### 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: $1,576,719

#### Revenues 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
- 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

**Total Operating Revenues**: $227,281,687

#### 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

**Total Operating Expenses**: $261,391,229

**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)

**Total Net Nonoperating Revenues**: $36,296,260

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

#### Other Revenues
- Capital appropriations: $554,488
- Capital gifts: $1,500,000

**Total Other Revenues**: $2,054,488

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

#### Net Position, Beginning of Year
- $182,567,792

#### Cumulative effect of the implementation of accounting pronouncement (Note 18)
- $(166,094,159)

**Net Position, Beginning of Year, as Restated**: $16,473,633

**Net Position, End of Year**: $20,714,839

See Accompanying Notes to Financial Statements