



UNIVERSITY OF CALIFORNIA, BERKELEY

Annual Financial Statements
2023-24

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UNIVERSITY OF CALIFORNIA, BERKELEY

STATEMENTS OF NET POSITION (unaudited)

At June 30, 2024 and 2023 (In Thousands of Dollars)	CAMPUS*		FOUNDATION	
	2024	2023	2024	2023
ASSETS				
Cash and cash equivalents	\$ 119,944	\$ 325,985	\$ 143,223	\$ 194,892
Accounts receivable, net	296,065	250,497		
Pledges receivable, net	10,648	7,305	100,391	87,513
Notes and mortgages receivable, net	8,376	4,547		
Inventories	6,071	5,546		
Other current assets	12,251	13,323	10,426	933
Current assets	453,355	607,203	254,040	283,338
Investments	6,494,817	5,945,945	3,287,842	3,066,988
Investments held by trustees	37,984	4,676		
Pledges receivable, net	25,463	7,384	147,128	186,144
Notes and mortgages receivables, net	13,521	14,278		
Capital assets, net	4,569,263	3,951,714		
Other noncurrent assets	141,609	138,697	4,356	4,169
Noncurrent assets	11,282,657	10,062,694	3,439,326	3,257,301
Total assets	11,736,012	10,669,897	3,693,366	3,540,639
DEFERRED OUTFLOWS OF RESOURCES	416,466	537,780		
LIABILITIES				
Accounts payable	95,918	99,881	3,772	4,148
Accrued salaries & benefits	72,269	66,068		
Unearned revenue	331,653	325,677		
Commercial paper	152,656	109,963		
Current portion of long-term debt	181,365	149,177		
Other current liabilities	75,815	47,637	6,922	6,800
Current liabilities	909,676	798,403	10,694	10,948
Federal refundable loans	6,348	7,518		
Long-term debt	2,411,782	2,462,934		
Net pension liability	1,164,706	1,366,907		
Pension payable to University	476,757	462,878		
Net retiree health benefits liability	1,408,481	1,565,717		
Other noncurrent liabilities	66,486	64,873	74,113	73,316
Noncurrent liabilities	5,534,560	5,930,827	74,113	73,316
Total liabilities	6,444,236	6,729,230	84,807	84,264
DEFERRED INFLOWS OF RESOURCES	1,327,856	1,126,772	61,539	56,904
NET POSITION				
Net investment in capital assets	2,790,003	1,460,269		
Restricted:				
Nonexpendable: Endowments and gifts	430,078	426,461	1,879,882	1,770,040
Expendable	2,764,402	3,269,430	1,659,067	1,625,559
Unrestricted	(1,604,097)	(1,804,485)	8,071	3,872
Total net position	\$ 4,380,386	\$ 3,351,675	\$ 3,547,020	\$ 3,399,471

UNIVERSITY OF CALIFORNIA, BERKELEY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (unaudited)

At June 30, 2024 and 2023 (In Thousands of Dollars)

	CAMPUS*		FOUNDATION	
	2024	2023	2024	2023
OPERATING REVENUES				
Student tuition and fees, net	\$ 1,099,374	\$ 1,036,402		
Grants and contracts, net:				
Federal	463,754	451,484		
State	126,904	98,686		
Private	253,009	243,133		
Local	7,002	7,062		
Educational activities, net	132,728	125,123		
Auxiliary enterprises, net	219,285	207,937		
Campus foundation private gifts			\$ 260,809	\$ 347,703
Other operating revenues, net	121,401	124,570		
Total operating revenues	2,423,457	2,294,397	260,809	347,703
OPERATING EXPENSES				
Salaries and wages	1,728,325	1,567,054		
Pension benefits	180,365	319,923		
Retiree health benefits	8,068	36,150		
Other employee benefits	411,108	360,614		
Supplies and materials	168,636	159,785		
Depreciation and amortization	271,876	278,122		
Scholarships and fellowships	212,097	146,412		
Utilities	32,653	31,930		
Campus foundation grants			426,943	556,182
Other operating expenses	770,607	683,749	14,610	13,436
Total operating expenses	3,783,735	3,583,739	441,553	569,618
Operating (loss)/income	(1,360,278)	(1,289,342)	(180,744)	(221,915)
NONOPERATING REVENUES (EXPENSES)				
State educational appropriations	540,377	514,476		
State financing appropriations	35,620	24,338		
Build America Bonds federal interest subsidies	6,819	9,195		
Direct government grants		3,429		
Federal Pell Grants	60,276	52,907		
Private gifts, net	455,017	414,062		
Investment income:				
Short-Term Investment Pool and other, net	70,293	85,944		
Endowment, net	181,790	122,025		
Campus foundation			32,457	27,380
Net appreciation/(depreciation) in fair value of investments	553,452	284,294	192,428	230,831
Interest expense	(90,564)	(105,197)		
Other nonoperating revenues, net	47,577	44,691		
Net nonoperating revenues	1,860,657	1,450,164	224,885	258,211
Income before other changes in net position	500,379	160,822	44,141	36,296
OTHER CHANGES IN NET POSITION				
Capital gifts and grants, net	527,367	261,670		
Permanent endowments	965		103,408	110,034
Change in net position	1,028,711	422,492	147,549	146,330
NET POSITION				
Beginning of year	3,351,675	2,929,183	3,399,471	3,253,141
Cumulative effect of accounting change				
End of year	\$ 4,380,386	\$ 3,351,675	\$ 3,547,020	\$ 3,399,471

* For footnote disclosures, please see the Systemwide Annual Financial Report for FY2023-24 located at <https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html>

UNIVERSITY OF CALIFORNIA, BERKELEY

STATEMENTS OF CASH FLOWS (unaudited)

Years Ended June 30, 2024 and 2023 (In Thousands of Dollars)

	CAMPUS		FOUNDATION	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Student tuition and fees	\$ 1,139,911	\$ 1,036,505		
Grants and contracts	578,749	827,874		
Educational activities	129,088	126,724		
Auxiliary enterprises	216,796	214,415		
Collection of loans from students and employees	163,047	(1,391)		
Campus foundation private gifts			\$ 281,770	\$ 475,417
Payments to employees	(1,719,714)	(1,566,941)		
Payments for other employee benefits	(621,404)	(555,973)		
Payments to suppliers and utilities	(950,980)	(831,494)	(14,717)	(13,127)
Payments for scholarships and fellowships	(212,081)	(146,412)		
Loans issued to students and employees	(166,118)	197		
Payments to campus and beneficiaries			(433,156)	(562,972)
Other receipts/(payments)	318,019	62,417	2,551	2,252
Net cash used by operating activities	(1,124,687)	(834,079)	(163,552)	(98,430)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State educational appropriations	540,745	514,040		
Federal Pell grants	60,081	55,046		
Direct government grants	-	3,429		
Borrowing from line-of-credit			45,000	95,000
Repayment of line-of-credit			(45,000)	(95,000)
Gifts received for other than capital purposes:				
Private gifts for permanent endowments	71,340		87,840	95,200
Other private gifts	433,595	422,049		
Student direct lending receipts	165,645	166,303		
Student direct lending payments	(165,645)	(166,303)		
Commercial paper financing:				
Payments of principal	(3,675)	(3,675)		
Interest Paid on Debt	(20,645)	-		
Other receipts	8,947	41,529		
Net cash provided by noncapital financing activities	1,090,388	1,032,418	87,840	95,200
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Commercial paper financing:				
Proceeds from issuance	60,328	50,059		
Payments of principal	(13,961)	(40,183)		
Interest Paid	-	(1,012)		
State financing appropriations	35,620	24,338		
Build America Bonds federal interest subsidies	7,986	13,763		
Capital gifts and grants	24,189	240,222		
Proceeds from debt issuance	37,721	70,622		
Proceeds from the sale of capital assets	673	216		
Purchase of capital assets	(433,567)	(333,451)		
Scheduled principal paid on debt	(97,880)	(74,371)		
Interest paid on debt	(74,026)	(103,623)		
Other receipts	24,510	22,095		
Net cash used by capital and related financing activities	(428,407)	(131,325)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale & maturities of investments	95,956		602,776	410,164
Other investments	-	122,025		
Purchases of investments	560	-	(595,589)	(422,403)
Investment income, net of investment expenses	160,149	(274,923)	32,457	27,380
Net cash provided/(used) by investing activities	256,665	(152,898)	39,644	15,141
Net change in cash and cash equivalents	(206,041)	(85,884)	(36,068)	11,911
Cash and cash equivalents, beginning of year	325,985	411,869	41,908	29,997
Cash and cash equivalents, end of year	\$ 119,944	\$ 325,985	\$ 5,840	\$ 41,908

UNIVERSITY OF CALIFORNIA, BERKELEY

STATEMENTS OF CASH FLOWS (continued)

Years Ended June 30, 2023 and 2022 (In Thousands of Dollars)

	CAMPUS		FOUNDATION	
	2024	2023	2024	2023
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES				
Operating (loss)/income	\$ (1,360,278)	\$ (1,289,342)	\$ (180,744)	\$ (221,915)
Adjustments to reconcile operating loss to net cash used by operating activities:				
Depreciation and amortization expense	271,876	278,122		
Noncash gifts			(13,723)	(13,403)
Allowance for uncollectible accounts	3,976	3,354	(2,671)	(5,349)
Loss on impairment of capital assets	7,282	1,172		
Change in assets and liabilities:				
Accounts and pledges receivables	(50,884)	(28,400)	28,808	154,910
Inventories	(525)	167		
Other assets	11,243	(5,025)	9,594	122
Accounts payable	(9,467)	21,723	(305)	1,014
Accrued salaries	1,988	(264)		
Employee benefits	4,214	5,449		
Unearned revenue	5,975	44,675	-	(8,500)
Net pension liability	9,319	158,359		
Net retiree health benefits liability	(30,597)	367		
Other liabilities	11,191	(24,436)	(4,511)	(5,309)
Net cash used by operating activities	\$ (1,124,687)	\$ (834,079)	\$ (163,552)	\$ (98,430)
SUPPLEMENTAL NONCASH ACTIVITIES INFORMATION				
Capital assets acquired through capital leases	\$ 11,198	\$ 54,071		
Capital assets acquired with a liability at year end	224,904	201,375		
Gifts of capital assets	432,802	21,448		
Other noncash gifts			\$ 27,744	\$ 26,771
Change in fair value of investments			81,787	166,404

Cash and Investments

The composition of cash and investments for the Campus and Foundation at June 30 are summarized in Table 1:

Table 1: Cash and Investments

<i>(in thousands of dollars)</i>	CAMPUS		FOUNDATION	
	2024	2023	2024	2023
Cash and Cash Equivalents				
Cash	\$ 33,158	\$ 29,969	\$ 5,840	\$ 41,908
Short Term Investment Pool (STIP)	86,786	296,016	137,383	152,984
Total Cash and Cash Equivalents	119,944	325,985	143,223	194,892
Investments				
<i>General Endowment Pool</i>				
True Endowments	2,065,017	1,912,501	2,652,365	2,465,458
Funds Functioning as Endowment	2,805,113	2,585,033	459,943	449,425
General Endowment Pool	4,870,130	4,497,534	3,112,308	2,914,883
Total Return Investment Pool (TRIP)	685,149	1,448,411		
Blue & Gold Pool (BGP)	939,538			
Other Investments			175,534	152,105
Total Investments	6,494,817	5,945,945	3,287,842	3,066,988
Total Cash and Investments	\$ 6,614,761	\$ 6,271,930	\$ 3,431,065	\$ 3,261,880

Capital Assets

The Campus capital asset activity for the years ended June 30 is shown in Table 2:

Table 2: Capital Asset Activity

<i>(in thousands of dollars)</i>	2023	ADDITIONS/ TRANSFERS	DISPOSALS	2024
ORIGINAL COST				
Land	\$ 137,006	\$ 7,796	\$ -	\$ 144,802
Infrastructure	79,518	116	-	79,634
Buildings and improvements	5,583,258	491,838	-	6,075,096
Equipment, software and intangibles	774,739	66,686	(86,580)	754,845
Leases	153,560	11,198	(2,105)	162,653
Subscription-based IT arrangements	12,425	12,414	(3,094)	21,745
Libraries and collections	1,185,186	36,129	(14,530)	1,206,785
Special collections	224,691	3,885	(7)	228,569
Construction in progress	263,884	261,810	-	525,694
Capital assets, at original cost	\$ 8,414,267	\$ 891,872	\$ (106,316)	\$ 9,199,823

<i>(in thousands of dollars)</i>	2023	DEPRECIATION AND AMORTIZATION	DISPOSALS	2024
ACCUMULATED DEPRECIATION AND AMORTIZATION				
Infrastructure	\$ 50,535	\$ 2,667	\$ -	\$ 53,202
Buildings and improvements	2,850,396	163,134	(198)	3,013,332
Equipment, software and intangibles	590,321	51,523	(83,942)	557,902
Leases	48,294	17,445	(2,105)	63,634
Subscription-based IT arrangements	5,544	4,301	(3,094)	6,751
Libraries and collections	917,463	32,806	(14,530)	935,739
Accumulated depreciation and amortization	\$ 4,462,553	\$ 271,876	\$ (103,869)	\$ 4,630,560
Capital assets, net	\$ 3,951,714		\$	\$ 4,569,263

Outstanding Debt

The Campus outstanding debt at June 30 is shown in Table 3.1:

Table 3.1: Outstanding Debt

<i>(in thousands of dollars)</i>	INTEREST RATES	MATURITY YEARS	2024	2023
INTERIM FINANCING:				
Commercial paper	0-5.556%		152,656	109,963
LONG-TERM FINANCING:				
UC revenue bonds:				
General revenue bonds	1.44% - 5.00%	2028-2112	1,077,392	1,609,642
Limited projects revenue bonds	2.77% - 5.00%	2039-2058	413,790	609,101
UC revenue bonds			1,491,182	2,218,743
Central Bank financing	3.90% - 4.75%	2025-2054	978,024	271,395
Financing obligations	0% - 3.475%	2025-2027	1,292	2,174
Other University borrowings	5.6 - 5.8%		2,686	2,686
Leases	Various	2025-2043	107,334	112,102
Subscription-based informaton technology arrangements	Various	2025-2033	12,629	5,011
Total outstanding debt			2,745,803	2,722,074
Less: Commercial paper			(152,656)	(109,963)
Current portion of outstanding debt			(181,365)	(149,177)
Noncurrent portion of outstanding debt			\$2,411,782	\$2,462,934

The activity with respect to the Campus current and noncurrent debt for the years ended June 30 is shown in table 3.2:

Table 3.2: Current and Noncurrent Debt Activity

<i>(in thousands of dollars)</i>	REVENUE BONDS	CENTRAL BANK FINANCING	FINANCING OBLIGATIONS, LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS	OTHER BORROWINGS	TOTAL
Year ended June 30, 2024					
Long-term debt and financing obligations at June 30, 2023	\$ 2,218,743	\$ 271,395	\$ 119,287	\$ 2,686	\$ 2,612,111
New obligations		740,629	23,479		764,108
Refinancing or prepayment of outstanding debt	(678,294)				(678,294)
Scheduled principal payments	(49,267)	(34,000)	(21,511)		(104,778)
Long-term debt and capital leases at June 30, 2024	1,491,182	978,024	121,255	2,686	2,593,147
Less: Current portion	(129,404)	(27,865)	(21,410)	(2,686)	(181,365)
Noncurrent portion at June 30, 2024	\$ 1,361,778	\$ 950,159	\$ 99,845	\$ -	\$ 2,411,782
Year ended June 30, 2023					
Long-term debt and financing obligations at June 30, 2022	\$ 2,546,591	\$ -	\$ 82,680	\$ 2,686	\$ 2,631,957
New obligations		271,400	55,446		326,846
Refinancing or prepayment of outstanding debt	(272,259)				(272,259)
Scheduled principal payments	(55,589)	(5)	(18,839)		(74,433)
Long-term debt and capital leases at June 30, 2023	2,218,743	271,395	119,287	2,686	2,612,111
Less: Current portion	(113,491)	(15,713)	(17,287)	(2,686)	(149,177)
Noncurrent portion at June 30, 2023	\$ 2,105,252	\$ 255,682	\$ 102,000	\$ -	\$ 2,462,934

Deferred Outflows and Inflows of Resources

The composition of deferred outflows of resources for the Campus at June 30 are summarized in Table 4.1:

Table 4.1: Deferred Outflows

<i>(in thousands of dollars)</i>	2024	2023
Net pension liability	\$ 159,874	\$ 190,426
Net retiree health benefits liability	229,981	319,881
Debt refunding	15,261	16,333
Asset retirement obligations	11,350	11,140
Total	\$ 416,466	\$ 537,780

The composition of deferred inflows of resources for the Campus at June 30 are summarized in Table 4.2:

Table 4.2: Deferred Inflows

<i>(in thousands of dollars)</i>	2024	2023
Service concession arrangements	\$ 180,642	\$ 184,461
Net pension liability	231,273	64,184
Net retiree health benefits liability	749,100	712,360
Debt refunding	7,742	8,643
Leases	159,099	157,124
Total	\$ 1,327,856	\$ 1,126,772

Other Operating Expenses

The composition of other operating expenses for the Campus at June 30 are summarized in Table 5:

Table 5: Other Operating Expenses

<i>(in thousands of dollars)</i>	2024	2023
Business, legal, and insurance services	\$ 366,410	\$ 339,651
Sub-contract services	137,198	126,130
Facilities construction, leasing, and maintenance services	83,643	66,307
Travel and transit	56,025	46,500
Meetings and training	20,507	16,488
Entertainment and gifts	15,695	14,724
Impairment of capital assets	7,282	1,172
Intercampus recharges	43,487	52,708
Other Operating	40,360	20,069
Total	\$ 770,607	\$ 683,749