# COLLEGE OF CHARLESTON
## STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED JUNE 30, 2020

## Cash Flows From Operating Activities
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$152,791,508</td>
</tr>
<tr>
<td>Grants and contracts</td>
<td>$23,442,542</td>
</tr>
<tr>
<td>Sales and services of education and other activities</td>
<td>$2,019,453</td>
</tr>
<tr>
<td>Sales and services of auxiliary enterprises</td>
<td>$42,737,775</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>$725,359</td>
</tr>
<tr>
<td>Payments to employees for salaries and benefits</td>
<td>$(155,548,661)</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$(72,525,375)</td>
</tr>
<tr>
<td>Payments for utilities</td>
<td>$(7,268,829)</td>
</tr>
<tr>
<td>Payments to students for scholarships and fellowships</td>
<td>$(20,366,448)</td>
</tr>
<tr>
<td>Collection of loans from students - Perkins loan program receipts</td>
<td>$227,859</td>
</tr>
<tr>
<td>Repayment of excess cash to Perkins program</td>
<td>$(219,964)</td>
</tr>
<tr>
<td>Deposits held for others</td>
<td>$94,050</td>
</tr>
<tr>
<td>Student direct lending receipts</td>
<td>$51,530,323</td>
</tr>
<tr>
<td>Student direct lending disbursements</td>
<td>$(51,530,323)</td>
</tr>
<tr>
<td><strong>Net Cash Used for Operating Activities</strong></td>
<td>$(33,890,731)</td>
</tr>
</tbody>
</table>

## Cash Flows From Noncapital Financing Activities
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>State appropriations</td>
<td>$30,964,520</td>
</tr>
<tr>
<td>Gifts and grants for other than capital purposes</td>
<td>$21,875,660</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Noncapital Financing Activities</strong></td>
<td>$52,840,180</td>
</tr>
</tbody>
</table>

## Cash Flows From Capital Debt And Related Financing Activities
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from state capital appropriations</td>
<td>$774,183</td>
</tr>
<tr>
<td>Proceeds from capital grants and gifts</td>
<td>$688,165</td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>$(8,942,125)</td>
</tr>
<tr>
<td>Proceeds from sales of capital assets</td>
<td>$24,328</td>
</tr>
<tr>
<td>Principal paid on capital debt</td>
<td>$(7,545,000)</td>
</tr>
<tr>
<td>Principal paid on note payable</td>
<td>$(181,235)</td>
</tr>
<tr>
<td>Proceeds from investments in capital and related financing activities</td>
<td>$3,364,000</td>
</tr>
<tr>
<td>Interest paid on capital related debt</td>
<td>$(7,646,852)</td>
</tr>
<tr>
<td><strong>Net Cash Used for Capital Debt And Related Financing Activities</strong></td>
<td>$(19,464,536)</td>
</tr>
</tbody>
</table>

## Cash Flows From Investing Activities
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from interest on investments</td>
<td>$716,788</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Investing Activities</strong></td>
<td>$716,788</td>
</tr>
</tbody>
</table>

Net change in cash and cash equivalents                     | $201,701   |
Cash and cash equivalents - Beginning of the Year            | $164,846,071 |
Cash and Cash Equivalents - End of the Year                  | $165,047,772 |

## Reconciliation of operating loss to net cash used for operating activities
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>$(52,724,681)</td>
</tr>
<tr>
<td>Adjustments to reconcile operating loss to net cash used for operating activities</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$17,621,710</td>
</tr>
<tr>
<td>Amortization of net pension and OPEB liabilities</td>
<td>$10,727,654</td>
</tr>
<tr>
<td>Deferred inflows-other</td>
<td>$(571,429)</td>
</tr>
<tr>
<td><strong>Net Cash Used for Operating Activities</strong></td>
<td>$(33,890,731)</td>
</tr>
</tbody>
</table>

## Changes in assets and liabilities:
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits held for others</td>
<td>$94,050</td>
</tr>
<tr>
<td>Accounts, grants and contracts, and component unit receivables, net</td>
<td>$(4,216,358)</td>
</tr>
<tr>
<td>Inventories</td>
<td>$(29,515)</td>
</tr>
<tr>
<td>Student loans receivable</td>
<td>$227,859</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>$(2,996,385)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$(2,941,538)</td>
</tr>
<tr>
<td>Compensated absences payable and related liabilities</td>
<td>$649,168</td>
</tr>
<tr>
<td>Unearned revenues</td>
<td>$704,266</td>
</tr>
<tr>
<td>Student deposits</td>
<td>$(435,532)</td>
</tr>
<tr>
<td><strong>Net Cash Used for Operating Activities</strong></td>
<td>$(33,890,731)</td>
</tr>
</tbody>
</table>

## Reconciliation of Cash and Cash Equivalent Balances:
<table>
<thead>
<tr>
<th>Current assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$69,821,313</td>
</tr>
<tr>
<td>Cash and cash equivalents, restricted</td>
<td>$94,505,770</td>
</tr>
<tr>
<td><strong>Total Cash and Cash Equivalents</strong></td>
<td>$165,047,772</td>
</tr>
</tbody>
</table>

## Non Cash Transactions
<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in component unit receivable</td>
<td>$13,393</td>
</tr>
<tr>
<td>Loss on sale of capital assets</td>
<td>$58,061</td>
</tr>
</tbody>
</table>