

**COLLEGE OF CHARLESTON  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2018**

**Operating Revenues**

Tuition and related fees (\$10,353,316 pledged for debt service; net of scholarship discounts and allowances of \$32,838,468)	\$	145,609,474
Federal grants and contracts		6,303,621
State grants and contracts		21,391,385
Local grants and contracts		208,492
Nongovernmental grants and contracts		598,603
Educational activities revenues		493,089
Student organizations generated revenues		1,553,728
Sales and services of auxiliary enterprises		
Revenues not pledged for debt service		
Athletics (net of scholarship discounts and allowances of \$2,402,345)		13,418,040
Health services (net of scholarship discounts and allowances of \$270,118)		1,196,749
Rental, vending, bookstore, and debit card		1,576,719
Revenues pledged for debt service		
Housing (net of scholarship discounts and allowances of \$4,619,731)		20,513,775
Food service (net of scholarship discounts and allowances of \$2,254,514)		10,667,907
Parking		2,693,615
Other sources		1,056,490
<b>Total Operating Revenues</b>	<b>\$</b>	<b>227,281,687</b>

**Operating Expenses**

Personnel costs	\$	108,206,933
Benefits		46,381,382
Supplies and services		66,155,299
Utilities		9,068,003
Scholarships and fellowships		15,801,277
Depreciation		15,778,335
<b>Total Operating Expenses</b>	<b>\$</b>	<b>261,391,229</b>

**Operating Loss** **\$ (34,109,542)**

**Nonoperating Revenues (Expenses)**

State appropriations	\$	25,664,019
Federal grants and contracts		11,759,846
Gifts		4,094,337
Auxiliary enterprises interest and investment loss		(61,100)
Interest and investment income		614,353
Interest and amortization expense on capital assets and related debt		(5,821,513)
State grants and contracts		64,469
Nongovernmental grants and contracts		116,974
Loss on sale or disposal of capital assets		(135,125)
<b>Total Net Nonoperating Revenues</b>	<b>\$</b>	<b>36,296,260</b>

**Income Before Other Revenues** **\$ 2,186,718**

**Other Revenues**

Capital appropriations	\$	554,488
Capital gifts		1,500,000
<b>Total Other Revenues</b>	<b>\$</b>	<b>2,054,488</b>

**Increase In Net Position** **\$ 4,241,206**

<b>Net Position, Beginning of Year</b>	182,567,792
<b>Cumulative effect of the implementation of accounting pronouncement (Note 18)</b>	(166,094,159)
<b>Net Position, Beginning of Year, as Restated</b>	16,473,633
<b>Net Position, End of Year</b>	<b>\$ 20,714,839</b>

See Accompanying Notes to Financial Statements