

**COLLEGE OF CHARLESTON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016**

Operating Revenues

Tuition and related fees (\$10,819,343 pledged for debt service; net of scholarship discounts and allowances of \$31,760,577)	\$	143,540,631
Federal grants and contracts		9,074,703
State grants and contracts		20,115,026
Local grants and contracts		221,427
Nongovernmental grants and contracts		1,125,864
Educational activities revenues		472,028
Student organizations generated revenues		1,579,925
Sales and services of auxiliary enterprises		
Revenues not pledged for debt service		
Athletics (net of scholarship discounts and allowances of \$2,407,530)		12,500,055
Health services (net of scholarship discounts and allowances of \$270,009)		1,226,352
Rental, vending, bookstore, and debit card		1,397,623
Revenues pledged for debt service		
Housing (net of scholarship discounts and allowances of \$4,395,930)		20,087,468
Food service (net of scholarship discounts and allowances of \$2,084,001)		10,037,289
Parking		2,940,513
Other sources		487,014
Total Operating Revenues	\$	224,805,918

Operating Expenses

Personnel costs	\$	109,372,013
Benefits		36,784,187
Supplies and services		62,609,089
Utilities		8,678,279
Scholarships and fellowships		15,828,334
Depreciation		14,923,912
Total Operating Expenses	\$	248,195,814

Operating Loss **\$ (23,389,896)**

Nonoperating Revenues (Expenses)

State appropriations	\$	22,597,031
Federal grants and contracts		10,690,544
Gifts		3,957,190
Auxiliary enterprises interest and investment gain		14,527
Interest and investment income		992,188
Interest and amortization expense on capital assets and related debt		(7,663,180)
State grants and contracts		17,543
Nongovernmental grants and contracts		161,852
Local grants and contracts		1,477
Loss on sale or disposal of capital assets		(4,117)
Total Net Nonoperating Revenues	\$	30,765,055

Income Before Other Revenues **\$ 7,375,159**

Other Revenues

Capital appropriations	\$	863,831
Capital gifts		178,474
Total Other Revenues	\$	1,042,305

Increase In Net Position **\$ 8,417,464**

Net Position, Beginning of Year **163,537,876**

Net Position, End of Year **\$ 171,955,340**

See Accompanying Notes to Financial Statements