

THE CITADEL
The Military College of South Carolina
Statement of Net Assets
June 30, 2003

	The Citadel	The Citadel Trust	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 12,685,178	\$ 265,340	\$ 12,950,518
Investments	-	2,754,519	2,754,519
Restricted Assets - Current			
Cash and cash equivalents	4,402,813	305,544	4,708,357
Investments	-	5,751,560	5,751,560
Pledges receivable	145,588	508,577	654,165
Student loans receivable	-	64,989	64,989
Accounts receivable (Net of provision for Doubtful Accounts of \$287,655)	2,362,600	209,943	2,572,543
Note receivable	20,000	-	20,000
Pledges receivable	-	119,180	119,180
Inventories	1,708,515	-	1,708,515
Prepaid expenses	370,434	41,340	411,774
Total current assets	<u>21,695,128</u>	<u>10,020,992</u>	<u>31,716,120</u>
Noncurrent Assets			
Notes receivable	49,000	-	49,000
Pledges receivable	-	249,576	249,576
Cash surrender value of life insurance	-	26,835	26,835
Restricted Assets - Noncurrent			
Cash and cash equivalents	7,620,653	1,578,411	9,199,064
Investments	-	34,253,950	34,253,950
Pledges receivable	126,997	951,745	1,078,742
Student loans receivable	548,486	392,622	941,108
Cash surrender value of life insurance	-	359,701	359,701
Capital assets, net of accumulated depreciation	88,556,358	-	88,556,358
Other	207,831	-	207,831
Total noncurrent assets	<u>97,109,325</u>	<u>37,812,840</u>	<u>134,922,165</u>
Total assets	<u>\$ 118,804,453</u>	<u>\$ 47,833,832</u>	<u>\$ 166,638,285</u>
LIABILITIES			
Current Liabilities			
Accounts and retainages payable	\$ 3,024,728	\$ 2,204	\$ 3,026,932
Accrued payroll and related liabilities	1,720,311	11,654	1,731,965
Accrued compensated absences and related liabilities	1,036,900	-	1,036,900
Accrued interest payable	319,757	-	319,757
Deferred revenues	6,878,430	-	6,878,430
Long-term liabilities	1,582,341	-	1,582,341
Deposits	661,414	-	661,414
Annuities payable	-	8,190	8,190
Total current liabilities	<u>15,223,881</u>	<u>22,048</u>	<u>15,245,929</u>
Noncurrent Liabilities			
Perkins Loan Program - Federal liability	512,793	-	512,793
Accrued compensated absences and related liabilities	842,938	-	842,938
Deposits	458,756	-	458,756
Deferred compensation liability	-	576,961	576,961
Long-term liabilities	23,997,653	-	23,997,653
Annuities payable	-	26,232	26,232
Funds held for others	60,815	-	60,815
Total noncurrent liabilities	<u>25,872,955</u>	<u>603,193</u>	<u>26,476,148</u>
Total liabilities	<u>\$ 41,096,836</u>	<u>\$ 625,241</u>	<u>\$ 41,722,077</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 63,869,611	\$ -	\$ 63,869,611
Restricted for Nonexpendable:			
Scholarships	-	16,518,041	16,518,041
Other	-	2,609,305	2,609,305
Annuity	-	72,653	72,653
Restricted for Expendable:			
Scholarships, research, instruction and other	1,490,553	21,228,679	22,719,232
Loans	117,814	992,017	1,109,831
Capital projects	3,252,677	217,567	3,470,244
Debt service	11,803	-	11,803
Unrestricted	8,965,159	5,570,329	14,535,488
Total net assets	<u>\$ 77,707,617</u>	<u>\$ 47,208,591</u>	<u>\$ 124,916,208</u>

Double check-assets minus liabilities	77,707,617	47,208,591	124,916,208	This does not print on F/
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