### COLLEGE OF CHARLESTON
### STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED JUNE 30, 2014

**Cash Flows From Operating Activities**
- Tuition and fees $140,911,469
- Grants and contracts 29,128,756
- Sales and services of education and other activities 1,940,085
- Sales and services of auxiliary enterprises 44,979,357
- Other operating revenues 806,125
- Payments to employees for salaries and benefits (133,383,990)
- Payments to suppliers (66,062,674)
- Payments for utilities (8,273,272)
- Payments to students for scholarships and fellowships (15,090,415)
- Loans issued to students 239,419
- Deposits held for others 39,127
- Student direct lending receipts 63,210,380
- Student direct lending disbursements (63,200,234)

**Net Cash Used for Operating Activities** $ (4,906,016)

**Cash Flows From Noncapital Financing Activities**
- State appropriations $20,881,000
- Gifts and grants for other than capital purpose 14,187,105

**Net Cash Provided by Noncapital Financing Activities** $35,068,105

**Cash Flows From Capital Debt And Related Financing Activities**
- Proceeds from state capital appropriations $3,428,940
- Proceeds from capital grants and gifts 136,500
- Purchases of capital assets (16,300,215)
- Proceeds from sales of capital assets 36,197
- Principal paid on capital debt (6,180,000)
- Proceeds from investments in capital and related financing activities 584,721
- Interest paid on capital related debt (7,478,624)

**Net Cash Used for Capital Debt And Related Financing Activities** $(25,772,481)

**Cash Flows From Investing Activities**
- Proceeds from interest on investments $103,671

**Net Cash Provided by Investing Activities** $103,671

**Net change in cash and cash equivalents** $4,493,279

**Cash and Cash Equivalents - Beginning of the Year** 130,759,093

**Cash and Cash Equivalents - End of the Year** $135,252,372

**Reconciliation of net operating loss to net cash used by operating activities**
- Operating loss $23,449,131
- Adjustments to reconcile net operating loss to net cash used for operating activities
  - Depreciation expense 13,555,469

**Changes in assets and liabilities:**
- Deposits held for others 39,127
- Account receivable, net 715,432
- Inventories (32,424)
- Student loans receivable 89,270
- Prepaid items (1,042,138)
- Accounts payable and accrued expenses 4,134,927
- Accrued compensated absences and related liabilities 323,120
- Unearned revenue 661,624
- Student and other deposits 98,708

**Net Cash Used for Operating Activities** $4,906,016

**Reconciliation of Cash and Cash Equivalent Balances:**
- Current assets:
  - Cash and cash equivalents $48,278,529
  - Cash and cash equivalents, restricted 85,973,646
- Noncurrent assets:
  - Restricted cash and equivalents 1,000,197

**Total Cash and Cash Equivalents** $135,252,372

See Accompanying Notes to Financial Statements