## COLLEGE OF CHARLESTON

### STATEMENT OF NET POSITION

#### JUNE 30, 2013

### Assets

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$49,690,585</td>
</tr>
<tr>
<td>Cash and cash equivalents, restricted</td>
<td>$80,003,542</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$5,336,878</td>
</tr>
<tr>
<td>Allowances for bad debts</td>
<td>($235,000)</td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>$2,980,328</td>
</tr>
<tr>
<td>Component unit receivable</td>
<td>$1,496,343</td>
</tr>
<tr>
<td>Interest income receivable</td>
<td>$56,181</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>$2,787,886</td>
</tr>
<tr>
<td>Inventories</td>
<td>$221,653</td>
</tr>
</tbody>
</table>

**Total Current Assets** $142,338,396

#### Noncurrent Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, restricted</td>
<td>$1,064,966</td>
</tr>
<tr>
<td>Component unit receivable</td>
<td>$1,333,880</td>
</tr>
<tr>
<td>Student loans receivable</td>
<td>$2,051,686</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>$367,313</td>
</tr>
<tr>
<td>Bond issue costs, net</td>
<td>$1,016,871</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td>$53,369,510</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>$292,347,024</td>
</tr>
</tbody>
</table>

**Total Noncurrent Assets** $351,551,250

**Total Assets** $493,889,646

### Liabilities And Net Position

#### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$5,468,810</td>
</tr>
<tr>
<td>Accrued payroll and related liabilities</td>
<td>$7,946,816</td>
</tr>
<tr>
<td>Retainage payable</td>
<td>$170,997</td>
</tr>
<tr>
<td>Unearned revenues</td>
<td>$4,463,569</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>$356,766</td>
</tr>
<tr>
<td>Student deposits</td>
<td>$1,762,861</td>
</tr>
<tr>
<td>Compensated absences payable</td>
<td>$2,482,510</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>$1,758,735</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>$6,162,818</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$3,201</td>
</tr>
</tbody>
</table>

**Total Current Liabilities** $30,577,083

#### Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences payable</td>
<td>$2,691,653</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>$181,880,207</td>
</tr>
<tr>
<td>Federal capital contribution</td>
<td>$2,464,950</td>
</tr>
</tbody>
</table>

**Total Noncurrent Liabilities** $187,036,810

**Total Liabilities** $217,613,893

### Net Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>$164,855,627</td>
</tr>
</tbody>
</table>

#### Restricted for:

**Expendable**

- Scholarships and fellowships                          | $257,756   |
- Research                                              | $410,961   |
- Loans                                                 | ($4,426)   |
- Capital projects                                      | $49,149,048|
- Debt service                                          | $3,475,331 |

**Nonexpendable**

- Endowed professorship                                 | $109,222   |
- Endowment other                                       | $1,053,629 |

**Unrestricted**                                        | $56,968,605|

**Total Net Position** $276,275,753

See Accompanying Notes to Financial Statements