

**COLLEGE OF CHARLESTON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

Cash Flows From Operating Activities	
Tuition and fees	\$ 145,843,987
Grants and contracts	28,591,007
Sales and services of education and other activities	2,046,817
Sales and services of auxiliary enterprises	50,237,964
Other operating revenues	1,249,266
Payments to employees for salaries and benefits	(144,190,267)
Payments to suppliers	(67,734,197)
Payments for utilities	(9,068,003)
Payments to students for scholarships and fellowships	(15,801,277)
Loans issued to students - Perkins loan program disbursements	(83,425)
Collection of loans from students - Perkins loan program receipts	429,524
Deposits held for others	(585,238)
Student direct lending receipts	60,101,151
Student direct lending disbursements	(60,101,151)
Net Cash Used for Operating Activities	\$ (9,063,842)
Cash Flows From Noncapital Financing Activities	
State appropriations	\$ 25,664,019
Gifts and grants for other than capital purposes	16,035,626
Net Cash Provided by Noncapital Financing Activities	\$ 41,699,645
Cash Flows From Capital Debt And Related Financing Activities	
Proceeds from state capital appropriations	\$ 554,488
Proceeds from capital grants and gifts	1,000,000
Purchases of capital assets	(20,957,232)
Proceeds from sales of capital assets	75,508
Principal paid on capital debt	(8,474,935)
Proceeds from note payable	543,765
Proceeds from investments in capital and related financing activities	614,353
Interest paid and amortization on capital related debt	(5,889,921)
Net Cash Used for Capital Debt And Related Financing Activities	\$ (32,533,974)
Cash Flows From Investing Activities	
Interest and investment losses	\$ (25,730)
Net Cash Used for Investing Activities	\$ (25,730)
Net change in cash and cash equivalents	\$ 76,099
Cash and cash equivalents - Beginning of the Year	157,412,321
Cash and Cash Equivalents - End of the Year	\$ 157,488,420
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	\$ (34,109,542)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation	15,778,335
Amortization of net pension liability	10,205,814
Deferred inflows-other	(571,429)
Changes in assets and liabilities:	
Deposits held for others	(585,238)
Accounts, grants and contracts, and component unit receivables, net	809,015
Inventories	(48,473)
Student loans receivable	346,099
Prepaid items	(156,130)
Accounts payable and accrued expenses	(688,763)
Compensated absences payable and related liabilities	(89,055)
Unearned revenues	(55,512)
Student deposits	101,037
Net Cash Used for Operating Activities	\$ (9,063,842)
Reconciliation of Cash and Cash Equivalent Balances:	
Current assets	
Cash and cash equivalents	\$ 59,678,075
Cash and cash equivalents, restricted	97,447,613
Noncurrent assets	
Cash and cash equivalents, restricted	362,732
Total Cash and Cash Equivalents	\$ 157,488,420
Non Cash Transactions	
Increase in component unit receivable	\$ (71,919)
Increase in Capital Gifts Receivable	\$ (1,500,000)

See Accompanying Notes to Financial Statements