

**COLLEGE OF CHARLESTON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016**

Cash Flows From Operating Activities

Tuition and fees	\$ 143,762,255
Grants and contracts	29,495,468
Sales and services of education and other activities	2,051,953
Sales and services of auxiliary enterprises	47,964,823
Other operating expenses	(1,195,148)
Payments to employees for salaries and benefits	(141,710,205)
Payments to suppliers	(63,073,472)
Payments for utilities	(8,678,279)
Payments to students for scholarships and fellowships	(15,828,334)
Loans issued to students	(947,708)
Collection of loans from students	303,875
Deposits held for others	276,329
Student direct lending receipts	63,575,531
Student direct lending disbursements	(63,575,531)
Net Cash Used for Operating Activities	\$ (7,578,443)

Cash Flows From Noncapital Financing Activities

State appropriations	\$ 22,597,031
Gifts and grants for other than capital purpose	14,940,286
Net Cash Provided by Noncapital Financing Activities	\$ 37,537,317

Cash Flows From Capital Debt And Related Financing Activities

Proceeds from state capital appropriations	\$ 2,349,956
Proceeds from capital grants and gifts	(1,571)
Purchases of capital assets	(25,474,002)
Proceeds from sales of capital assets	33,665
Principal paid on capital debt	(6,615,000)
Proceeds from investments in capital and related financing activities	992,188
Interest paid on capital related debt	(7,731,690)
Net Cash Used for Capital Debt And Related Financing Activities	\$ (36,446,454)

Cash Flows From Investing Activities

Proceeds from interest on investments	\$ (14,564)
Net Cash Used for Investing Activities	\$ (14,564)

Net change in cash and cash equivalents	\$ (6,502,144)
Cash and cash equivalents - Beginning of the Year	183,365,160
Cash and Cash Equivalents - End of the Year	\$ 176,863,016

Reconciliation of operating loss to net cash used for operating activities

Operating loss	\$ (23,389,896)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation	14,923,912
Amortization of net pension liability	3,255,159

Changes in assets and liabilities:

Deposits held for others	276,329
Account, grants and contracts, and component unit receivables, net	(2,784,001)
Inventories	6,862
Student loans receivable	(643,833)
Prepaid items	1,445,138
Accounts payable and accrued expenses	(554,169)
Compensated absences payable and related liabilities	(171,378)
Unearned revenues	(206,517)
Student deposits	263,951
Net Cash Used for Operating Activities	\$ (7,578,443)

Reconciliation of Cash and Cash Equivalent Balances:

Current assets	
Cash and cash equivalents	\$ 46,497,306
Cash and cash equivalents, restricted	129,341,525
Noncurrent assets	
Cash and cash equivalents, restricted	1,024,185
Total Cash and Cash Equivalents	\$ 176,863,016

Non Cash Transactions

Decrease in component unit receivable	\$ 111,680
Capital Gifts Receivable	(211,950)