

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

Cash Flows From Operating Activities

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

Cash Flows From Noncapital Financing Activities

State appropriations	\$ 30,964,520
Gifts and grants for other than capital purposes	21,875,660
Net Cash Provided by Noncapital Financing Activities	\$ 52,840,180

Cash Flows From Capital Debt And Related Financing Activities

Proceeds from state capital appropriations	\$ 774,183
Proceeds from capital grants and gifts	688,165
Purchases of capital assets	(8,942,125)
Proceeds from sales of capital assets	24,328
Principal paid on capital debt	(7,545,000)
Principal paid on note payable	(181,235)
Proceeds from investments in capital and related financing activities	3,364,000
Interest paid on capital related debt	(7,646,852)
Net Cash Used for Capital Debt And Related Financing Activities	\$ (19,464,536)

Cash Flows From Investing Activities

Proceeds from interest on investments	\$ 716,788
Net Cash Provided by Investing Activities	\$ 716,788

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

Operating loss	\$ (52,724,681)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation	17,621,710
Amortization of net pension and OPEB liabilities	10,727,654
Deferred inflows-other	(571,429)

Changes in assets and liabilities:

Deposits held for others	94,050
Accounts, grants and contracts, and component unit receivables, net	(4,216,358)
Inventories	(29,515)
Student loans receivable	227,859
Prepaid items	(2,996,385)
Accounts payable and accrued expenses	(2,941,538)
Compensated absences payable and related liabilities	649,168
Unearned revenues	704,266
Student deposits	(435,532)
Net Cash Used for Operating Activities	\$ (33,890,731)

Reconciliation of Cash and Cash Equivalent Balances:

Current assets	
Cash and cash equivalents	\$ 69,821,313
Cash and cash equivalents, restricted	94,505,770
Noncurrent assets	
Cash and cash equivalents, restricted	720,689
Total Cash and Cash Equivalents	\$ 165,047,772

Non Cash Transactions

Increase in component unit receivable	\$ 13,393
Loss on sale of capital assets	\$ 58,861