

THE CITADEL

The Military College of South Carolina

Statement of Revenues, Expenses, and Changes in Net Assets

For the year ended June 30, 2003

	The Citadel	The Citadel Trust	Total
REVENUES:			
Operating Revenues			
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
Total operating revenues	40,563,165	1,432,002	41,995,167
EXPENSES:			
Operating Expenses			
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
Total operating expenses	67,352,015	108,167	67,460,182
Operating income (loss)	(26,788,850)	1,323,835	(25,465,015)
NONOPERATING REVENUES (EXPENSES):			
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
Net nonoperating revenues	21,857,531	3,339,649	25,197,180
Income before other revenues, expenses, gains or losses	(4,931,319)	4,663,484	(267,835)
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)	-
Total other revenues	13,747,081	(2,741,158)	11,005,923
Increase (decrease) in net assets	8,815,762	1,922,326	10,738,088
NET ASSETS			
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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See accompanying Notes to the Financial Statements.

