

# THE CITADEL

## The Military College of South Carolina

### Statement of Revenues, Expenses, and Changes in Net Assets For the year ended June 30, 2003

	<u>The Citadel</u>	<u>The Citadel Trust</u>	<u>Total</u>
<b>REVENUES:</b>			
<b>Operating Revenues</b>			
Student tuition and fees (net of scholarship allowances of \$3,978,872)	\$ 14,704,226	\$ -	\$ 14,704,226
Federal grants and contracts	2,559,433	-	2,559,433
State grants and contracts	1,480,039	-	1,480,039
Nongovernmental grants and contracts	5,067	-	5,067
Sales and services of educational and other activities	907,002	-	907,002
Sales and services of auxiliary enterprises pledged for revenue bonds (net of scholarship allowances of \$2,232,839)	16,708,679	-	16,708,679
Sales and services of auxiliary enterprises (net of scholarship allowances of \$434,339)	3,352,557	-	3,352,557
Other fees	411,483	-	411,483
Investment income (net of investment expenses of \$191,404)	-	411,730	411,730
Endowment income	-	1,020,272	1,020,272
Other operating revenues	434,679	-	434,679
<b>Total operating revenues</b>	<u>40,563,165</u>	<u>1,432,002</u>	<u>41,995,167</u>
<b>EXPENSES:</b>			
<b>Operating Expenses</b>			
Compensation and employee benefits	34,779,387	63,684	34,843,071
Services and supplies	24,669,204	44,483	24,713,687
Utilities	2,477,160	-	2,477,160
Depreciation expense	3,198,901	-	3,198,901
Scholarships and fellowships	2,227,363	-	2,227,363
<b>Total operating expenses</b>	<u>67,352,015</u>	<u>108,167</u>	<u>67,460,182</u>
<b>Operating income (loss)</b>	<u>(26,788,850)</u>	<u>1,323,835</u>	<u>(25,465,015)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State appropriations	15,754,606	-	15,754,606
State grants and contracts	359,471	-	359,471
Nongovernmental grants	4,373,597	66,204	4,439,801
Gifts	1,758,164	3,277,648	5,035,812
Investment income	837,402	-	837,402
Interest on capital asset-related debt	(1,342,376)	-	(1,342,376)
Other nonoperating revenues (expenses)	116,667	(4,203)	112,464
<b>Net nonoperating revenues</b>	<u>21,857,531</u>	<u>3,339,649</u>	<u>25,197,180</u>
<b>Income before other revenues, expenses, gains or losses</b>	<u>(4,931,319)</u>	<u>4,663,484</u>	<u>(267,835)</u>
State capital improvement bond proceeds	232,789	-	232,789
Capital grants and gifts	10,320,556	59,005	10,379,561
Gain (loss) on disposal of capital assets	(11,060)	-	(11,060)
Additions to permanent endowments	-	404,633	404,633
Transfers to/from The Citadel Trust	3,204,796	(3,204,796)	-
<b>Total other revenues</b>	<u>13,747,081</u>	<u>(2,741,158)</u>	<u>11,005,923</u>
<b>Increase (decrease) in net assets</b>	<u>8,815,762</u>	<u>1,922,326</u>	<u>10,738,088</u>
<b>NET ASSETS</b>			
Net assets-beginning of year	68,891,855	45,286,265	114,178,120
Net assets-end of year	<u>\$ 77,707,617</u>	<u>\$ 47,208,591</u>	<u>\$ 124,916,208</u>

See accompanying Notes to the Financial Statements.

Per Balance Sheet 77,707,617      47,208,591      124,916,208

Difference

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