 9d | Long-term debt - for long-term purposes post-implementation | $ | - |
| 16 | SD Line 10 | Line of credit for construction in progress | $ | - |
| 17 | SD Line 17 | Pre-implementation right-of-use asset liability | $ | - |
| 18 | SD Line 18 | Post-implementation right-of-use asset liability | $ | 50,471,051 |
| | | **Total Expenses and Losses:** | | |
| 19 | Statement of Activities (SOA) | Total expenses (operating and nonoperating) without donor restrictions | $ | 272,705,434 |
| 20 | SOA | Non-service component of pension/postemployment (nonoperating) cost, (if loss) | $ | - |
| 21 | SD Line 22 | Sale of fixed assets (if loss) | $ | 29,280 |
| 22 | SOA | Change in value of interest-rate swap agreements (if loss) | $ | - |
| | **Equity Ratio:** | | | |
| | | **Modified Net Assets:** | | |
| 23 | SFP | Net assets without donor restrictions | $ | 188,622,692 |
| 24 | SFP | Net assets with donor restrictions | $ | 122,394,103 |
| 25 | SFP | Intangible assets | $ | - |
| 26 | SD Line 20 | Unsecured related-party receivables | $ | 11,315,372 |
| | | **Modified Assets:** | | |
| 27 | SFP | Total assets | $ | 725,493,836 |
| 28 | SD Line 14 | Lease right-of-use asset pre-implementation | $ | - |
| 29 | SFP | Intangible assets | $ | - |
| 30 | SD Line 20 | Unsecured related-party receivables | $ | 11,315,372 |
| | **Net Income Ratio:** | | | |
| 31 | SOA | **Change in Net Assets Without Donor Restrictions** | $ | 722,383 |
| | | **Total Revenues and Gains Without Donor Restriction:** | | |
| 32 | SOA | Total operating revenue (including net assets released from restrictions) | $ | 274,925,319 |
| 33 | SOA | Investments gain, net (aggregate operating and non-operating interest, dividends, realized and unrealized gains) | $ | 4,860,443 |
| 34 | SOA | Non-service component of pension/postemployment (nonoperating) cost (if gain) | $ | - |
| 35 | SOA | Pension-related changes other than net periodic pension costs (if gain) | $ | - |
| 36 | SOA | Change in value of annuity agreement (typically in nonoperating) | $ | - |
| 37 | SOA | Change in value of interest-rate swap agreements (if gain) | $ | - |
| 38 | SD Line 25 | Sale of fixed assets (if gain) | $ | - |
| 39 | SOA | Other gains | | |

# CALIFORNIA BAPTIST UNIVERSITY
# SUPPLEMENTAL DISCLOSURES – U.S. DEPARTMENT OF EDUCATION
# YEAR ENDED JUNE 30, 2024

The Department of Education issued regulations on February 23, 2019, which became effective July 1, 2020, regarding additional disclosures deemed necessary to calculate certain ratios for determining sufficient financial responsibility under Title IV.

| | | | |
|---|---|---|---|
| **Net Assets** | | | |
| 1 | Net assets with donor restrictions: restricted in perpetuity | $ | 87,527,099 |
| 2 | Other net assets with donor restrictions (not restricted in perpetuity): | | |
| | a. Annuities with donor restrictions | $ | - |
| | b. Term endowments | | - |
| | c. Life income funds (trusts) | | - |
| | d. Total annuities, term endowments, and life income funds with donor restrictions | $ | - |
| **Property, Plant, and Equipment, net** | | | |
| 3 | Pre-implementation property, plant, and equipment, net | | |
| | a. Ending balance of last financial statements submitted to and accepted by the Department of Education (June 30, 2023, financial statement) | $ | 323,414,100 |
| | b. Reclassify capital lease assets previously included in PPE, net prior to the implementation of ASU 2016-02 leases standard | | - |
| | c. Less subsequent depreciation and disposals (net of accumulated depreciation) | | (25,691,583) |
| | d. Balance pre-implementation property, plant, and equipment, net | | 297,722,517 |
| 4 | Debt financed post-implementation property, plant, and equipment, net | | |
| | Long-lived assets acquired with debt subsequent to June 30, 2019: | | |
| | a. Equipment | | - |
| | b. Land improvements | | - |
| | c. Building | | - |
| | d. Total property, plant, and equipment, net acquired with debt exceeding 12 months | | - |
| 5 | Construction in progress - acquired subsequent to June 30, 2019 | | 20,466,701 |
| 6 | Post-implementation property, plant, and equipment, net, acquired without debt: | | |
| | a. Long-lived assets acquired without use of debt subsequent to June 30, 2019 | | 83,027,260 |
| 7 | Total Property, Plant, and Equipment, net - June 30, 2024 | $ | 401,216,478 |
| **Debt to be excluded from expendable net assets** | | | |
| 8 | Pre-implementation debt: | | |
| | a. Ending balance of last financial statements submitted to the Department of Education (June 30, 2022): | $ | 322,194,507 |
| | b. Reclassify capital leases previously included in long-term debt prior to the implementation of ASU 2016-02 leases standard. | | - |
| | c. Less subsequent debt repayments | | (8,066,737) |
| | d. Balance Pre-implementation Debt | | 314,127,770 |
| 9 | Allowable post-implementation debt used for capitalized long-lived assets: | | |
| | a. Equipment - all capitalized | | - |
| | b. Land improvements | | - |
| | c. Buildings | | - |
| | d. Balance Post-implementation Debt | | - |
| 10 | Construction in progress (CIP) financed with debt or line of credit | | - |
| 11 | Long-term debt not for the purchase of property, plant, and equipment or liability greater than assets value | | 4,392,557 |
| | | $ | 318,520,327 |
| **Lease right-of-use assets and liabilities** | | | |
| 13 | Lease right-of-use assets | | |
| | Right-of-use assets as of balance sheet date June 30, 2024 | $ | 50,210,234 |
| 14 | Lease right-of-use assets - Pre-implementation | | |
| | Right-of-use assets as of balance sheet date June 30, 2024, excluding leases entered into before December 15, 2018 | $ | - |
| 15 | Lease right-of-use assets - Post-implementation | | |
| | Right-of-use assets as of balance sheet date June 30, 2024, excluding leases entered into on or after December 15, 2018 | $ | 50,210,234 |
| 16 | Lease right-of-use liability | | |
| | Lease liabilities as of balance sheet date June 30, 2024 | $ | 50,471,051 |
| 17 | Lease right-of-use liability - Pre-implementation | | |
| | Lease liabilities as of balance sheet date June 30, 2024, excluding leases entered into before December 15, 2018 | $ | - |
| 18 | Lease right-of-use liability - Post-implementation | | |
| | Lease liabilities as of balance sheet date June 30, 2024, excluding leases entered into on or after December 15, 2018 | $ | 50,471,051 |
| **Unsecured related-party receivables** | | | |
| 19 | Secured related-party receivables | $ | - |
| 20 | Unsecured related party receivables | | 11,315,372 |
| 21 | Total secured and unsecured related-party receivables | $ | 11,315,372 |
| **Sale of fixed assets (if loss)** | | | |
| 22 | Loss on sale of fixed assets | $ | 29,280 |
| 23 | Remaining balances in expense category in which loss on sale of assets is included on SOA | | - |
| 24 | Expense category in which loss on sale of assets is included on SOA | $ | 29,280 |
| **Sale of fixed assets (if gain)** | | | |
| 25 | Gain on sale of fixed assets | $ | - |
| 26 | Remaining balances in nonoperating other income category in which gain on sale of assets is included on SOA | | - |
| 27 | Other income category in which gain on sale of assets is included on SOA | $ | - |

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an
SEC-registered investment advisor.

# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2023-2024

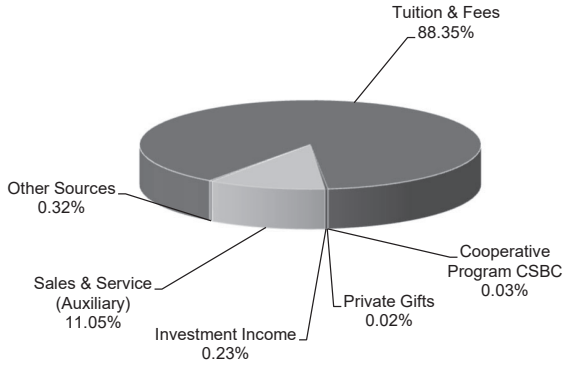
**SUMMARY OF REVENUES AND EXPENSES**

| Account Description | Revised 2022 - 2023 Budget | Projected 2022 - 2023 Actual | Proposed 2023 - 2024 Budget | Percentage of 2022 - 2023 Budget | Percentage of 2023 - 2024 Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Tuition & Fees | 326,770,363 | 326,453,496 | 341,718,653 | 88.27% | 88.35% |
| Sales & Service (Auxiliary) | 40,633,988 | 41,463,819 | 42,740,004 | 10.98% | 11.05% |
| Private Gifts | 75,000 | 3,629,544 | 75,000 | 0.02% | 0.02% |
| Cooperative Program CSBC | 120,000 | 120,000 | 115,000 | 0.03% | 0.03% |
| Investment Income | 1,410,200 | -847,166 | 884,000 | 0.38% | 0.23% |
| Other Sources | 1,179,681 | 1,141,847 | 1,234,721 | 0.32% | 0.32% |
| **TOTAL REVENUES** | **$ 370,189,232** | **$ 371,961,540** | **$ 386,767,378** | **100.00%** | **100.00%** |
| **EXPENSES** | | | | | |
| Instruction | 74,925,806 | 73,795,038 | 77,645,943 | 20.24% | 20.08% |
| Academic Support | 7,219,122 | 7,034,107 | 7,398,244 | 1.95% | 1.91% |
| Student Services | 39,594,476 | 39,221,803 | 41,361,524 | 10.70% | 10.69% |
| Institutional Support | 43,083,652 | 42,339,822 | 45,904,161 | 11.64% | 11.87% |
| Plant Operation & Maintenance | 20,325,845 | 19,597,442 | 21,495,469 | 5.49% | 5.56% |
| Institutional Scholarships | 108,833,733 | 110,096,509 | 117,069,936 | 29.40% | 30.27% |
| Debt Service | 22,655,167 | 22,655,167 | 22,698,705 | 6.12% | 5.87% |
| Auxiliary Services | 40,551,431 | 41,077,922 | 41,823,355 | 10.95% | 10.81% |
| Depreciation/Projects | 13,000,000 | 13,000,000 | 11,370,041 | 3.51% | 2.94% |
| **TOTAL EXPENSES** | **$ 370,189,232** | **$ 368,817,810** | **$ 386,767,378** | **100.00%** | **100.00%** |
| NET REVENUES OVER EXPENSES | $ - | $ 3,143,730 | $ - | | |

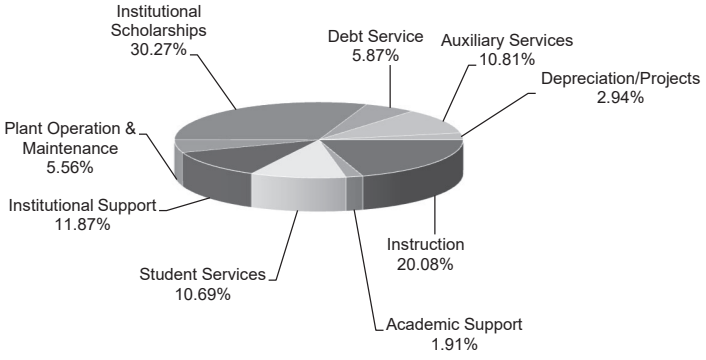
# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2023-2024

## REVENUES




## EXPENSES



# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2023-2024

**SUMMARY OF REVENUES AND EXPENSES**

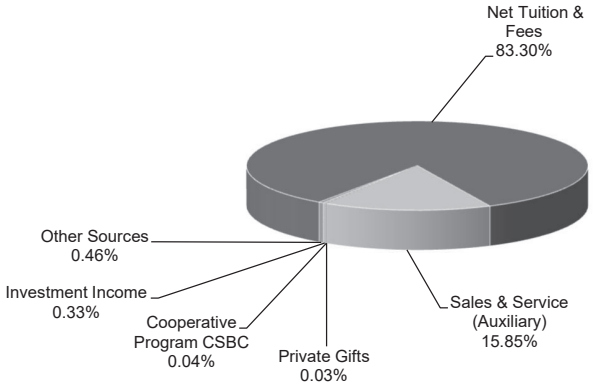
| Account Description | Revised 2022 - 2023 Budget | Projected 2022 - 2023 Actual | Proposed 2023 - 2024 Budget | Percentage of 2022 - 2023 Budget | Percentage of 2023 - 2024 Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Student Tuition & Fees | 326,770,363 | 326,453,496 | 341,718,653 | 125.03% | 126.70% |
| Tuition Discounts | (108,833,733) | (110,096,509) | (117,069,936) | -41.64% | -43.41% |
| Net Tuition & Fees | 217,936,630 | 216,356,987 | 224,648,717 | 83.39% | 83.30% |
| Sales & Service (Auxiliary) | 40,633,988 | 41,463,819 | 42,740,004 | 15.55% | 15.85% |
| Private Gifts | 75,000 | 3,629,544 | 75,000 | 0.03% | 0.03% |
| Cooperative Program CSBC | 120,000 | 120,000 | 115,000 | 0.05% | 0.04% |
| Investment Income | 1,410,200 | -847,166 | 884,000 | 0.54% | 0.33% |
| Other Sources | 1,179,681 | 1,141,847 | 1,234,721 | 0.45% | 0.46% |
| **TOTAL REVENUES** | **$ 261,355,499** | **$ 261,865,031** | **$ 269,697,442** | **100.00%** | **100.00%** |
| **EXPENSES** | | | | | |
| Educational & General Activities | | | | | |
| Instruction | 90,606,366 | 89,119,425 | 93,671,005 | 34.67% | 34.73% |
| Academic Support | 8,729,948 | 8,494,820 | 8,925,141 | 3.34% | 3.31% |
| Student Services | 47,880,854 | 47,366,661 | 49,897,978 | 18.32% | 18.50% |
| Institutional Support | 48,679,512 | 47,516,554 | 51,927,478 | 18.63% | 19.25% |
| Auxiliary Services | 49,038,082 | 49,608,224 | 50,455,124 | 18.76% | 18.71% |
| Development & Fundraising | 3,420,737 | 3,615,617 | 3,450,675 | 1.31% | 1.28% |
| Depreciation/Projects | 13,000,000 | 13,000,000 | 11,370,041 | 4.97% | 4.22% |
| Endowment Match | 0 | 0 | 0 | 0.00% | 0.00% |
| **TOTAL EXPENSES** | **$ 261,355,499** | **$ 258,721,301** | **$ 269,697,442** | **100.00%** | **100.00%** |
| NET REVENUES OVER EXPENSES | | $ 3,143,730 | | | |

** This schedule is a presentation of the Summary of Revenue and Expenses in a format that is comparable to CBU's quarterly compilations and annual audited financial statements. In accordance with GAAP and FASB standards, the compilations and audited financial statements classify certain expense categories differently from how they are shown on page 1. Institutional Scholarships are reported net of Student Tuition & Fees revenue and expenses relating to Debt Service and Plant Operations & Management are allocated amongst the other expense categories. This schedule is a reflection of these classifications.

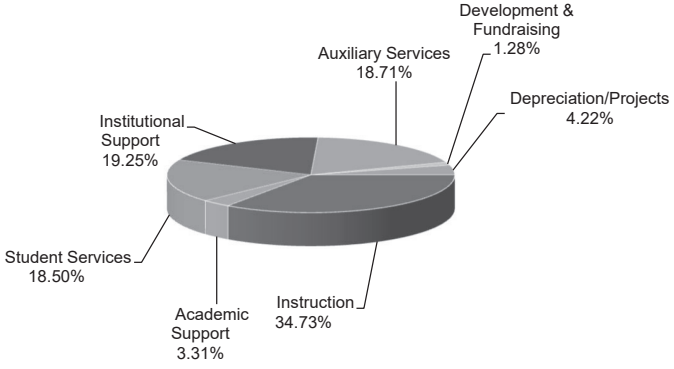
# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2023-2024

## REVENUES




## EXPENSES



# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*

FY 2023-2024

**HISTORICAL COMPARISONS - BUDGET**

| Fiscal Year | Total Budget† | $ Growth over Prior Year Budget | % Growth over Prior Year Budget | Budgeted FTE | Actual Official FTE | Traditional Tuition Rate per Unit |
|---|---|---|---|---|---|---|
| 1994 - 1995 | 11,299,208 | n/a | n/a | 810 | 751 | $300 |
| 1995 - 1996 | 13,332,241 | 2,033,033 | 17.99% | 1,000 | 1,135 | $300 |
| 1995 - 1996 (2) | 14,786,799 | 3,487,591 | 30.87% | 1,298 | 1,226 | $300 |
| 1996 - 1997 | 18,453,899 | 3,667,100 | 24.80% | 1,501 | 1,568 | $300 |
| 1997 - 1998 | 22,353,196 | 3,899,297 | 21.13% | 1,787 | 1,928 | $315 |
| 1998 - 1999 | 25,642,230 | 3,289,034 | 14.71% | 2,037 | 1,918 | $331 |
| 1999 - 2000 | 25,923,818 | 281,588 | 1.10% | 1,965 | 1,920 | $358 |
| 2000 - 2001 | 27,249,908 | 1,326,090 | 5.12% | 1,927 | 1,900 | $387 |
| 2001 - 2002 | 28,977,728 | 1,727,820 | 6.34% | 1,949 | 1,922 | $420 |
| 2002 - 2003 | 32,210,435 | 3,232,707 | 11.16% | 2,085 | 1,946 | $460 |
| 2003 - 2004 | 37,258,939 | 5,048,504 | 15.67% | 2,170 | 2,203 | $529 |
| 2004 - 2005 | 45,637,794 | 8,378,855 | 22.49% | 2,513 | 2,718 | $575 |
| 2005 - 2006 | 61,114,155 | 15,476,361 | 33.91% | 3,175 | 2,916 | $625 |
| 2006 - 2007 | 70,375,245 | 9,261,090 | 15.15% | 3,292 | 3,263 | $680 |
| 2007 - 2008 | 84,584,228 | 14,208,983 | 20.19% | 3,657 | 3,605 | $740 |
| 2008 - 2009 | 91,228,847 | 6,644,619 | 7.86% | 3,778 | 3,857 | $805 |
| 2009 - 2010 | 98,303,434 | 7,074,587 | 7.75% | 4,078 | 4,014 | $841 |
| 2010 - 2011 | 109,613,361 | 11,309,927 | 11.51% | 4,354 | 4,701 | $879 |
| 2011 - 2012 | 143,292,661 | 33,679,300 | 30.73% | 5,428 | 5,454 | $923 |
| 2012 - 2013 | 172,457,278 | 29,164,617 | 20.35% | 6,435 | 6,124 | $965 |
| 2013 - 2014 | 189,536,191 | 17,078,913 | 9.90% | 7,013 | 7,188 | $1,012 |
| 2014 - 2015 | 229,885,943 | 40,349,752 | 21.29% | 8,308 | 7,937 | $1,062 |
| 2015 - 2016 | 237,897,931 | 8,011,988 | 3.49% | 8,386 | 8,406 | $1,099 |
| 2016 - 2017 | 257,126,663 | 19,228,732 | 8.08% | 9,045 | 9,082 | $1,137 |
| 2017 - 2018 | 272,690,345 | 15,563,682 | 6.05% | 9,535 | 9,984 | $1,177 |
| 2018 - 2019 | 321,453,637 | 48,763,292 | 17.88% | 10,987 | 10,647 | $1,218 |
| 2019 - 2020 | 351,148,977 | 29,695,340 | 9.24% | 11,442 | 11,391 | $1,267 |
| 2020 - 2021 | 355,409,620 | 4,260,643 | 1.21% | 11,570 | 11,814 | $1,305 |
| 2021 - 2022 | 370,038,166 | 14,628,546 | 4.12% | 12,207 | 11,971 | $1,343 |
| 2022 - 2023 | 370,189,232 | 151,066 | 0.04% | 11,737 | 11,973 | $1,383 |
| 2023 - 2024 | 386,767,378 | 16,578,146 | 4.48% | 11,985 | tbd | $1,445 |

† Board of Trustees Approved

# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*

FY 2023-2024

**HISTORICAL COMPARISONS - ACTUAL**

| Fiscal Year | Total Budgeted Revenue | Total Actual Revenue | $ Growth over Prior Year Actual Revenue | % Growth over Prior Year Actual Revenue | Budgeted FTE | Actual Official FTE |
|---|---|---|---|---|---|---|
| 2010 - 2011 | 109,613,361 | 118,121,550 | n/a | n/a | 4,354 | 4,701 |
| 2011 - 2012 | 143,292,661 | 141,689,580 | 23,568,030 | 20.0% | 5,428 | 5,454 |
| 2012 - 2013 | 172,457,278 | 172,892,799 | 31,203,219 | 22.0% | 6,435 | 6,124 |
| 2013 - 2014 | 189,536,191 | 198,831,538 | 25,938,739 | 15.0% | 7,013 | 7,188 |
| 2014 - 2015 | 229,885,943 | 219,854,670 | 21,023,132 | 10.6% | 8,308 | 7,937 |
| 2015 - 2016 | 237,897,931 | 234,134,352 | 14,279,682 | 6.5% | 8,386 | 8,406 |
| 2016 - 2017 | 257,126,663 | 251,351,731 | 17,217,379 | 7.4% | 9,045 | 9,082 |
| 2017 - 2018 | 272,690,345 | 278,026,630 | 26,674,899 | 10.6% | 9,535 | 9,984 |
| 2018 - 2019 | 321,453,637 | 321,325,451 | 43,298,821 | 15.6% | 10,987 | 10,647 |
| 2019 - 2020 | 351,148,977 | 334,993,436 | 13,667,985 | 4.3% | 11,442 | 11,391 |
| 2020 - 2021 | 355,409,620 | 336,532,947 | 1,539,511 | 0.5% | 11,570 | 11,814 |
| 2021 - 2022 | 370,038,166 | 356,056,124 | 19,523,177 | 5.8% | 12,207 | 11,971 |
| 2022 - 2023 * | 370,189,232 | 371,961,540 | 15,905,416 | 4.5% | 11,737 | 11,973 |
| 2023 - 2024 | 386,767,378 | n/a | n/a | n/a | 11,985 | tbd |

* Projected revenue for 2022 - 2023 at June 30, 2023

**FALL 2023 TUITION CALCULATIONS**

| Program | Hours | Domestic Returning | Domestic New | International Returning | International New | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | - | - | 2 | 19 | **21** | 437.50 | **110,250** | |
| **Traditional Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 4,650 | 2,205 | 110 | 34 | 6,999 | 1,445 | 121,362,660 | |
| Masters: | | | | | | | | | |
| Applied Mathematics | 9 | 4 | 2 | - | - | 6 | 640 | 34,560 | |
| Architecture | 9 | - | 36 | 1 | 2 | 39 | 940 | 329,940 | |
| Athletic Training / Pre-Athletic Training | 9 | 37 | - | - | - | 37 | 752 | 250,416 | |
| Biomedical Sciences | 9 | 2 | 33 | 1 | 3 | 39 | 926 | 325,026 | |
| Business Administration | 9 | 34 | 66 | 16 | 19 | 135 | 688 | 835,920 | |
| Counseling Ministry | 9 | 3 | 10 | - | - | 13 | 609 | 71,253 | |
| Counseling Psychology | 9 | 173 | 70 | 6 | 4 | 253 | 800 | 1,821,600 | |
| Credential | 9 | 64 | 20 | - | - | 84 | 675 | 510,300 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | 7 | 7 | - | - | 14 | 695 | 87,570 | |
| Education | 9 | 205 | 50 | 1 | 2 | 258 | 700 | 1,625,400 | |
| Engineering | 9 | - | - | 1 | - | 1 | 780 | 7,020 | |
| English | 9 | 4 | 3 | - | - | 7 | 625 | 39,375 | |
| Forensic Psychology | 9 | 67 | 45 | 1 | 2 | 115 | 827 | 855,945 | |
| Higher Education Leadership & Student Dev | 9 | 9 | 12 | - | - | 21 | 675 | 127,575 | |
| Industrial and Organizational Psychology | 9 | 23 | 30 | 3 | 4 | 60 | 768 | 414,720 | |
| Information Technology Management | 9 | 2 | 6 | 15 | 15 | 38 | 595 | 203,490 | |
| Kinesiology | 9 | 19 | 15 | 13 | 5 | 52 | 667 | 312,156 | |
| Music | 9 | 13 | 11 | 1 | 1 | 26 | 687 | 160,758 | |
| Nursing - Pre-licensure | 9 | 67 | - | - | - | 67 | 791 | 476,973 | |
| Nursing - Post-licensure | 9 | 110 | 15 | 3 | 3 | 131 | 650 | 766,350 | |
| Physician Assistant (tuition calculated using headcount) | Block | 48 | 77 | - | - | 125 | 18,920 | 1,116,280 | * |
| Pre-Nursing | 9 | 8 | 11 | - | - | 19 | 791 | 135,261 | |
| Public Health | 9 | 10 | 12 | 2 | 4 | 28 | 853 | 214,956 | |
| School Counseling | 9 | 31 | 16 | - | - | 47 | 756 | 319,788 | |
| School Psychology | 9 | 33 | 24 | - | - | 57 | 756 | 387,828 | |
| Social Work | 9 | 235 | 258 | 2 | 2 | 497 | 788 | 3,524,724 | |
| Speech Language Pathology | 9 | 33 | 54 | - | - | 87 | 928 | 726,624 | |
| Sport and Performance Psychology | 9 | 27 | 33 | 2 | 1 | 63 | 703 | 398,601 | |
| Worship Arts | 9 | 13 | 4 | - | - | 17 | 582 | 89,046 | |
| Total Traditional Masters | | 1,281 | 920 | 68 | 67 | 2,336 | | 16,169,455 | |
| Doctorate: | | | | | | | | | |
| Clinical Psychology | 6 | 132 | 44 | - | 1 | 177 | 1,028 | 1,091,736 | |
| Leadership | 6 | 40 | 13 | - | - | 53 | 676 | 214,968 | |
| Nursing Practice | 6 | 12 | 13 | - | - | 25 | 676 | 101,400 | |
| Social Work | 6 | 40 | 47 | - | - | 87 | 988 | 515,736 | |
| Total Traditional Doctorate | | 224 | 117 | - | 1 | 342 | | 1,923,840 | |
| **Total Traditional Enrollment** | | 6,155 | 3,242 | 178 | 102 | **9,677** | | **139,455,955** | |
| **Online Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 950 | 315 | 2 | 1 | 1,268 | 613 | 9,327,408 | |
| Masters: | | | | | | | | | |
| Accounting | 9 | 17 | 7 | - | - | 24 | 688 | 148,608 | |
| Business Administration | 9 | 79 | 42 | - | 3 | 124 | 688 | 767,808 | |
| Communication | 9 | 9 | 9 | - | - | 18 | 580 | 93,960 | |
| Counseling Psychology | 9 | 209 | 48 | - | 1 | 258 | 800 | 1,857,600 | |
| Education | 9 | 45 | 20 | 2 | 1 | 68 | 700 | 428,400 | |
| Healthcare Administration | 9 | 8 | 7 | - | - | 15 | 650 | 87,750 | |
| Information Technology Management | 9 | 8 | 8 | - | - | 16 | 595 | 85,680 | |
| Interdisciplinary Studies | 9 | 5 | 2 | - | - | 7 | 625 | 39,375 | |
| Kinesiology | 9 | 58 | 31 | - | - | 89 | 667 | 534,267 | |
| Organizational Leadership | 9 | 39 | 33 | 4 | 5 | 81 | 650 | 473,850 | |
| Public Administration | 9 | 18 | 11 | - | - | 29 | 650 | 169,650 | |
| Public Health | 9 | 7 | 5 | - | - | 12 | 853 | 92,124 | |
| Total Online Masters | | 502 | 223 | 6 | 10 | 741 | | 4,779,072 | |
| Doctorate: | | | | | | | | | |
| Business | 6 | 33 | 8 | - | - | 41 | 795 | 195,570 | |
| Organizational Change & Administration (EDD) | 6 | 114 | 44 | - | 1 | 159 | 676 | 644,904 | |
| Public Administration | 6 | 62 | 14 | 1 | 1 | 78 | 827 | 387,036 | |
| Total Online Doctorate | | 209 | 66 | 1 | 2 | 278 | | 1,227,510 | |
| **Total Online Enrollment** | | 1,661 | 604 | 9 | 13 | **2,287** | | **15,333,990** | |
| **Fall Total** | | | | | | **11,985** | | **$ 154,900,195** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**SPRING 2024 TUITION CALCULATIONS**

| Program | Hours | Domestic Returning | Domestic New | International Returning | International New | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | - | - | 9 | 3 | **12** | 437.50 | **63,000** | |
| **Traditional Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 6,055 | 165 | 125 | 11 | 6,356 | 1,445 | 110,213,040 | |
| Masters: | | | | | | | | | |
| Applied Mathematics | 9 | 6 | - | - | - | 6 | 640 | 34,560 | |
| Architecture | 9 | 38 | - | - | - | 38 | 940 | 321,480 | |
| Athletic Training / Pre-Athletic Training | 9 | 38 | - | - | - | 38 | 752 | 257,184 | |
| Biomedical Sciences | 9 | 34 | - | - | - | 34 | 926 | 283,356 | |
| Business Administration | 9 | 66 | 23 | 24 | 12 | 125 | 688 | 774,000 | |
| Counseling Ministry | 9 | 10 | - | - | - | 10 | 609 | 54,810 | |
| Counseling Psychology | 9 | 202 | 21 | 7 | 3 | 233 | 800 | 1,677,600 | |
| Credential | 9 | 51 | 11 | - | - | 62 | 675 | 376,650 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | 11 | - | - | - | 11 | 695 | 68,805 | |
| Education | 9 | 188 | 31 | 3 | 1 | 223 | 700 | 1,404,900 | |
| Engineering | 9 | - | - | - | - | - | 780 | - | |
| English | 9 | 5 | - | - | 1 | 6 | 625 | 33,750 | |
| Forensic Psychology | 9 | 112 | 6 | 3 | 1 | 122 | 827 | 908,046 | |
| Higher Education Leadership & Student Dev | 9 | 18 | - | - | - | 18 | 675 | 109,350 | |
| Industrial and Organizational Psychology | 9 | 50 | - | 7 | - | 57 | 768 | 393,984 | |
| Information Technology Management | 9 | 8 | 3 | 33 | 12 | 56 | 595 | 299,880 | |
| Kinesiology | 9 | 29 | 6 | 16 | 8 | 59 | 667 | 354,177 | |
| Music | 9 | 17 | 1 | - | - | 18 | 687 | 111,294 | |
| Nursing - Pre-licensure | 9 | 57 | - | - | - | 57 | 791 | 405,783 | |
| Nursing - Post-licensure | 9 | 145 | 15 | 4 | 1 | 165 | 650 | 965,250 | |
| Physician Assistant (tuition calculated using headcount) | Block | 125 | - | - | - | 125 | 18,920 | 1,116,280 | * |
| Pre-Nursing | 9 | 4 | 6 | - | - | 10 | 791 | 71,190 | |
| Public Health | 9 | 24 | - | 6 | - | 30 | 853 | 230,310 | |
| School Counseling | 9 | 49 | - | - | - | 49 | 756 | 333,396 | |
| School Psychology | 9 | 69 | - | - | - | 69 | 756 | 469,476 | |
| Social Work | 9 | 482 | - | 2 | - | 484 | 788 | 3,432,528 | |
| Speech Language Pathology | 9 | 76 | - | - | - | 76 | 928 | 634,752 | |
| Sport and Performance Psychology | 9 | 41 | - | - | - | 41 | 703 | 259,407 | |
| Worship Arts | 9 | 11 | 1 | - | - | 12 | 582 | 62,856 | |
| Total Traditional Masters | | 1,966 | 124 | 105 | 39 | 2,234 | | 15,445,054 | |
| Doctorate: | | | | | | | | | |
| Clinical Psychology | 6 | 175 | - | 1 | - | 176 | 1,028 | 1,085,568 | |
| Leadership | 6 | 48 | - | - | - | 48 | 676 | 194,688 | |
| Nursing Practice | 6 | 21 | - | - | - | 21 | 676 | 85,176 | |
| Social Work | 6 | 74 | - | - | - | 74 | 988 | 438,672 | |
| Total Traditional Doctorate | | 318 | - | 1 | - | 319 | | 1,804,104 | |
| **Total Traditional Enrollment** | | 8,339 | 289 | 231 | 50 | **8,909** | | **127,462,198** | |
| **Online Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 1,064 | 175 | 2 | 1 | 1,242 | 613 | 9,136,152 | |
| Masters: | | | | | | | | | |
| Accounting | 9 | 15 | 8 | - | - | 23 | 688 | 142,416 | |
| Business Administration | 9 | 85 | 23 | 3 | - | 111 | 688 | 687,312 | |
| Communication | 9 | 17 | 4 | - | - | 21 | 580 | 109,620 | |
| Counseling Psychology | 9 | 210 | 42 | 1 | - | 253 | 800 | 1,821,600 | |
| Education | 9 | 53 | 10 | 3 | - | 66 | 700 | 415,800 | |
| Healthcare Administration | 9 | 11 | 8 | - | - | 19 | 650 | 111,150 | |
| Information Technology Management | 9 | 9 | 7 | - | - | 16 | 595 | 85,680 | |
| Interdisciplinary Studies | 9 | 2 | 2 | - | - | 4 | 625 | 22,500 | |
| Kinesiology | 9 | 71 | 17 | - | 1 | 89 | 667 | 534,267 | |
| Organizational Leadership | 9 | 58 | 6 | 9 | - | 73 | 650 | 427,050 | |
| Public Administration | 9 | 31 | 8 | - | - | 39 | 650 | 228,150 | |
| Public Health | 9 | 13 | 9 | - | - | 22 | 853 | 168,894 | |
| Total Online Masters | | 575 | 144 | 16 | 1 | 736 | | 4,754,439 | |
| Doctorate: | | | | | | | | | |
| Business | 6 | 41 | - | - | - | 41 | 795 | 195,570 | |
| Organizational Change & Administration (EDD) | 6 | 141 | 19 | 1 | - | 161 | 676 | 653,016 | |
| Public Administration | 6 | 25 | 7 | 2 | - | 34 | 827 | 168,708 | |
| Total Online Doctorate | | 207 | 26 | 3 | - | 236 | | 1,017,294 | |
| **Total Online Enrollment** | | 1,846 | 345 | 21 | 2 | **2,214** | | **14,907,885** | |
| **Spring Total** | | | | | | **11,135** | | **$ 142,433,083** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**SUMMER 2024 TUITION CALCULATIONS**

| Program | Hours | Domestic Returning | Domestic New | International Returning | International New | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | | | | - | - | 437.50 | - | |
| **Traditional Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 485 | 12 | 40 | - | 537 | 613 | 3,950,172 | |
| Masters: | | | | | | | | | |
| Applied Mathematics | 9 | - | - | | - | - | 640 | - | |
| Architecture | 9 | - | - | 1 | - | 1 | 940 | 8,460 | |
| Athletic Training / Pre-Athletic Training | 9 | 23 | 15 | | - | 38 | 752 | 257,184 | |
| Biomedical Sciences | 9 | 27 | - | 1 | - | 28 | 926 | 233,352 | |
| Business Administration | 9 | 72 | - | 26 | - | 98 | 688 | 606,816 | |
| Counseling Ministry | 9 | 5 | - | | - | 5 | 609 | 27,405 | |
| Counseling Psychology | 9 | 107 | 3 | 6 | - | 116 | 800 | 835,200 | |
| Credential | 9 | 68 | - | | - | 68 | 675 | 413,100 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | 5 | - | | - | 5 | 695 | 31,275 | |
| Education | 9 | 135 | - | 2 | - | 137 | 700 | 863,100 | |
| Engineering | 9 | - | - | | - | - | 780 | - | |
| English | 9 | 5 | - | | - | 5 | 625 | 28,125 | |
| Forensic Psychology | 9 | 59 | - | 1 | - | 60 | 827 | 446,580 | |
| Higher Education Leadership & Student Dev | 9 | 8 | - | | - | 8 | 675 | 48,600 | |
| Industrial and Organizational Psychology | 9 | 27 | - | 5 | - | 32 | 768 | 221,184 | |
| Information Technology Management | 9 | 8 | - | 23 | - | 31 | 595 | 166,005 | |
| Kinesiology | 9 | 21 | 4 | 8 | 2 | 35 | 667 | 210,105 | |
| Music | 9 | - | - | | - | - | 687 | - | |
| Nursing - Pre-licensure | 9 | 15 | 49 | | - | 64 | 791 | 455,616 | |
| Nursing - Post-licensure | 9 | 140 | 3 | 3 | - | 146 | 650 | 854,100 | |
| Physician Assistant (tuition calculated using headcount) | Block | 126 | - | | - | 126 | 18,920 | 1,116,280 | * |
| Pre-Nursing | 9 | 8 | 2 | | - | 10 | 791 | 71,190 | |
| Public Health | 9 | 25 | - | 2 | - | 27 | 853 | 207,279 | |
| School Counseling | 9 | 36 | - | | - | 36 | 756 | 244,944 | |
| School Psychology | 9 | 38 | - | | - | 38 | 756 | 258,552 | |
| Social Work | 9 | 19 | - | 2 | - | 21 | 788 | 148,932 | |
| Speech Language Pathology | 9 | 74 | - | | - | 74 | 928 | 618,048 | |
| Sport and Performance Psychology | 9 | 31 | - | 1 | - | 32 | 703 | 202,464 | |
| Worship Arts | 9 | 9 | 11 | | - | 20 | 582 | 104,760 | |
| Total Traditional Masters | | 1,091 | 87 | 81 | 2 | 1,261 | | 8,678,656 | |
| Doctorate: | | | | | | | | | |
| Clinical Psychology | 6 | 97 | - | 1 | - | 98 | 1,028 | 604,464 | |
| Leadership | 6 | 45 | - | - | - | 45 | 676 | 182,520 | |
| Nursing Practice | 6 | 20 | - | - | - | 20 | 676 | 81,120 | |
| Social Work | 6 | 76 | - | - | - | 76 | 988 | 450,528 | |
| Total Traditional Doctorate | | 238 | - | 1 | - | 239 | | 1,318,632 | |
| **Total Traditional Enrollment** | | 1,814 | 99 | 122 | 2 | **2,037** | | **13,947,460** | |
| **Online Enrollment** | | | | | | | | | |
| Undergraduate | 12 | 970 | 100 | 2 | - | 1,072 | 613 | 7,885,632 | |
| Masters: | | | | | | | | | |
| Accounting | 9 | 15 | 6 | - | - | 21 | 688 | 130,032 | |
| Business Administration | 9 | 75 | 21 | 3 | 1 | 100 | 688 | 619,200 | |
| Communication | 9 | 14 | 5 | - | - | 19 | 580 | 99,180 | |
| Counseling Psychology | 9 | 193 | 29 | 1 | - | 223 | 800 | 1,605,600 | |
| Education | 9 | 45 | 20 | 1 | - | 66 | 700 | 415,800 | |
| Healthcare Administration | 9 | 12 | 8 | - | - | 20 | 650 | 117,000 | |
| Information Technology Management | 9 | 5 | 7 | - | - | 12 | 595 | 64,260 | |
| Interdisciplinary Studies | 9 | 3 | - | - | - | 3 | 625 | 16,875 | |
| Kinesiology | 9 | 76 | 45 | 1 | - | 122 | 667 | 732,366 | |
| Organizational Leadership | 9 | 51 | 8 | 6 | - | 65 | 650 | 380,250 | |
| Public Administration | 9 | 32 | 6 | - | - | 38 | 650 | 222,300 | |
| Public Health | 9 | 15 | 24 | - | - | 39 | 853 | 299,403 | |
| Total Online Masters | | 536 | 179 | 12 | 1 | 728 | | 4,702,266 | |
| Doctorate: | | | | | | | | | |
| Business | 6 | 39 | - | - | - | 39 | 795 | 186,030 | |
| Organizational Change & Administration (EDD) | 6 | 124 | - | 1 | - | 125 | 676 | 507,000 | |
| Public Administration | 6 | 55 | - | 1 | - | 56 | 827 | 277,872 | |
| Total Online Doctorate | | 218 | - | 2 | - | 220 | | 970,902 | |
| **Total Online Enrollment** | | 1,724 | 279 | 16 | 1 | **2,020** | | **13,558,800** | |
| **Summer Total** | | | | | | **4,057** | | **$ 27,506,260** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**ANNUAL 2023-2024 TUITION CALCULATIONS**

| Program | Budgeted Tuition |
|---|---|
| **Intensive English Program Enrollment** | **173,250** |
| | |
| **Traditional Enrollment** | |
| Undergraduate | 235,525,872 |
| Masters: | |
| Applied Mathematics | 69,120 |
| Architecture | 659,880 |
| Athletic Training / Pre-Athletic Training | 764,784 |
| Biomedical Sciences | 841,734 |
| Business Administration | 2,216,736 |
| Counseling Ministry | 153,468 |
| Counseling Psychology | 4,334,400 |
| Credential | 1,300,050 |
| Dual: Counseling Ministry/Counseling Psychology | 187,650 |
| Education | 3,893,400 |
| Engineering | 7,020 |
| English | 101,250 |
| Forensic Psychology | 2,210,571 |
| Higher Education Leadership & Student Dev | 285,525 |
| Industrial and Organizational Psychology | 1,029,888 |
| Information Technology Management | 669,375 |
| Kinesiology | 876,438 |
| Music | 272,052 |
| Nursing - Pre-licensure | 1,338,372 |
| Nursing - Post-licensure | 2,585,700 |
| Physician Assistant | 3,348,840 |
| Pre-Nursing | 277,641 |
| Public Health | 652,545 |
| School Counseling | 898,128 |
| School Psychology | 1,115,856 |
| Social Work | 7,106,184 |
| Speech Language Pathology | 1,979,424 |
| Sport and Performance Psychology | 860,472 |
| Worship Arts | 256,662 |
| Total Traditional Masters | 40,293,165 |
| Doctorate: | |
| Clinical Psychology | 2,781,768 |
| Leadership | 592,176 |
| Nursing Practice | 267,696 |
| Social Work | 1,404,936 |
| Total Traditional Doctorate | 5,046,576 |
| | |
| **Total Traditional Enrollment** | **280,865,613** |
| | |
| **Online Enrollment** | |
| Undergraduate | 26,349,192 |
| Masters: | |
| Accounting | 421,056 |
| Business Administration | 2,074,320 |
| Communication | 302,760 |
| Counseling Psychology | 5,284,800 |
| Education | 1,260,000 |
| Healthcare Administration | 315,900 |
| Information Technology Management | 235,620 |
| Interdisciplinary Studies | 78,750 |
| Kinesiology | 1,800,900 |
| Organizational Leadership | 1,281,150 |
| Public Administration | 620,100 |
| Public Health | 560,421 |
| Total Online Masters | 14,235,777 |
| Doctorate: | |
| Business | 577,170 |
| Organizational Change & Administration (EDD) | 1,804,920 |
| Public Administration | 833,616 |
| Total Online Doctorate | 3,215,706 |
| | |
| **Total Online Enrollment** | **43,800,675** |
| | |
| **Total Annual Tuition Revenue** | **$ 324,839,538** |

**REVENUES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Tuition** | | | |
| Intensive English Program | 204,750 | 173,250 | -15.4% |
| Traditional Undergraduate | 224,073,684 | 235,525,872 | 5.1% |
| Traditional Masters - Applied Mathematics | 62,271 | 69,120 | 11.0% |
| Traditional Masters - Architecture | 854,460 | 659,880 | -22.8% |
| Traditional Masters - Athletic Training/Pre-Athletic Training | 845,910 | 764,784 | -9.6% |
| Traditional Masters - Biomedical Sciences | 941,742 | 841,734 | -10.6% |
| Traditional Masters - Business Administration | 1,894,644 | 2,216,736 | 17.0% |
| Traditional Masters - Counseling Ministry | 224,721 | 153,468 | -31.7% |
| Traditional Masters - Counseling Psychology | 5,693,742 | 4,334,400 | -23.9% |
| Traditional Masters - Credential | 842,985 | 1,300,050 | 54.2% |
| Traditional Masters - Dual: Counseling Ministry/Counseling Psych. | 68,805 | 187,650 | 172.7% |
| Traditional Masters - Education | 4,278,042 | 3,893,400 | -9.0% |
| Traditional Masters - Engineering | 224,640 | 7,020 | -96.9% |
| Traditional Masters - English | 110,700 | 101,250 | -8.5% |
| Traditional Masters - Forensic Psychology | 1,619,064 | 2,210,571 | 36.5% |
| Traditional Masters - Higher Education Leadership & Student Dev | 389,070 | 285,525 | -26.6% |
| Traditional Masters - Industrial & Organizational Psychology | 1,016,226 | 1,029,888 | 1.3% |
| Traditional Masters - Information Technology Management | 605,115 | 669,375 | 10.6% |
| Traditional Masters - Kinesiology | 870,435 | 876,438 | 0.7% |
| Traditional Masters - Music | 231,660 | 272,052 | 17.4% |
| Traditional Masters - Nursing Pre-licensure | 1,971,963 | 1,338,372 | -32.1% |
| Traditional Masters - Nursing Post-licensure | 1,866,150 | 2,585,700 | 38.6% |
| Traditional Masters - Physician Assistant | 3,405,600 | 3,348,840 | -1.7% |
| Traditional Masters - Pre-Nursing | 263,403 | 277,641 | 5.4% |
| Traditional Masters - Public Health | 798,012 | 652,545 | -18.2% |
| Traditional Masters - School Counseling | 858,780 | 898,128 | 4.6% |
| Traditional Masters - School Psychology | 1,145,025 | 1,115,856 | -2.5% |
| Traditional Masters - Social Work | 5,389,920 | 7,106,184 | 31.8% |
| Traditional Masters - Speech Language Pathology | 1,776,177 | 1,979,424 | 11.4% |
| Traditional Masters - Sport and Performance Psychology | 920,700 | 860,472 | -6.5% |
| Traditional Masters - Worship Arts | 249,165 | 256,662 | 3.0% |
| Traditional Doctorate - Clinical Psychology | 2,157,792 | 2,781,768 | 28.9% |
| Traditional Doctorate - Leadership Studies | 721,968 | 592,176 | -18.0% |
| Traditional Doctorate - Nursing Practice | 352,872 | 267,696 | -24.1% |
| Traditional Doctorate - Social Work | 1,197,456 | 1,404,936 | 17.3% |
| Online Undergraduate | 24,819,144 | 26,349,192 | 6.2% |
| Online Masters - Accounting | 244,278 | 421,056 | 72.4% |
| Online Masters - Business Administration | 2,240,208 | 2,074,320 | -7.4% |
| Online Masters - Communication | 386,280 | 302,760 | -21.6% |
| Online Masters - Counseling Psychology | 4,813,992 | 5,284,800 | 9.8% |
| Online Masters - Education | 1,360,638 | 1,260,000 | -7.4% |
| Online Masters - Healthcare Administration | 534,375 | 315,900 | -40.9% |
| Online Masters - Information Technology Mgmt. | 289,170 | 235,620 | -18.5% |
| Online Masters - Interdisciplinary Studies | 90,000 | 78,750 | -12.5% |
| Online Masters - Kinesiology | 1,314,657 | 1,800,900 | 37.0% |
| Online Masters - Organizational Leadership | 1,243,125 | 1,281,150 | 3.1% |
| Online Masters - Public Administration | 967,500 | 620,100 | -35.9% |
| Online Masters - Public Health | 761,067 | 560,421 | -26.4% |
| Online Doctorate - Business | 686,880 | 577,170 | -16.0% |
| Online Doctorate - Organizational Change & Administration (EDD) | 1,049,100 | 1,804,920 | 72.0% |
| Online Doctorate - Public Admin | 1,144,800 | 833,616 | -27.2% |
| **Total Tuition** | **310,072,863** | **324,839,538** | **4.8%** |

**REVENUES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Fees** | | | |
| General Fees - Traditional Undergraduate Students | 5,001,746 | 5,035,289 | 0.7% |
| General Fees - Online Undergraduate Students | 896,332 | 888,064 | -0.9% |
| General Fees - Traditional Graduate Students | 1,252,868 | 1,132,500 | -9.6% |
| Credit by Exam Fees | 3,456 | 5,367 | 55.3% |
| Directed Independent Study Fees | 99,922 | 156,786 | 56.9% |
| Thesis Project Exam Fees | 37,268 | 49,965 | 34.1% |
| International Student Fees | 239,586 | 194,543 | -18.8% |
| Late Financial Clearance Fees | 331,232 | 362,368 | 9.4% |
| Senior Project Reading Fees | 60,828 | 40,345 | -33.7% |
| Private Music Instruction Fees | 163,264 | 242,789 | 48.7% |
| General Fees - Online Graduate Students | 534,399 | 524,827 | -1.8% |
| General Fees - Intensive English Program | 12,000 | 11,495 | -4.2% |
| Study Abroad Processing Fees | 1,477 | 5,732 | 288.1% |
| Program Fee - School of Nursing | 2,347,317 | 2,299,070 | -2.1% |
| Program Fee - College of Engineering | 392,521 | 803,747 | 104.8% |
| Program Fee - Music | 36,109 | 35,971 | -0.4% |
| Residency Fee - Social Work Doctoral | 24,516 | 36,090 | 47.2% |
| Program Fee - Worship Arts Masters | 6,150 | 10,617 | 72.6% |
| New Student Fees | 675,800 | 663,400 | -1.8% |
| Admission Fees | 141,661 | 98,179 | -30.7% |
| Graduation Fees | 667,051 | 683,766 | 2.5% |
| Library Fees | 430 | 671 | 56.0% |
| Transcript Fees | 92,464 | 106,703 | 15.4% |
| Parking Fees | 929,178 | 978,233 | 5.3% |
| Student Health Insurance Fees | 1,704,690 | 1,705,055 | 0.0% |
| Parking Fines | 11,168 | 5,217 | -53.3% |
| Program Fee - Athletic Training Masters | 62,699 | 62,734 | 0.1% |
| Program Fee - Architecture Undergraduate and Masters | 468,341 | 261,046 | -44.3% |
| Induction Portfolio Course Fee | 11,889 | 8,636 | -27.4% |
| Speech Language Pathology Clinical Practicum Fee | 168,268 | 187,360 | 11.3% |
| Program Fee - Nursing Practice Doctoral | 104,226 | 72,240 | -30.7% |
| Program Fee - Physician Assistant Masters | 133,346 | 103,918 | -22.1% |
| Sport and Performance Psychology Practicum Fee | 80,298 | 100,392 | 25.0% |
| Software Fee - School of Business | 5,000 | 6,000 | 20.0% |
| **Total Fees** | **16,697,500** | **16,879,115** | **1.1%** |
| **Total Tuition & Fees** | **326,770,363** | **341,718,653** | **4.6%** |

**REVENUES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Sales & Service (Auxiliary)** | | | |
| **Residence Facilities:** | | | |
| Smith Hall - Traditional Students | 870,244 | 874,886 | 0.5% |
| Simmons Hall - Traditional Students | 1,322,771 | 1,355,357 | 2.5% |
| Lancer Arms - Traditional Students | 1,101,306 | 1,149,994 | 4.4% |
| The Village@CBU - Traditional Students | 1,705,248 | 1,589,482 | -6.8% |
| University Place - Traditional Students | 2,628,924 | 2,732,150 | 3.9% |
| Tower Hall - Traditional Students | 1,705,248 | 1,618,781 | -5.1% |
| The Colony Apartments - Traditional Students | 7,028,440 | 7,355,805 | 4.7% |
| The Point Apartments - Traditional Students | 1,421,040 | 1,435,661 | 1.0% |
| College Park Apartments - Traditional Students | 795,782 | 827,702 | 4.0% |
| Magnolia Crossing - Traditional Students | 3,501,985 | 3,462,682 | -1.1% |
| Lancer Educational Housing Owned Facilities Income | 22,080,988 | 22,402,500 | 1.5% |
| The Cottages - Traditional Students | 937,886 | 959,549 | 2.3% |
| Single Family Homes - Students | 1,030,254 | 1,391,625 | 35.1% |
| Single Family Homes - Faculty/Staff | 107,100 | 161,580 | 50.9% |
| CBU Owned Housing Facilities Income | 2,075,240 | 2,512,754 | 21.1% |
| **Total Residence Facilities** | **24,156,228** | **24,915,254** | **3.1%** |
| **Management Fee - Lancer Educational Housing, LLC** | **1,086,833** | **1,103,678** | **1.5%** |
| **Food Service:** | | | |
| Meal Plan A - 35 meals, $150 dining dollars | 183,162 | 242,196 | 32.2% |
| Meal Plan B - 50 meals, $250 dining dollars | 137,237 | 176,234 | 28.4% |
| Meal Plan C - 75 meals, $250 dining dollars | 70,185 | 122,342 | 74.3% |
| Meal Plan D - 90 meals, $350 dining dollars | 4,347,420 | 4,150,618 | -4.5% |
| Meal Plan E - 115 meals, $350 dining dollars | 3,639,360 | 4,209,471 | 15.7% |
| Meal Plan F - 140 meals, $350 dining dollars | 1,079,876 | 1,253,868 | 16.1% |
| Meal Plan G - 160 meals, $400 dining dollars | 480,088 | 676,844 | 41.0% |
| Meal Plan H - 180 meals, $450 dining dollars | 432,094 | 423,445 | -2.0% |
| Meal Plan I - 205 meals, $450 dining dollars | 273,356 | 289,990 | 6.1% |
| Meal Plan J - 225 meals, $500 dining dollars | 169,490 | 226,647 | 33.7% |
| Meal Plan K - 245 meals, $550 dining dollars | 109,973 | 140,061 | 27.4% |
| Meal Plan L - 270 meals, $550 dining dollars | 439,738 | 583,263 | 32.6% |
| Meal Plan 0 - 60 meals, $650 dining dollars | 362,386 | 480,690 | 32.6% |
| Meal Plan P - 75 meals, $750 dining dollars | 69,628 | 69,119 | -0.7% |
| Meal Plan Q - 90 meals, $850 dining dollars | 59,134 | 26,284 | -55.6% |
| Meal Plan S - 45 meals, $50 dining dollars (summer) | 109,993 | - | -100.0% |
| Meal Plan T - 70 meals, $50 dining dollars (summer) | 15,398 | - | -100.0% |
| Meal Plan U - 90 meals, $100 dining dollars (summer) | 26,195 | - | -100.0% |
| Meal Plan V - 135 meals, $150 dining dollars (summer) | 32,412 | - | -100.0% |
| Meal Plan W - 155 meals, $200 dining dollars (summer) | 69,802 | - | -100.0% |
| **Total Food Service** | **12,106,927** | **13,071,072** | **8.0%** |
| **Campus Store:** | | | |
| Campus Store - Sales | 2,100,000 | 2,300,000 | 9.5% |
| Campus Store - Voucher Sales | 815,000 | 1,200,000 | 47.2% |
| Campus Store - Departmental Sales | 20,000 | 20,000 | 0.0% |
| Campus Store - Nontaxable Sales | 4,000 | 7,500 | 87.5% |
| Campus Store - Commissions | 5,000 | 7,500 | 50.0% |
| Campus Store - Royalties | 45,000 | 65,000 | 44.4% |
| **Total Campus Store** | **2,989,000** | **3,600,000** | **20.4%** |
| **Conferences & Events:** | | | |
| Conferences & Events - Room Fees | 25,000 | 25,000 | 0.0% |
| Conferences & Events - Catering/Meals Fees | 25,000 | 25,000 | 0.0% |
| **Total Conferences & Events** | **50,000** | **50,000** | **0.0%** |
| **Tahquitz Pines Camp:** | | | |
| Tahquitz Pines - Food | 60,000 | - | -100.0% |
| Tahquitz Pines - Room | 175,000 | - | -100.0% |
| Tahquitz Pines - Other Income | 10,000 | - | -100.0% |
| **Total Tahquitz Pines Camp** | **245,000** | **-** | **-100.0%** |
| **Total Sales & Service (Auxiliary)** | **40,633,988** | **42,740,004** | **5.2%** |

**REVENUES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Private Gifts** | | | |
| Private Gifts for CBU | 75,000 | 75,000 | n/a |
| Friends | in above | in above | n/a |
| Alumni | in above | in above | n/a |
| Faculty/Staff | in above | in above | n/a |
| Churches | in above | in above | n/a |
| University Greatest Need | in above | in above | n/a |
| **Total Private Gifts** | **75,000** | **75,000** | **0.0%** |
| **CSBC Cooperative Program** | | | |
| CSBC Cooperative Program Gifts | 120,000 | 115,000 | -4.2% |
| **Total CSBC Cooperative Program** | **120,000** | **115,000** | **-4.2%** |
| **Investment Income** | | | |
| General | 300,000 | 350,000 | 16.7% |
| Business (Mays Free) | 900 | 900 | 0.0% |
| A.A. Wallace | 1,100 | 1,100 | 0.0% |
| Thrower | 12,000 | 12,000 | 0.0% |
| Totman | 16,200 | 20,000 | 23.5% |
| Interest Income | 1,080,000 | 500,000 | -53.7% |
| **Total Investment Income** | **1,410,200** | **884,000** | **-37.3%** |
| **Other Sources** | | | |
| Other Income | 199,160 | 200,000 | 0.4% |
| Forfeited Credits | 30,000 | 5,000 | -83.3% |
| Insurance Premium Refunds | 100,000 | 20,000 | -80.0% |
| Returned Check Fees | 500 | - | -100.0% |
| Choir Events Income | 60,000 | 60,000 | 0.0% |
| Music Groups | 300 | - | -100.0% |
| Music Love Offerings | 1,500 | 1,500 | 0.0% |
| Print & Copy Services Income | 450,000 | 610,000 | 35.6% |
| Lancer Plaza Rent (from non-CBU tenants) | 113,221 | 113,221 | 0.0% |
| Mail & Shipping Services Income | 225,000 | 225,000 | 0.0% |
| **Total Other Sources** | **1,179,681** | **1,234,721** | **4.7%** |
| **Total Revenues** | **370,189,232** | **386,767,378** | **4.5%** |

**EXPENSES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Instruction** | | | |
| Provost-Instructional Support | 1,263,187 | 3,415,232 | 170.4% |
| Academic Microgrants | 85,808 | 85,808 | 0.0% |
| ROTC Program | 25,380 | 25,380 | 0.0% |
| College of Architecture, Visual Arts and Design | 385,744 | 426,034 | 10.4% |
| Architecture | 1,206,520 | 1,198,977 | -0.6% |
| Visual Arts | 496,582 | 476,362 | -4.1% |
| Film | 323,958 | 300,460 | -7.3% |
| Graphic Design, Digital Media | 808,989 | 804,827 | -0.5% |
| Photography | 90,493 | 94,746 | 4.7% |
| College of Arts & Sciences | 260,473 | 268,542 | 3.1% |
| Natural & Mathematical Sciences | 292,217 | 298,245 | 2.1% |
| Aviation Science | 618,799 | 621,778 | 0.5% |
| Biological Sciences | 1,714,153 | 1,714,578 | 0.0% |
| Chemical Sciences | 886,282 | 886,872 | 0.1% |
| Mathematical Sciences | 1,411,611 | 1,415,589 | 0.3% |
| Communication Arts | 902,858 | 902,963 | 0.0% |
| Communication Studies | 18,400 | 18,400 | 0.0% |
| History and Government | 2,121,677 | 2,116,894 | -0.2% |
| Modern Languages & Literature | 2,226,517 | 2,224,835 | -0.1% |
| College of Behavioral and Social Sciences | 7,051,370 | 6,852,219 | -2.8% |
| Family & Culture | 165,710 | 207,645 | 25.3% |
| Division of Psychology | 867,431 | 984,977 | 13.6% |
| Mental Health Clinic (PSR) | 406,634 | 420,922 | 3.5% |
| Center for the Study of Human Behavior | 22,645 | 26,145 | 15.5% |
| Social Work | 280,874 | 291,401 | 3.7% |
| College of Engineering | 1,502,049 | 1,474,102 | -1.9% |
| Biomedical Engineering | 255,855 | 260,705 | 1.9% |
| Chemical Engineering | 322,861 | 320,996 | -0.6% |
| Civil Engineering | 507,759 | 510,889 | 0.6% |
| Computing, Software & Data Sciences | 515,171 | 506,064 | -1.8% |
| Construction Management | 298,526 | 299,237 | 0.2% |
| Electrical/Computer Engineering | 468,771 | 467,641 | -0.2% |
| Mechanical Engineering | 1,098,324 | 1,093,314 | -0.5% |
| College of Health Sciences | 428,780 | 435,213 | 1.5% |
| Allied Health Professions | 1,223,788 | 1,232,246 | 0.7% |
| Communication Sciences & Disorders | 994,648 | 1,039,832 | 4.5% |
| Kinesiology | 1,496,815 | 1,496,815 | 0.0% |
| Public Health Sciences | 1,442,482 | 1,442,485 | 0.0% |
| Physician Assistant Studies | 1,256,272 | 1,458,220 | 16.1% |
| College of Nursing | 8,739,336 | 8,751,705 | 0.1% |
| Mobile Medical Unit | - | 400,000 | new |
| School of Business | 5,177,079 | 5,166,219 | -0.2% |
| School of Christian Ministries | 2,325,946 | 2,325,946 | 0.0% |
| School of Education | 3,012,926 | 3,016,982 | 0.1% |
| School of Performing Arts | 4,090,460 | 3,899,123 | -4.7% |
| Theater | 636,678 | 611,752 | -3.9% |
| Leadership Institute | 297,592 | 368,732 | 23.9% |
| Course Development | 139,620 | 140,036 | 0.3% |
| Online Education - Instructional | 556,356 | 66,008 | -88.1% |
| Intensive English Program | 204,750 | 204,750 | 0.0% |
| Instruction-Employee Benefits/Contingency | 13,998,650 | 14,577,100 | 4.1% |
| **Total Instruction** | **74,925,806** | **77,645,943** | **3.6%** |

**EXPENSES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Academic Support** | | | |
| Annie Gabriel Library | 1,988,831 | 1,992,284 | 0.2% |
| University Registrar | 1,766,620 | 1,753,586 | -0.7% |
| Academic Advising | 1,697,811 | 1,754,811 | 3.4% |
| University Tutoring & Writing Center | 518,506 | 524,481 | 1.2% |
| Student Success and Retention | 159,006 | 272,463 | 71.4% |
| Information Technology - Academic | 413,000 | 280,000 | -32.2% |
| Academic Support-Employee Benefits/Contingency | 675,348 | 820,619 | 21.5% |
| **Total Academic Support** | **7,219,122** | **7,398,244** | **2.5%** |
| | | | |
| **Student Services** | | | |
| Disability Services | 403,070 | 433,220 | 7.5% |
| Veterans Center | 112,223 | 58,931 | -47.5% |
| International Student Services | 301,763 | 302,705 | 0.3% |
| International Admissions | 675,824 | 681,464 | 0.8% |
| V.P. Enrollment and Student Services | 1,152,717 | 1,152,717 | 0.0% |
| Title IX | 126,804 | 116,698 | -8.0% |
| Safety Services | 2,347,466 | 2,319,088 | -1.2% |
| Athletic Transportation | 665,762 | 660,772 | -0.7% |
| Welcome Weekend | 413,004 | 401,004 | -2.9% |
| New Student Orientation | 108,200 | 104,200 | -3.7% |
| Student Activities | 135,000 | 135,000 | 0.0% |
| Recreational Center | 107,120 | 107,120 | 0.0% |
| Career Center | 485,117 | 485,117 | 0.0% |
| Student Leadership | 13,415 | 13,415 | 0.0% |
| First Year Experience | 490,386 | 489,669 | -0.1% |
| Spiritual Life | 879,534 | 911,756 | 3.7% |
| Chapel | 182,657 | 134,975 | -26.1% |
| Counseling Center | 89,744 | 89,744 | 0.0% |
| Campus Mental Health | - | 131,000 | new |
| Assessment-Student Services | 20,911 | 2,202 | -89.5% |
| Student Care | 222,382 | 236,776 | 6.5% |
| Admissions | 1,267,651 | 1,304,439 | 2.9% |
| Online Admissions | 1,179,137 | 1,088,765 | -7.7% |
| Graduate Admissions | 908,580 | 970,998 | 6.9% |
| Undergraduate Admissions | 1,900,618 | 1,901,738 | 0.1% |
| Admissions Special Events | 312,048 | 304,248 | -2.5% |
| University Card Services | 202,680 | 205,680 | 1.5% |
| Commencement | 568,059 | 553,590 | -2.5% |
| Student Health Insurance | 1,720,000 | 1,720,000 | 0.0% |
| Athletics Administration | 1,887,013 | 1,617,798 | -14.3% |
| Athletic Facilities Programming | 603,651 | 624,620 | 3.5% |
| Athletic Training | 652,272 | 662,184 | 1.5% |
| Athletic Performance Center | 282,962 | 300,470 | 6.2% |
| Aquatic Center Programming | 138,191 | 138,441 | 0.2% |
| Compliance | 229,107 | 241,315 | 5.3% |
| Athletic Marketing | 110,384 | 60,380 | -45.3% |
| Fan Engagement | 240,790 | 290,163 | 20.5% |
| Athletic Ticketing Office | 269,809 | 270,930 | 0.4% |
| Sports Information | 479,192 | 478,804 | -0.1% |
| Media Productions | 605,344 | 670,836 | 10.8% |

**EXPENSES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Student Services (continued)** | | | |
| Men's Basketball | 2,228,269 | 2,293,249 | 2.9% |
| Men's Baseball | 1,124,943 | 1,279,713 | 13.8% |
| Men's Soccer | 457,577 | 480,135 | 4.9% |
| Men's Golf | 215,530 | 214,330 | -0.6% |
| Men's Cross Country | 205,489 | 212,325 | 3.3% |
| Men's Track | 47,500 | 47,500 | 0.0% |
| Men's Swimming | 308,502 | 317,729 | 3.0% |
| Men's Water Polo | 292,022 | 301,030 | 3.1% |
| Men's Wrestling | 428,432 | 427,760 | -0.2% |
| Women's Basketball | 1,423,328 | 1,444,555 | 1.5% |
| Women's Volleyball | 491,274 | 519,700 | 5.8% |
| Women's Softball | 937,321 | 1,057,246 | 12.8% |
| Women's Soccer | 512,170 | 539,220 | 5.3% |
| Women's Golf | 198,820 | 207,020 | 4.1% |
| Women's Cross Country | 207,295 | 218,875 | 5.6% |
| Women's Track | 49,000 | 49,000 | 0.0% |
| Women's Swimming | 319,736 | 331,509 | 3.7% |
| Women's Water Polo | 305,344 | 315,544 | 3.3% |
| Women's Cheerleading | 197,552 | 197,775 | 0.1% |
| Women's Dance Team | 129,830 | 130,830 | 0.8% |
| Women's Stunt | 249,010 | 258,590 | 3.8% |
| Financial Aid | 2,080,729 | 2,181,850 | 4.9% |
| Student Services-Employee Benefits/Contingency | 4,694,216 | 5,963,067 | 27.0% |
| **Total Student Services** | **39,594,476** | **41,361,524** | **4.5%** |
| | | | |
| **Institutional Support** | | | |
| President | 1,419,359 | 1,419,359 | 0.0% |
| Board of Trustees | 86,000 | 86,000 | 0.0% |
| Office of the Provost/V.P. Academic Affairs | 1,677,956 | 1,677,955 | 0.0% |
| Educational Effectiveness | 717,494 | 785,349 | 9.5% |
| Office of Institutional Research, Planning & Assessment | 262,838 | 262,852 | 0.0% |
| Teaching and Learning Center | 363,752 | 387,050 | 6.4% |
| V.P. Global Initiatives | 706,606 | 702,813 | -0.5% |
| V.P. Finance and Administration | 594,275 | 594,052 | 0.0% |
| Accounting Services | 1,611,192 | 1,642,463 | 1.9% |
| Student Accounts | 1,387,550 | 1,547,824 | 11.6% |
| Conferences and Events - Institutional Use | 1,104,655 | 984,450 | -10.9% |
| Audio Visual - Institutional Use | 363,810 | 346,992 | -4.6% |
| Financial Services | 625,839 | 610,425 | -2.5% |
| Mail and Shipping Services | 496,138 | 480,993 | -3.1% |
| Print and Copy Services | 707,970 | 688,093 | -2.8% |
| General Financial Services | 3,634,050 | 4,053,977 | 11.6% |
| Human Resources | 465,306 | 616,356 | 32.5% |
| Staff Recognition | 3,200 | 3,200 | 0.0% |
| Information Technology | 8,158,391 | 8,960,281 | 9.8% |
| Online Education - Information Technology | 1,784,803 | 1,656,810 | -7.2% |
| V.P. University Advancement | 505,612 | 508,340 | 0.5% |
| Major and Annual Gifts | 141,057 | 141,523 | 0.3% |
| Alumni and Parent Relations | 317,510 | 318,037 | 0.2% |
| Signature Events | 123,232 | 164,232 | 33.3% |

**EXPENSES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Institutional Support (continued)** | | | |
| Annual Giving | 106,700 | 109,502 | 2.6% |
| Homecoming | 142,821 | 128,000 | -10.4% |
| University Advancement Communications | 134,810 | 131,810 | -2.2% |
| Nursing Development - UA | 200,725 | 210,827 | 5.0% |
| Special Projects | 138,250 | 136,763 | -1.1% |
| Athletic Development - UA | 231,676 | 242,576 | 4.7% |
| Engineering Development - UA | 109,273 | 107,160 | -1.9% |
| College of Health Sciences Development - UA | 128,412 | 126,912 | -1.2% |
| Advancement Services | 548,658 | 534,658 | -2.6% |
| V.P. & General Counsel | 1,054,182 | 854,182 | -19.0% |
| V.P. Marketing and Communication | 3,951,156 | 9,991,071 | 152.9% |
| Marketing & Communication - Online Education | 5,043,316 | - | -100.0% |
| Institutional Support-Employee Benefits/Contingency | 4,035,078 | 4,691,274 | 16.3% |
| **Total Institutional Support** | **43,083,652** | **45,904,161** | **6.5%** |
| | | | |
| **Plant Operation & Maintenance** | | | |
| Facilities & Planning Services | 684,531 | 3,758,854 | 449.1% |
| Transportation | 131,950 | 68,130 | -48.4% |
| Central Plant | 566,576 | 415,130 | -26.7% |
| Custodial | 1,321,968 | - | -100.0% |
| Building Maintenance | 2,750,709 | 2,487,910 | -9.6% |
| Grounds | 1,064,868 | 875,955 | -17.7% |
| Utilities | 998,800 | - | -100.0% |
| Facilities Master Plan | 20,000 | - | -100.0% |
| School of Nursing and Annex Buildings | 304,480 | 335,720 | 10.3% |
| Environmental Health & Safety | 155,373 | - | -100.0% |
| Yeager Center Building | 602,900 | 631,965 | 4.8% |
| CAVAD Film Lab Building | 14,020 | 23,390 | 66.8% |
| School of Music Building | 128,170 | 288,935 | 125.4% |
| Lancer Plaza - CBU Tenant Expenses | 3,264,781 | 3,267,728 | 0.1% |
| CAVAD Building | 889,132 | 865,395 | -2.7% |
| School of Business Building | 259,535 | 317,330 | 22.3% |
| Adams Business Park | 641,059 | 762,809 | 19.0% |
| Health Science Campus | 651,980 | 644,175 | -1.2% |
| Airport Facility | 498,535 | 541,410 | 8.6% |
| Events Center Facilities | 1,350,916 | 1,560,124 | 15.5% |
| Warehouse Facility | 448,828 | 229,973 | -48.8% |
| College of Engineering Building | 377,100 | 386,320 | 2.4% |
| CBU Hemet Street-Facilities | 454,600 | 378,970 | -16.6% |
| CBU Hemet Street-CBU Tenant Expenses | 1,001,772 | 1,008,594 | 0.7% |
| 8625 Indiana Avenue Building | 43,600 | 5,090 | -88.3% |
| Athletic Facilities Management | 567,500 | 906,630 | 59.8% |
| Aquatic Center Facility Management | 152,475 | 156,520 | 2.7% |
| Operations Hub | 76,750 | 57,680 | -24.8% |
| Aviation Flight | - | 116,000 | new |
| Insurance | 1,200,000 | 1,320,449 | 10.0% |
| Lancer Plaza, LLC - Administrative Expenses | 87,000 | 92,000 | 5.7% |
| CBU Hemet Street, LLC-Administrative | 74,500 | 80,500 | 8.1% |
| CBU Hemet Street, LLC-Offset | (679,100) | (459,470) | -32.3% |
| Plant Oper/Maint-Employee Benefits/Contingency | 220,537 | 371,253 | 68.3% |
| **Total Plant Operation & Maintenance** | **20,325,845** | **21,495,469** | **5.8%** |

**EXPENSES**

| Account Description | 2022 - 2023 Revised Budget | 2023 - 2024 Proposed Budget | % Change |
|---|---|---|---|
| **Total Institutional Scholarships** | **108,833,733** | **117,069,936** | **7.6%** |
| **Total Debt Service** | **22,655,167** | **22,698,705** | **0.2%** |
| **Auxiliary Enterprises** | | | |
| Residence Life - CBU | 1,226,038 | 1,267,592 | 3.4% |
| Housing Services - CBU | 360,760 | 354,760 | -1.7% |
| Single Family Residences | 696,600 | 782,205 | 12.3% |
| The Cottages | 253,650 | 236,380 | -6.8% |
| CBU Owned Housing Facilities Expense | 2,537,048 | 2,640,937 | 4.1% |
| Housing Services - Lancer Educational Housing, LLC | 2,407,910 | 2,417,910 | 0.4% |
| University Place Apartments | 969,100 | 958,350 | -1.1% |
| Residence Halls | 1,341,334 | 1,868,540 | 39.3% |
| Lancer Arms Apartments | 578,500 | 694,520 | 20.1% |
| The Village @ CBU | 936,000 | 810,220 | -13.4% |
| Tower Hall | 1,094,566 | 572,545 | -47.7% |
| The Colony Apartments | 2,100,025 | 2,207,140 | 5.1% |
| The Point Apartments | 683,575 | 590,705 | -13.6% |
| College Park Apartments | 175,500 | 245,405 | 39.8% |
| Magnolia Crossing | 729,200 | 766,880 | 5.2% |
| Lancer Educational Housing, LLC - Offset | 10,052,778 | 10,201,285 | 1.5% |
| Lancer Educational Housing, LLC - Administration | 472,000 | 564,000 | 19.5% |
| Campus Housing - Informational Technology | 654,500 | 505,000 | -22.8% |
| Lancer Educational Housing Owned Facilities Expense | 22,194,988 | 22,402,500 | 0.9% |
| Conferences and Events - Outside Groups | 134,250 | 79,150 | -41.0% |
| Audio Visual - Outside Groups | 12,500 | 7,500 | -40.0% |
| Food Services - Facilities | 645,252 | 538,907 | -16.5% |
| Campus Store | 3,513,513 | 3,671,410 | 4.5% |
| Food Services - Administration | 10,263,965 | 11,202,329 | 9.1% |
| Tahquitz Pines - Facilities Maintenance | 4,325 | - | -100.0% |
| Auxiliary Enterprises - Employee Benefits/Contingency | 1,245,590 | 1,280,622 | 2.8% |
| **Total Auxiliary Enterprises** | **40,551,431** | **41,823,355** | **3.1%** |
| **Depreciation/Projects** | **13,000,000** | **11,370,041** | **-12.5%** |
| **Total Expenses** | **370,189,232** | **386,767,378** | **4.5%** |

## CAPITAL PROJECTS

| Account Description | 2023 - 2024 Proposed | Comments |
|---|---|---|
| **Capital Projects** | | |
| **Sources of Funds:** | | |
| Budgeted for Depreciation/Projects | 11,371,372 | |
| Operational/Surplus Cash | 25,597,168 | |
| Science Lab Fees | 267,500 | |
| Student Services Funds | 1,000,000 | |
| **Total Sources of Funds** | **38,236,040** | |
| **Uses of Funds:** | | |
| Athletics - Baseball Field Turf | 375,000 | summer 2024 |
| Athletics - Locker Rooms, Team Rooms and Coaches' Offices | 16,000,000 | begin May 2023 |
| Athletics - Move Wrestling to Facilities Building | 2,500,000 | summer 2024 |
| Aviation - Purchase Additional Aircraft | 1,089,165 | when available |
| Aviation - Expansion at 6807 Airport Drive Property | 1,750,000 | summer 2023 |
| Business Building - Classroom Whiteboards | 50,000 | summer 2023 |
| CAVAD - Architecture Space Modulars | 1,550,000 | summer 2023 |
| CAVAD - Photography Space (Adams Business Park) | 450,000 | summer 2024 |
| Cottages - Faculty Offices | 75,000 | summer 2023 |
| F&PS - Capital Improvements List | 3,045,875 | throughout the fiscal year |
| Faculty Offices - James Bldg | 255,000 | summer 2023 |
| IT - Capital Equipment Campus Wide | 2,421,000 | throughout the fiscal year |
| James Complex - Elevator | 1,500,000 | tbd |
| James Complex - Chemistry Instrumental Analysis Lab | 1,687,500 | summer 2024 |
| Lancer Arms - Student Success Project | 200,000 | summer 2023 |
| Mission Hall - Labs Upgrades | 267,500 | summer 2023 |
| Operations Hub Improvements | 1,000,000 | summer 2023 |
| Physician Assistant Space at Hemet Street Building | 2,500,000 | summer 2024 |
| Single Family Homes - Purchases and Renovations | 1,500,000 | as they become available |
| Yeager Center - Whiteboards | 20,000 | summer 2023 |
| **Total Uses of Funds** | **38,236,040** | |

# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2024-2025

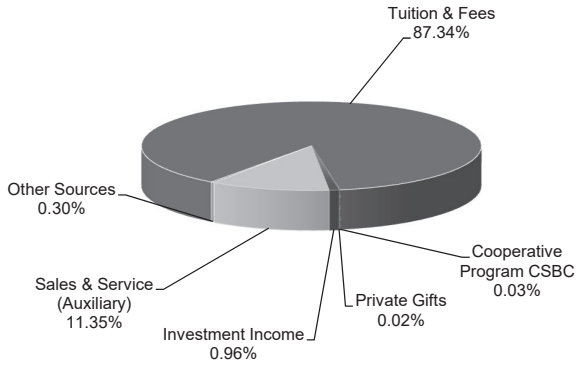
**SUMMARY OF REVENUES AND EXPENSES**

| Account Description | Revised 2023 - 2024 Budget | Projected 2023 - 2024 Actual | Approved 2024 - 2025 Budget | Percentage of 2023 - 2024 Budget | Percentage of 2024 - 2025 Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Tuition & Fees | 341,718,653 | 333,662,102 | 347,300,905 | 88.35% | 87.34% |
| Sales & Service (Auxiliary) | 42,740,004 | 44,025,072 | 45,127,318 | 11.05% | 11.35% |
| Private Gifts | 75,000 | 79,689 | 75,000 | 0.02% | 0.02% |
| Cooperative Program CSBC | 115,000 | 90,922 | 100,000 | 0.03% | 0.03% |
| Investment Income | 884,000 | 4,849,140 | 3,819,000 | 0.23% | 0.96% |
| Other Sources | 1,234,721 | 1,259,873 | 1,198,905 | 0.32% | 0.30% |
| **TOTAL REVENUES** | **$ 386,767,378** | **$ 383,966,798** | **$ 397,621,128** | **100.00%** | **100.00%** |
| **EXPENSES** | | | | | |
| Instruction | 77,611,074 | 76,805,957 | 82,632,158 | 20.07% | 20.78% |
| Academic Support | 7,074,299 | 6,994,140 | 7,621,253 | 1.83% | 1.92% |
| Student Services | 43,106,460 | 42,806,692 | 44,507,279 | 11.15% | 11.19% |
| Institutional Support | 45,769,196 | 44,945,583 | 50,204,962 | 11.83% | 12.63% |
| Plant Operation & Maintenance | 20,111,894 | 20,739,425 | 20,555,591 | 5.20% | 5.17% |
| Institutional Scholarships | 117,069,936 | 115,841,821 | 125,170,064 | 30.27% | 31.48% |
| Debt Service | 22,698,705 | 22,698,705 | 22,697,371 | 5.87% | 5.71% |
| Auxiliary Services | 41,955,773 | 41,764,434 | 44,232,450 | 10.85% | 11.12% |
| Depreciation/Projects | 11,370,041 | 11,370,041 | 0 | 2.94% | 0.00% |
| **TOTAL EXPENSES** | **$ 386,767,378** | **$ 383,966,798** | **$ 397,621,128** | **100.00%** | **100.00%** |
| NET REVENUES OVER EXPENSES | $ - | $ - | $ - | | |

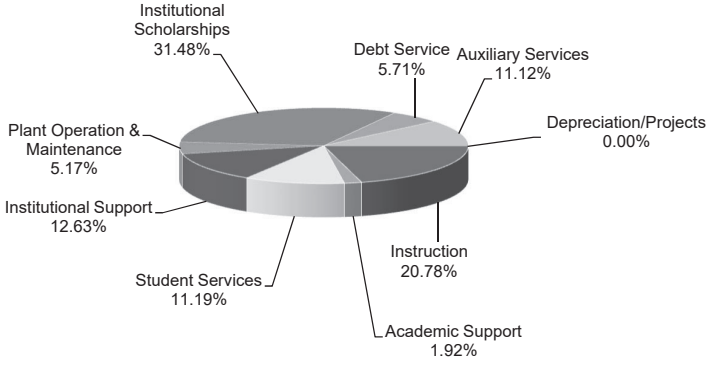
# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2024-2025

## REVENUES




## EXPENSES



# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2024-2025

**SUMMARY OF REVENUES AND EXPENSES**

| Account Description | Revised 2023 - 2024 Budget | Projected 2023 - 2024 Actual | Approved 2024 - 2025 Budget | Percentage of 2023 - 2024 Budget | Percentage of 2024 - 2025 Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Student Tuition & Fees | 341,718,653 | 333,662,102 | 347,300,905 | 126.70% | 127.47% |
| Tuition Discounts | (117,069,936) | (115,841,821) | (125,170,064) | -43.41% | -45.94% |
| Net Tuition & Fees | 224,648,717 | 217,820,281 | 222,130,841 | 83.30% | 81.53% |
| Sales & Service (Auxiliary) | 42,740,004 | 44,025,072 | 45,127,318 | 15.85% | 16.56% |
| Private Gifts | 75,000 | 79,689 | 75,000 | 0.03% | 0.03% |
| Cooperative Program CSBC | 115,000 | 90,922 | 100,000 | 0.04% | 0.04% |
| Investment Income | 884,000 | 4,849,140 | 3,819,000 | 0.33% | 1.40% |
| Other Sources | 1,234,721 | 1,259,873 | 1,198,905 | 0.46% | 0.44% |
| **TOTAL REVENUES** | **$ 269,697,442** | **$ 268,124,977** | **$ 272,451,064** | **100.00%** | **100.00%** |
| **EXPENSES** | | | | | |
| Educational & General Activities | | | | | |
| Instruction | 93,027,861 | 92,446,108 | 98,226,029 | 34.49% | 36.05% |
| Academic Support | 8,479,549 | 8,418,371 | 9,059,493 | 3.14% | 3.33% |
| Student Services | 51,669,196 | 51,523,505 | 52,906,440 | 19.16% | 19.42% |
| Institutional Support | 51,374,154 | 50,763,600 | 56,221,526 | 19.05% | 20.64% |
| Auxiliary Services | 50,289,934 | 50,269,010 | 52,579,746 | 18.65% | 19.30% |
| Development & Fundraising | 3,486,707 | 3,334,342 | 3,457,830 | 1.29% | 1.27% |
| Depreciation/Projects | 11,370,041 | 11,370,041 | 0 | 4.22% | 0.00% |
| Endowment Match | 0 | 0 | 0 | 0.00% | 0.00% |
| **TOTAL EXPENSES** | **269,697,442** | **268,124,977** | **272,451,064** | **100.00%** | **100.00%** |

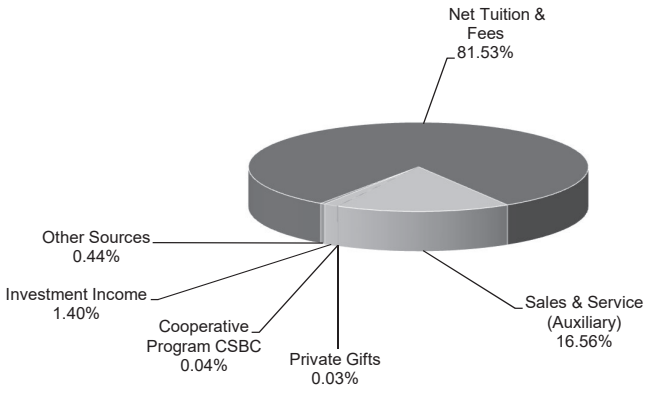
NET REVENUES OVER EXPENSES $ -

** This schedule is a presentation of the Summary of Revenue and Expenses in a format that is comparable to CBU's quarterly compilations and annual audited financial statements. In accordance with GAAP and FASB standards, the compilations and audited financial statements classify certain expense categories differently from how they are shown on page 1. Institutional Scholarships are reported net of Student Tuition & Fees revenue and expenses relating to Debt Service and Plant Operations & Management are allocated amongst the other expense categories. This schedule is a reflection of these classifications.

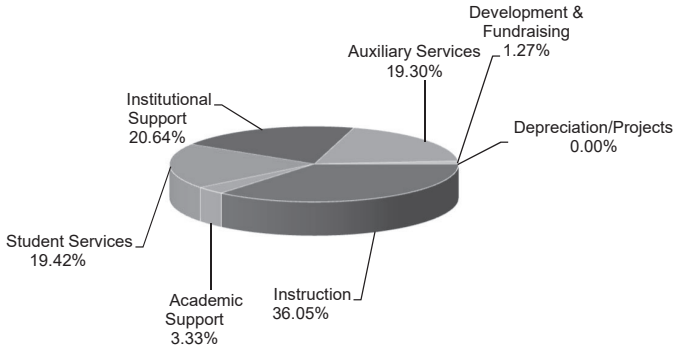
# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*
FY 2024-2025

## REVENUES




## EXPENSES



# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*

FY 2024-2025

**HISTORICAL COMPARISONS - BUDGET**

| Fiscal Year | Total Budget† | $ Growth over Prior Year Budget | % Growth over Prior Year Budget | Budgeted FTE | Actual Official FTE | Traditional Tuition Rate per Unit |
|---|---|---|---|---|---|---|
| 1994 - 1995 | 11,299,208 | n/a | n/a | 810 | 751 | $300 |
| 1995 - 1996 | 13,332,241 | 2,033,033 | 17.99% | 1,000 | 1,135 | $300 |
| 1995 - 1996 (2) | 14,786,799 | 3,487,591 | 30.87% | 1,298 | 1,226 | $300 |
| 1996 - 1997 | 18,453,899 | 3,667,100 | 24.80% | 1,501 | 1,568 | $300 |
| 1997 - 1998 | 22,353,196 | 3,899,297 | 21.13% | 1,787 | 1,928 | $315 |
| 1998 - 1999 | 25,642,230 | 3,289,034 | 14.71% | 2,037 | 1,918 | $331 |
| 1999 - 2000 | 25,923,818 | 281,588 | 1.10% | 1,965 | 1,920 | $358 |
| 2000 - 2001 | 27,249,908 | 1,326,090 | 5.12% | 1,927 | 1,900 | $387 |
| 2001 - 2002 | 28,977,728 | 1,727,820 | 6.34% | 1,949 | 1,922 | $420 |
| 2002 - 2003 | 32,210,435 | 3,232,707 | 11.16% | 2,085 | 1,946 | $460 |
| 2003 - 2004 | 37,258,939 | 5,048,504 | 15.67% | 2,170 | 2,203 | $529 |
| 2004 - 2005 | 45,637,794 | 8,378,855 | 22.49% | 2,513 | 2,718 | $575 |
| 2005 - 2006 | 61,114,155 | 15,476,361 | 33.91% | 3,175 | 2,916 | $625 |
| 2006 - 2007 | 70,375,245 | 9,261,090 | 15.15% | 3,292 | 3,263 | $680 |
| 2007 - 2008 | 84,584,228 | 14,208,983 | 20.19% | 3,657 | 3,605 | $740 |
| 2008 - 2009 | 91,228,847 | 6,644,619 | 7.86% | 3,778 | 3,857 | $805 |
| 2009 - 2010 | 98,303,434 | 7,074,587 | 7.75% | 4,078 | 4,014 | $841 |
| 2010 - 2011 | 109,613,361 | 11,309,927 | 11.51% | 4,354 | 4,701 | $879 |
| 2011 - 2012 | 143,292,661 | 33,679,300 | 30.73% | 5,428 | 5,454 | $923 |
| 2012 - 2013 | 172,457,278 | 29,164,617 | 20.35% | 6,435 | 6,124 | $965 |
| 2013 - 2014 | 189,536,191 | 17,078,913 | 9.90% | 7,013 | 7,188 | $1,012 |
| 2014 - 2015 | 229,885,943 | 40,349,752 | 21.29% | 8,308 | 7,937 | $1,062 |
| 2015 - 2016 | 237,897,931 | 8,011,988 | 3.49% | 8,386 | 8,406 | $1,099 |
| 2016 - 2017 | 257,126,663 | 19,228,732 | 8.08% | 9,045 | 9,082 | $1,137 |
| 2017 - 2018 | 272,690,345 | 15,563,682 | 6.05% | 9,535 | 9,984 | $1,177 |
| 2018 - 2019 | 321,453,637 | 48,763,292 | 17.88% | 10,987 | 10,647 | $1,218 |
| 2019 - 2020 | 351,148,977 | 29,695,340 | 9.24% | 11,442 | 11,391 | $1,267 |
| 2020 - 2021 | 355,409,620 | 4,260,643 | 1.21% | 11,570 | 11,814 | $1,305 |
| 2021 - 2022 | 370,038,166 | 14,628,546 | 4.12% | 12,207 | 11,971 | $1,343 |
| 2022 - 2023 | 370,189,232 | 151,066 | 0.04% | 11,737 | 11,973 | $1,383 |
| 2023 - 2024 | 386,767,378 | 16,578,146 | 4.48% | 11,985 | 12,003 | $1,445 |
| 2024 - 2025 | 397,621,128 | 10,853,750 | 2.81% | 12,206 | tbd | $1,503 |

† Board of Trustees Approved

# CALIFORNIA BAPTIST UNIVERSITY

*Approved Operating Budget*

FY 2024-2025

**HISTORICAL COMPARISONS - ACTUAL**

| Fiscal Year | Total Budgeted Revenue | Total Actual Revenue | $ Growth over Prior Year Actual Revenue | % Growth over Prior Year Actual Revenue | Budgeted FTE | Actual Official FTE |
|---|---|---|---|---|---|---|
| 2010 - 2011 | 109,613,361 | 118,121,550 | n/a | n/a | 4,354 | 4,701 |
| 2011 - 2012 | 143,292,661 | 141,689,580 | 23,568,030 | 20.0% | 5,428 | 5,454 |
| 2012 - 2013 | 172,457,278 | 172,892,799 | 31,203,219 | 22.0% | 6,435 | 6,124 |
| 2013 - 2014 | 189,536,191 | 198,831,538 | 25,938,739 | 15.0% | 7,013 | 7,188 |
| 2014 - 2015 | 229,885,943 | 219,854,670 | 21,023,132 | 10.6% | 8,308 | 7,937 |
| 2015 - 2016 | 237,897,931 | 234,134,352 | 14,279,682 | 6.5% | 8,386 | 8,406 |
| 2016 - 2017 | 257,126,663 | 251,351,731 | 17,217,379 | 7.4% | 9,045 | 9,082 |
| 2017 - 2018 | 272,690,345 | 278,026,630 | 26,674,899 | 10.6% | 9,535 | 9,984 |
| 2018 - 2019 | 321,453,637 | 321,325,451 | 43,298,821 | 15.6% | 10,987 | 10,647 |
| 2019 - 2020 | 351,148,977 | 334,993,436 | 13,667,985 | 4.3% | 11,442 | 11,391 |
| 2020 - 2021 | 355,409,620 | 336,532,947 | 1,539,511 | 0.5% | 11,570 | 11,814 |
| 2021 - 2022 | 370,038,166 | 356,056,124 | 19,523,177 | 5.8% | 12,207 | 11,971 |
| 2022 - 2023 | 370,189,232 | 371,471,603 | 15,415,479 | 4.3% | 11,737 | 11,973 |
| 2023 - 2024 * | 386,767,378 | 383,966,798 | 12,495,195 | 3.4% | 11,985 | 12,003 |
| 2024 - 2025 | 397,621,128 | n/a | n/a | n/a | 12,206 | tbd |

* Projected revenue for 2023 - 2024 at June 30, 2024

**FALL 2024 TUITION CALCULATIONS**

| Program | Hours | Domestic Returning | Domestic New | International Returning | International New | Combined Returning | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | - | - | 9 | 18 | 9 | **27** | 438 | **141,750** | |
| **Traditional Enrollment** | | | | | | | | | | |
| Undergraduate | 12 | 4,536 | 2,140 | 115 | 60 | 4,651 | 6,851 | 1,503 | 123,564,636 | |
| Masters: | | | | | | | | | | |
| Applied Mathematics | 9 | 2 | 1 | - | - | 2 | 3 | 655 | 17,685 | |
| Architecture | 9 | - | 50 | 2 | 2 | 2 | 54 | 940 | 456,840 | |
| Athletic Training / Pre-Athletic Training | 9 | 40 | - | - | - | 40 | 40 | 755 | 271,800 | |
| Biomedical Sciences | 9 | - | 50 | 2 | 3 | 2 | 55 | 930 | 460,350 | |
| Business Administration | 9 | 24 | 67 | 21 | 21 | 45 | 133 | 725 | 867,825 | |
| Counseling Ministry | 9 | 4 | 17 | - | - | 4 | 21 | 625 | 118,125 | |
| Counseling Psychology | 9 | 146 | 85 | 6 | 9 | 152 | 246 | 815 | 1,804,410 | |
| Credential | 9 | 33 | 24 | - | - | 33 | 57 | 700 | 359,100 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | 8 | - | - | - | 8 | 8 | 710 | 51,120 | |
| Education | 9 | 202 | 75 | 3 | 3 | 205 | 283 | 700 | 1,782,900 | |
| English | 9 | 4 | 2 | 1 | 1 | 5 | 8 | 625 | 45,000 | |
| Forensic Psychology | 9 | 61 | 44 | 3 | 3 | 64 | 111 | 845 | 844,155 | |
| Healthcare Simulation Leadership | 9 | - | 4 | - | - | - | 4 | 550 | 19,800 | |
| Industrial and Organizational Psychology | 9 | 21 | 25 | 7 | 11 | 28 | 64 | 768 | 442,368 | |
| Information Technology Management | 9 | 4 | 4 | 19 | 17 | 23 | 44 | 625 | 247,500 | |
| Kinesiology | 9 | 21 | 8 | 16 | 9 | 37 | 54 | 695 | 337,770 | |
| Music | 9 | 9 | 10 | - | - | 9 | 19 | 690 | 117,990 | |
| Nursing - Pre-licensure | 9 | 71 | - | - | - | 71 | 71 | 815 | 520,785 | |
| Nursing - Post-licensure | 9 | 129 | 21 | 2 | 1 | 131 | 153 | 670 | 922,590 | |
| Physician Assistant (tuition calculated using headcount) | Block | 50 | 77 | - | - | 50 | 127 | 18,920 | 1,135,200 | * |
| Pre-Nursing | 9 | 6 | 5 | - | - | 6 | 11 | 815 | 80,685 | |
| Public Health | 9 | 11 | 12 | 3 | 10 | 14 | 36 | 750 | 243,000 | |
| School Counseling | 9 | 32 | 19 | - | - | 32 | 51 | 785 | 360,315 | |
| School Psychology | 9 | 45 | 37 | - | - | 45 | 82 | 785 | 579,330 | |
| Social Work | 9 | 217 | 298 | 1 | 3 | 218 | 519 | 798 | 3,727,458 | |
| Speech Language Pathology | 9 | 33 | 60 | - | - | 33 | 93 | 955 | 799,335 | |
| Sport and Performance Psychology | 9 | 42 | 45 | 2 | 1 | 44 | 90 | 735 | 595,350 | |
| Worship Arts | 9 | 9 | - | - | - | 9 | 9 | 585 | 47,385 | |
| Total Traditional Masters | | 1,224 | 1,040 | 88 | 94 | 1,312 | 2,446 | | 17,256,171 | |
| Doctorate: | | | | | | | | | | |
| Clinical Psychology | 6 | 135 | 44 | - | - | 135 | 179 | 1,060 | 1,138,440 | |
| Leadership | 6 | 36 | 30 | - | 3 | 36 | 69 | 700 | 289,800 | |
| Nursing Practice | 6 | 13 | 10 | - | - | 13 | 23 | 696 | 96,048 | |
| Social Work | 6 | 37 | 40 | - | - | 37 | 77 | 988 | 456,456 | |
| Total Traditional Doctorate | | 221 | 124 | - | 3 | 221 | 348 | | 1,980,744 | |
| **Total Traditional Enrollment** | | 5,981 | 3,304 | 203 | 157 | 6,184 | **9,645** | | **142,801,551** | |
| **Online Enrollment** | | | | | | | | | | |
| Undergraduate | 12 | 947 | 351 | - | 1 | 947 | 1,299 | 520 | 8,105,760 | |
| Pre-College Credit | 12 | 10 | 42 | - | - | 10 | 52 | 166 | 103,584 | |
| Masters: | | | | | | | | | | |
| Accounting | 9 | 18 | 5 | - | - | 18 | 23 | 700 | 144,900 | |
| Business Administration | 9 | 57 | 57 | - | - | 57 | 114 | 725 | 743,850 | |
| Communication | 9 | 10 | 5 | - | - | 10 | 15 | 580 | 78,300 | |
| Counseling Psychology | 9 | 260 | 55 | - | - | 260 | 315 | 815 | 2,310,525 | |
| Criminal Justice | 9 | - | 20 | - | - | - | 20 | 655 | 117,900 | |
| Education | 9 | 29 | 39 | - | - | 29 | 68 | 700 | 428,400 | |
| Healthcare Administration | 9 | 18 | 15 | - | - | 18 | 33 | 665 | 197,505 | |
| Information Technology Management | 9 | 10 | 8 | - | - | 10 | 18 | 625 | 101,250 | |
| Integrative Nutrition | 9 | - | 5 | - | - | - | 5 | 695 | 31,275 | |
| Kinesiology | 9 | 37 | 27 | - | - | 37 | 64 | 695 | 400,320 | |
| Organizational Leadership | 9 | 31 | 33 | 3 | 4 | 34 | 71 | 675 | 431,325 | |
| Public Administration | 9 | 25 | 25 | - | - | 25 | 50 | 650 | 292,500 | |
| Public Health | 9 | 29 | 13 | - | - | 29 | 42 | 750 | 283,500 | |
| Total Online Masters | | 524 | 307 | 3 | 4 | 527 | 838 | | 5,561,550 | |
| Doctorate: | | | | | | | | | | |
| Business | 6 | 30 | 16 | - | 1 | 30 | 47 | 830 | 234,060 | |
| Organizational Change & Administration (EDD) | 6 | 140 | 53 | 4 | 3 | 144 | 200 | 700 | 840,000 | |
| Public Administration | 6 | 68 | 20 | - | - | 68 | 88 | 830 | 438,240 | |
| Public Health | 6 | - | 10 | - | - | - | 10 | 795 | 47,700 | |
| Total Online Doctorate | | 238 | 99 | 4 | 4 | 242 | 345 | | 1,560,000 | |
| **Total Online Enrollment** | | 1,719 | 799 | 7 | 9 | 1,726 | **2,534** | | **15,330,894** | |
| **Fall Total** | | | | | | | **12,206** | | **$ 158,274,195** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**SPRING 2025 TUITION CALCULATIONS**

| Program | Hours | Domestic New | International New | Combined Returning | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | - | 6 | 19 | **25** | 438 | **131,250** | |
| **Traditional Enrollment** | | | | | | | | |
| Undergraduate | 12 | 180 | 10 | 6,056 | 6,246 | 1,503 | 112,652,856 | |
| Masters: | | | | | | | | |
| Applied Mathematics | 9 | - | - | 4 | 4 | 655 | 23,580 | |
| Architecture | 9 | - | - | 54 | 54 | 940 | 456,840 | |
| Athletic Training / Pre-Athletic Training | 9 | - | - | 37 | 37 | 755 | 251,415 | |
| Biomedical Sciences | 9 | - | - | 49 | 49 | 930 | 410,130 | |
| Business Administration | 9 | 31 | 9 | 90 | 130 | 725 | 848,250 | |
| Counseling Ministry | 9 | 2 | - | 10 | 12 | 625 | 67,500 | |
| Counseling Psychology | 9 | 24 | 2 | 232 | 258 | 815 | 1,892,430 | |
| Credential | 9 | 13 | - | 29 | 42 | 700 | 264,600 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | - | - | 1 | 1 | 710 | 6,390 | |
| Education | 9 | 21 | 1 | 222 | 244 | 700 | 1,537,200 | |
| English | 9 | 1 | - | 7 | 8 | 625 | 45,000 | |
| Forensic Psychology | 9 | 10 | - | 105 | 115 | 845 | 874,575 | |
| Healthcare Simulation Leadership | 9 | 6 | - | 4 | 10 | 550 | 49,500 | |
| Industrial and Organizational Psychology | 9 | - | - | 53 | 53 | 768 | 366,336 | |
| Information Technology Management | 9 | 5 | 5 | 20 | 30 | 625 | 168,750 | |
| Kinesiology | 9 | 4 | 7 | 19 | 30 | 695 | 187,650 | |
| Music | 9 | 1 | - | 45 | 46 | 690 | 285,660 | |
| Nursing - Pre-licensure | 9 | - | - | 65 | 65 | 815 | 476,775 | |
| Nursing - Post-licensure | 9 | 18 | 2 | 190 | 210 | 670 | 1,266,300 | |
| Physician Assistant (tuition calculated using headcount) | Block | - | - | 131 | 131 | 18,920 | 1,135,200 | * |
| Pre-Nursing | 9 | 2 | - | 2 | 4 | 815 | 29,340 | |
| Public Health | 9 | - | - | 31 | 31 | 750 | 209,250 | |
| School Counseling | 9 | - | - | 48 | 48 | 785 | 339,120 | |
| School Psychology | 9 | - | - | 72 | 72 | 785 | 508,680 | |
| Social Work | 9 | - | - | 502 | 502 | 798 | 3,605,364 | |
| Speech Language Pathology | 9 | - | - | 79 | 79 | 955 | 679,005 | |
| Sport and Performance Psychology | 9 | - | - | 58 | 58 | 735 | 383,670 | |
| Worship Arts | 9 | 1 | - | 9 | 10 | 585 | 52,650 | |
| Total Traditional Masters | | 139 | 26 | 2,168 | 2,333 | | 16,421,160 | |
| Doctorate: | | | | | | | | |
| Clinical Psychology | 6 | - | - | 168 | 168 | 1,060 | 1,068,480 | |
| Leadership | 6 | - | - | 45 | 45 | 700 | 189,000 | |
| Nursing Practice | 6 | - | - | 18 | 18 | 696 | 75,168 | |
| Social Work | 6 | - | - | 70 | 70 | 988 | 414,960 | |
| Total Traditional Doctorate | | - | - | 301 | 301 | | 1,747,608 | |
| **Total Traditional Enrollment** | | 319 | 36 | 8,525 | **8,880** | | **130,821,624** | |
| **Online Enrollment** | | | | | | | | |
| Undergraduate | 12 | 172 | - | 1,023 | 1,195 | 520 | 7,456,800 | |
| Pre-College Credit | 12 | 41 | - | 8 | 49 | 166 | 97,608 | |
| Masters: | | | | | | | | |
| Accounting | 9 | 6 | - | 19 | 25 | 700 | 157,500 | |
| Business Administration | 9 | 41 | - | 96 | 137 | 725 | 893,925 | |
| Communication | 9 | 8 | - | 13 | 21 | 580 | 109,620 | |
| Counseling Psychology | 9 | 64 | - | 291 | 355 | 815 | 2,603,925 | |
| Criminal Justice | 9 | - | - | 20 | 20 | 655 | 117,900 | |
| Education | 9 | 29 | - | 32 | 61 | 700 | 384,300 | |
| Healthcare Administration | 9 | 10 | - | 26 | 36 | 665 | 215,460 | |
| Information Technology Management | 9 | 2 | - | 13 | 15 | 625 | 84,375 | |
| Integrative Nutrition | 9 | - | - | 5 | 5 | 695 | 31,275 | |
| Kinesiology | 9 | 16 | - | 44 | 60 | 695 | 375,300 | |
| Organizational Leadership | 9 | 14 | - | 44 | 58 | 675 | 352,350 | |
| Public Administration | 9 | 9 | - | 46 | 55 | 650 | 321,750 | |
| Public Health | 9 | 10 | - | 30 | 40 | 750 | 270,000 | |
| Total Online Masters | | 209 | - | 679 | 888 | | 5,917,680 | |
| Doctorate: | | | | | | | | |
| Business | 6 | - | - | 44 | 44 | 830 | 219,120 | |
| Organizational Change & Administration (EDD) | 6 | 24 | - | 179 | 203 | 700 | 852,600 | |
| Public Administration | 6 | 8 | - | 75 | 83 | 830 | 413,340 | |
| Public Health | 6 | - | - | 10 | 10 | 795 | 47,700 | |
| Total Online Doctorate | | 32 | - | 308 | 340 | | 1,532,760 | |
| **Total Online Enrollment** | | 454 | - | 2,018 | **2,472** | | **15,004,848** | |
| **Spring Total** | | | | | **11,377** | | **$ 145,957,722** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**SUMMER 2025 TUITION CALCULATIONS**

| Program | Hours | Domestic New | International New | Combined Returning | Total FTE | Tuition Rate | Budgeted Tuition | |
|---|---|---|---|---|---|---|---|---|
| **Intensive English Program Enrollment** | 12 | - | - | - | - | 438 | - | |
| **Traditional Enrollment** | | | | | | | | |
| Undergraduate | 12 | - | - | 553 | 553 | 520 | 3,450,720 | |
| Masters: | | | | | | | | |
| Applied Mathematics | 9 | - | - | - | - | 655 | - | |
| Architecture | 9 | - | - | - | - | 940 | - | |
| Athletic Training / Pre-Athletic Training | 9 | 18 | - | 21 | 39 | 755 | 265,005 | |
| Biomedical Sciences | 9 | - | - | 39 | 39 | 930 | 326,430 | |
| Business Administration | 9 | - | - | 53 | 53 | 725 | 345,825 | |
| Counseling Ministry | 9 | - | - | 3 | 3 | 625 | 16,875 | |
| Counseling Psychology | 9 | - | - | 117 | 117 | 815 | 858,195 | |
| Credential | 9 | - | - | 37 | 37 | 700 | 233,100 | |
| Dual: Counseling Ministry/Counseling Psychology | 9 | - | - | 10 | 10 | 710 | 63,900 | |
| Education | 9 | - | - | 154 | 154 | 700 | 970,200 | |
| English | 9 | - | - | 8 | 8 | 625 | 45,000 | |
| Forensic Psychology | 9 | - | - | 58 | 58 | 845 | 441,090 | |
| Healthcare Simulation Leadership | 9 | - | - | - | - | 550 | - | |
| Industrial and Organizational Psychology | 9 | - | - | 25 | 25 | 768 | 172,800 | |
| Information Technology Management | 9 | - | - | - | - | 625 | - | |
| Kinesiology | 9 | 4 | - | 30 | 34 | 695 | 212,670 | |
| Music | 9 | - | - | - | - | 690 | - | |
| Nursing - Pre-licensure | 9 | 54 | - | 54 | 108 | 815 | 792,180 | |
| Nursing - Post-licensure | 9 | - | - | 234 | 234 | 670 | 1,411,020 | |
| Physician Assistant (tuition calculated using headcount) | Block | - | - | 120 | 120 | 18,920 | 1,135,200 | * |
| Pre-Nursing | 9 | 2 | | 6 | 8 | 815 | 58,680 | |
| Public Health | 9 | - | - | 27 | 27 | 750 | 182,250 | |
| School Counseling | 9 | - | - | 38 | 38 | 785 | 268,470 | |
| School Psychology | 9 | - | - | 59 | 59 | 785 | 416,835 | |
| Social Work | 9 | - | - | 22 | 22 | 798 | 158,004 | |
| Speech Language Pathology | 9 | - | - | 79 | 79 | 955 | 679,005 | |
| Sport and Performance Psychology | 9 | - | - | 36 | 36 | 735 | 238,140 | |
| Worship Arts | 9 | 3 | - | 7 | 10 | 585 | 52,650 | |
| Total Traditional Masters | | 81 | - | 1,237 | 1,318 | | 9,343,524 | |
| Doctorate: | | | | | | | | |
| Clinical Psychology | 6 | - | - | 90 | 90 | 1,060 | 572,400 | |
| Leadership | 6 | - | - | 75 | 75 | 700 | 315,000 | |
| Nursing Practice | 6 | - | - | 20 | 20 | 696 | 83,520 | |
| Social Work | 6 | - | - | 80 | 80 | 988 | 474,240 | |
| Total Traditional Doctorate | | - | - | 265 | 265 | | 1,445,160 | |
| **Total Traditional Enrollment** | | 81 | - | 2,055 | **2,136** | | **14,239,404** | |
| **Online Enrollment** | | | | | | | | |
| Undergraduate | 12 | 126 | - | 969 | 1,095 | 520 | 6,832,800 | |
| Pre-College Credit | 12 | 14 | - | - | 14 | 166 | 27,888 | |
| Masters: | | | | | | | | |
| Accounting | 9 | 6 | - | 8 | 14 | 700 | 88,200 | |
| Business Administration | 9 | 21 | - | 75 | 96 | 725 | 626,400 | |
| Communication | 9 | 5 | - | 14 | 19 | 580 | 99,180 | |
| Counseling Psychology | 9 | 29 | - | 340 | 369 | 815 | 2,706,615 | |
| Criminal Justice | 9 | - | - | 20 | 20 | 655 | 117,900 | |
| Education | 9 | 19 | - | 42 | 61 | 700 | 384,300 | |
| Healthcare Administration | 9 | 8 | - | 27 | 35 | 665 | 209,475 | |
| Information Technology Management | 9 | 7 | - | 8 | 15 | 625 | 84,375 | |
| Integrative Nutrition | 9 | - | - | 5 | 5 | 695 | 31,275 | |
| Kinesiology | 9 | 7 | - | 47 | 54 | 695 | 337,770 | |
| Organizational Leadership | 9 | 8 | - | 47 | 55 | 675 | 334,125 | |
| Public Administration | 9 | 5 | - | 55 | 60 | 650 | 351,000 | |
| Public Health | 9 | 3 | - | 30 | 33 | 750 | 222,750 | |
| Total Online Masters | | 118 | - | 718 | 836 | | 5,593,365 | |
| Doctorate: | | | | | | | | |
| Business | 6 | - | - | 39 | 39 | 830 | 194,220 | |
| Organizational Change & Administration (EDD) | 6 | - | - | 168 | 168 | 700 | 705,600 | |
| Public Administration | 6 | - | - | 71 | 71 | 830 | 353,580 | |
| Public Health | 6 | - | - | 10 | 10 | 795 | 47,700 | |
| Total Online Doctorate | | - | - | 288 | 288 | | 1,301,100 | |
| **Total Online Enrollment** | | 258 | - | 1,975 | **2,233** | | **13,755,153** | |
| **Summer Total** | | | | | **4,369** | | **$ 27,994,557** | |

* Budgeted tuition is being calculated using headcount rather than FTE since this program has a block tuition rate

**ANNUAL 2024-2025 TUITION CALCULATIONS**

| Program | Budgeted Tuition |
|---|---|
| **Intensive English Program Enrollment** | **273,000** |
| | |
| **Traditional Enrollment** | |
| Undergraduate | 239,668,212 |
| Masters: | |
| Applied Mathematics | 41,265 |
| Architecture | 913,680 |
| Athletic Training / Pre-Athletic Training | 788,220 |
| Biomedical Sciences | 1,196,910 |
| Business Administration | 2,061,900 |
| Counseling Ministry | 202,500 |
| Counseling Psychology | 4,555,035 |
| Credential | 856,800 |
| Dual: Counseling Ministry/Counseling Psychology | 121,410 |
| Education | 4,290,300 |
| English | 135,000 |
| Forensic Psychology | 2,159,820 |
| Healthcare Simulation Leadership | 69,300 |
| Industrial and Organizational Psychology | 981,504 |
| Information Technology Management | 416,250 |
| Kinesiology | 738,090 |
| Music | 403,650 |
| Nursing - Pre-licensure | 1,789,740 |
| Nursing - Post-licensure | 3,599,910 |
| Physician Assistant | 3,405,600 |
| Pre-Nursing | 168,705 |
| Public Health | 634,500 |
| School Counseling | 967,905 |
| School Psychology | 1,504,845 |
| Social Work | 7,490,826 |
| Speech Language Pathology | 2,157,345 |
| Sport and Performance Psychology | 1,217,160 |
| Worship Arts | 152,685 |
| Total Traditional Masters | 43,020,855 |
| Doctorate: | |
| Clinical Psychology | 2,779,320 |
| Leadership | 793,800 |
| Nursing Practice | 254,736 |
| Social Work | 1,345,656 |
| Total Traditional Doctorate | 5,173,512 |
| | |
| **Total Traditional Enrollment** | **287,862,579** |
| | |
| **Online Enrollment** | |
| Undergraduate | 22,395,360 |
| Pre-College Credit | 229,080 |
| Masters: | |
| Accounting | 390,600 |
| Business Administration | 2,264,175 |
| Communication | 287,100 |
| Counseling Psychology | 7,621,065 |
| Criminal Justice | 353,700 |
| Education | 1,197,000 |
| Healthcare Administration | 622,440 |
| Information Technology Management | 270,000 |
| Integrative Nutrition | 93,825 |
| Kinesiology | 1,113,390 |
| Organizational Leadership | 1,117,800 |
| Public Administration | 965,250 |
| Public Health | 776,250 |
| Total Online Masters | 17,072,595 |
| Doctorate: | |
| Business | 647,400 |
| Organizational Change & Administration (EDD) | 2,398,200 |
| Public Administration | 1,205,160 |
| Public Health | 143,100 |
| Total Online Doctorate | 4,393,860 |
| | |
| **Total Online Enrollment** | **44,090,895** |
| | |
| **Total Annual Tuition Revenue** | **$ 332,226,474** |

**REVENUES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Tuition** | | | |
| Intensive English Program | 173,250 | 273,000 | 57.6% |
| Traditional Undergraduate | 235,525,872 | 239,668,212 | 1.8% |
| Traditional Masters - Applied Mathematics | 69,120 | 41,265 | -40.3% |
| Traditional Masters - Architecture | 659,880 | 913,680 | 38.5% |
| Traditional Masters - Athletic Training/Pre-Athletic Training | 764,784 | 788,220 | 3.1% |
| Traditional Masters - Biomedical Sciences | 841,734 | 1,196,910 | 42.2% |
| Traditional Masters - Business Administration | 2,216,736 | 2,061,900 | -7.0% |
| Traditional Masters - Counseling Ministry | 153,468 | 202,500 | 31.9% |
| Traditional Masters - Counseling Psychology | 4,334,400 | 4,555,035 | 5.1% |
| Traditional Masters - Credential | 1,300,050 | 856,800 | -34.1% |
| Traditional Masters - Dual: Counseling Ministry/Counseling Psych. | 187,650 | 121,410 | -35.3% |
| Traditional Masters - Education | 3,893,400 | 4,290,300 | 10.2% |
| Traditional Masters - Engineering | 7,020 | - | -100.0% |
| Traditional Masters - English | 101,250 | 135,000 | 33.3% |
| Traditional Masters - Forensic Psychology | 2,210,571 | 2,159,820 | -2.3% |
| Traditional Masters - Higher Education Leadership & Student Dev | 285,525 | - | -100.0% |
| Traditional Masters - Healthcare Simulation Leadership | - | 69,300 | new |
| Traditional Masters - Industrial & Organizational Psychology | 1,029,888 | 981,504 | -4.7% |
| Traditional Masters - Information Technology Management | 669,375 | 416,250 | -37.8% |
| Traditional Masters - Kinesiology | 876,438 | 738,090 | -15.8% |
| Traditional Masters - Music | 272,052 | 403,650 | 48.4% |
| Traditional Masters - Nursing Pre-licensure | 1,338,372 | 1,789,740 | 33.7% |
| Traditional Masters - Nursing Post-licensure | 2,585,700 | 3,599,910 | 39.2% |
| Traditional Masters - Physician Assistant | 3,348,840 | 3,405,600 | 1.7% |
| Traditional Masters - Pre-Nursing | 277,641 | 168,705 | -39.2% |
| Traditional Masters - Public Health | 652,545 | 634,500 | -2.8% |
| Traditional Masters - School Counseling | 898,128 | 967,905 | 7.8% |
| Traditional Masters - School Psychology | 1,115,856 | 1,504,845 | 34.9% |
| Traditional Masters - Social Work | 7,106,184 | 7,490,826 | 5.4% |
| Traditional Masters - Speech Language Pathology | 1,979,424 | 2,157,345 | 9.0% |
| Traditional Masters - Sport and Performance Psychology | 860,472 | 1,217,160 | 41.5% |
| Traditional Masters - Worship Arts | 256,662 | 152,685 | -40.5% |
| Traditional Doctorate - Clinical Psychology | 2,781,768 | 2,779,320 | -0.1% |
| Traditional Doctorate - Leadership Studies | 592,176 | 793,800 | 34.0% |
| Traditional Doctorate - Nursing Practice | 267,696 | 254,736 | -4.8% |
| Traditional Doctorate - Social Work | 1,404,936 | 1,345,656 | -4.2% |
| Online Undergraduate | 25,834,272 | 22,395,360 | -13.3% |
| Online Pre-College Credit | 514,920 | 229,080 | -55.5% |
| Online Masters - Accounting | 421,056 | 390,600 | -7.2% |
| Online Masters - Business Administration | 2,074,320 | 2,264,175 | 9.2% |
| Online Masters - Communication | 302,760 | 287,100 | -5.2% |
| Online Masters - Counseling Psychology | 5,284,800 | 7,621,065 | 44.2% |
| Online Masters - Criminal Justice | - | 353,700 | new |
| Online Masters - Education | 1,260,000 | 1,197,000 | -5.0% |
| Online Masters - Healthcare Administration | 315,900 | 622,440 | 97.0% |
| Online Masters - Information Technology Mgmt. | 235,620 | 270,000 | 14.6% |
| Online Masters - Interdisciplinary Studies | 78,750 | 93,825 | 19.1% |
| Online Masters - Kinesiology | 1,800,900 | 1,113,390 | -38.2% |
| Online Masters - Organizational Leadership | 1,281,150 | 1,117,800 | -12.8% |
| Online Masters - Public Administration | 620,100 | 965,250 | 55.7% |
| Online Masters - Public Health | 560,421 | 776,250 | 38.5% |
| Online Doctorate - Business | 577,170 | 647,400 | 12.2% |
| Online Doctorate - Organizational Change & Administration (EDD) | 1,804,920 | 2,398,200 | 32.9% |
| Online Doctorate - Public Admin | 833,616 | 1,205,160 | 44.6% |
| Online Doctorate - Public Health | - | 143,100 | new |
| **Total Tuition** | **324,839,538** | **332,226,474** | **2.3%** |

**REVENUES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Fees** | | | |
| General Fees - Traditional Undergraduate Students | 5,035,289 | 4,946,442 | -1.8% |
| General Fees - Online Undergraduate Students | 888,064 | 923,278 | 4.0% |
| General Fees - Traditional Graduate Students | 1,132,500 | 1,171,674 | 3.5% |
| Credit by Exam Fees | 5,367 | 5,860 | 9.2% |
| Directed Independent Study Fees | 156,786 | 148,616 | -5.2% |
| Thesis Project Exam Fees | 49,965 | 22,511 | -54.9% |
| International Student Fees | 194,543 | 273,646 | 40.7% |
| Late Financial Clearance Fees | 362,368 | 283,684 | -21.7% |
| Senior Project Reading Fees | 40,345 | 39,117 | -3.0% |
| Private Music Instruction Fees | 242,789 | - | -100.0% |
| General Fees - Online Graduate Students | 524,827 | 567,242 | 8.1% |
| General Fees - Intensive English Program | 11,495 | 13,894 | 20.9% |
| Study Abroad Processing Fees | 5,732 | 4,527 | -21.0% |
| Program Fee - School of Nursing | 2,299,070 | 138,964 | -94.0% |
| Program Fee - College of Engineering | 803,747 | 795,075 | -1.1% |
| Program Fee - Music | 35,971 | 49,969 | 38.9% |
| Residency Fee - Social Work Doctoral | 36,090 | 28,696 | -20.5% |
| Program Fee - Worship Arts Masters | 10,617 | 6,884 | -35.2% |
| New Student Fees | 663,400 | 645,420 | -2.7% |
| Admission Fees | 98,179 | 115,712 | 17.9% |
| Graduation Fees | 683,766 | - | -100.0% |
| Library Fees | 671 | 547 | -18.5% |
| Transcript Fees | 106,703 | 94,728 | -11.2% |
| Parking Fees | 978,233 | 965,343 | -1.3% |
| Student Health Insurance Fees | 1,705,055 | 849,133 | -50.2% |
| Parking Fines | 5,217 | 33,322 | 538.7% |
| Program Fee - Athletic Training Masters | 62,734 | 52,694 | -16.0% |
| Program Fee - Architecture Undergraduate and Masters | 261,046 | 414,194 | 58.7% |
| Induction Portfolio Course Fee | 8,636 | 24,586 | 184.7% |
| Speech Language Pathology Clinical Practicum Fee | 187,360 | 168,471 | -10.1% |
| Program Fee - Nursing Practice Doctoral | 72,240 | 54,846 | -24.1% |
| Program Fee - Physician Assistant Masters | 103,918 | 104,450 | 0.5% |
| Sport and Performance Psychology Practicum Fee | 100,392 | 175,242 | 74.6% |
| Software Fee - School of Business | 6,000 | 6,000 | 0.0% |
| Veritas Abroad Transcript | - | 20,064 | new |
| Program Fee - Nursing Undergraduate | - | 1,929,600 | new |
| **Total Fees** | **16,879,115** | **15,074,431** | **-10.7%** |
| **Total Tuition & Fees** | **341,718,653** | **347,300,905** | **1.6%** |

**REVENUES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Sales & Service (Auxiliary)** | | | |
| **Residence Facilities:** | | | |
| Smith Hall - Traditional Students | 874,886 | 1,073,008 | 22.6% |
| Simmons Hall - Traditional Students | 1,355,357 | 1,664,955 | 22.8% |
| Lancer Arms - Traditional Students | 1,149,994 | 1,171,822 | 1.9% |
| The Village@CBU - Traditional Students | 1,589,482 | 1,699,698 | 6.9% |
| University Place - Traditional Students | 2,732,150 | 2,720,449 | -0.4% |
| Tower Hall - Traditional Students | 1,618,781 | 1,662,950 | 2.7% |
| The Colony Apartments - Traditional Students | 7,355,805 | 7,484,661 | 1.8% |
| The Point Apartments - Traditional Students | 1,435,661 | 1,473,965 | 2.7% |
| College Park Apartments - Traditional Students | 827,702 | 578,080 | -30.2% |
| Magnolia Crossing - Traditional Students | 3,462,682 | 3,760,597 | 8.6% |
| Lancer Educational Housing Owned Facilities Income | 22,402,500 | 23,290,185 | 4.0% |
| The Cottages - Traditional Students | 959,549 | 980,507 | 2.2% |
| Single Family Homes - Students | 1,391,625 | 1,471,477 | 5.7% |
| Single Family Homes - Faculty/Staff | 161,580 | 99,760 | -38.3% |
| CBU Owned Housing Facilities Income | 2,512,754 | 2,551,744 | 1.6% |
| **Total Residence Facilities** | **24,915,254** | **25,841,929** | **3.7%** |
| **Management Fee - Lancer Educational Housing, LLC** | **1,103,678** | **1,147,507** | **4.0%** |
| **Food Service:** | | | |
| Meal Plan A - 35 meals, $150 dining dollars | 242,196 | 259,727 | 7.2% |
| Meal Plan B - 50 meals, $250 dining dollars | 176,234 | 187,475 | 6.4% |
| Meal Plan C - 75 meals, $250 dining dollars | 122,342 | 112,345 | -8.2% |
| Meal Plan D - 90 meals, $350 dining dollars | 4,150,618 | 3,830,639 | -7.7% |
| Meal Plan E - 115 meals, $350 dining dollars | 4,209,471 | 4,488,880 | 6.6% |
| Meal Plan F - 140 meals, $350 dining dollars | 1,253,868 | 1,510,562 | 20.5% |
| Meal Plan G - 160 meals, $400 dining dollars | 676,844 | 770,816 | 13.9% |
| Meal Plan H - 180 meals, $450 dining dollars | 423,445 | 600,794 | 41.9% |
| Meal Plan I - 205 meals, $450 dining dollars | 289,990 | 405,299 | 39.8% |
| Meal Plan J - 225 meals, $500 dining dollars | 226,647 | 219,052 | -3.4% |
| Meal Plan K - 245 meals, $550 dining dollars | 140,061 | 200,556 | 43.2% |
| Meal Plan L - 270 meals, $550 dining dollars | 583,263 | 584,830 | 0.3% |
| Meal Plan O - 60 meals, $650 dining dollars | 480,690 | 398,022 | -17.2% |
| Meal Plan P - 75 meals, $750 dining dollars | 69,119 | 68,460 | -1.0% |
| Meal Plan Q - 90 meals, $850 dining dollars | 26,284 | 50,425 | 91.8% |
| **Total Food Service** | **13,071,072** | **13,687,882** | **4.7%** |
| **Campus Store:** | | | |
| Campus Store - Sales | 2,300,000 | 2,000,000 | -13.0% |
| Campus Store - Voucher Sales | 1,200,000 | 2,000,000 | 66.7% |
| Campus Store - Departmental Sales | 20,000 | 40,000 | 100.0% |
| Campus Store - Nontaxable Sales | 7,500 | 225,000 | 2900.0% |
| Campus Store - Commissions | 7,500 | 15,000 | 100.0% |
| Campus Store - Royalties | 65,000 | 45,000 | -30.8% |
| **Total Campus Store** | **3,600,000** | **4,325,000** | **20.1%** |
| **Conferences & Events:** | | | |
| Conferences & Events - Room Fees | 25,000 | 95,000 | 280.0% |
| Conferences & Events - Catering/Meals Fees | 25,000 | 30,000 | 20.0% |
| **Total Conferences & Events** | **50,000** | **125,000** | **150.0%** |
| **Total Sales & Service (Auxiliary)** | **42,740,004** | **45,127,318** | **5.6%** |

**REVENUES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Private Gifts** | | | |
| Private Gifts for CBU | 75,000 | 75,000 | n/a |
| Friends | in above | in above | n/a |
| Alumni | in above | in above | n/a |
| Faculty/Staff | in above | in above | n/a |
| Churches | in above | in above | n/a |
| University Greatest Need | in above | in above | n/a |
| **Total Private Gifts** | **75,000** | **75,000** | **0.0%** |
| **CSBC Cooperative Program** | | | |
| CSBC Cooperative Program Gifts | 115,000 | 100,000 | -13.0% |
| **Total CSBC Cooperative Program** | **115,000** | **100,000** | **-13.0%** |
| **Investment Income** | | | |
| General | 350,000 | 385,000 | 10.0% |
| Business (Mays Free) | 900 | 900 | 0.0% |
| A.A. Wallace | 1,100 | 1,100 | 0.0% |
| Thrower | 12,000 | 12,000 | 0.0% |
| Totman | 20,000 | 20,000 | 0.0% |
| Interest Income | 500,000 | 3,400,000 | 580.0% |
| **Total Investment Income** | **884,000** | **3,819,000** | **332.0%** |
| **Other Sources** | | | |
| Other Income | 200,000 | 50,000 | -75.0% |
| Forfeited Credits | 5,000 | 50,000 | 900.0% |
| Insurance Premium Refunds | 20,000 | 150,000 | 650.0% |
| Choir Events Income | 60,000 | - | -100.0% |
| Music Love Offerings | 1,500 | 5,000 | 233.3% |
| Print & Copy Services Income | 610,000 | 640,000 | 4.9% |
| Lancer Plaza Rent (from non-CBU tenants) | 113,221 | 128,905 | 13.9% |
| Mail & Shipping Services Income | 225,000 | 175,000 | -22.2% |
| **Total Other Sources** | **1,234,721** | **1,198,905** | **-2.9%** |
| **Total Revenues** | **386,767,378** | **397,621,128** | **2.8%** |

**EXPENSES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Instruction** | | | |
| Provost-Instructional Support | 1,900,317 | 4,290,119 | 125.8% |
| Academic Microgrants | 87,095 | 85,808 | -1.5% |
| ROTC Program | 25,380 | 25,380 | 0.0% |
| College of Architecture, Visual Arts and Design | 572,082 | 528,043 | -7.7% |
| Architecture | 1,315,626 | 1,233,081 | -6.3% |
| Visual Arts | 561,016 | 487,254 | -13.1% |
| Film | 251,958 | 256,683 | 1.9% |
| Graphic Design, Digital Media | 772,118 | 775,208 | 0.4% |
| Photography | 71,932 | 94,746 | 31.7% |
| College of Arts & Sciences | 256,468 | 280,770 | 9.5% |
| Natural & Mathematical Sciences | 310,674 | 307,728 | -0.9% |
| Biological Sciences | 1,762,811 | 1,759,808 | -0.2% |
| Chemical Sciences | 929,117 | 913,098 | -1.7% |
| Mathematical Sciences | 1,439,033 | 1,401,667 | -2.6% |
| Communication Arts | 880,612 | 927,492 | 5.3% |
| Communication Studies | 18,400 | 18,400 | 0.0% |
| History and Government | 2,220,696 | 2,203,037 | -0.8% |
| Modern Languages & Literature | 2,361,821 | 2,243,880 | -5.0% |
| College of Behavioral and Social Sciences | 7,518,207 | 1,033,851 | -86.2% |
| Family & Culture | 189,436 | 1,092,316 | 476.6% |
| Division of Psychology | 898,346 | 3,930,967 | 337.6% |
| Mental Health Clinic (PSR) | 330,272 | 324,723 | -1.7% |
| Center for the Study of Human Behavior | 26,025 | 26,145 | 0.5% |
| Social Work | 295,186 | 3,038,852 | 929.5% |
| College of Engineering | 1,408,985 | 826,554 | -41.3% |
| Biomedical Engineering | 264,290 | 500,098 | 89.2% |
| Chemical Engineering | 330,989 | 471,952 | 42.6% |
| Civil Engineering | 504,938 | 675,566 | 33.8% |
| Computing, Software & Data Sciences | 517,561 | 631,221 | 22.0% |
| Construction Management | 310,533 | 267,779 | -13.8% |
| Electrical/Computer Engineering | 497,221 | 379,022 | -23.8% |
| Mechanical Engineering | 1,112,566 | 1,139,025 | 2.4% |
| Aviation Science | 638,244 | 645,688 | 1.2% |
| College of Health Sciences | 458,601 | 460,281 | 0.4% |
| Allied Health Professions | 1,420,283 | 1,409,256 | -0.8% |
| Communication Sciences & Disorders | 1,025,123 | 1,067,312 | 4.1% |
| Kinesiology | 1,599,739 | 1,537,418 | -3.9% |
| Public Health Sciences | 1,275,949 | 1,294,486 | 1.5% |
| Physician Assistant Studies | 1,769,685 | 1,739,578 | -1.7% |
| College of Nursing | 8,812,320 | 8,994,888 | 2.1% |
| Mobile Medical Unit | 400,000 | 523,600 | 30.9% |
| School of Business | 5,241,974 | 5,110,645 | -2.5% |
| Leadership Studies | 355,831 | 370,718 | 4.2% |
| School of Christian Ministries | 2,391,420 | 2,436,194 | 1.9% |
| School of Education | 2,862,739 | 2,779,117 | -2.9% |
| School of Performing Arts | 3,980,881 | 3,857,526 | -3.1% |
| Theater | 624,851 | 628,644 | 0.6% |
| CBU Health | - | 1 | new |
| Leadership Institute | 5,194 | - | -100.0% |
| Course Development | 148,418 | 215,124 | 44.9% |
| Online Education - Instructional | 52,159 | 67,425 | 29.3% |
| Intensive English Program | 189,455 | 212,578 | 12.2% |
| Instruction-Employee Benefits/Contingency | 14,416,497 | 17,111,406 | 18.7% |
| **Total Instruction** | **77,611,074** | **82,632,158** | **6.5%** |

**EXPENSES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Academic Support** | | | |
| Annie Gabriel Library | 1,920,849 | 1,919,609 | -0.1% |
| University Registrar | 1,799,507 | 1,797,708 | -0.1% |
| Academic Advising | 1,806,907 | 1,828,317 | 1.2% |
| University Tutoring & Writing Center | 553,321 | 567,404 | 2.5% |
| Information Technology - Academic | 280,000 | 355,000 | 26.8% |
| Academic Support-Employee Benefits/Contingency | 713,715 | 1,153,215 | 61.6% |
| **Total Academic Support** | **7,074,299** | **7,621,253** | **7.7%** |
| | | | |
| **Student Services** | | | |
| Disability Services | 426,825 | 426,824 | 0.0% |
| Veterans Center | 60,667 | 67,677 | 11.6% |
| International Student Scholar Servi | 307,538 | 348,268 | 13.2% |
| V.P. Enrollment and Student Services | 1,185,340 | 1,197,090 | 1.0% |
| Title IX | 119,218 | 119,218 | 0.0% |
| Safety Services | 2,495,974 | 2,495,974 | 0.0% |
| Athletic Transportation | 667,923 | 667,923 | 0.0% |
| Welcome Weekend | 402,389 | 402,389 | 0.0% |
| New Student Orientation | 104,200 | 104,200 | 0.0% |
| Student Activities | 139,725 | 139,725 | 0.0% |
| Recreational Center | 110,334 | 110,334 | 0.0% |
| Student Leadership | 13,415 | 13,415 | 0.0% |
| First Year Experience | 489,669 | 489,669 | 0.0% |
| Spiritual Life | 1,015,299 | 997,651 | -1.7% |
| Chapel | 75,000 | 92,648 | 23.5% |
| Counseling Center | 92,490 | 92,490 | 0.0% |
| Campus Mental Health | 134,600 | 134,600 | 0.0% |
| Assessment-Student Services | 10,193 | 2,202 | -78.4% |
| Student Care | 242,955 | 250,946 | 3.3% |
| Admissions | 1,666,625 | 1,661,418 | -0.3% |
| Online Admissions | 554,911 | 583,144 | 5.1% |
| Graduate Admissions | 1,326,622 | 1,283,623 | -3.2% |
| Undergraduate Admissions | 1,847,215 | 1,877,297 | 1.6% |
| Admissions Special Events | 303,613 | 304,230 | 0.2% |
| International Admissions | 913,464 | 902,738 | -1.2% |
| University Card Services | 211,909 | 208,755 | -1.5% |
| Commencement | 555,660 | 567,582 | 2.1% |
| Student Health Insurance | 1,720,000 | 1,085,000 | -36.9% |
| Athletics Administration | 1,699,280 | 1,710,157 | 0.6% |
| Athletic Facilities Programming | 645,471 | 654,531 | 1.4% |
| Athletic Training | 677,382 | 677,382 | 0.0% |
| Athletic Performance Center | 307,505 | 307,651 | 0.0% |
| Aquatic Center Programming | 140,908 | 140,908 | 0.0% |
| Compliance | 247,359 | 230,896 | -6.7% |
| Athletic Marketing | 61,030 | 60,380 | -1.1% |
| Fan Engagement | 293,344 | 265,851 | -9.4% |
| Athletic Ticketing Office | 273,630 | 266,636 | -2.6% |
| Sports Information | 482,673 | 501,465 | 3.9% |
| Media Productions | 697,736 | 738,207 | 5.8% |

**EXPENSES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Student Services (continued)** | | | |
| Men's Basketball | 2,355,275 | 2,355,644 | 0.0% |
| Men's Baseball | 1,303,496 | 1,309,023 | 0.4% |
| Men's Soccer | 494,229 | 494,375 | 0.0% |
| Men's Golf | 222,330 | 222,330 | 0.0% |
| Men's Cross Country | 221,239 | 220,116 | -0.5% |
| Men's Track | 47,500 | 47,500 | 0.0% |
| Men's Swimming | 327,852 | 327,852 | 0.0% |
| Men's Water Polo | 308,964 | 309,111 | 0.0% |
| Men's Wrestling | 443,869 | 443,869 | 0.0% |
| Women's Basketball | 1,554,694 | 1,559,841 | 0.3% |
| Women's Volleyball | 522,218 | 523,660 | 0.3% |
| Women's Softball | 1,077,019 | 1,079,080 | 0.2% |
| Women's Soccer | 555,210 | 549,671 | -1.0% |
| Women's Golf | 213,020 | 213,020 | 0.0% |
| Women's Cross Country | 223,875 | 226,665 | 1.2% |
| Women's Track | 49,000 | 49,000 | 0.0% |
| Women's Swimming | 334,009 | 334,009 | 0.0% |
| Women's Water Polo | 325,038 | 324,888 | 0.0% |
| Women's Cheerleading | 201,779 | 201,926 | 0.1% |
| Women's Dance Team | 133,148 | 133,148 | 0.0% |
| Women's Stunt | 275,590 | 277,671 | 0.8% |
| Athletic Facilities Management | 970,608 | 935,772 | -3.6% |
| Aquatic Center Facility Management | 284,291 | 258,960 | -8.9% |
| Financial Aid | 2,260,881 | 2,331,283 | 3.1% |
| Career Center | 491,115 | 519,350 | 5.7% |
| Student Services-Employee Benefits/Contingency | 5,190,120 | 7,078,421 | 36.4% |
| **Total Student Services** | **43,106,460** | **44,507,279** | **3.2%** |
| | | | |
| **Institutional Support** | | | |
| President | 2,422,161 | 2,422,161 | 0.0% |
| Board of Trustees | 86,000 | 86,000 | 0.0% |
| Office of the Provost/V.P. Academic Affairs | 1,746,852 | 1,713,177 | -1.9% |
| Student Retention | 272,683 | 269,253 | -1.3% |
| Educational Effectiveness | 804,001 | 882,866 | 9.8% |
| Office of Institutional Research, Planning & Assessment | 267,979 | 273,212 | 2.0% |
| Teaching and Learning Center | 399,861 | 333,015 | -16.7% |
| International Programs | 461,075 | 532,624 | 15.5% |
| V.P. Global Initiatives | 21,119 | - | -100.0% |
| V.P. Finance and Administration | 712,093 | 732,093 | 2.8% |
| Accounting Services | 1,602,473 | 1,602,473 | 0.0% |
| Student Accounts | 1,585,678 | 1,693,053 | 6.8% |
| Conferences and Events - Institutional Use | 1,011,840 | 1,043,840 | 3.2% |
| Audio Visual - Institutional Use | 332,542 | 332,542 | 0.0% |
| Financial Services | 598,119 | 536,117 | -10.4% |
| General Financial Services | 3,921,977 | 4,412,073 | 12.5% |
| Human Resources | 621,890 | 670,709 | 7.9% |
| Staff Recognition | 3,200 | 3,200 | 0.0% |
| Information Technology | 9,072,149 | 9,895,705 | 9.1% |
| Online Education - Information Technology | 1,681,596 | 1,771,805 | 5.4% |
| V.P. University Advancement | 526,476 | 527,276 | 0.2% |
| Major and Annual Gifts | 130,591 | 130,591 | 0.0% |
| Alumni and Parent Relations | 316,537 | 316,537 | 0.0% |
| Signature Events | 190,448 | 189,948 | -0.3% |

**EXPENSES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Institutional Support (continued)** | | | |
| Annual Giving | 110,924 | 111,424 | 0.5% |
| Homecoming | 124,620 | 124,620 | 0.0% |
| University Advancement Communications | 133,906 | 133,906 | 0.0% |
| Nursing Development - UA | 218,214 | 210,214 | -3.7% |
| Special Projects | 145,959 | 143,659 | -1.6% |
| Athletic Development - UA | 244,483 | 244,483 | 0.0% |
| Engineering Development - UA | 108,952 | 108,952 | 0.0% |
| College of Health Sciences Development - UA | 130,053 | 131,553 | 1.2% |
| Advancement Services | 527,719 | 535,719 | 1.5% |
| V.P. & General Counsel | 866,449 | 868,738 | 0.3% |
| V.P. Marketing and Communication | 10,052,945 | 10,052,945 | 0.0% |
| Mail and Shipping Services | 481,628 | 544,118 | 13.0% |
| Print and Copy Services | 697,759 | 770,075 | 10.4% |
| Institutional Support-Employee Benefits/Contingency | 3,136,245 | 5,854,286 | 86.7% |
| **Total Institutional Support** | **45,769,196** | **50,204,962** | **9.7%** |
| | | | |
| **Plant Operation & Maintenance** | | | |
| Facilities & Planning Services | 3,773,163 | 3,540,129 | -6.2% |
| Transportation | 68,130 | 67,105 | -1.5% |
| Central Plant | 349,239 | 334,903 | -4.1% |
| Building Maintenance | 2,079,917 | 2,012,295 | -3.3% |
| Grounds | 802,877 | 756,080 | -5.8% |
| School of Nursing and Annex Buildings | 385,130 | 386,350 | 0.3% |
| Environmental Health & Safety | 1,798 | - | -100.0% |
| Yeager Center Building | 885,135 | 861,450 | -2.7% |
| CAVAD Film Lab Building | 24,780 | 11,090 | -55.2% |
| School of Music Building | 211,645 | 205,390 | -3.0% |
| Lancer Plaza - CBU Tenant Expenses | 3,444,204 | 3,432,573 | -0.3% |
| CAVAD Building | 865,690 | 864,095 | -0.2% |
| School of Business Building | 290,602 | 298,980 | 2.9% |
| Adams Business Park | 798,643 | 998,130 | 25.0% |
| Health Science Campus | 711,217 | 784,286 | 10.3% |
| Airport Facility | 612,617 | 623,471 | 1.8% |
| Events Center Facilities | 1,363,995 | 1,269,686 | -6.9% |
| Warehouse Facility | 241,878 | 293,565 | 21.4% |
| College of Engineering Building | 426,335 | 429,650 | 0.8% |
| CBU Hemet Street-Facilities | 378,970 | 495,125 | 30.7% |
| CBU Hemet Street-CBU Tenant Expenses | 1,008,594 | 1,037,772 | 2.9% |
| 8625 Indiana Avenue Building | 14,960 | 14,700 | -1.7% |
| Operations Hub | 63,080 | 62,640 | -0.7% |
| Aviation Flight | 29,647 | 31,310 | 5.6% |
| Insurance | 1,314,387 | 1,453,000 | 10.5% |
| Lancer Plaza, LLC - Administrative Expenses | 92,000 | 109,000 | 18.5% |
| CBU Hemet Street, LLC-Administrative | 80,500 | 89,414 | 11.1% |
| CBU Hemet Street, LLC-Offset | (459,470) | (594,539) | 29.4% |
| 7130 Magnolia Avenue Property | 11,995 | - | -100.0% |
| Crowell Avenue Building | - | 12,678 | new |
| Plant Oper/Maint-Employee Benefits/Contingency | 240,236 | 675,263 | 181.1% |
| **Total Plant Operation & Maintenance** | **20,111,894** | **20,555,591** | **2.2%** |

**EXPENSES**

| Account Description | 2023 - 2024 Revised Budget | 2024 - 2025 Approved Budget | % Change |
|---|---|---|---|
| **Total Institutional Scholarships** | **117,069,936** | **125,170,064** | **6.9%** |
| **Total Debt Service** | **22,698,705** | **22,697,371** | **0.0%** |
| **Auxiliary Enterprises** | | | |
| Residence Life - CBU | 1,280,695 | 585,120 | -54.3% |
| Housing Services - CBU | 360,114 | 362,992 | 0.8% |
| Single Family Residences | 874,936 | 933,667 | 6.7% |
| The Cottages | 239,653 | 252,207 | 5.2% |
| CBU Owned Housing Facilities Expense | 2,755,398 | 2,133,986 | -22.6% |
| Housing Services - Lancer Educational Housing, LLC | 2,417,910 | 3,226,735 | 33.5% |
| University Place Apartments | 937,326 | 1,054,904 | 12.5% |
| Residence Halls | 1,969,051 | 1,749,488 | -11.2% |
| Lancer Arms Apartments | 695,898 | 676,088 | -2.8% |
| The Village @ CBU | 837,071 | 865,304 | 3.4% |
| Tower Hall | 645,788 | 632,754 | -2.0% |
| The Colony Apartments | 1,950,400 | 2,140,332 | 9.7% |
| The Point Apartments | 604,251 | 606,020 | 0.3% |
| College Park Apartments | 253,420 | 247,380 | -2.4% |
| Magnolia Crossing | 818,100 | 755,500 | -7.7% |
| Lancer Educational Housing, LLC - Offset | 10,073,135 | 9,953,180 | -1.2% |
| Lancer Educational Housing, LLC - Administration | 692,150 | 734,000 | 6.0% |
| Campus Housing - Informational Technology | 505,000 | 608,500 | 20.5% |
| Lancer Educational Housing Owned Facilities Expense | 22,399,500 | 23,250,185 | 3.8% |
| Conferences and Events - Outside Groups | 79,150 | 29,150 | -63.2% |
| Audio Visual - Outside Groups | 5,000 | 5,000 | 0.0% |
| Food Services - Facilities | 543,979 | 531,286 | -2.3% |
| Food Services - Administration | 11,457,334 | 12,020,613 | 4.9% |
| Campus Store | 3,689,795 | 4,706,949 | 27.6% |
| Auxiliary Enterprises - Employee Benefits/Contingency | 1,025,617 | 1,555,281 | 51.6% |
| **Total Auxiliary Enterprises** | **41,955,773** | **44,232,450** | **5.4%** |
| **Depreciation/Projects** | **11,370,041** | **-** | **-100.0%** |
| **Total Expenses** | **386,767,378** | **397,621,128** | **2.8%** |

**CAPITAL PROJECTS**

| Account Description | 2024 - 2025 Approved | Comments |
|---|---|---|
| **Capital Projects** | | |
| **Sources of Funds:** | | |
| Operational/Surplus Cash | 22,688,818 | |
| Science Lab Fees | 187,500 | |
| Student Services Funds | 1,000,000 | |
| **Total Sources of Funds** | **23,876,318** | |
| **Uses of Funds:** | | |
| Athletics - Baseball Field Turf | 375,000 | summer 2024 |
| Athletics - Locker Rooms, Team Rooms and Coaches' Offices | 3,156,888 | begin May 2023 |
| Athletics - Move Wrestling to Facilities Building | 2,500,000 | summer 2026 |
| Architecture Graduate Studios - Furnishing and Lighting | 125,000 | |
| Bourne's Film and Broadcasting Studio | 2,000,000 | summer 2026 |
| Business Building - Classroom Whiteboards | 30,000 | |
| CAVAD - Photography Space (Adams Business Park) | 565,889 | |
| Ceramics Lab to Study Space | 1,000,000 | |
| Dental Hygeine Space | 1,000,000 | summer 2026 |
| Engineering Terrace - Doors and locks | 15,000 | |
| F&PS - Capital Improvements List | 3,000,000 | throughout the fiscal year |
| Health Science Campus - Faculty Co-Working Office | 150,000 | |
| Health Science Classroom - Whiteboard Replacements | 100,000 | |
| Health Science Classroom H154 | 100,000 | |
| Health Science Physical Therapy Classrooms | 50,000 | |
| IT - Capital Equipment Campus Wide | 2,500,000 | throughout the fiscal year |
| James Complex - Elevator | 1,500,000 | tbd |
| James Complex - Chemistry Instrumental Analysis Lab | 492,000 | summer 2024 |
| James Complex - Whiteboard Replacements | 100,000 | |
| Nursing Co-Working Office Furnishings | 50,000 | |
| Nursing Simulation Project | 425,000 | |
| Operations Hub Improvements | 2,500,000 | |
| Physician Assistant Space at Hemet Street Building | 826,541 | summer 2024 |
| Single Family Homes - Purchases and Renovations | 750,000 | as they become available |
| Yeager Column and Lancer Plaza R&R | 560,000 | |
| Yeager Center - Whiteboards | 5,000 | summer 2024 |
| **Total Uses of Funds** | **23,876,318** | |

## Recommendation of Committee on Nominations
## California Southern Baptist Convention Executive Board

The names in bold type are new nominees to serve on the Executive Boards as indicated. For a key to other symbols and information, refer to page XXX.

| Term Expiring 2024 | Term Expiring 2025 | Term Expiring 2026 | Term Expiring 2027 | Term Expiring 2028 |
|---|---|---|---|---|
| Victor Chayasirisobhon (R7/RR)<br>First Southern Baptist Church,<br>Anaheim | Shawn Beaty (R4/AL)<br>Clovis Hills Community<br>Church, Clovis | (L) Ashley Culpepper (R5/RR)<br>Immanuel Baptist Church,<br>Highland | Bushawn Carpenter (R5/AL)<br>Total Restoration Church,<br>Barstow | ***David Yi (R3/RR)<br>New Vision Church,<br>Milpitas** |
| (L) Becky Duron (R5/AL)<br>The Vine Church,<br>Rancho Cucamonga | (L) Mike Carlisle (R7/AL)<br>Generations Church,<br>Oceanside | (L) Danelle Dettman (R4/RR)<br>Trinity So. Baptist Church,<br>Fresno | Daniel Cassels (R3/AL)<br>Life Way Fellowship,<br>Santa Maria | ***Richard Spring (R5/RR)<br>First Baptist Church,<br>Hesperia** |
| Dale Garland (R5/AL)<br>Hope in the Valley Baptist<br>Church, Hemet | (L) Jane Gross (R4/AL)<br>Woodward Park Baptist<br>Church, Fresno | David Henry (R1/RR)<br>First Baptist Church,<br>Gridley | Moises Garcia (R4/RR)<br>New Life Baptist Church,<br>Fresno | **Mark Standridge (R2/AL)<br>Placer Heights Baptist<br>Church, Placerville** |
| (L) Brent Ives (R2/RR)<br>Southwinds Church,<br>Tracy | Ryan Jacobs (RR/2)<br>First Baptist Church,<br>Orangevale | Kevin James(R2/AL)<br>New Creation Bible<br>Fellowship, Tracy | David Kim (R6/AL)<br>Good Community Church,<br>Torrance | **Bryon Barmer (R7/RR)<br>Bright Hope Community<br>Church, Spring Valley** |
| Richard Spring (R5/RR)<br>First Baptist Church,<br>Hesperia | (L) Roddy Kwan (R3/AL)<br>Tri-City Chinese Baptist<br>Church, Fremont | (L)Joshua Pizarro (R3/RR)<br>Calvary Baptist Church,<br>Redwood | Jonathan Sakovich(R6/RR)<br>First Baptist Church,<br>Walnut | **Scott Hill (R5/AL)<br>Providence Church,<br>Murrieta** |
| David Yi (R3/RR)<br>New Vision Church,<br>Milpitas | Ryan Rippee (R1/RR)<br>Trinity Church of Benicia,<br>Benicia | (L) Duane Tadlock (R2/AL)<br>Fourteenth Avenue Baptist<br>Church, Sacramento | (L) Mike Zieman (R6/RR)<br>First Bilingual Church,<br>Pico Rivera | **Tony Rodriguez (R5/AL)<br>Magnolia Church,<br>Riverside** |
| **Mark Standridge (R2/AL)<br>Placer Heights Baptist Church,<br>Placerville** | **(L) Kari Evans (R4/AL)<br>Valley Baptist Church,<br>Bakersfield** | **(L) Jenice Moore (R3/AL)<br>Gatetree Baptist Church,<br>Danville** | **(L)Yessenia Jimenez(R7/RR)<br>Kaleo Comumidad Cristiana,<br>Lemon Grove** | **James Turner (R5/AL)<br>Eastvale Bible Church,<br>Norco** |

**Bold** indicates new nominee
(L) Indicates a layperson
R1-R7 = Region; AL = At Large Member; RR = Region Representative
(See Region map on page XXX.)
*Before the name indicates the person is being nominated for a second term.
*After the name indicates the person has moved to the region since being elected or nominated.

NOTE: Currently the ratio of pastors/church-related vocational workers and laypersons for the Board is:
Pastor or Church-Related Vocation = 17; Laypersons = 11

**Submitted by the Committee on Nominations:**
Carola Manriquez, chairperson; Jeremiah Abiera; Meghan Bennett; Joshua Kim; David Parrish; Terrence Shay; Wayne Templeton; Charles Woods

## Recommendations of Committee on Nominations

| Term Expiring 2025 | Term Expiring 2026 | Term Expiring 2027 |
|---|---|---|
| **Committee on Convention Operations** | | |
| Daniel Cassels (R3)<br>Life Way Fellowship,<br>Santa Maria | (L) Christine Woods (R/1)<br>Feather River Baptist Church,<br>Olivehurst | **Nester Amaya(R/4)**<br>**The Messengers Church,**<br>**Visalia** |
| (L) Diana Rodriguez (R5)<br>Magnolia Church,<br>Riverside | Ryan Rindels (R/2)<br>Bell Road Baptist Church,<br>Auburn | **Stephen Jones R/6**<br>**Calvery Church West Hills,**<br>**West Hills** |
| James Watson (R1/AL)<br>North Hills Church,<br>Vallejo | Sean Beaudoin (R/7)<br>Hope Church,<br>San Diego | **At Large** |
| **Committee on Resolutions and Credentials** | | |
| (L) Brenda Banks (R5)<br>First Baptist Church<br>Barstow | John Bohrer (R/1)<br>New Life Baptist Church,<br>Red Bluff | **Region 2** |
| Gil DeLaRosa (R6)<br>Dove Christian Ministries<br>Oxnard | (L) Jenice Moore (R/3)<br>Gatetree Baptist Church,<br>Danville | **Michael Jimenez (R/7)**<br>**Kaleo Comunidad Cristiana,**<br>**Lemon Grove** |
| David Peugh (R4)<br>The Avenue<br>Fresno | Greg Kilgore (AL)<br>Woodward Park Baptist<br>Church, Fresno | **Port Wilburn (R3/AL)**<br>**Rock Harbor Christian**<br>**Fellowship, San Pablo** |

| Committee on Nominations (appointed by CSBC President) | | |
|---|---|---|
| Wayne Templeton (R/2)<br>New Creation Bible Fellowship,<br>Tracy | Charles Woods (R/1)<br>Feather River Baptist Church<br>Olivehurst | **Region 5** |
| Joshua Kim (R/3)<br>Harvest Mission Church,<br>Santa Clara | Terrence Shay (R/6)<br>First Chinese Baptist Church<br>Walnut | **Region 7** |
| (L) Meghan Bennett (R/4)<br>Fellowship Baptist Church,<br>Bakersfield | Jeremiah Abiera (AL)<br>First Southern Baptist Church<br>Anaheim | **At Large** |

(L) = Layperson
R = Region
**Bold = New Nominee**
* = Moved since being elected
AL= At Large

## Recommendations of Committee on Nominations
## The Baptist Foundation of California Board of Directors

The names in bold type are new nominees to serve on the boards as indicated. For a key to other symbols and information, refer to page XXX.

| Term Expiring 2024 | Term Expiring 2025 | Term Expiring 2026 | Term Expiring 2027 | Term Expiring 2028 |
|---|---|---|---|---|
| Deryl Lackey<br>Immanuel Baptist Church,<br>Highland | (L) Michael Hooper<br>El Camino Baptist Church,<br>Sacramento | Seung Hwan Choi<br>New Nation Church,<br>Sunnyvale | (L) Randy Barkley<br>Sandals Church,<br>Riverside | **(L) Dan Bandy**<br>**Trinity Southern Baptist**<br>**Church, Fresno** |
| Gregory Perkins<br>The View Church,<br>Menifee | (L) Cindy Hudecek<br>Northpointe Cmty. Church,<br>Fresno | (L) Floyd E. Clark Sr.<br>Mt. Zion Baptist Church,<br>Ontario | (L) Bob Brown**<br>Trinity Baptist Church,<br>Kerrville, TX | ***Deryl Lackey**<br>**Immanuel Baptist Church,**<br>**Highland** |
| (L) Dennis Schmierer<br>Woodward Park Baptist<br>Church, Fresno | Jonathan Hurst<br>The Grove Cmty. Church,<br>Riverside | Johnny Mendez<br>Crosspoint Church,<br>Fresno | Bob Douglas<br>Creekside Bible Church,<br>Cupertino | **(L) Jeffrey Pih**<br>**Mandarin Baptist Church,**<br>**Los Angeles** |
| (L) Martin Stoops**<br>Park Hill Baptist Church,<br>Kansas City, MO | (L) Kathrine Meredith<br>Immanuel Baptist Church,<br>Highland | (L) Nancy Whitehead**<br>Connections Church,<br>Kapolei, HI | Kevin Luu<br>Mandarin Baptist Church,<br>Los Angeles | ***(L) Martin Stoops****<br>**Park Hill Baptist Church,**<br>**Kansas City, MO** |

**Bold** indicates a new nominee.
(L) Indicates a Layperson
*Before the name indicates the person is being nominated for a second term.
**After the name denotes a "Global Director or Trustee"

Currently the ratio of pastors/church-related vocational workers and laypersons for the Board is:
Pastor or Church-Related Vocation = 6; Laypersons = 10

**Submitted by the Committee on Nominations:**
Carola Manriquez, chairperson; Jeremiah Abiera; Meghan Bennett; Joshua Kim; David Parrish; Terrence Shay; Wayne Templeton; Charles Woods

## Recommendations of Committee on Nominations
## California Baptist University – Board of Trustees

The names in bold type are new nominees to serve on the boards as indicated. For a key to other symbols and information, refer to page XXX.

| Term Expiring 2024 | Term Expiring 2025 | Term Expiring 2026 | Term Expiring 2027 | Term Expiring 2028 |
|---|---|---|---|---|
| (L) Walter Crabtree<br>Sierra Baptist Church,<br>Pioneer | (L) Nancy Avera<br>NorthPointe Community<br>Church, Fresno | (L) Tammy Brown<br>Sandals Church,<br>Riverside | Daniel Bishop<br>The Grove Cmty. Church,<br>Riverside | **(L) Natalia Aylett**<br>**Mesa Church,**<br>**San Diego** |
| (L) Dawn Dwyer<br>First Baptist Church,<br>Fair Oaks | David Gill<br>Concord Korean Baptist<br>Church, Martinez | Brian Chelette<br>Sandals Church,<br>Riverside | (L) Wil Byers<br>Core Church LA,<br>Los Angeles | ***(L) Walter Crabtree**<br>**Stone Brook Church,**<br>**Pioneer** |
| (L) Bob Gates<br>Taylors First Church,<br>Taylors, SC** | (L) Sheri Harder<br>Pathway Church,<br>Redlands | (L) David Condon<br>Trinity So. Baptist Church,<br>Fresno | *Josh De La Rosa<br>Stone Arbor Church,<br>Riverside | ***(L) Dawn Dwyer**<br>**First Baptist Church,**<br>**Fair Oaks** |
| (L) Marni Jimenez<br>Harvest Christian Fellowship,<br>Riverside | (L) David Kennedy**<br>Center Point Church,<br>Lexington, KY | *(L) Margaret Hollis<br>Shoreline Baptist Church,<br>Fountain Valley | Anthony Dockery<br>St. Stephens Missionary<br>Baptist Church, La Puente | **Nathan Granillo**<br>**Pathway Church,**<br>**Redlands** |
| (L) Sherri Maxson**<br>Calvary Phoenix,<br>Phoenix, AZ | Eydie Miskel<br>St. Stephen Baptist Church,<br>La Puente | *Stacy Johnson<br>First Baptist Church,<br>San Jacinto | (L) Richard Fields<br>Northpoint Church,<br>Corona | ***(L) Marni Jimenez**<br>**Harvest Christian Fellowship,**<br>**Riverside** |
| Agustin (Gus) Reyes**<br>Life Church,<br>Leander, TX | (L) Pat Pavlian<br>Immanuel Baptist Church,<br>Highland | (L) Phoebe Lambeth<br>The Disciple Center,<br>Anaheim | (L) Patricia Schiessel<br>Magnolia Church,<br>Riverside | **(L) Chrystal Kern****<br>**First Baptist Church**<br>**Madisonville, TN** |
| (L) Erica Ward<br>First Baptist Church,<br>San Francisco | Walter Price<br>Fellowship Church,<br>Beaumont | *(L) Robert Mohn<br>The Grove Cmty. Church,<br>Riverside | (L) Gary Vick<br>Valley Baptist Church,<br>Salinas | ***(L) Sherri Maxson****<br>**Calvary Phoenix,**<br>**Phoenix, AZ** |
| (L) Jim Williams<br>Clovis Hills Community<br>Church, Clovis | Bart Shifter<br>New Hope Community<br>Church, Chula Vista | (L) Brenda Salas Freeman**<br>Brentwood Baptist Church,<br>Brentwood, TN | * (L) Richard Yu<br>Mandarin Baptist Church of<br>Los Angeles, Alhambra | ***(L) Erica Ward**<br>**First Baptist Church,**<br>**San Francisco** |
| (L) Anne Yipp<br>Chinese Baptist Church of<br>Orange County, Anaheim | (L) Mike Staver**<br>First Baptist Church,<br>Jacksonville, FL | Reggie Thomas<br>VantagePoint Church,<br>Eastvale | | ***(L) Anne Yipp**<br>**Chinese Baptist Church of**<br>**Orange County, Anaheim** |

**Bold** indicates new nominee
(L) Indicates a Layperson
*Before the name indicates the person is being nominated for a second term.
**After the name denotes a "Global Director or Trustee"
Currently the ratio of pastors/church-related vocational workers and laypersons for the Board is:
Pastor or Church-Related Vocation = 12; Laypersons = 24

**Submitted by the Committee on Nominations:**
Carola Manriquez, chairperson; Jeremiah Abiera; Meghan Bennett; Joshua Kim; David Parrish; Terrence Shay; Wayne Templeton; Charles Woods

**Key for nominees of the CSBC Executive Board, The Baptist Foundation of California, and California Baptist University**

Bold indicates a new nominee.

(L) indicates a layperson. Others are either pastors or church-related vocational workers.

* after the name indicates the person has moved to the region since being elected or nominated.

* before the name indicates the person is being re-elected to another term.

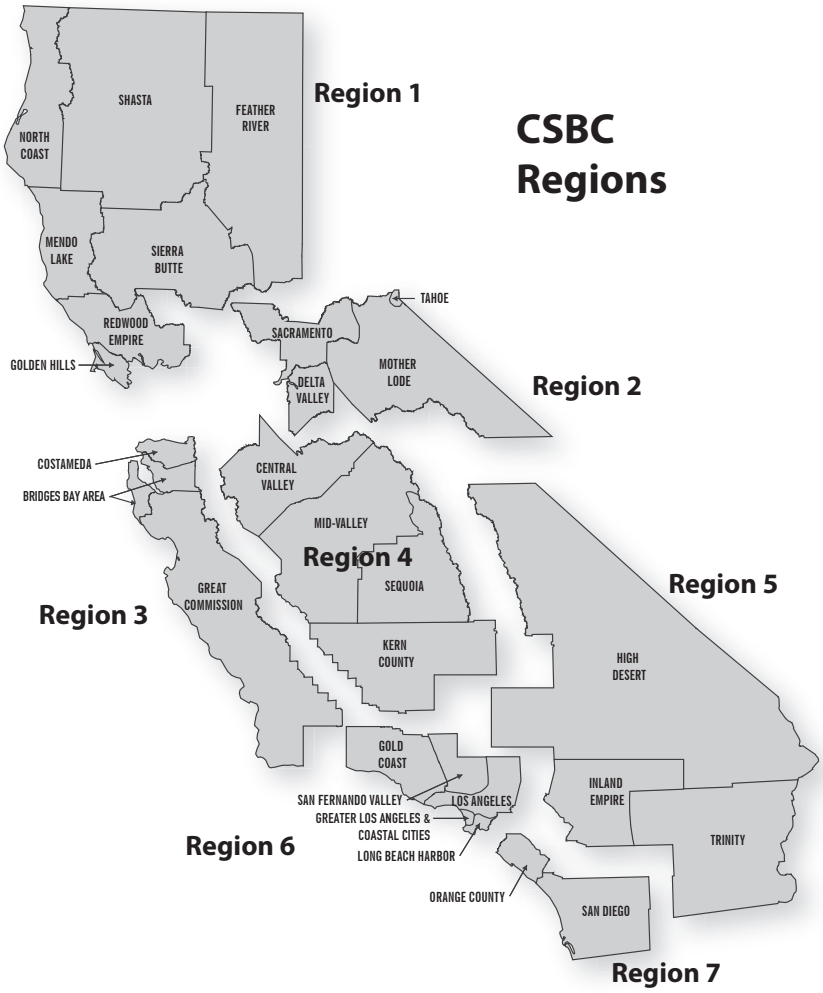
** after the name denotes a "Global Director or Trustee" for CBF or CBU.
R1-R7 = Region; AL = At Large Member; RR = Region Representative
(See Region Map on Page XXX.)



**NOTE:** Currently the ratio of pastors/church-related vocational workers and laypersons for each Board is:

| Board | Pastor or Church-Related Vocation | Laypersons |
|---|---|---|
| **Executive Board (28)** | **17** | **11** |
| **The Baptist Foundation of California (16)** | **6** | **10** |
| **California Baptist University (36)** | **11** | **24** |

Submitted by the Committee on Nominations
Carola Manriquez, chairperson;
Jeremiah Abiera; Meghan Bennett; Joshua Kim; David Parrish; Terrence Shay; Wayne Templeton; Charles Woods


CSBC
Regions
Region 1
SHASTA
FEATHER
RIVER
NORTH
COAST
MENDO
LAKE
SIERRA
BUTTE
REDWOOD
EMPIRE
GOLDEN HILLS
TAHOE
SACRAMENTO
MOTHER
LODE
DELTA
VALLEY
Region 2
COSTAMEDA
BRIDGES BAY AREA
CENTRAL
VALLEY
MID-VALLEY
Region 4
SEQUOIA
Region 3
GREAT
COMMISSION
KERN
COUNTY
Region 5
HIGH
DESERT
GOLD
COAST
SAN FERNANDO VALLEY
LOS ANGELES
GREATER LOS ANGELES &
COASTAL CITIES
LONG BEACH HARBOR
INLAND
EMPIRE
TRINITY
Region 6
ORANGE COUNTY
SAN DIEGO
Region 7

# CONSTITUTION OF CALIFORNIA SOUTHERN BAPTIST CONVENTION

## ARTICLE I. NAME

This body shall be known as California Southern Baptist Convention.

## ARTICLE II. PURPOSE

**Section 1.** This Convention serves our culturally diverse congregations as we fulfill The Great Commandment and The Great Commission.

**Section 2.** This Convention is an independent Baptist group and shall achieve its objectives through such means as the Convention alone determines.

**Section 3.** This Convention shall have no ecclesiastical authority whatsoever, and shall never assume to write creeds or to exercise judicial or legislative control over the churches.

**Section 4.** This Convention recognizes the Southern Baptist Convention as the primary instrument used by Baptists to further the cause of Christ on a worldwide basis. The Convention pledges its loyalty and support to the purposes served by the Southern Baptist Convention and recognizes that there exists a spirit of cooperation between this Convention and the Southern Baptist Convention for the fulfillment of those purposes.

## ARTICLE III. MEMBERSHIP

**Section 1.** This Convention shall be composed of Messengers who are members in good standing of Baptist churches cooperating with the Convention and who have been elected and certified by those churches.

**Section 2.** As an independent Baptist group, the Convention reserves the right to determine what constitutes a cooperating Baptist church. Churches shall be considered cooperating which are in sympathy with the purpose of this Convention, having contributed financially to the work of the Convention through the Cooperative Program and/or California Mission Offering during the 12 months previous to the month of the annual meeting, and who are in agreement with The Baptist Faith & Message as adopted by the Southern Baptist Convention. The Convention shall be the final judge of the qualifications of its members.

**Section 3.** The Cooperative Program is defined as undesignated, unrestricted financial gifts through the state convention for world missions.

**Section 4**. Each cooperating Baptist church having two hundred (200) members or less shall be entitled to three (3) Messengers; each having more than two hundred (200) shall be entitled to an additional Messenger for each additional one hundred (100) members or fraction thereof until the maximum of ten (10) is reached.

**Section 5.** Messengers shall be the members of the California Southern Baptist Convention. The membership of a Messenger shall commence upon the beginning of the session of the Convention to which the Messenger is elected and certified and shall expire upon the final adjournment of that session.

**ARTICLE IV. OFFICERS**

**Section 1.** The officers of the Convention shall be a president, a vice president, a music director, a recording secretary, assistant recording secretaries, and the Executive Director. Only qualified messengers who are not employed by the Executive Board can be elected to the offices of president, vice president, and music director.

**Section 2.** Officers shall be chosen no later than the last evening session of the Convention. They shall be nominated separately and elected separately. Nominations shall be from the floor with the exception of the recording secretary and assistant recording secretaries, who shall be nominated by the Executive Director, and the music director, who shall be nominated by the Committee on Convention Operations. Election shall be by ballot except when there is a single nominee for an office, in which case the president shall instruct the recording secretary to cast a unanimous ballot for the nominee. If an officer candidate does not receive a majority of votes cast on the first ballot, subsequent ballots shall carry the names of those who are included in the top fifty percent (50%) of the totals cast in the previous ballot.

**Section 3.** The officers, with the exception of the Executive Director shall be elected annually by the Messengers of the Convention and shall hold their respective offices until their successors are elected. Terms of office shall commence at final adjournment of the Convention in session at the time of election and shall not exceed two successive terms with the exception of the recording secretary and assistant recording secretaries. In case of death, disability of, or other causes making necessary the retirement of the president, the vice president shall succeed. The Executive Board may determine when an office is vacant due to the disability or other causes of the incumbent.

**Section 4.** The president shall preside over all deliberations of the Convention and shall perform such other duties as may be customary to the position or as determined in the Bylaws or by resolution, and shall, by his election become an ex officio member of the regular Convention committees and boards, excluding those of separately incorporated agencies and institutions.

**Section 5.** The vice president may, in the absence of the president or when requested by the president, preside over the Convention and shall perform such other duties as may be provided in the Bylaws or as requested by the president.

**Section 6.** Should the president and vice president be unable to serve, the duties of president shall devolve upon the chairman of the Executive Board until the Executive Board shall elect an interim president.

**Section 7.** The music director shall plan, coordinate and direct the music at the Convention and shall perform such other duties as may be provided by the Bylaws or as requested by the president.

**Section 8.** The recording secretary shall keep accurate and faithful minutes of all sessions of the Convention and shall cause these to be published in suitable form in the Annual of the Convention, together with such other information as the Convention or the Executive Board of the Convention deems necessary and proper.

**Section 9.** The Executive Director shall be elected by the Executive Board for an indefinite term.

**Section 10.** The chief executive officer of the Convention shall be the Executive Director. He shall supervise and administer all the affairs of the Convention and all its activities and shall represent and carry out the policies of the Convention and of the Executive Board. He shall be an ex officio member of all boards and standing committees, including those of separately incorporated agencies and institutions.

**ARTICLE V. COMMITTEES AND BOARDS OF THE CONVENTION**

**Section 1.** The procedures of organization for electing members to standing committees and boards of the Convention shall be established in the Bylaws of the Convention. The plan of organization for standing committees of the Convention shall be established in the Bylaws of the Convention. The plan of organization for the Executive Board of the Convention, the The Baptist Foundation of California Board and California Baptist University Board shall be established in their respective Bylaws.

**Section 2.** Special committees shall serve for one (1) year or less as provided in the implementing actions creating such committees.

**Section 3.** The members of all standing committees (except the Committee on Nominations) and the permanent boards of the Convention shall be elected by the Convention. Interim vacancies on all boards may be filled only by the Executive Board of the Convention. Interim vacancies on committees may be filled by presidential appointment and in either case, such appointments will prevail only until the next annual session.

**Section 4.** Boards shall report annually to the Convention in the manner specified by the Executive Board of the Convention unless the Convention itself directs otherwise.

**Section 5.** Each committee and board of this Convention shall supply the Executive Director with an official copy of its charter or other legal evidence authorizing its establishment and a copy of its Bylaws, as well as copies of the official minutes of their regular and special meetings. The Executive Director shall maintain these in a manner that is readily available to all members of cooperating California Baptist churches at the state offices of the Executive Board of the Convention.

**Section 6.** All changes in the Articles of Incorporation of auxiliary boards and agencies of the Convention shall be subject to approval by the Executive Board.

**Section 7.** After consulting with the The Baptist Foundation of California and/ or California Baptist University in advance concerning any and all proposed changes that may affect the Foundation and/or the University, the Executive Board shall review and

make appropriate recommendations to the Convention with respect to any proposal or action that changes or affects in any significant way the relationships between the Convention and the The Baptist Foundation of California and/or California Baptist University.

**ARTICLE VI. THE EXECUTIVE BOARD OF THE CONVENTION**

**Section 1.** The Executive Board of the Convention shall serve as the Convention ad interim, as the Convention's principal advisory committee on total program, and as the Convention's operating board for Convention-sponsored general programs not specifically assigned elsewhere. The Executive Board will have authority to act for the Convention between its sessions except that it cannot impose its will upon the Convention by contravening any action of the Convention taken at its regular session.

**Section 2.** There shall be at least seven (7) geographic regions from which Executive Board membership shall be determined. The Messengers to the Convention shall determine the number and boundaries of regions.

**Section 3.** The Executive Board shall consist of twenty-eight (28) members, elected at the annual meeting. There shall be two members on the Executive Board from each region of the state. The remaining Board members will be selected from throughout the state at-large. One fourth (1/4) of the Board shall retire each year. A member elected to serve a full term on the Executive Board shall be eligible for reelection to a second full term on the Board. A member elected for two successive terms on the Executive Board shall not be eligible to succeed himself until one (1) year has passed. In the event a member moves within the state, he shall serve out his full term. The president of the Convention shall be an ex officio member of the Executive Board. The members of the Executive Board shall be the directors of the Convention.

**Section 4.** The Convention shall annually elect members to fill all vacancies in the Board.

**Section 5.** The elected officers of the Executive Board of the Convention shall consist of a chairman and a vice chairman chosen annually by the membership of the Executive Board. They shall have the duties customarily associated with such positions.The Board itself shall elect an Executive Director for an indefinite term.

**Section 6.** The Executive Board itself shall determine its time of meeting, organization, and method of procedure subject to this Constitution and the Convention's Bylaws.

**Section 7.** The Executive Board of the Convention shall report annually to the Convention concerning the total Convention program, the operating programs entrusted to the Board, and such other matters as the Board deems necessary and proper.

**Section 8.** The Executive Board of the Convention shall recommend annually to the Convention the appropriation or allocation of undesignated financial resources of the Convention. All designated funds shall be distributed as designated.

**Section 9.** The Executive Board of the Convention shall serve as the general corporate authority of this Convention. The Convention alone shall authorize new auxiliary

corporations and these only after a recommendation is sought from its Executive Board and favorable action by two successive annual Conventions.

**Section 10.** No person employed by the Executive Board or agencies of this Convention, nor any person whose compensation is paid directly or indirectly in whole or in part, out of financial aid from this Convention, shall be eligible for election to the Executive Board. This shall not include contributions from the California Southern Baptist Convention to ministerial annuity programs.

**ARTICLE VII. MEETINGS**

**Section 1.** The Convention shall meet in regular or special session at such time and place as shall be determined by the Convention. Notice of the time and place of each regular and special session of the Convention shall be published at least once on the CSBC website no less than thirty days prior to the date of the session.

**Section 2.** The president, upon approval of the Executive Board of the Convention, may call the Convention into special session. The Board shall establish the time and place of the regular session if the Convention fails to act, or if grave conditions arise subsequent to adjournment that makes the previous choice of the Convention wholly undesirable.

**ARTICLE VIII. AMENDMENTS**

**Section 1.** This Constitution may be amended at any annual session of the Convention, or at a special session called specifically for that purpose by two thirds (2/3) of the Messengers present and voting, provided:

The proposed amendment to be presented in writing at any session of the previous Convention and voted by the next annual Convention as presented in the order of business adopted by the Convention.

**Section 2.** Section 3 of Article II shall not be changed or amended but shall be held inviolate.

(Revised 10/22)

# BYLAWS OF CALIFORNIA SOUTHERN BAPTIST CONVENTION

## ARTICLE I. PARLIAMENTARY LAW AND CUSTOM

**Section 1.** Robert's Rules of Order (latest revised edition) shall be recognized as the standard authority to guide the Convention on questions of parliamentary law and custom.

**Section 2.** Messengers registered and present shall constitute a quorum for the transaction of business by the Convention. The minutes of the Convention shall indicate that a quorum was present for all sessions.

**Section 3.** No person addressing the Convention may speak more than twice on the same subject until all others desiring to speak have spoken, or by consent of the body.

**Section 4.** The president is charged at all times with the maintenance of decorum and order.

**Section 5.** All items of miscellaneous business coming before the Convention that are duly moved and seconded shall be referred, without debate, to the Committee on Convention Operations for a time of consideration. The committee will then select a time and inform the Convention when each item of miscellaneous business will be considered and acted upon by the Convention. (The committee will not have authority to keep any matter from the Convention once it has been moved and seconded and referred to the committee.) In the last session of the Convention during the miscellaneous business period, items of new business could be considered by a majority vote of the Messengers present.

**Section 6.** The Convention shall express its official position only through its Constitution, Bylaws, and implementing actions. The acceptance of a report shall not, in the absence of implementing actions, be construed as authorizing action by Convention committees, boards, and agencies.

**Section 7.** Voting by proxy shall not be permitted.

## ARTICLE II. PERMANENT PLAN OF ORGANIZATION OF THE CONVENTION AND ITS COMMITTEES AND BOARDS

The permanent organization of the Convention shall be as follows:

A. Executive Board
B. Board of Trustees, California Baptist University
C. Board of Directors, The Baptist Foundation of California
D. Committee on Nominations
E. Committee on Convention Operations
F. Committee on Resolutions and Credentials

## ARTICLE III. COMPOSITION AND DUTIES OF COMMITTEES AND BOARDS

**Section 1**. The composition and duties of boards of trustees of agencies and institutions of this Convention shall be clearly set forth in the Convention actions authorizing their establishment and included subsequently in appropriate form in their respective corporate charters. All corporate charters and amendments thereto shall be expressly approved by the Convention or by the Executive Board of the Convention.

**Section 2.** The Committee on Nominations shall be composed of nine (9) members, one from each region and two members selected at-large. One- third shall be appointed annually by the president in consultation with the vice president. It shall nominate to the Convention all members of standing committees of the Convention and may nominate the membership of special committees if so directed by the Convention. It shall nominate to the Convention all members of the Executive Board of the Convention, the Board of Trustees for California Baptist University, and the Board of Directors for The Baptist Foundation of California. No member of this committee may begin service on any board or the Committee on Convention Operations until one (1) year has passed following his term of service on the committee.

**Section 3.** The Committee on Convention Operations shall be composed of nine (9) members, one elected from each region and two selected at-large. The vice president and the music director shall be members ex officio of this committee.
It shall present to the opening session of the Convention for adoption a recommended agenda for the Convention session. It shall enlist parliamentarians for annual sessions and shall guard jealously the schedule adopted by the Convention. It shall recommend the preacher and alternate for the Convention. It shall recommend the music director for the Convention. It shall recommend date and place for each annual meeting.

**Section 4.** The Committee on Resolutions and Credentials shall be composed of nine (9) members, one elected from each region and two selected at-large. It shall be responsible for initiating, reviewing, commenting on, and recommending Convention action on all resolutions. It shall be responsible for accreditation of Messengers to the Convention. It shall recommend action to the Convention concerning disputes as to status of Messengers.

**Section 5.** Throughout the year the Executive Board shall confer to make decisions regarding membership status of churches wishing to affiliate with the Convention, reporting its actions to the Convention annually.

**Section 6.** The financial transactions of all standing and special committees of the Convention shall be conducted only in accordance with policies and procedures established by the Executive Board of the Convention. The Executive Board shall retain authority over the custody and disbursements of all funds made available for expenses of committees of the Convention and the Convention itself.

**Section 7.** Trustees of corporate boards established under authority of the Convention shall be responsible for initiating charter amendments whenever such action is necessary to make charter provisions consistent with actions of the Convention.

**Section 8.** An ex officio member shall have full privileges unless otherwise designated.

**ARTICLE IV. MEMBERSHIP OF COMMITTEES AND BOARDS**

**Section 1.** All members of committees and boards shall be members of Baptist churches cooperating with the California Southern Baptist Convention, with the exception of up to three (3) The Baptist Foundation of California Directors; up to eight (8) California Baptist University global trustees who shall, however, be members of Southern Baptist churches within the United States or churches cooperating with their respective Baptist Conventions outside the United States; and up to four (4) positions reserved exclusively for California Baptist University evangelical trustees, who shall be active members of an evangelical church and in agreement with The Baptist Faith & Message. The total number of authorized members on the board of California Baptist University shall be 40. The total number of authorized members on the board of The Baptist Foundation of California shall be 16.

**Section 2**. The Convention affirms its adherence to the policy of periodic rotation of the membership of its committees and boards.

**Section 3.** The terms of committees and boards shall be established as three (3) years for committees and four (4) years for boards. A member elected for a full term on a committee shall not be eligible to succeed himself until one (1) year has passed. A member elected for a full term on any board shall be eligible for re- election to a second full term on that board. A member elected for two successive terms on any board shall not be eligible to succeed himself until one (1) year has passed. A person shall not be elected to serve on any committee, on the Executive Board, or as a non-global trustee of any board, before a minimum of six (6) months as a member of a church cooperating with the California Southern Baptist Convention.

**Section 4.** The Executive Board shall be limited to one (1) person serving from any church at any time. The The Baptist Foundation of California Board of Directors and the California Baptist University Board of Trustees respectively shall be limited to two (2) persons serving from any church.

**Section 5.** Membership on any board not exceeding one year shall not bar election to a full term at the next annual session.

**Section 6.** One-third (1/3) or more of the membership of each committee and one-fourth (1/4) or more of each board shall be elected at each annual regular session of the Convention by vote of a majority of the Messengers present and voting. The membership of committees and boards shall be composed of two groups, pastors and church-related vocational workers, and laypersons, with neither group to have more than three-fourths (3/4) of the particular board or committee membership.

**Section 7.** Membership on a Convention standing or special committee, except the Committee on Nominations, shall not bar service on any Convention board. However, no person shall be permitted to serve on more than one board at a time.

**Section 8.** The Convention may remove a board member or declare vacant the board of auxiliary corporation, in the following manner.

A. The Convention may remove any one or more members of the Executive Board, of the Board of Directors of The Baptist Foundation of California, or of the Board of Trustees of California Baptist University, at any time, by two-thirds (2/3) vote of the Messengers present and voting at a duly called and held session of the Convention at which a quorum is present.

B. The Convention reserves to itself the right to declare vacant the entire board of directors of any of its auxiliary corporations. In the unlikely event it shall be necessary for the Convention to initiate action to vacate the board of directors of an auxiliary corporation, a seventy-five percent (75%) majority vote of those present and voting shall be necessary for such motion to carry. Upon passage of such a Convention action, the Executive Board shall automatically serve as the board of directors of the subject corporation until such time as the Convention elects a new board of directors.

**Section 9.** All persons regularly elected or appointed to committees and boards shall be elected or selected on the day preceding final adjournment of the Convention, with their terms commencing upon final adjournment of the Convention at which they are elected. The Committee on Nominations shall present its reports to the Convention of persons nominated for election to committees and boards. Additional nominations may be made only in accordance with the following procedures: Any Messenger to the Convention may nominate one or more persons for election to one or more committees or boards at the time the report of the committee presenting nominations for election to such committee or board is made to the Convention. Each person nominated to a committee or board by a Messenger shall be nominated as a substitute for a person nominated in the committee report. When one or more persons are nominated as a substitute for a person nominated in the committee report, the person receiving a majority of the votes cast shall be elected.

**Section 10.** Each committee of the Convention shall elect its own officers under its own rules and regulations. The Executive Director of the Executive Board, or the members of his staff assigned by the Executive Director, shall serve with each committee of the Convention as liaison.

**Section 11.** The Executive Director of the Convention or his designee shall call together the members and preside at the initial meeting of newly authorized committees and boards until such times as a presiding officer is elected.

**Section 12.** The term of service for officers of standing committees of this Convention shall be one (1) year with the option of election to one additional term, not to exceed

two (2) successive terms. The term of service for officers of boards of this Convention shall be one (1) year with the option of election to two, additional, one-year terms, not to exceed three (3) successive terms.

**Section 13.** Boards and committees of this Convention may appoint persons other than members to special limited-purpose subcommittees and advisory committees, provided such persons shall serve only in an advisory capacity and shall never be permitted to vote at meetings of the authorizing committee or board.

**Section 14.** Employees of the state Executive Board shall not be elected to serve on any board or committee. If an individual serving on any committee or board is employed by the Executive Board, he shall resign his place on the committee or board. Persons receiving church pastoral aid are not considered state Executive Board employees.

**ARTICLE V. FINANCIAL PLAN**

**Section 1.** The Convention recognizes the importance of the Cooperative Program as the primary mode of financing the work of the Convention.

**Section 2.** The Convention recognizes the right of every Baptist and every Baptist group to determine the method or methods through which stewardship obligations are fulfilled.

**Section 3.** The Convention endorses the policy of limited special offerings to permit Baptists who are so inclined to contribute directly to programs in which they have a special interest or concern, provided such offerings do not adversely affect the Cooperative Program.

**Section 4.** The Convention reserves unto itself the right to determine which of its agencies shall be permitted to participate in special offerings and to what degree.

**Section 5.** No agency of the Convention other than California Baptist University may approach churches, associations, or other groups for gifts except with the approval of the Convention itself, or its Executive Board.

**Section 6.** No agency or institution of the Convention shall, without approval of the Convention or its Executive Board, obligate itself to aggregate debt service exceeding 15 percent of its annual operating budget.

**Section 7.** The Convention authorizes its Executive Board, under emergency conditions, to alter, change, or reduce Cooperative Program allocations approved by the Convention, provided the Executive Board report to the next Convention the basis for its action and the results achieved.

**Section 8.** The Convention authorizes its Executive Board to make reasonable inquiries at any time of any Convention-sponsored agency or institution as to its adherence to financial policies of the Convention.

**Section 9.** No agency or institution of the Convention shall, without the approval of the Convention or its Executive Board, pledge directly or indirectly the faith and credit of the Convention.

**Section 10.** The Convention expects and anticipates that each agency and institution will follow sound business practices in accounting for funds under its control and will maintain, as soon as practical, reasonable financial reserves to protect itself against a temporary failing to achieve anticipated annual revenue.

**Section 11.** The Convention recognizes that the acceptance of financial aid from non-Convention sources may affect the control of the Convention over its agencies and institutions; therefore, it reserves the right to determine the broad limits within which various types of such aid may be accepted by its agencies and institutions.

**Section 12.** The Convention recognizes the right of each Board of Trustees to determine for itself how reserve, endowment, or other funds shall be invested, but urges each Board to utilize the The Baptist Foundation of California to the greatest extent possible in developing an investment program through use of the Foundation services, provided that no Board of Trustees of Convention- sponsored agencies other than the Executive Board and the The Baptist Foundation of California, shall lend funds to churches or other Southern Baptist groups.

**Section 13.** The Convention binds itself and its agencies faithfully to apply and use all designated gifts for the purpose specified by the donor.

**Section 14**. Each agency of the Convention is hereby ordered and instructed to keep all trust funds sacred to the trust; and that they are not to be used even temporarily for any other purpose than the purpose specified.

**ARTICLE VI. INCLUSION OF THE CONSTITUTION AND BYLAWS OF THE CONVENTION AND THE BYLAWS OF THE EXECUTIVE BOARD IN THE ANNUAL OF THE CONVENTION**

The Executive Director of the Convention shall include the Constitution and Bylaws of the Convention and the Bylaws of the Executive Board of the Convention in each edition of the Convention's Annual.

**ARTICLE VII. AVOIDANCE OF LEGAL ACTION**

No action of the Convention shall be construed as authorizing its committees or boards to take any action that may be contrary to law.

**ARTICLE VIII. AMENDMENT OF BYLAWS**

These Bylaws may be amended at any regular or special session of the Convention by affirmative vote of two-thirds (2/3) of the Messengers present and voting. Amendments sponsored by the Executive Board shall be published on the CSBC website at least one (1) month in advance of the meeting of the Convention.

(Revised 10/22)