

COLLEGE OF CHARLESTON
STATEMENT OF NET POSITION
JUNE 30, 2016

Assets

Current Assets

Cash and cash equivalents	\$ 46,497,306
Cash and cash equivalents, restricted	129,341,525
Accounts receivable	2,945,190
Allowances for bad debts	(245,000)
Grants and contracts receivable	3,394,186
Component unit receivable	3,880,847
Interest income receivable	121,294
Prepaid items	3,773,952
Inventories	245,511
Total Current Assets	\$ 189,954,811

Noncurrent Assets

Cash and cash equivalents, restricted	\$ 1,024,185
Component unit receivable	1,177,571
Student loans receivable	2,495,169
Prepaid items	344,237
Capital assets not being depreciated	78,042,667
Capital assets, net of accumulated depreciation	300,946,606
Total Noncurrent Assets	\$ 384,030,435

Total Assets	\$ 573,985,246
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Deferred Outflows of Resources

Deferred loss on debt refundings	\$ 406,005
Deferred outflows - pension	14,469,944
Total Deferred Outflows of Resources	\$ 14,875,949

Liabilities

Current Liabilities

Accounts payable and accrued expenses	\$ 14,238,099
Accrued payroll and related liabilities	9,910,365
Retainage payable	706,392
Unearned revenues	4,398,931
Deposits held for others	794,257
Student deposits	2,243,296
Other liabilities	35,093
Compensated absences payable	3,015,814
Accrued interest payable	2,259,288
Bonds payable	7,906,100
Total Current Liabilities	\$ 45,507,635

Noncurrent Liabilities

Compensated absences payable	\$ 2,265,294
Bonds payable	217,126,537
Federal capital contribution	2,464,950
Net pension liability	149,281,358
Total Noncurrent Liabilities	\$ 371,138,139

Total Liabilities	\$ 416,645,774
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Deferred Inflows of Resources

Deferred inflows - pension	\$ 260,081
Total Deferred Inflows of Resources	\$ 260,081

Net Position

Net investment in capital assets	\$ 197,773,709
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Restricted for:

Expendable	
Scholarships and fellowships	215,012
Research	360,053
Loans	60,872
Capital projects	64,505,787
Debt service	7,113,143
Nonexpendable	
Endowed professorship	100,000
Endowment other	1,000,000

Unrestricted	(99,173,236)
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Total Net Position	\$ 171,955,340
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