COLLEGE OF CHARLESTON  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2019  

Operating Revenues  
Tuition and related fees ($10,273,383 pledged for debt service; net of scholarship discounts and allowances of $36,235,655) $150,548,536  
Federal grants and contracts 6,350,289  
State grants and contracts 22,536,080  
Local grants and contracts 238,933  
Nongovernmental grants and contracts 686,299  
Educational activities revenues 463,149  
Student organizations generated revenues 1,695,746  
Sales and services of auxiliary enterprises  
Revenues not pledged for debt service  
Athletics (net of scholarship discounts and allowances of $2,641,302) 13,683,009  
Health services (net of scholarship discounts and allowances of $323,398) 1,314,423  
Rental, vending, bookstore, and debit card 1,304,526  
Revenues pledged for debt service  
Housing (net of scholarship discounts and allowances of $5,162,824) 21,139,929  
Food service (net of scholarship discounts and allowances of $2,534,184) 11,028,603  
Parking 2,778,144  
Other sources 804,646  
Total Operating Revenues $234,572,312  

Operating Expenses  
Personnel costs $111,791,976  
Benefits 45,571,450  
Supplies and services 75,548,918  
Utilities 7,572,018  
Scholarships and fellowships 15,777,142  
Depreciation 17,328,314  
Total Operating Expenses $273,589,818  

Operating Loss $ (39,017,506)  

Nonoperating Revenues (Expenses)  
State appropriations $ 27,155,563  
Federal grants and contracts 11,764,575  
Gifts 4,014,351  
Auxiliary enterprises interest and investment income 425,149  
Interest and investment income 3,029,594  
Interest and amortization expense on capital assets and related debt (7,507,441)  
State grants and contracts 123,371  
Nongovernmental grants and contracts 31,278  
Loss on sale or disposal of capital assets (107,650)  
Total Net Nonoperating Revenues $ 38,928,790  

Loss Before Other Revenues $ (88,716)  

Other Revenues  
Capital appropriations $ 607,631  
Total Other Revenues $ 607,631  

Increase In Net Position $ 518,915  

Net Position, Beginning of Year 20,714,839  
Net Position, End of Year $ 21,233,754  

See Accompanying Notes to Financial Statements