

**COLLEGE OF CHARLESTON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

Cash Flows From Operating Activities

Tuition and fees	\$ 150,599,128
Grants and contracts	31,463,321
Sales and services of education and other activities	1,951,499
Sales and services of auxiliary enterprises	33,341,844
Other operating revenues	721,505
Payments to employees for salaries and benefits	(149,059,853)
Payments to suppliers	(59,997,046)
Payments for utilities	(6,793,135)
Payments to students for scholarships and fellowships	(21,849,525)
Collection of loans from students - Perkins loan program receipts	338,748
Repayment of excess cash to Perkins program	(167,700)
Deposits held for others	264,909
Student direct lending receipts	44,646,327
Student direct lending disbursements	(44,646,327)
Net Cash Used for Operating Activities	\$ (19,186,305)

Cash Flows From Noncapital Financing Activities

State appropriations	\$ 30,820,900
Gifts and grants for other than capital purposes	31,823,738
Net Cash Provided by Noncapital Financing Activities	\$ 62,644,638

Cash Flows From Capital Debt And Related Financing Activities

Proceeds from state capital appropriations	\$ 756,572
Proceeds from capital grants and gifts	2,131,783
Purchases of capital assets	(6,252,446)
Proceeds from sales of capital assets	11,406
Principal paid on capital debt	(33,305,000)
Proceeds from new bond issues	27,449,698
Principal paid on note payable	(184,536)
Proceeds from investments in capital and related financing activities	88,000
Interest paid on capital related debt	(7,463,979)
Net Cash Used for Capital Debt And Related Financing Activities	\$ (16,768,502)

Cash Flows From Investing Activities

Proceeds from interest on investments	\$ 17,391
Net Cash Provided by Investing Activities	\$ 17,391

Net change in cash and cash equivalents	\$ 26,707,222
Cash and cash equivalents - Beginning of the Year	165,047,772
Cash and Cash Equivalents - End of the Year	\$ 191,754,994

Reconciliation of operating loss to net cash used for operating activities

Operating loss	\$ (59,023,097)
Adjustments to reconcile operating loss to net cash used for operating activities	
Depreciation	17,361,130
Amortization of net pension and OPEB liabilities	17,433,117
Deferred inflows-other	(571,428)

Changes in assets and liabilities:

Accounts, grants and contracts, and component unit receivables, net	2,923,551
Inventories	30,233
Student loans receivable	338,748
Prepaid items	929,498
Accounts payable and accrued expenses	100,760
Compensated absences payable and related liabilities	284,957
Unearned revenues	835,455
Deposits held for others	264,909
Student deposits	(94,138)
Net Cash Used for Operating Activities	\$ (19,186,305)

Reconciliation of Cash and Cash Equivalent Balances:

Current assets	
Cash and cash equivalents	\$ 74,298,755
Cash and cash equivalents, restricted	116,681,928
Noncurrent assets	
Cash and cash equivalents, restricted	774,311
Total Cash and Cash Equivalents	\$ 191,754,994

Non Cash Transactions

Increase in component unit receivable	\$ 301,099
Loss on sale or disposal of capital assets	\$ 68,466

See Accompanying Notes to Financial Statements