COLLEGE OF CHARLESTON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

Operating Revenues
Tuition and related fees ($9,177,377 pledged for debt service; net of scholarship discounts and allowances of $41,096,129) $ 149,802,825
Federal grants and contracts 5,933,447
State grants and contracts 21,700,599
Local grants and contracts 45,031
Nongovernmental grants and contracts 571,550
Educational activities revenues 336,374
Student organizations generated revenues 1,615,125
Sales and services of auxiliary enterprises
Revenues not pledged for debt service
Athletics (net of scholarship discounts and allowances of $2,766,279) 11,363,562
Health services (net of scholarship discounts and allowances of $335,307) 1,216,993
Rental, vending, bookstore, and debit card 864,852
Revenues pledged for debt service
Housing (net of scholarship discounts and allowances of $3,520,719) 12,388,871
Food service (net of scholarship discounts and allowances of $1,760,259) 6,668,166
Parking 1,576,654
Other sources 328,380
Total Operating Revenues $ 214,412,429

Operating Expenses
Personnel costs $ 108,024,284
Benefits 58,276,767
Supplies and services 61,130,685
Utilities 6,793,135
Scholarships and fellowships 21,849,525
Depreciation 17,361,130
Total Operating Expenses $ 273,435,526

Operating Loss $ (59,023,097)

Nonoperating Revenues (Expenses)
State appropriations $ 30,820,900
Federal grants and contracts 27,009,392
Gifts 4,383,215
Auxiliary enterprises interest and investment loss (44,655)
Interest and investment income 88,000
Interest and amortization expense on capital assets and related debt (6,859,464)
State grants and contracts 379,883
Loss on sale or disposal of capital assets (57,060)
Total Net Nonoperating Revenues $ 55,720,211

Loss Before Other Revenues $ (3,302,886)

Other Revenues
State capital appropriations $ 756,572
Total Other Revenues $ 756,572

Change In Net Position $ (2,546,314)

Net Position, Beginning of Year 20,058,245
Net Position, End of Year $ 17,511,931

See Accompanying Notes to Financial Statements