

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