



TRIDENT TECHNICAL COLLEGE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2024**

**PREPARED BY
DIVISION OF FINANCE AND ADMINISTRATION**

**A COLLEGE INCLUDED IN
THE HIGHER EDUCATION FUNDS OF
THE STATE OF SOUTH CAROLINA**

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**TRIDENT TECHNICAL COLLEGE
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2024**

Area Commission

<u>Name</u>	<u>Office</u>	<u>Expires</u>	<u>County</u>
Yvonne J. Barnes	Member	January 2024	Berkeley
William A. Blanton	Vice Chairperson	January 2018*	Berkeley
Joseph S. Daning	Member	January 2023	Berkeley
Carroll S. Duncan	Member Chairperson: Curriculum Committee	June 2021	Dorchester
Anna C. Lybrand	Member	June 2023	Dorchester
Baird A. Mallory	Member	June 2021	Charleston
Margie Ann Morse	Treasurer Chairperson: Finance and Administration Committee Audit Committee	June 2020	Charleston
Marion C. Thompson	Member Chairperson: Building and Grounds Committee	June 2020	Dorchester
Anita G. Zucker	Chairperson	June 2022	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County.

*Commissioners serve until a successor is appointed by the Governor.

Institutional Officers

Dr. Mary Thornley	President
Dr. Laurie Boeding	Vice President, Academic Affairs
Mr. Gene Creson	Vice President, Business Affairs
Dr. Patrice Davis	Vice President, Student Services
Ms. Marguerite G. Howle	Vice President, Advancement
Mr. Marvin G. Mitchum	Vice President, Information Technology
Dr. Lisa Piccolo	Vice President, Development
Ms. Melissa Stowasser	Vice President, Community and Continuing Education
Dr. Karen WRIGHTEN	Vice President, Student Engagement and Success

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September 30, 2024

To the Members of the Area Commission for Trident Technical College, citizens, and all stakeholders:

We are pleased to convey to you the Annual Comprehensive Financial Report ("ACFR") of Trident Technical College (the "College") for the year ended June 30, 2024. The Office of the Vice President for Business Affairs is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

Audit

Mauldin & Jenkins, LLC, independent certified public accountants, audited the financial statements. The Independent Auditors' Report is included in the financial section of this report and reflects an unmodified opinion on the basic financial statements. Mauldin & Jenkins audited the College's compliance with the State Lottery Tuition Assistance Program for which a separate report is issued and included in the State Compliance Section.

The College complies with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") for which separate reports are issued.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis, which focuses on current activities, accounting changes and currently known facts.

Entity

Trident Technical College ("TTC") is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education ("SBTCE"), which is an agency of the State of South Carolina. The College is reported as a discretely presented component unit in the State of South Carolina's Annual Comprehensive Financial Report.

Trident Technical College Foundation (the "Foundation") is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The Foundation's Board of Directors is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the majority of resources or income that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Annual Comprehensive Financial Report.

Berkeley Campus | Thornley Campus | Palmer Campus

P. O. Box 118067 | Charleston, SC | 29423-8067 | Tel 843.574.6111 | Toll Free 877.349.7184 | www.tridenttech.edu

The Trident Technical College Enterprise Campus Authority (the "Authority") was established in 2006 by the 1976 South Carolina Code of Laws Section 59-53-460. For accounting purposes, the Authority is a blended component unit of Trident Technical College. The legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. The Authority's financial activity is blended in the financial statements of the College.

Internal Control System

The management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, to prevent loss from theft or misuse and ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. To the best of our knowledge, the internal control system achieves these objectives. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and,
- The valuation of costs and benefits requires estimates and judgments by management.

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

Economic Condition and Outlook

The College's regional area economy consists of markets in three counties located in the southeastern coastal region of the State of South Carolina. The three counties that comprise the regional economy — Berkeley, Charleston, and Dorchester — are also the three counties that comprise the College's local service area.

Regional economic outlook studies indicate that the industry clusters with potential growth include information technology, life sciences, and logistics, in addition to aerospace, automotive, and advanced manufacturing. The College has positioned its programs to address these in-demand skills.

The College made significant investments in its infrastructure and buildings in support of STEM-related studies and job training programs. The South Carolina Aeronautical Training Center continues to support the state's growing aerospace cluster. The Center provides training for well-paying jobs in advanced manufacturing industries with diverse workforces and excellent job mobility.

Over the past year, the College has provided resources to facilitate our ability to increasingly offer meaningful instruction in the online environment and safely deliver in-person classes. These resources provided simulation equipment, online virtual clinical programs, specialized software, and information technology to enhance the college's ability to teach remotely.

The College's Dorchester Campus increased offering education and training in critical employment areas such as health care, heating and air conditioning, and information technology while the College's Mt. Pleasant Campus introduced and supported a new Surgical Technician

program. The College's worker training in the adult and youth apprenticeship programs is expected to expand in the future as well.

Paired with the State Lottery Tuition Assistance, the South Carolina Workforce Needs Scholarship (SCWINS) helps students afford job training in such career areas as: Healthcare, Computer Technology & Information Technology, and Advanced Manufacturing, Distribution & Logistics. The College remains committed to its mission and will continue to play a significant role in helping the region meet its challenges.

Trident Technical College's strategic collaborations, diversified programs, industry relevance, and adaptability coupled with a growing local economic base and need for well-trained skilled workers contribute to the College's potential for economic growth, stability, and overall positive outlook.

Major Initiatives and Planning Goals

The college's mission is to "Educate the individual. Accelerate the economy. Inspire the future." To support this mission, and the Strategic Plan, the college has partnered with Complete College America to focus on Advising transformation. The college's 2023-2028 strategic plan, ONE TTC, has three themes with the following goals:

Student Achievement

1. Help students stay enrolled
2. Help students successfully complete classes
3. Help students meet their transfer goal
4. Help students graduate
5. Help students get jobs after graduation

Student Experience

1. Remove barriers to meaningful student experiences
2. Ensure that all students are welcomed, respected, and valued to create a sense of belonging

TTC Community

1. Build ONE TTC
2. Increase and enhance public (external) events and awareness

Certificate of Achievement

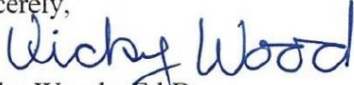
The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its ACFR for the fiscal year ended June 30, 2023. This was the 31st consecutive year that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that the College's current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We would like to express appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. In addition, we would like to express our appreciation to the other departments and individuals who assisted in the preparation of this report.

Sincerely,

A handwritten signature in blue ink that reads "Vicky Woods".

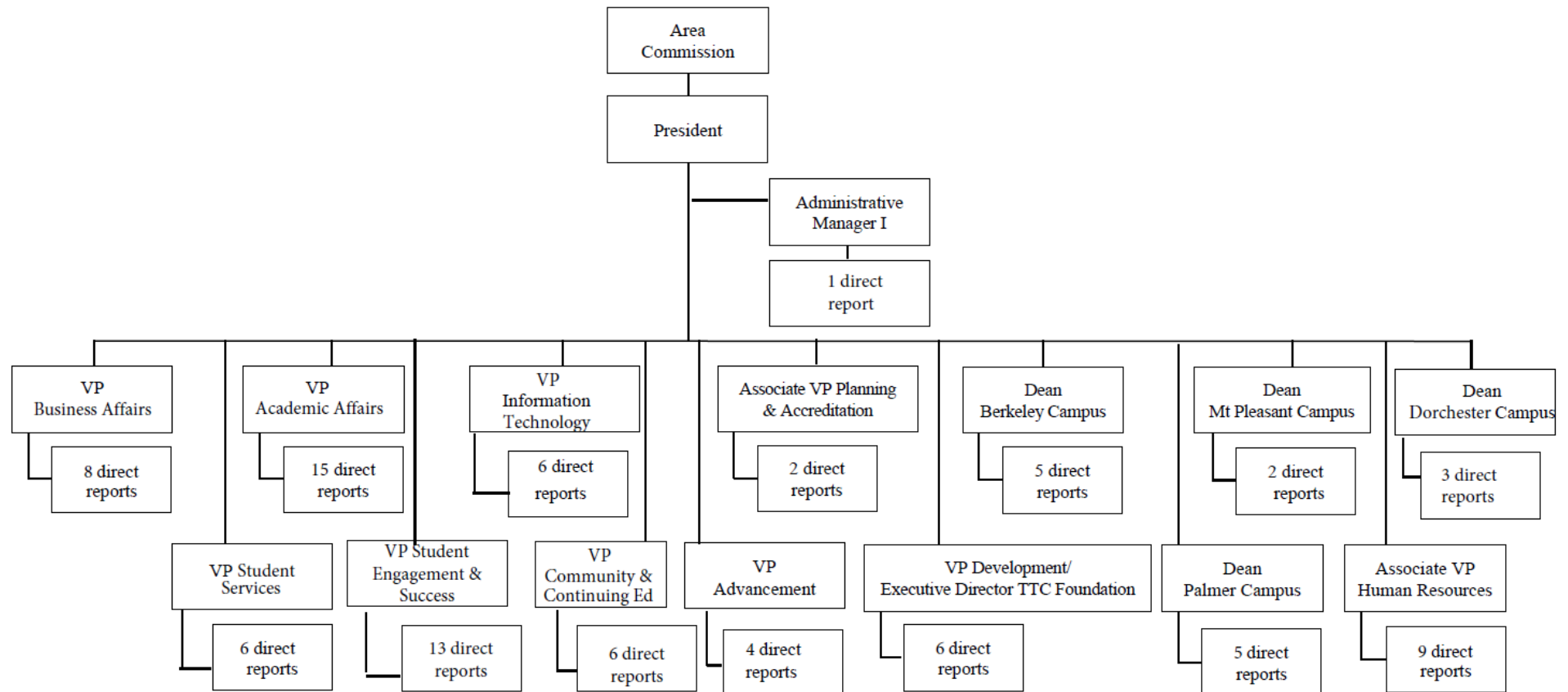
Vicky Woods, Ed.D.
President

A handwritten signature in blue ink that reads "Eugene O. Creson".

Eugene O. Creson
Vice President for
Business Affairs



Organization Chart



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Trident Technical College
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the President and Members of the Area Commission
of Trident Technical College
North Charleston, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of **Trident Technical College** (the "College"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Trident Technical College Foundation, Inc., which represent 100 percent of the assets, net assets, and revenues of the discretely presented component unit as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Trident Technical College Foundation, Inc., is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the Trident Technical College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Proportionate Share of the South Carolina Retirement Systems Net Pension Liabilities, the Schedule of South Carolina Retirement Systems Contributions, the Schedule of the College's Proportionate Share of the Net OPEB Liability – State of South Carolina Retiree Health Plan, and the Schedule of College's Contributions – State of South Carolina Retiree Health Plan, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections; the schedule of state board receipts; the schedules of current funds expenses and other disbursements; the auxiliary enterprises schedule of revenues, expenses, and other allocations; the statement of changes in net position – restricted for capital projects; the schedule of capital projects balances; the schedules of changes in unrestricted current fund (collectively, "the other information"), but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of Trident Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report has been issued under separate cover in Trident Technical College's "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 30, 2024

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**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND
ANALYSIS
JUNE 30, 2024**

Trident Technical College (the "College") is pleased to present its financial report and management's discussion and analysis of the College's financial performance for the fiscal year ended June 30, 2024. This report is a narrative overview and analysis of the financial activities of the College. It focuses on current activities, resulting change and currently known facts, and provides a comparison with the prior fiscal year. Condensed data is presented in this section, which will aid the reader in assessing the changes in the College's financial position since last year. This discussion should be read in conjunction with the financial statements, the component unit's financial statements, and the accompanying notes which follow this section.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds, which present financial information in a format similar to that used by the private sector:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

The financial statements of the College and its blended component unit are presented in accordance with Governmental Accounting Standards. The financial statement presentation required by governmental accounting standards provides a comprehensive, entity-wide perspective of the College's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position, and cash flows.

In accordance with governmental accounting standards, the College has included the Trident Technical College Foundation (the "Foundation") and the Trident Technical College Enterprise

Campus Authority (the "Authority") in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit, and its Statements of Financial Position, Statements of Activities, and Statements of Cash Flows are presented along with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

Statement of Net Position

The Statements of Net Position presents the financial position at the end of the fiscal year and includes all assets, liabilities, deferred inflows and deferred outflows of the College. The Statement of Net Position is a "point in time" financial statement, which presents to the reader a fiscal snapshot of the College. Assets are property owned by the College. Liabilities are what the College owes to others. Assets and liabilities are classified as either current or noncurrent. Current assets are generally expected to be converted into cash, sold, or consumed within a year. Current liabilities are obligations that are due or to be paid within the year. Noncurrent assets and liabilities are those that are longer term in nature. Capital assets are reported at historical cost less an allowance for depreciation. Deferred outflows of resources represent a consumption of net position that applies to a future reporting period(s) and so will not be recognized as outflows of resources (expense) until then. Deferred inflows of resources represent the acquisition of net position that applies to a future reporting period(s) and so will not be recognized as inflows of resources (revenue) until that time.

Net position represents the difference between total assets and deferred outflows and total liabilities and deferred inflows. Net position is one indicator of the current financial condition of the College, while the change in net position indicates whether the overall financial condition has improved or deteriorated during the year.

Net position is divided into three major categories. The first category, *net investment in*

Trident Technical College
Annual Comprehensive Financial Report

capital assets, provides the equity in property, plant and equipment owned by the College. The next category, *restricted*, is expendable in nature and is specifically for capital projects. The final category of net position is *unrestricted*, and not subject to external stipulations. These amounts

represent the net position of the Authority and the College's operating reserve as well as the College's proportionate share of the unfunded pension and other post-employment benefit liabilities.

The following schedule is a condensed presentation of the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position and is prepared from the Statement of Net Position.

Condensed Summary of Net Position
As of June 30,
(in millions)

	2024	2023	Increase (Decrease)	Percent Change
Current and other assets	\$ 123.7	\$ 120.0	\$ 3.7	3.1%
Non-current assets				
Capital assets, net of depreciation	134.3	139.0	(4.7)	(3.4%)
Total assets	258.0	259.0	(1.0)	(0.4%)
Deferred outflows of resources	29.0	30.4	(1.4)	(4.6%)
Total assets and deferred outflows of resources	287.0	289.4	(2.4)	(0.8%)
Current liabilities	24.5	22.6	1.9	8.4%
Non-current liabilities	143.0	150.5	(7.5)	(5.0%)
Total liabilities	167.5	173.1	(5.6)	(3.2%)
Deferred inflows of resources	44.5	46.2	32.4	(1.7%)
Total liabilities & deferred inflows of resources	212.0	219.3	(7.3)	(3.3%)
Net assets				
Invested in capital assets	133.5	138.5	(5.0)	(3.6%)
Restricted for expendable:				
Capital projects	31.2	29.3	1.9	6.5%
Unrestricted	(89.8)	(97.8)	8.0	8.2%
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total Net Position	\$ 75.0	\$ 70.1	\$ 4.9	7.0%

Assets & deferred outflows of resources – decrease of \$2.4 million

- Current assets increased by \$3.7 million or 3.1% primarily due to increases in cash and deposits held by the State Treasurer of \$10.6 million, and a decrease in accounts receivable of \$7.8 million as shown on the

Statement of Net Position. Cash increased due to an increase in state allocations.

- Noncurrent assets decreased \$4.7 million or 3.4% primarily due to depreciation as discussed below under Capital Asset Activity.

Assets & deferred outflows of resources – decrease of \$2.4 million (Cont)

- Deferred outflows of resources consist of the College's \$11.9 million contributions during fiscal year 2024 to the South Carolina Retirement System ("SCRS"), the Police Officers' Retirement System ("PORS"), and the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF"). Contributions this fiscal year will reduce the amounts reported as net pension and net post-employment liabilities next fiscal year. Additional deferred outflows represent the college's proportionate share related to pensions and other post-employment benefits totaling \$17.1 million.

Liabilities & deferred inflows – decrease of \$7.3 million

- Current liabilities increased by \$1.9 million, due primarily to increases in unearned revenue of \$1.8 million. Unearned revenue increased due to state operating grant payments that were deferred to next year.
- Non-current liabilities decreased by \$7.5 million due primarily to a decrease in the College's share of the net other post-employment benefits pension liability by \$8.7 million. The College's share of the net pension liability increased by \$0.1 million. The long-term portion accrued compensated absences increased \$0.3 million.
- Deferred inflows of resources consist of the College's proportionate share of the amounts reported by the South Carolina Public Employee Benefit Authority ("PEBA") of \$44.5 million. Additional information about the net pension liability and deferred inflows of resources is disclosed in Note 6 in the Notes to the

Financial Statements. Additional information about the other post-employment benefits liability and deferred inflows of resources is disclosed in Note 7 in the Notes to the Financial Statements.

Net position – increase of \$4.9 million

- Net investment in capital assets – decreased by \$5.0 million. This resulted from a net decrease in capital assets \$4.7 million, as discussed below in Capital Asset Activity, offset by the increase of the related SBITA payable of \$0.3 million.
- Capital Projects – Restricted for expendable - increased by \$1.9 million. Local government appropriations and capital fees in excess of debt service requirements contributed \$4.7 million during the year. Various capital project expenditures totaled \$2.8 million. Additional information regarding the use of these funds is found in the Schedule of Capital Project Balances located in the Other Supplementary Information section.
- Unrestricted net position – increased by \$8.0 million. Pension and other post-employment benefits expense related to GASB 68 and GASB 75 increased unrestricted net position by \$8.4 million. Educational and general net position decreased \$0.4 million, from \$64.3 to \$63.9. Revenues including tuition and fees and auxiliary revenues of \$112.9 million were greater than expenses of \$104.1 million for the fiscal year, largely due to increased revenue from tuition and fees, county appropriations, and investment income. In addition, unrestricted fund balance was reduced by \$9.2 million for TTC Tuition Grants to students. Additional information is found in the Schedules of Changes in Unrestricted Current Fund located in the Other Supplementary Information section.
- Enterprise Campus Authority - no activity for fiscal years 2024 or 2023.

Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2024 and 2023. Additional information is disclosed in Note 5, in the Notes to the Financial Statements.

Analysis of Capital Assets As of June 30, (in millions)				
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>Percent Change</u>
Land and improvements	\$ 8.7	\$ 8.7	\$ -	0.0%
Construction in progress	1.6	0.3	1.3	0.0%
Buildings and improvements	217.9	217.2	0.7	0.3%
Machinery, equipment, vehicles, and other	<u>63.0</u>	<u>60.0</u>	<u>3.0</u>	<u>5.0%</u>
Total capital assets	291.3	286.2	5.0	1.75%
Less accumulated depreciation	<u>(156.9)</u>	<u>(147.2)</u>	<u>(9.7)</u>	<u>6.6%</u>
Capital assets, net	\$ 134.3	\$ 139.0	\$ (4.7)	(3.4%)

Capital assets decreased by \$4.7 million or 3.4%. Equipment purchases totaled \$5.0 million. Depreciation expenses exceeded additions and decreased capital assets by \$9.7 million.

Statement of Revenues, Expenses and Changes in Net Position

The Statements of Revenues, Expenses and Changes in Net Position present an entity-wide perspective on the revenues and expenses, which are categorized by operating and nonoperating and are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses

because governmental accounting standards require classification of appropriations as nonoperating revenues. Nonoperating revenues are funds received for which goods and services are not provided. In addition, Pell grant funds received on behalf of students are also classified as nonoperating revenues. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues and to carry out the mission of the College. A significant portion of operating expenses are attributable to salaries and benefits for the faculty and staff of the College.

Trident Technical College
Annual Comprehensive Financial Report

The following schedule is a summary presentation of the College's results of operations prepared from the Statements of Revenues, Expenses and Changes in Net Position as of June 30, 2024 and 2023.

Condensed Summary of the Statements of Revenues, Expenses and Changes in Net Position As of June 30, (in millions)				
	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating revenues				
Tuition and fees	\$ 21.1	\$ 20.0	\$ 1.1	5.5%
Grants and contracts	28.0	26.7	1.3	4.9%
Auxiliary	5.4	4.5	0.9	20.0%
Other	<u>0.1</u>	<u>0.8</u>	<u>(0.7)</u>	<u>(87.5%)</u>
Total operating revenues	54.6	52.0	2.6	5.0%
Less operating expenses	<u>(128.2)</u>	<u>(117.6)</u>	<u>(10.6)</u>	<u>9.0%</u>
Operating (loss)	<u>(73.6)</u>	<u>(65.5)</u>	<u>(8.0)</u>	<u>12.2%</u>
Nonoperating revenue (expense)				
State appropriations	31.1	26.8	4.3	16.0%
County appropriations	18.6	17.6	1.0	5.7%
Federal and state grants	24.2	20.6	3.6	17.5%
Investment and other	4.2	2.9	1.3	44.8%
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenue	<u>78.1</u>	<u>67.9</u>	<u>10.2</u>	<u>15.0%</u>
Capital gifts and contracts	-	0.3	(0.3)	(103.0%)
County capital appropriations	0.4	0.4	-	0%
State capital appropriations	-	-	-	-
Federal capital grant	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital gifts and appropriations	0.4	0.7	(0.3)	(42.9%)
Increase in net position	<u>4.9</u>	<u>3.0</u>	<u>1.9</u>	<u>63.2%</u>
Net position, beginning of year	70.1	67.1	2.9	4.5%
Net position, end of year	<u>\$ 75.0</u>	<u>\$ 70.1</u>	<u>\$ 4.9</u>	<u>7.0%</u>
Total revenues	\$ 133.1	\$ 120.6	\$ 12.5	10.4%
Total expenses	<u>128.2</u>	<u>117.6</u>	<u>10.6</u>	<u>9.0%</u>
Increase in ending net position	<u>\$ 4.9</u>	<u>\$ 3.0</u>	<u>\$ 1.9</u>	<u>63.3%</u>

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Total Revenues – increase of \$12.5 million

Total revenues increased \$12.5 million this fiscal year. Tuition and fees and other operating revenues increased \$2.6 million. Tuition and fee revenue increased by \$1.1 million. Operating grants revenue increased by \$1.3 million due to increase of funds from the State financial aid allocation. Auxiliary revenue increased by \$0.9 million. State appropriations increased \$4.3 million, Federal and state grants increased

by \$3.6 million while other nonoperating revenues increased \$2.3 million.

Total Expenses – increase of 10.6 million

Total expenses increased by \$10.6 million. This was primarily due to an increase in contracted services and salaries. As shown in the table below, contracted services increased by \$6.2 million while salaries increased \$3.5 million.

	2024	2023	Increase (Decrease)	Percent Change
Operating Expenses:				
Salaries	\$ 52.0	\$ 48.5	\$ 3.5	7.2%
Benefits	12.4	12.3	0.1	0.8%
Utilities	4.1	3.9	0.2	5.1%
Scholarships and fee remissions	16.4	16.4	-	0.0%
Contracted services	20.0	13.8	6.2	44.9%
Supplies and materials	4.6	5.1	(0.5)	(9.8%)
Services-fixed charges	1.5	1.4	0.1	7.1%
Travel	0.5	0.5	-	0.0%
Equipment and permanent improvements	2.5	1.6	0.9	56.3%
Purchases for resale	4.5	4.4	0.1	2.3%
Depreciation and amortization	9.7	9.7	-	0.0%
Total operating expenses	<u>\$ 128.2</u>	<u>\$ 117.6</u>	<u>\$ 10.6</u>	<u>9.0%</u>

Statement of Cash Flows

The Statements of Cash Flows present detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2024 and 2023.

Condensed Summary of the Statements of Cash Flows			
As of June 30,			
(in millions)			
	2024	2023	Change
Net cash used for operating activities	\$ (63.8)	\$ (61.2)	\$ (2.6)
Net cash provided by noncapital financing activities	75.9	68.5	7.4
Net cash used for capital and related financing activities	(4.3)	(3.0)	(1.3)
Net cash provided by investing activities	2.7	1.4	1.3
Net increase in cash	10.6	5.7	4.9
Cash-beginning of year	96.2	90.5	5.7
Cash-end of year	<u>\$ 106.8</u>	<u>\$ 96.2</u>	<u>10.6</u>

Cash and deposits increased by \$10.6 million from the prior year. More cash was used for operating activities. Investment income increased by \$1.3 million. Payments to vendors and to employees decreased \$13.9 million but were offset by a decrease in tuition and fees by \$7.9 million. State operating grant payments were deferred to next year since federal funds provided scholarships for students. Net cash provided by noncapital financing activities increased \$7.4 million due to increase in state funding. The reduction of capital project and equipment expenses resulted in \$0.7 million less cash used for capital activities.

Debt Administration

The college had no notes payable due as of June 30, 2024 and final payment was made in fiscal year ending June 30, 2023. Future debt service will be financed by a capital fee of \$16.35 per enrolled hour assessed to all credit students. GASB 96 Subscription Based IT Arrangements (SBITA) has a balance of approximately \$0.7 million. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 10*.

Economic Factors

As indicated above, the College receives appropriations for operations beyond the

revenue it earns from tuition, auxiliary business enterprises, and academic departmental sales. The operational funding it receives from the State flows through the State Board for Technical and Comprehensive Education ("SBTCE"). This funding is designated by the State for use in supporting a portion of the College's permanent-full-time employee salaries and benefit costs. Operational funding the College receives from the three local counties it serves—Berkeley, Charleston and Dorchester—is generated by local property taxes. County governments annually set the millage tax rates that are to be assessed as well as the dollar amount of the appropriation that will be generated from millage revenues. Funding from this source is also designated toward a particular use – in this case, the operation and maintenance of facilities.

The College's primary non-grant operating revenue sources, tuition and fee revenue and auxiliary revenue (primarily bookstore operations and facility rentals) are dependent on enrollment. The College strives to keep tuition costs low and did not raise tuition in the Fall of 2023. The College continues to make every effort to keep tuition costs to a minimum to improve the affordability of education and

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training for students. In addition to Lottery Tuition Assistance scholarships, the State provided funding for scholarships for certain defined areas including Health, Human and Personal Services, Engineering and Manufacturing, Information Technology, Culinary and Hospitality, and Maintenance and Technical Trades. These programs are considered essential to meet critical state-wide workforce needs. Federal and State financial aid programs are an increasingly important factor in the financial well-being of the College. During the 2023-2024 academic year, where these programs and scholarships did not cover the full cost of tuition and other expenses, the College provided additional tuition grants to cover the gap and is considering additional measures to cover associated balances.

These efforts have been successful, and enrollment has steadily increased. Increases have been seen for in-person, online, and hybrid methods of instruction. Fall enrollment increased by 19% from 2022 to 2023. As such, enrollment-based State appropriations have also increased and, with a robust and rapidly growing local economy, the College's funding from its three local counties has increased as well.

The rapid local growth has fueled a heightened local cost of living and has impacted the availability of skilled labor the College needs to successfully perform its mission. Management at the College continues to monitor local economic indicators to retain staff, renegotiate contracted services, redirect resources, expand programs, and explore new areas of growth.

During the past fiscal year, operating revenues have managed to stay well above operating expenses. Management's tight controls on discretionary spending continue to play a large part in keeping the College successful in adjusting spending and controlling expenses.

There is every expectation for the College's financial outlook will remain stable in the years that lie ahead. The College will continue to operate on a fiscally sound basis. The current financial position is stable, and revenues are adequate to fund operations.

Requests for Information

Please direct any requests for additional information or questions concerning any of the information provided to the College's Finance Director at Trident Technical College, P.O. Box 118067, Charleston, South Carolina 29423-8067, or by email Gamellia.Davis@tridenttech.edu.

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**Statement of Net Position
June 30, 2024**

ASSETS

Current Assets

Cash and cash equivalents (<i>Note 2</i>)	\$ 106,808,104
Accounts receivable (net of allowance of \$2,790,000) (<i>Note 3</i>)	15,634,781
Inventory	303,679
Other assets	916,283
Total current assets	<u>123,662,847</u>

Noncurrent Assets

Nondepreciable capital assets (<i>Note 5</i>)	10,285,971
Capital assets, net of accumulated depreciation and amortization (<i>Note 5</i>)	<u>124,020,835</u>
Total noncurrent assets	<u>134,306,806</u>

Total assets	<u>257,969,653</u>
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Deferred Outflows of Resources

Deferred outflows on net pension liability (<i>Note 6</i>)	12,558,424
Deferred outflows on net other post-employment benefits liability (<i>Note 7</i>)	<u>16,471,361</u>
Total deferred outflows of resources	<u>29,029,785</u>

Total assets and deferred outflows of resources	<u>286,999,438</u>
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LIABILITIES

Current Liabilities

Accounts payable and accrued expenses (<i>Note 4</i>)	3,065,544
Long-term liabilities-current portion (<i>Note 9</i>)	644,336
Unearned revenue	20,385,159
Deposits held for others	399,366
Other liabilities	52,449
Total current liabilities	<u>24,546,854</u>

Noncurrent Liabilities

Net pension liability (<i>Note 6</i>)	81,914,859
Net other post-employment benefits liability (<i>Note 7</i>)	56,318,134
Subscription-based IT payable (<i>Note 10</i>)	507,235
Compensated absences payable	4,258,051
Total noncurrent liabilities	<u>142,998,279</u>

Total liabilities	<u>167,545,133</u>
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Deferred Inflows of Resources

Deferred inflows on net pension liability (<i>Note 6</i>)	4,624,612
Deferred inflows on net other post-employment benefits liability (<i>Note 7</i>)	<u>39,846,417</u>
Total deferred inflows of resources	<u>44,471,029</u>

Total liabilities and deferred inflows of resources	<u>212,016,162</u>
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NET POSITION

Net investment in capital assets	133,537,181
Restricted for expendable:	
Capital projects	31,220,182
Unrestricted:	
College	(89,790,235)
Enterprise Campus Authority	<u>16,148</u>
Total net position	<u>\$ 74,983,276</u>

The accompanying notes are an integral part of these financial statements.

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Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2024

OPERATING

Operating Revenues:	
Student tuition and fees (net of scholarship allowances of \$39,494,970)	\$ 21,053,902
Federal grants and contracts	1,063,512
State grants and contracts	25,987,406
Nongovernmental grants and contracts	913,420
Sales and services of educational departments	96,899
Auxiliary enterprises (net of scholarship allowances of \$525,188)	5,376,322
Other operating revenues	<u>8,646</u>
Total operating revenues	<u>54,500,107</u>

Operating Expenses:	
Salaries	52,004,222
Benefits	12,403,950
Utilities	4,051,848
Scholarships and fee remissions	16,381,587
Contracted services	20,023,145
Supplies and materials	4,615,725
Services-fixed charges	1,470,172
Travel	474,693
Equipment and permanent improvements	2,493,862
Purchases for resale	4,484,931
Depreciation and amortization	<u>9,723,463</u>
Total operating expenses	<u>128,127,598</u>

Operating loss	<u>(73,627,491)</u>
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NONOPERATING REVENUES (EXPENSES)

State appropriations	31,068,901
County appropriations	18,626,457
Investment income	2,725,510
Interest expense on capital asset-related debt	(15,204)
Federal grants and contracts	23,383,001
State grants and contracts	873,691
Other nonoperating revenues	<u>1,486,439</u>
Nonoperating revenues, net	<u>78,148,795</u>

Income before capital grants, gifts, other revenues and appropriations	4,521,304
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Capital grants, gifts, other revenues, and appropriations:

County capital appropriations	<u>375,000</u>
Total capital grants, gifts, other revenues, and appropriations	375,000

Increase in net position	<u>4,896,304</u>
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Net position-beginning of year	<u>70,086,972</u>
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Net position-end of year	<u>\$ 74,983,276</u>
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The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows
For the year ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Tuition and fees	\$ 23,742,336
Grants and contracts	33,080,779
Sales and services of educational departments	96,899
Auxiliary enterprise charges	5,341,336
Other receipts (payments)	(111,256)
Payments to vendors	(74,099,360)
Payments to employees	(51,880,893)
Amounts provided from lenders for student loans	10,304,659
Loans to students	(10,334,621)
Net cash flows used by operating activities	<u>(63,860,121)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State appropriations	30,750,048
County appropriations	18,604,309
Grants and contracts and other	26,577,129
Net cash flows provided by noncapital financing activities	<u>75,931,486</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets	(4,314,091)
Payment of SBITA payable	(271,713)
Capital appropriations and capital reserve	375,000
Interest Paid on SBITA payable	(15,204)
Net cash flows used by capital and related financing activities	<u>(4,226,008)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on investments	2,725,510
Net cash flows provided by investing activities	<u>2,725,510</u>

Net increase in cash and cash equivalents	10,570,867
Cash and cash equivalents-beginning of year	96,237,237
Cash and cash equivalents-end of year	<u>\$ 106,808,104</u>

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES

Operating loss	\$ (73,627,491)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation and amortization expense	9,723,463
Pension and OPEB expense	(8,361,747)
Changes in assets and liabilities:	
Receivables, net	5,586,960
Inventory	55,485
Other assets	355,159
Accounts payable and accrued expenses	96,170
Compensated absences payable	120,908
Unearned revenue	2,195,203
Other liabilities and deposits held for others	(4,231)
Net cash flows used by operating activities	<u>\$ (63,860,121)</u>

NON-CASH TRANSACTIONS

Capital appropriations and capital reserve receivable	\$ 65,604
Donated equipment	\$ 65,000

The accompanying notes are an integral part of these financial statements.

Trident Technical College
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Non-Governmental Component Unit Statement of Financial Position
Trident Technical College Foundation
June 30, 2024

	2024
Assets	
Cash and cash equivalents	\$ 928,579
Contributions receivable	3,166,561
Grant receivable, net	676,716
Prepaid expenses	19,636
Investments	16,707,146
Total assets	<u>\$ 21,498,638</u>
 Liabilities and Net Assets	
 Liabilities	
Accounts payable and accrued expenses	\$ 201,634
Total liabilities	<u>201,634</u>
 Net Assets	
Without donor restrictions	5,935,085
With donor restrictions	15,361,919
Total net assets	<u>21,297,004</u>
Total liabilities and net assets	<u>\$ 21,498,638</u>

See Notes to Financial Statements.

Trident Technical College
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Non-Governmental Component Unit Statement of Activities
Trident Technical College Foundation
For the year ended June 30, 2024

	2024		
	Without Donor	With Donor	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
<i>Revenue, gains and other support</i>			
Contributions, net	\$ 125,377	\$ 959,394	\$ 1,084,771
Grants	-	1,110,000	1,110,000
Interest and dividends, net	18,340	57,637	75,977
Net unrealized and realized losses on investments	1,145,417	688,523	1,833,940
Special events	743,723	-	743,723
Subtotal	2,032,857	2,815,554	4,848,411
Net assets released from restrictions:			
Transfers of funds	(85,356)	85,356	-
Program/time restrictions satisfied	927,028	(927,028)	-
Total revenue, gains and other support	2,874,529	1,973,882	4,848,411
<i>Expenses</i>			
Program	1,027,884	-	1,027,884
Management and general	287,256	-	287,256
Fundraising	41,416	-	41,416
Total expenses	1,356,556	-	1,356,556
Change in net assets	1,517,973	1,973,882	1,644,826
Net assets, beginning of year	4,417,112	13,388,037	17,805,149
Net assets, end of year	<u>\$ 5,935,085</u>	<u>\$ 15,361,919</u>	<u>\$ 21,297,004</u>

See Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Trident Technical College (the “College”), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College’s service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (“GASB”), consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Accordingly, the financial statements include the College and its blended component unit as the primary government, and another related entity as a discretely presented component unit.

As a member institution of the South Carolina Technical College System, the College is a component unit of the State of South Carolina (the “State”) and its financial statements are included in the State’s Annual Comprehensive Financial Report (“ACFR”) as a discretely presented component unit. The College has determined that the Trident Technical College Enterprise Campus Authority (the “Authority”) and the Trident Technical College Foundation (the “Foundation”) are component units.

Therefore, the accompanying financial statements present the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of the College. The Authority’s component unit relationship principally arises from the Authority’s financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College’s Area Commission also constitute the Board of the Authority. In accordance with governmental accounting standards, the Authority’s financial activity is blended in the financial statements of the College.

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to advocate and raise funds for the College in support of the region’s economy. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation’s statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

Financial Statements

The financial statement presentation of the College and its blended component unit are presented in accordance with GASB standards. The financial statement presentation provides a comprehensive, entity-wide perspective of the College’s net position, revenues, expenses, changes in net position and cash flows.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The financial statement presentation of the Foundation follows the recommendation of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). Under the ASC, the Foundation’s net assets are classified as ‘net assets without donor restrictions’ and ‘net assets with donor restrictions.’

Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College’s financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The Foundation’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications for these differences have been made to the Foundation’s financial statements included in the College’s financial reporting entity.

Cash and Cash Equivalents

The amounts shown in the financial statements as “cash and cash equivalents” represent petty cash and cash on deposit in banks. For purposes of the Statement of Cash Flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer’s Office are considered cash equivalents.

State Law requires that a bank receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, “Investment of Funds.” Generally Accepted Accounting Principles applicable to governmental and college entities require disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risks) and interest rate risk. The College accounts for its investments at fair value in accordance with these same principles. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the Statement of Revenues, Expenses and Changes in Net Position.

The Area Commission has established investment policies which authorize the investment of surplus funds in order to earn revenue for use as general operating funds in compliance with the Code of Laws of South Carolina. The College has no formal investment policy regarding diversification of investments, credit risk, liquidity risk or interest rate risk.

Accounts Receivable

Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also include amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College’s grants and

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (“FIFO”) basis.

Capital Assets

Capital assets, including right-to-use subscription-based IT arrangements (SBITA), are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets, including software, costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. Prior to July 1, 2012, a full year of depreciation was taken the year the asset was placed in service and no depreciation was taken in the year of disposition. For assets placed in service after July 1, 2012, the State adopted a monthly depreciation convention in which depreciation is recognized in the month of purchase on a pro-rata basis of days placed in service.

Subscription Based IT Arrangements (SBITAs)

The College has noncancellable SBITAs of various IT software. The College recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The College recognizes SBITA liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a SBITA, the College initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITA include how the College determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments:

- The College uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The College monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Changes in the net pension and other post-employment benefits (“OPEB”) liabilities not included in pension expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date are reported as deferred outflows of resources.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the South Carolina Retirement System (“SCRS”) and the South Carolina Police Officers Retirement System (“PORS”), and additions to/deductions from SCRS’ and PORS’ fiduciary net position have been determined on the same basis as they are reported by SCRS or PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-employment Benefits Other Than Pensions (“OPEB”)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”), and additions to/deductions from fund’s fiduciary net position have been determined on the same basis as they are reported by the SCRHITF. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences

Employee vacation pay (including staff annual leave, faculty non-work days, and faculty bank) expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of current and long-term liabilities in the Statement of Net Position and as a component of salaries and benefit expenses in the Statement of Revenues, Expenses, and Changes in Net Position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

The College's net position is classified as follows:

Net investment in capital assets: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets including retainage payable and subscription based IT payable. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted-expendable: Restricted expendable net position includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted-nonexpendable: Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. The College does not currently report any net position in this classification.

Unrestricted: Unrestricted net position represents resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from federal income taxes under the Internal Revenue Code ("IRC"). The Foundation is exempt from federal income tax under Section 501(c)(3) of the IRC. However, any income from activities not directly related to the College's or the Foundation's tax-exempt purpose would be subject to taxation as unrelated business income tax. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a). Tax exempt status arises from the fact that the Foundation's sole reason for existence is as a support organization for the College.

GAAP prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. GAAP also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, and disclosure.

Foundation management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance for the year ended June 30, 2024. The Foundation's policy is to report accrued interest related to unrecognized tax benefits, when applicable, as interest income and to report penalties as other expense. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for the years ended before June 30, 2021.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues and expenses: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) supplements for tuition assistance for which compliance and monitoring extends beyond the disbursement of funds; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake. Operating expenses are those expenditures required to meet the mission and objectives of the College's existence and include all expense transactions other than those related to investing or financing activities. Operating expenses also include purchases for resale which are generally expenses by the bookstore and conference services that are passed on to customers.

Nonoperating revenues and expenses: Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes. Nonoperating expenses include interest paid on capital asset related debt, and losses on the disposal of capital assets.

Scholarship Allowance

Student tuition and fees, and certain other revenues from students, are reported net of a scholarship allowance in the Statement of Revenues, Expenses and Changes in Net

Position. Scholarship allowances are the difference between the stated amount charged for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, State or nongovernmental programs are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship allowance.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consist of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied throughout the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January. Property taxes are assessed and collected by the

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2024, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2024, but not yet remitted to the College. The College has also disclosed tax abatement agreements entered into by the counties in *Note 17*.

Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows, deferred outflows, revenue and expenses, and affect disclosure of contingent assets and liabilities at the date of the financial statements. Actual amounts may differ from the estimates used.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits may include demand deposits with banks, certificates of deposits with banks and amounts held by the State Treasurer. At June 30, 2024, the College's carrying value of deposits with banks was \$89,779,472. The bank balances were \$92,011,213, of which \$250,000 was covered by Federal Deposit Insurance Corporation ("FDIC") insurance. The balance was collateralized with securities held by Bank of America, N.A. and pledged to the State of South Carolina as part of a pooled collateral agreement.

The College did not recognize any losses in the year ended June 30, 2024, that were due to default by counterparties.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits or investments that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

South Carolina Local Government Investment Pool ("SCLGIP")

South Carolina State statutes authorize the College to invest in the South Carolina Local Government Investment Pool ("SCLGIP"). The SCLGIP is an investment trust fund, created by state legislation, in which public monies under the custody of any political subdivision in excess of current needs may be deposited. The SCLGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The SCLGIP is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification and maintenance of a short average maturity of fixed and floating rate investments.

Funds may be deposited at any time and may be withdrawn upon 24 hours' notice. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized. The Pool does not carry any legally binding guarantees to protect participants against potential loss of investment value.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The College's deposits in the SCLGIP are carried at fair value based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned. The fair value of the College's position in the Pool is the same as the value of the pool shares. The total fair value of the SCLGIP is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2024 are with the South Carolina State Treasurer's Office.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the most conservative types of securities through policy and legal restrictions.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. Another component

of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments.

Fair Value Measurement

The College has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The College utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Non-governmental discretely presented component unit

Concentration of Credit Risk – The Foundation maintains its cash accounts at a local financial institution. Cash accounts are guaranteed in aggregate by the FDIC up to \$250,000 per institution. From time to time, cash balances may exceed FDIC insurance limits.

The Foundation maintains its investments at one brokerage firm. Accounts maintained at the brokerage firm are insured up to \$500,000 for securities, including a limit of \$250,000 on claims for cash, under the Securities Investor Protection Corporation ("SIPC"). At June 30, 2024, the Foundation did not have additional coverage on amounts above the limits.

Management believes that the Foundation's investments do not represent significant concentrations of market risk. The Foundation's investment portfolio is adequately diversified among issuers and management believes that the Foundation has the ability to hold its investment portfolio during periods of temporary market decline.

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The Foundation is also subject to concentration of credit risk related to its contributions since most donors are in the coastal South Carolina area. This risk is limited due to the large number of contributors comprising the Foundation's contributor base.

Investments – Investments in marketable equity securities with readily determinable fair values and all investments in debt securities are carried at fair market value. Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2024:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 1,608,053	\$ 1,608,053
Fixed income		
Government obligations	951,008	927,362
Corporate obligations	751,371	727,362
Equities		
Domestic mutual funds	2,357,773	2,549,006
International mutual funds	1,208,745	1,217,715
Other individual equities	3,541,762	6,259,415
Alternative investment funds	1,688,083	1,740,856
Real estate assets funds	<u>1,968,105</u>	<u>1,677,563</u>
Total investments	<u>\$ 14,074,900</u>	<u>\$ 16,707,146</u>

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

The following schedule reconciles cash and investments as reported on the statements of position to the footnote disclosure provided for deposits and investments.

STATEMENT OF NET POSITION:

College

Cash and cash equivalents	\$ 106,808,104
Total Statement of Net Position	<u>106,808,104</u>

STATEMENT OF FINANCIAL POSITION:

Foundation

Cash and cash equivalents	928,579
Investments	<u>16,707,146</u>
Total Statement of Financial Position	<u>17,635,725</u>

TOTAL FINANCIAL STATEMENTS	<u>\$124,443,829</u>
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DISCLOSURE, DEPOSITS AND INVESTMENTS:

College

Cash on hand	\$ 9,875
On deposit with banks	89,779,472
Deposits held by State Treasurer's Office	<u>17,018,757</u>
College total	<u>106,808,104</u>

Foundation

On deposit with banks	928,579
Investments, reported amount	<u>16,707,146</u>
Foundation total	<u>17,635,725</u>

TOTAL DISCLOSURE DEPOSITS AND INVESTMENTS	<u>\$124,443,829</u>
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NOTE 3 – ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE

The College's receivables as of June 30, 2024, including applicable allowances, were as follows:

Accounts Receivable:

Student accounts	\$ 12,632,574
County appropriations	309,984
Federal grants and contracts	978,740
State grants and contracts	3,830,151
Local grants and contracts	348,889
Other	<u>324,443</u>
Gross accounts receivable	18,424,781
Less: allowance for uncollectible student accounts	<u>(2,790,000)</u>

Net accounts receivable	<u>\$ 15,634,781</u>
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**NOTE 3 – ACCOUNTS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE
(CONTINUED)**

The Foundation has recognized contributions receivable to be collected as follows at June 30, 2024:

Receivable in less than one year	\$ 703,760
Receivable in one to five years	2,021,833
Receivable in more than five years	<u>825,000</u>
	3,550,593
Less: allowance	(5,000)
Less: discount to net present value	<u>(379,032)</u>
Net contributions receivable	<u>\$ 3,166,561</u>

The Foundation has recognized a grant receivable to be collected as follows at June 30, 2024:

Receivable in less than one year	\$ 200,00
Receivable in one to five years	<u>500,000</u>
	700,000
Less: discount to net present value	<u>(23,284)</u>
Net grants receivable	<u>\$ 676,716</u>

The discount to net present value was calculated using the interest rate of 3.25 percent at June 30, 2024.
There were no bad debts for the year ended June 30, 2024.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2024, are summarized as follows:

Accounts payable	\$ 1,523,259
Benefits payable	1,427,481
Sales tax payable	15,426
Restricted grants payable	97,346
Retainage payable	<u>2,032</u>
Total accounts payable and accrued expenses	<u>\$ 3,065,544</u>

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--NOTE 5 – CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2024.

	Beginning			Ending
	Balance	Increases	Transfers	Balance
Capital assets not being depreciated				
Land and improvements	\$ 8,717,947	\$ -	\$ -	\$ 8,717,947
Construction in progress	326,705	1,977,297	(735,978)	1,568,024
Total capital assets not being depreciated/amortized	9,044,652	1,977,297	(735,978)	10,285,971
Other capital assets				
Buildings and improvements	217,209,322	-	735,978	217,945,300
Machinery, equipment, and other	40,887,533	1,983,057	-	42,870,590
Vehicles	1,798,197	417,260	-	2,215,457
Depreciable land improvements	15,433,870	-	-	15,433,870
Software	1,311,842	-	-	1,311,842
Subscription Based IT Asset	561,346	617,461	-	1,178,807
Total other capital assets at historical cost	277,202,110	3,017,778	735,978	280,955,866
Less accumulated depreciation and amortization for:				
Buildings and improvements	(104,504,472)	(5,995,369)	-	(110,499,841)
Machinery, equipment, and other	(35,148,491)	(2,330,781)	-	(37,479,272)
Vehicles	(1,515,014)	(197,057)	-	(1,712,071)
Depreciable land improvements	(4,671,248)	(934,866)	-	(5,606,114)
Software	(1,311,842)	-	-	(1,311,842)
Subscription Based IT Asset	(60,501)	(265,390)	-	(325,891)
Total accumulated depreciation/amortization	(147,211,568)	(9,723,463)	-	(156,935,031)
Other capital assets, net	129,990,542	(6,705,685)	735,978	124,020,835
Capital assets, net	\$ 139,035,194	\$ (4,728,388)	\$ -	\$ 134,306,806

Noncash transactions of capital assets during the fiscal year include donations totaling \$65,000.

NOTE 6 – PENSION PLANS

Description of the entity:

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the SC Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ (“Systems”) five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment

Commission (“Commission” as the governing body, “RSIC” as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the

NOTE 6 – PENSION PLANS (CONTINUED)

Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an ACFR containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR of the state.

Plan descriptions

The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the SC General Assembly at or after the general election in November 2012.

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to SCRS to newly hired state, public higher education institution and public school district employees, as well as individuals first elected to the SC General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service

providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

The South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the SC General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP - As an alternative to membership in SCRS, newly hired state, public higher education institution and public school district employees, as well as individuals first elected to the SC General Assembly at or after the general election in November 2012 have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

**NOTE 6 – PENSION PLANS
(CONTINUED)**

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class

Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

**NOTE 6 – PENSION PLANS
(CONTINUED)**

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provision, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (“UAAL”) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped rate of 9 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS.

The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the finding periods set for the applicable year.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed on-half of one percent in any one year, if necessary, in order to improve the funding of the plans. The statute sets rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

Required **employee** contribution rates¹ for fiscal years 2024 and 2023 are as follows:

SCRS

Employee Class Two	9.00%
Employee Class Three	9.00%

State ORP

Employee	9.00%
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PORS

Employee Class Two	9.75%
Employee Class Three	9.75%

NOTE 6 – PENSION PLANS (CONTINUED)

Required **employer** contribution rates¹ are as follows:

SCRS	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>
Employer Class Two	18.41%	17.41%
Employer Class Three	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution ²	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	20.84%	19.84%
Employer Class Three	20.84%	19.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

SCRS – The College's actual retirement and incidental death benefit program contributions to the SCRS for the years ended June 30, 2024, 2023, and 2022 are listed below. The State made a non-employer contribution directly to SCRS and PORS. The appropriated funds have been determined not to qualify as a Special Funding Situation under GASB 68 for financial purposes. The College's proportionate share shown below is recognized as a reduction to benefit expense.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Allocated Special Appropriation Reduction
2024	18.41%	\$ 7,390,294	\$ 441,790
2023	17.41%	\$ 6,388,705	\$ 441,790
2022	16.41%	\$ 5,619,927	\$ 441,790

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2024	0.15%	\$ 60,214
2023	0.15%	\$ 55,043
2022	0.15%	\$ 51,370

NOTE 6 – PENSION PLANS (CONTINUED)

PORS – The College’s actual retirement and incidental death benefit program contributions to the PORS for the years ended June 30, 2024, 2023, and 2022 are listed below.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Special Appropriation Reduction
2024	20.84%	\$ 127,427	\$ 12,599
2023	19.84%	\$ 127,265	\$ 12,599
2022	18.84%	\$ 151,321	\$ 12,599

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2024	0.20%	\$ 1,223
2023	0.20%	\$ 1,283
2022	0.20%	\$ 1,606

Fiscal Year Ended	Accidental Death Program Rate	Accidental Death Program Contribution
2024	0.20%	\$ 1,223
2023	0.20%	\$ 1,283
2022	0.20%	\$ 1,606

State ORP – Contributions to the ORP pension plan from the College for retirement and incidental death benefits were \$1,209,478 and \$13,529, respectively, for the year ended June 30, 2024. In addition, the College contributed \$449,020 directly to the ORP vendors.

Actuarial assumptions and methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be

completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023, total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the Systems’ consulting actuary, Gabriel Roeder Smith and Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

NOTE 6 – PENSION PLANS (CONTINUED)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
¹ Includes inflation at 2.25%		

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (“2020 PRSC”), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2023 TPL are as follows.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Net pension liability

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2023, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers’ Net Pension	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 58,464,402,454	\$ 34,286,961,942	\$ 24,177,440,512	58.6%
PORS	9,450,021,576	6,405,925,370	3,044,0096,206	67.8%

**NOTE 6 – PENSION PLANS
(CONTINUED)**

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

At June 30, 2024, the College reported liabilities of \$80,794,081 and \$1,120,778 for its

proportionate share of the SCRS and PORS net pension liabilities, respectively. The College's proportionate share of the SCRS and PORS plans were 0.334171% and 0.036818%, respectively.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments is based upon the 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity ¹	9.0%	10.91%	0.98%
Private Debt ¹	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate ¹	9.0%	6.41%	0.58%
Infrastructure ¹	3.0%	6.62 %	0.20%
Total Expected Real Return ²	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
			<u>7.56%</u>

¹ RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 15% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

Discount rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws.

Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

NOTE 6 – PENSION PLANS (CONTINUED)

Sensitivity analysis

The following table presents the College's proportionate share of the NPL of the respective plans calculated using the discount rate of 7 percent, as well as what the College's proportionate share of the NPL would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – College Share

Plan	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 104,393,657	\$ 80,794,081	\$ 61,178,928
PORS	1,581,027	1,120,778	743,777
Total	\$ 105,974,684	\$ 81,914,859	\$ 61,922,705

Pension expense

For the year ended June 30, 2024, the College recognized pension expense for the SCRS and PORS plans of \$4,710,704 and \$(158,802), respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

	SCRS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 1,402,725	\$ 224,054
Net difference between projected and actual earnings on pension plan investments	-	110,589
Changes in proportion and differences between College contributions and proportionate share of contributions	975,007	3,759,337
College contributions subsequent to the measurement date	8,673,515	-
Changes of assumptions	1,237,882	-
SCRS Total	<u>\$ 12,289,129</u>	<u>\$ 4,093,980</u>

NOTE 6 – PENSION PLANS (CONTINUED)

	PORS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 52,745	\$ 13,817
Net difference between projected and actual earnings on pension plan investments	-	1,923
Changes in proportion and differences between College contributions and proportionate share of contributions	62,284	514,892
College contributions subsequent to the measurement date	129,873	-
Changes of assumptions	24,393	-
PORS Total	\$ 269,295	\$ 530,632
College total deferred outflows/inflows related to pensions	\$12,558,424	\$4,624,612

The \$8,673,515 and \$129,873 reported as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2024 will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2025	(\$ 943,345)	(\$ 211,564)
2026	(2,109,084)	(137,074)
2027	2,621,451	(41,400)
2028	(47,388)	(1,172)
	(\$ 478,366)	(\$ 391,210)

NOTE 7 – POST-EMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description

The Other Post-Employment Benefits Trust Funds (“OPEB Trusts”), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”) and the South Carolina Long-Term Disability Insurance Trust Fund (“SCLTDITF”), were established by the State of South Carolina as Act 195, which became effective in May, 2008. The SCRHITF was created to fund and account for the employer costs of the State’s retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State’s Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA – Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term

**NOTE 7 – POST-EMPLOYMENT AND
OTHER EMPLOYEE BENEFITS
(CONTINUED)**

disability benefits to retired State and school district employees and their covered dependents.

Benefits

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

Contributions and funding policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the post-employment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA-Insurance Benefits.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2024 was 6.35 percent, and for the years ended June 30, 2023, and 2022 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure

so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA- Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCHRITF is also funded through investment income.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB Trust. For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non- employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust

**NOTE 7 – POST-EMPLOYMENT AND
OTHER EMPLOYEE BENEFITS
(CONTINUED)**

Funds. This information is publicly available through the PEBA – Insurance Benefits’ link on PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the annual comprehensive financial report of the state.

For the year ended June 30, 2024, the College’s SCRHITF contributions totaled \$3,160,618. The College’s proportionate share of the implicit subsidy recognized for the year ended June 30, 2024 was \$13,942.

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry-Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on a plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale UMP 2019 to account for future mortality.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

**NOTE 7 – POST-EMPLOYMENT AND
OTHER EMPLOYEE BENEFITS
(CONTINUED)**

Roll Forward Disclosures

The actuarial valuations were performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2023.

Net OPEB Liability

The Net OPEB Liability (“NOL”) is calculated separately for each OPEB Trust Fund and represents that particular Trust’s Total OPEB Liability (“TOL”) determined in accordance with GASB No. 74 less that Trust’s fiduciary net position. The allocation of each employer’s proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer’s payroll-related contributions over the measurement period. This method is expected to be reflective

of the employer’s long-term contribution effort as well as be transparent to individual employers and their external auditors.

At June 30, 2024, the College reported a liability of \$ 56,318,134 for its proportionate share of the SCRHITF net OPEB liability. At June 30, 2023, the College’s proportion of the SCRHITF net OPEB liability was 0.430189%.

Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long Term Expected Rate of Return

The long-term expected rate of return represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

NOTE 7 – POST-EMPLOYMENT AND OTHER EMPLOYEE BENEFITS (CONTINUED)

Sensitivity Analysis

The following table presents the College's proportionate share of the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate-College Share		
1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
\$ 66,481,275	\$ 56,318,134	\$ 48,121,477

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the College's share of the plan's net OPEB liability, calculated using the assumed trend rates as well as what the College's proportionate share of the net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Healthcare Cost Trend Rate-College Share		
1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
\$ 46,763,232	\$ 56,318,134	\$ 68,594,116

OPEB expense

For the year ended June 30, 2024, the college recognized its proportionate share of the related OPEB expense in the amount of \$(1,072,118).

employees that are provided OPEB through the OPEB plan (active and inactive members) determined as of the beginning of the measurement period.

Deferred inflows of resources and deferred outflows of resources

As discussed in paragraph 86 of GASB Statement No. 75, differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all

Additionally, differences between projected and actual earnings on OPEB plan investments should be recognized in OPEB expense using a systematic and rational method over a closed five-year period. For this purpose, the deferred outflows and inflows of resources are recognized in the OPEB expense as a level dollar amount over the closed period identified above.

NOTE 7 – POST-EMPLOYMENT AND OTHER EMPLOYEE BENEFITS (CONTINUED)

At June 30, 2024, the College reported its proportionate share of the deferred outflows of resources and deferred inflows of resources related to the OPEB liability for retiree health care from the following sources:

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 996,368	\$ 12,833,621
Net difference between projected and actual earnings on plan investments	565,597	-
Changes in proportion and differences between College contributions and proportionate share of contributions	436,763	8,918,466
College contributions subsequent to the measurement date	3,174,560	-
Changes of assumptions	11,298,073	18,094,330
Total	\$ 16,471,361	\$ 39,846,417

The \$3,174,560 reported as deferred outflows of resources resulting from College contributions subsequent to the measurement date during the year ended June 30, 2024 will be recognized as a reduction of the OPEB liability related to the SCRHITF in the year ending June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in benefits expense as follows:

<u>Years ending June 30,</u>	
2025	\$ (4,901,698)
2026	(4,304,576)
2027	(4,471,527)
2028	(5,672,994)
2029	(5,878,879)
Thereafter	(1,319,942)
	\$ (26,549,616)

Other Employee Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent part-time employees of the College. These benefits are provided on a reimbursement basis

by the employer agency based on rates established at the beginning of the service period by PEBA. The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$4,556,469 and \$4,140,949 for the years ended June 30, 2024 and 2023, respectively.

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**NOTE 8 – CONTINGENCIES,
LITIGATION, AND PROJECT
COMMITMENTS**

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to

financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$2,480,055 at June 30, 2024. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees, as well as federal, state and county capital reserve appropriations.

NOTE 9 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024, was as follows:

	June 30, 2023	Additions	Reductions	June 30, 2024	Due Within One Year
Net Pension Liability	\$ 81,199,787	\$ 4,551,902	\$ (3,836,830)	\$ 81,914,859	\$ -
Other Post-employment Benefits	64,996,851	1,424,935	(10,103,652)	56,318,134	-
SBITA Payable	441,346	597,960	(271,713)	767,593	260,358
Accrued Compensated Absences	4,521,121	3,627,117	(3,506,210)	4,642,029	383,978
Total Long-Term Liabilities	\$ 151,159,105	\$ 7,704,861	\$ (15,221,352)	\$ 143,642,615	\$ 644,336

Additional information regarding Subscriptions (SBITA) Payable is included in *Note 10*.

NOTE 10 – SUBSCRIPTION (SBITA) PAYABLE

As of June 30, 2024, the College had four active subscriptions. The subscriptions have payments that range from \$26,592 to \$120,000 and interest rates of 3.445%. As of June 30, 2024, the total combined value of the subscription liability is \$767,593, and the total combined value of the short-term subscription liability is \$260,358. The combined value of the right to use asset, as of June 30, 2024, of \$1,178,807 with accumulated amortization of \$325,891, is included within the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end Subscription Asset Value	As of Fiscal Year-end Accumulated Amortization
Software	\$ 1,178,807	\$ 325,891
Total Subscriptions	\$ 1,178,807	\$ 325,891

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 260,358	\$ 25,403	\$ 271,952
2026	\$ 267,854	\$ 16,909	\$ 275,713
2027	\$ 164,074	\$ 7,993	\$ 168,071
2028	\$ 48,715	\$ 2,478	\$ 48,715
2029	\$ 26,592	\$ 886	\$ 26,592

NOTE 11 – RISK MANAGEMENT

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several State funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker’s compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State’s self-insured

plan. The costs recognized by the College are disclosed in *Note 7*.

The College and other entities pay premiums to the State’s Insurance Reserve Fund (“IRF”), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets
- Real property, its contents, and other equipment
- Motor vehicles and watercraft
- Torts
- Natural disasters
- Medical malpractice claims against the infirmary

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF’s rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation and also for student accident insurance.

Premium expenses during the year ended June 30, 2024, were paid as follows:

<u>Premium Expense</u>	<u>Amount</u>
Insurance reserve fund	\$ 693,478
Tort liability	249,161
Student accident insurance	6,116
Commercial general liability (student organization)	9,735
Cyber Insurance	43,630
Total	<u>\$ 1,002,121</u>

NOTE 12 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2024 are summarized as follows:

	Salaries	Benefits	Services and Supplies	Scholarships	Utilities	Depreciation and Amortization	Total
Instruction	\$28,045,801	\$ 10,746,060	\$ 5,186,741	\$ -	\$ 6	\$ -	\$ 43,978,608
Academic Support	3,406,080	1,730,221	3,710,674	-	-	-	8,846,975
Student Services	7,989,604	3,298,672	2,606,923	-	-	-	13,895,199
Oper & Maint Plant	3,442,684	1,616,777	4,004,649	-	4,051,842	-	13,115,952
Institutional Support	8,403,678	(5,318,919)	13,237,246	-	-	-	16,322,005
Scholarships	-	-	-	16,381,587	-	-	16,381,587
Auxiliary Enterprises	716,375	331,139	4,816,295	-	-	-	5,863,809
Depreciation	-	-	-	-	-	9,723,463	9,723,463
	<u>\$52,004,222</u>	<u>\$12,321,148</u>	<u>\$33,562,528</u>	<u>\$16,381,587</u>	<u>\$4,051,848</u>	<u>\$9,723,463</u>	<u>\$128,127,598</u>

NOTE 13 – TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNIT

The Foundation's programs and services to support the College included student scholarships, tuition assistance/credit course reimbursement programs for College employees, mini-grant program support, the Student Urgent Needs Fund, and awards and prizes for College students, faculty and staff. During the fiscal year ended June 30, 2024, program expenses totaled \$1,027,884.

In April 2017, the College entered into a revised cooperative agreement with the Foundation signed by the Chairman of the College's governing board and the Chairman of

the Foundation's board. This agreement can be terminated by either party with a six month written notice. The agreement is intended to preserve the status of the Foundation as an independent contractor and does not create any agency relationship between the Foundation and the College. The Foundation has agreed to reimburse the College for office space, personnel and other related expenses, with annual adjustments. The Foundation also provides a stipend to supplement the salary of the President of the College.

At June 30, 2024, the Foundation owed the College \$167,577 as reimbursement for expenses paid by the College. This amount is included in accounts payable and accrued expenses in the Statement of Financial Position.

NOTE 14 – ENTERPRISE CAMPUS AUTHORITY

The following table presents condensed financial information as of June 30, 2024, for the College and its blended component unit, the Enterprise Campus Authority.

Condensed Summary of the Statement of Net Position

	Enterprise Campus Authority	Trident Technical College	Total
Current assets	\$ 16,148	\$ 123,646,699	\$ 123,662,847
Non-current assets			
Capital assets, net of depreciation	-	134,306,806	136,306,806
Total assets	16,148	257,953,505	257,969,653
Deferred outflows	-	29,029,785	29,029,785
Total assets & deferred outflows	16,148	286,983,290	286,999,438
Current liabilities	-	24,546,854	24,546,854
Non-current liabilities	-	142,998,279	142,998,249
Total liabilities	-	167,545,133	167,545,133
Deferred inflows	-	44,471,029	44,471,029
Total liabilities & deferred inflows	-	212,016,162	212,016,162
Net assets			
Invested in capital assets	-	133,537,181	133,537,181
Restricted for expendable:			
Capital projects	-	31,220,182	31,220,182
Unrestricted	-	(89,790,235)	(89,790,235)
Enterprise Campus Authority	16,148	-	16,148
Total net position	\$ 16,148	\$ 74,967,128	\$ 74,983,276

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ended June 30, 2024. Therefore, no condensed information is presented for revenues, expenses, or changes in net position.

NOTE 15 – STATE APPROPRIATIONS

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the “Board”) and the Board allocates funds budgeted for the technical colleges. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2024.

Non-capital appropriations

Base recurring funding allocation	\$ 27,692,825
Critical needs workforce (STEM)	507,981
Special line item–culinary institute	468,522
Pathways to prosperity	82,551
Critical needs nursing initiative	51,724
Lottery high demand job skills	1,896,959
Lottery technology	182,770
Lottery technology-repair and replacement	185,569
Total non-capital appropriations recorded as current year revenue	<u>\$ 31,068,901</u>

NOTE 16 – TRANSACTIONS WITH OTHER AGENCIES

The College had certain transactions with the State of South Carolina and various agencies. Services received at no cost from State agencies include banking and bond trustee services from the State Treasurer. Other services received at no cost from the various offices of the State Fiscal Accountability Authority include pension plan administration, insurance plans administration, audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

NOTE 17 – TAX ABATEMENTS

For tax year 2023, the gross dollar amount by which Trident’s property tax revenues were abated pursuant to tax abatement agreements entered into by Berkeley County under all programs was \$1,305,096.

Charleston County entered into negotiated Fee-In-Lieu-of-Tax agreements and also provided special source revenue credits. For tax year 2023, abated taxes totaled \$183,264.

Trident Technical College’s estimated tax revenues (County 3.3 mills) were reduced by \$183,195 for the fiscal year ended June 30, 2023 as a result of tax abatement agreements entered into by Dorchester County.

**Required Supplementary Information
Schedule of the Proportionate Share of the
South Carolina Retirement Systems Net Pension Liabilities
For the Years Ended June 30, ***

South Carolina Retirement System (SCRS)

For The Year	College's Proportion of the Net Pension Liability	College's Proportional Share of the Net Pension Liability	College's Covered Payroll During the Measurement Period	College's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.334171%	\$ 80,794,081	\$ 44,440,654	181.80%	58.60%
2023	0.328400%	79,611,149	41,193,853	193.26%	57.10%
2022	0.348792%	75,482,925	41,712,090	180.96%	60.70%
2021	0.376839%	96,289,135	44,381,002	216.96%	50.70%
2020	0.389238%	88,879,249	43,593,383	203.88%	54.40%
2019	0.391200%	87,655,532	43,315,026	202.37%	54.10%
2018	0.406799%	91,576,997	44,366,898	206.41%	53.34%
2017	0.437458%	93,440,383	45,732,584	204.32%	52.91%
2016	0.466610%	88,494,837	41,383,845	213.84%	56.99%
2015	0.464559%	79,981,659	39,582,152	202.06%	59.90%

South Carolina Police Officer's Retirement System (PORS)

For The Year	College's Proportion of the Net Pension Liability	College's Proportional Share of the Net Pension Liability	College's Covered Payroll During the Measurement Period	College's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.036818%	\$ 1,120,778	\$ 641,458	174.72%	67.80%
2023	0.052973%	1,588,638	803,189	197.79%	66.40%
2022	0.048471%	1,247,121	740,499	168.42%	70.40%
2021	0.069596%	2,307,937	1,051,074	219.58%	58.80%
2020	0.075626%	2,167,393	1,096,923	197.59%	62.70%
2019	0.087620%	2,482,751	1,212,793	204.71%	61.70%
2018	0.095270%	2,609,925	1,222,976	213.41%	60.94%
2017	0.096120%	2,438,085	1,225,410	198.96%	60.44%
2016	0.109250%	2,381,078	1,399,059	170.19%	64.57%
2015	0.118360%	2,265,897	1,458,357	155.37%	67.55%

* The amounts presented for each fiscal year were determined as of July 1 of two years prior, using membership data as of the day, projected forward to June 30 of the previous year.

Required Supplementary Information
Schedule of South Carolina Retirement Systems Contributions
For the Years Ended June 30,

South Carolina Retirement System (SCRS)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 7,450,508	\$ 7,450,508	\$ --	\$39,166,474	19.04%
2023	6,443,748	6,443,748	—	36,695,605	17.56%
2022	5,671,297	5,671,297	—	34,246,965	16.56%
2021	5,384,428	5,384,428	—	42,452,589	12.68%
2020	5,774,704	5,774,704	—	44,381,002	13.01%
2019	5,031,060	5,031,060	—	43,593,383	11.54%
2018	4,744,766	4,744,766	—	43,315,026	10.95%
2017	4,262,962	4,262,962	—	44,366,898	9.61%
2016	4,685,230	4,685,230	—	45,732,584	10.24%
2015	4,768,786	4,768,786	—	41,383,845	11.52%

South Carolina Police Officer's Retirement System (PORS)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 129,873	\$ 129,873	\$ --	\$ 616,124	21.29%
2023	129,831	129,831	—	641,458	20.24%
2022	154,533	154,533	—	803,189	19.24%
2021	135,067	135,067	—	740,499	18.24%
2020	191,716	191,716	—	1,051,074	18.24%
2019	184,359	184,359	—	1,096,923	16.81%
2018	182,692	182,692	—	1,212,796	15.06%
2017	174,152	174,152	—	1,222,976	14.24%
2016	168,371	168,371	—	1,225,410	13.74%
2015	181,497	181,497	—	1,399,059	12.97%

Required Supplementary Information
Schedule of the College's Proportionate Share of the Net OPEB Liability
State of South Carolina Retiree Health Care Plan
For the Years Ended June 30,

For The Year	College's Proportion of the Net OPEB Liability	College's Proportionate Share of the Net OPEB Liability	College's Covered Payroll During the Measurement Period	College's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.430489%	\$ 56,318,134	\$ 45,082,111	124.92%	11.24%
2023	0.427278%	64,996,851	41,997,041	154.77%	9.64%
2022	0.455217%	94,790,660	42,452,589	223.29%	7.48%
2021	0.492872%	88,970,525	45,432,075	195.83%	8.39%
2020	0.510990%	77,269,478	44,690,306	172.90%	8.44%
2019	0.516341%	73,168,540	44,527,819	164.32%	7.91%
2018	0.540623%	73,226,500	45,589,875	160.62%	7.60%
2017	0.540623%	78,220,747	45,732,584	171.04%	6.62%

**Required Supplementary Information
Schedule of the College's Contributions
State of South Carolina Retiree Health Care Plan
For the Years Ended June 30,**

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 3,160,618	\$ 3,160,618	\$ --	\$48,807,330	6.48%
2023	2,717,632	2,717,632	—	45,082,111	6.25%
2022	2,624,815	2,625,815	—	41,997,041	6.25%
2021	2,653,287	2,653,287	—	45,452,589	5.84%
2020	2,839,505	2,839,505	—	45,432,075	6.25%
2019	2,695,661	2,695,661	—	44,690,306	6.03%
2018	2,390,820	2,390,820	—	44,527,819	5.37%
2017	2,225,065	2,225,065	—	45,598,875	4.88%

**Notes to Required Supplementary Information
for the Year Ended June 30, 2024**

South Carolina Retiree Health Care Plan:

Changes of assumptions: The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

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STATISTICAL SECTION
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STATISTICAL SECTION

The statistical section of the Trident Technical College's (the "College") Annual Comprehensive Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

Financial Trends

These schedules contain trend information to help to assist in understanding how the College's financial performance and well-being have changed over time.

Revenue Capacity

The schedules include information about the College's revenue sources including student tuition and fees.

Debt Capacity

These schedules present information that assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

Operating Information

These schedules contain service and infrastructure data including student enrollment and demographics, and capital asset information.

Demographic and Economic Indicators

These schedules provide an overview of the socioeconomic environment in which the College operates.

Trident Technical College
Annual Comprehensive Financial Report

Schedule of Net Position by Component
Last Ten Fiscal Years

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 133,537,181	\$ 138,590,339	\$ 145,047,268	\$ 150,874,183	\$ 155,689,787	\$ 150,245,728	\$ 115,812,946	\$ 93,314,713	\$ 92,698,283	\$ 95,275,044
Restricted for expendable	31,220,182	29,321,929	26,868,884	24,975,139	26,944,366	30,593,945	31,594,192	22,837,927	17,641,976	15,599,273
Unrestricted	<u>(89,774,087)</u>	<u>(97,825,296)</u>	<u>(104,910,445)</u>	<u>(122,808,424)</u>	<u>(129,632,809)</u>	<u>(128,700,295)</u>	<u>(135,661,110)</u>	<u>(54,055,911)</u>	<u>(56,383,879)</u>	<u>(56,924,372)</u>
Total net position	<u>\$ 70,086,972</u>	<u>\$ 70,086,792</u>	<u>\$ 67,005,707</u>	<u>\$ 53,040,898</u>	<u>\$ 53,001,344</u>	<u>\$ 52,139,378</u>	<u>\$ 11,746,028</u>	<u>\$ 62,096,729</u>	<u>\$ 53,956,380</u>	<u>\$ 53,949,945</u>

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

^a In 2015, the College implemented GASB Statement 68, *Accounting and Financial Reporting for Pensions*. The implementation required the College to record beginning net pension liability and the effects on unrestricted net position of contributions made by the College. As a result, the unrestricted net position for the year ended June 30, 2014 was restated to a deficit balance of \$52,383,729, which was adjusted through beginning net position in fiscal year 2015.

^b In 2018, the College implemented GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The implementation required the College to record beginning net other postemployment benefits liability and the effects on unrestricted net position of contributions made by the College. As a result, the unrestricted net position for the year ended June 30, 2017 was restated to a deficit balance of \$130,067,741, which was adjusted through beginning net position in fiscal year 2018.

**Schedule of Changes in Net Position
Last Ten Fiscal Years**

For the Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 21,053,902	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992
Federal contracts	1,063,512	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704
State contracts	25,987,406	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375
Nongovernmental grants and contracts	913,420	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759
Sales/services of educational departments	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008
Auxiliary enterprises (net of scholarship allowances)	5,376,322	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504
Other operating revenues	<u>8,646</u>	<u>4,527</u>	<u>15,067</u>	<u>12,282</u>	<u>31,540</u>	<u>27,760</u>	<u>120,022</u>	<u>230,587</u>	<u>93,433</u>	<u>78,344</u>
Total operating revenues	<u>54,500,107</u>	<u>69,272,519</u>	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>	<u>65,180,775</u>	<u>69,011,933</u>
Operating Expenses										
Instruction	43,978,608	38,406,523	35,319,652	37,046,314	38,531,962	37,254,483	40,201,708	39,846,642	42,876,668	44,442,737
Academic support	8,846,975	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952
Student services	13,895,199	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615
Operation and maintenance of plant	13,115,952	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088
Institutional support	16,322,005	15,359,004	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241
Scholarships and fellowships	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519
Auxiliary enterprises	5,863,809	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880
Depreciation and amortization	<u>9,723,463</u>	<u>9,590,838</u>	<u>9,538,241</u>	<u>8,320,725</u>	<u>9,014,337</u>	<u>6,198,800</u>	<u>5,982,970</u>	<u>6,771,245</u>	<u>7,096,348</u>	<u>6,932,615</u>
Total operating expenses	<u>128,127,598</u>	<u>117,554,195</u>	<u>122,575,670</u>	<u>115,141,072</u>	<u>122,861,832</u>	<u>111,639,641</u>	<u>113,159,215</u>	<u>115,277,560</u>	<u>129,735,394</u>	<u>136,630,647</u>
Operating loss	<u>(73,627,491)</u>	<u>(65,514,388)</u>	<u>(53,303,151)</u>	<u>(69,196,986)</u>	<u>(69,318,297)</u>	<u>(56,934,348)</u>	<u>(57,109,823)</u>	<u>(56,238,424)</u>	<u>(63,674,306)</u>	<u>(71,449,872)</u>

-CONTINUED-

Trident Technical College
Annual Comprehensive Financial Report

Schedule of Changes in Net Position
Last Ten Fiscal Years

-CONTINUED-

For the Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Nonoperating Revenues (Expenses)										
State appropriations	\$31,068,901	\$26,838,095	\$23,611,202	\$ 20,831,428	\$ 21,401,503	\$ 20,583,492	\$ 19,740,904	\$ 20,743,202	\$ 17,509,823	\$ 16,489,981
County appropriations	18,626,457	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560
Federal grants and contracts	23,383,001	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336
State grants and contracts	873,691	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980
Investment income	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066
Interest expense on capital asset-related debt	(15,204)	(9,276)	(21,118)	(45,878)	(70,173)	(94,010)	(117,398)	(140,346)	(162,862)	(184,954)
Other nonoperating revenues	1,486,739	1,440,364	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803
Gain (loss) on sale of land	-	-	23,591	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	-	-	(31,011)
Total nonoperating revenues (expenses)	<u>74,148,795</u>	<u>6,894,249</u>	<u>65,988,701</u>	<u>68,591,636</u>	<u>62,297,123</u>	<u>58,347,848</u>	<u>56,624,432</u>	<u>58,999,276</u>	<u>60,735,618</u>	<u>64,979,761</u>
Income (loss) before other changes in net position	4,521,304	2,379,249	12,685,550	(605,350)	(7,021,174)	1,413,500	(485,391)	2,760,852	(2,938,688)	(6,470,111)
Capital grants and gifts	-	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000
County capital appropriations	375,000	375,000	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533
State capital appropriations	-	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293
Federal capital grants	-	-	-	-	126,887	1,543,392	329,721	-	-	-
Total capital gifts, grants and appropriations	<u>375,000</u>	<u>701,404</u>	<u>1,279,259</u>	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>	<u>2,592,826</u>
Total change in net position	<u>\$ 4,896,304</u>	<u>\$ 3,081,265</u>	<u>\$13,964,809</u>	<u>\$ 39,554</u>	<u>\$ 861,966</u>	<u>\$ 40,393,350</u>	<u>25,655,981</u>	<u>\$ 8,140,349</u>	<u>\$ 6,435</u>	<u>\$ (3,877,285)</u>

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

**Schedule of Revenues by Source
Last Ten Fiscal Years**

For the Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 21,053,902	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992
Federal grants and contracts	1,063,512	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704
State grants and contracts	25,987,406	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375
Nongovernmental grants and contracts	913,420	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759
Sales and services of educational activities	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008
Auxiliary enterprises (net of scholarship allowances)	5,376,322	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504
Other operating revenues	8,646	3,893	4,527	15,067	12,282	31,540	27,760	120,022	230,587	93,433
Total Operating Revenues	<u>54,500,107</u>	<u>52,039,807</u>	<u>69,272,519</u>	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>	<u>65,180,775</u>
State appropriations	31,068,901	26,838,095	23,611,202	20,831,428	21,401,503	20,583,492	19,740,904	20,743,202	17,509,823	16,489,981
County appropriations	18,626,457	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560
Investment income	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066
Federal grants and contracts	23,383,001	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336
State grants and contracts	873,691	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980
Other nonoperating revenues	1,86,439	1,448,515	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803
Gains on disposal of capital assets	-	-	23,591	-	-	-	-	-	-	-
Total Nonoperating Revenues	<u>78,163,999</u>	<u>67,903,525</u>	<u>66,009,819</u>	<u>68,637,514</u>	<u>62,367,296</u>	<u>58,441,858</u>	<u>56,741,830</u>	<u>59,139,622</u>	<u>60,898,480</u>	<u>65,195,726</u>
Capital grants and gifts	-	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000
County capital appropriations	375,000	375,000	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533
State capital appropriations	-	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293
Federal capital grant	-	-	-	-	-	126,887	1,543,392	329,721	-	-
Total capital gifts, grants and appropriations	<u>375,000</u>	<u>701,404</u>	<u>1,279,259</u>	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>	<u>2,592,826</u>
Total Revenues	<u>133,039,106</u>	<u>\$120,644,736</u>	<u>\$136,561,597</u>	<u>\$115,226,504</u>	<u>\$123,793,971</u>	<u>\$152,127,001</u>	<u>\$138,921,594</u>	<u>\$123,558,255</u>	<u>\$129,904,691</u>	<u>\$132,969,327</u>

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Trident Technical College
Annual Comprehensive Financial Report

Schedule of Revenues by Source
Last Ten Fiscal Years

-CONTINUED-

For the Years Ended June 30,
(Percentage of Total)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Student tuition and fees (net of scholarship allowances)	15.8%	16.6%	16.6%	19.9%	23.0%	21.4%	25.8%	30.9%	32.6%	32.0%
Federal grants and contracts ^a	0.7%	6.9%	17.3%	0.0%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%
State grants and contracts	19.5%	15.2%	13.0%	16.9%	15.7%	10.4%	10.0%	10.8%	11.6%	10.2%
Nongovernmental grants and contracts	0.7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.7%	0.7%	0.6%
Sales and services of educational activities	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	4.0%	3.7%	3.1%	2.4%	3.7%	3.2%	3.7%	4.8%	5.3%	5.5%
Other operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%
Total Operating Revenues	40.8%	43.1%	50.5%	39.8%	43.3%	35.9%	40.4%	47.8%	51.0%	49.0%
State appropriations	23.4%	22.2%	17.3%	18.1%	17.3%	13.5%	14.2%	16.8%	13.5%	12.4%
County appropriations	14.0%	14.6%	11.7%	13.0%	11.2%	8.4%	8.9%	9.5%	8.3%	7.9%
Investment income	2.0%	1.2%	0.1%	0.0%	0.5%	0.4%	0.1%	—	—	—
Federal grants and contracts	17.6%	16.6%	18.2%	26.9%	20.2%	15.1%	16.7%	20.2%	24.3%	28.2%
State grants and contracts	0.7%	0.5%	0.2%	0.8%	0.6%	0.5%	0.5%	1.0%	0.2%	0.2%
Other nonoperating revenues	1.2%	1.2%	1.0%	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%
Gains on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	—	—	—	—	—	—
Total Nonoperating Revenues	58.8%	56.3%	48.5%	59.7%	50.4%	38.4%	40.9%	47.9%	46.7%	49.1%
Capital grants and gifts	0.0%	0.2%	0.7%	0.0%	0.1%	0.7%	4.3%	0.3%	0.3%	0.3%
County capital appropriations	0.3%	0.3%	0.3%	0.3%	2.2%	8.8%	2.6%	1.0%	0.9%	1.2%
State capital appropriations	0.0%	0.1%	0.0%	0.2%	4.0%	16.1%	10.7%	2.7%	1.1%	0.4%
Federal capital grant	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	0.3%	—	—
Total capital grants, gifts, other revenues, and appropriations	0.3%	0.6%	1.0%	0.5%	6.3%	25.7%	18.7%	4.3%	2.3%	1.9%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

**Schedule of Expenses by Function
Last Ten Fiscal Years**

For the Years Ended June 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Expenses										
Instruction	\$ 43,978,608	\$ 38,406,523	\$ 35,319,652	\$ 37,046,314	\$ 38,531,962	\$ 37,254,483	\$ 40,201,708	\$ 39,846,642	\$ 42,876,668	\$ 44,442,737
Academic support	8,846,975	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952
Student services	13,895,199	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615
Operation and maintenance of plant	13,115,952	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088
Institutional support	16,322,005	15,359,004	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241
Scholarships and financial aid	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519
Auxiliary enterprises	5,863,809	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880
Depreciation	9,723,463	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615
Total expenses	<u>128,127,598</u>	<u>117,545,119</u>	<u>122,575,670</u>	<u>\$ 115,141,072</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>
Nonoperating Expenses										
Interest on capital asset-related debt	15,204	9,276	21,118	45,878	70,173	94,010	117,398	140,346	162,862	184,954
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	31,011
Total expenses	<u>\$128,142,802</u>	<u>\$ 117,623,471</u>	<u>\$ 122,596,788</u>	<u>\$ 115,186,950</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>

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Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Expenses by Function
Last Ten Fiscal Years**

-CONTINUED-

For the Years Ended June 30,
(Percentage of Total)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Expenses										
Instruction	34.3%	32.7%	28.8%	32.2%	31.3%	33.3%	35.5%	34.5%	33.0%	32.5%
Academic support	6.9%	6.6%	6.6%	8.2%	8.1%	7.8%	8.4%	7.7%	7.3%	7.3%
Student services	10.8%	10.1%	9.2%	9.8%	9.8%	10.0%	10.3%	9.7%	8.9%	8.6%
Operation and maintenance of plant	10.2%	10.6%	8.9%	10.7%	13.0%	12.0%	8.9%	8.9%	9.4%	8.7%
Institutional support	12.7%	13.1%	10.1%	15.8%	11.8%	13.6%	12.2%	12.0%	11.1%	10.5%
Scholarships	12.8%	13.9%	25.3%	12.5%	14.0%	12.6%	13.6%	14.8%	18.0%	19.8%
Auxiliary enterprises	4.6%	4.8%	3.3%	3.6%	4.6%	5.1%	5.7%	6.4%	6.7%	7.4%
Depreciation	<u>7.6%</u>	<u>8.2%</u>	<u>7.8%</u>	<u>7.2%</u>	<u>7.3%</u>	<u>5.5%</u>	<u>5.3%</u>	<u>5.9%</u>	<u>5.5%</u>	<u>5.1%</u>
Total expenses	<u>100%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>
Nonoperating Expenses										
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

**Schedule of Expenses by Object
Last Ten Fiscal Years**

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Expenses										
Salaries	\$ 52,004,222	\$ 48,530,297	\$ 43,684,551	\$ 43,520,767	\$ 48,067,239	\$ 46,521,319	\$ 46,838,032	\$ 48,213,663	\$ 50,817,173	\$ 53,704,225
Benefits	12,403,950	12,321,148	15,255,481	20,583,013	18,808,866	16,407,290	20,681,123	17,411,924	17,922,729	16,988,315
Utilities	4,051,848	3,906,002	3,349,594	3,112,316	3,421,723	3,060,075	3,341,014	3,257,853	3,590,880	3,395,985
Scholarships and fee remissions	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519
Contracted services	20,023,145	13,875,137	10,298,252	11,461,257	12,341,054	10,858,733	9,966,324	10,094,076	12,107,720	12,009,015
Supplies and materials	4,615,725	5,094,042	4,094,906	6,796,353	6,197,528	6,109,352	3,571,766	3,789,145	3,999,658	4,556,094
Services-fixed charges	1,470,172	1,380,897	1,279,453	1,153,790	1,043,435	956,877	836,917	879,840	928,993	1,042,928
Travel	474,693	474,537	323,998	103,778	486,529	708,012	608,341	552,473	484,499	654,473
Equipment and permanent improvements	2,493,862	1,606,317	713,884	2,618,705	1,829,570	2,042,787	562,545	1,128,661	2,221,679	1,888,348
Purchases for resale	4,484,931	4,366,436	2,994,662	3,067,282	4,432,509	4,692,428	5,247,269	6,040,632	7,140,638	8,403,130
Depreciation	9,723,463	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615
Total Operating Expenses	128,127,598	117,554,195	122,575,670	115,141,072	122,861,832	111,639,641	113,159,215	115,277,560	129,735,394	136,630,647
Interest expense on capital asset-related debt	15,204	9,276	21,228	45,878	70,173	94,010	117,398	140,346	162,862	184,954
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	31,011
Total Expenses	\$128,142,802	\$122,596,898	\$122,596,898	\$115,186,950	\$122,932,005	\$ 111,733,651	\$ 113,276,613	\$ 115,417,906	\$ 129,898,256	\$ 136,846,612

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Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Expenses by Object
Last Ten Fiscal Years**

-CONTINUED-

For the Years Ended June 30,
(Percentage of Total)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Expenses										
Salaries	40.6%	41.3%	35.6%	37.8%	41.6%	41.6%	41.4%	41.8%	39.1%	39.2%
Benefits	9.8%	10.6%	12.5%	17.9%	14.7%	14.7%	18.3%	15.1%	13.8%	12.4%
Utilities	3.2%	3.3%	2.7%	2.7%	2.7%	2.7%	2.9%	2.8%	2.8%	2.5%
Scholarships and fee remissions	12.8%	13.9%	25.3%	12.5%	12.6%	12.6%	13.7%	14.8%	18.0%	19.8%
Contracted services	15.7%	11.9%	8.5%	9.9%	9.7%	9.7%	8.8%	8.7%	9.3%	8.8%
Supplies and materials	3.6%	4.3%	3.3%	5.9%	5.5%	5.5%	3.2%	3.3%	3.1%	3.3%
Services-fixed	1.1%	1.2%	1.0%	1.0%	0.9%	0.9%	0.7%	0.8%	0.7%	0.8%
Travel	0.4%	0.4%	0.3%	0.1%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%
Equipment and permanent improvements	1.9%	1.4%	0.6%	2.3%	1.8%	1.8%	0.5%	1.0%	1.7%	1.4%
Purchases for resale	3.5%	3.8%	2.4%	2.7%	4.2%	4.2%	4.6%	5.2%	5.5%	6.1%
Depreciation	7.6%	8.2%	7.8%	7.2%	5.6%	5.6%	5.3%	5.9%	5.5%	5.1%
Total Operating Expenses	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

Trident Technical College
Annual Comprehensive Financial Report

**Current Funds Revenues and Other Receipts by Source
Last Ten Fiscal Years**

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tuition and Fees	\$ 56,176,960	\$ 48,674,172	\$ 45,032,958	\$ 45,898,350	\$ 50,140,949	\$ 50,376,226	\$ 50,288,144	\$ 52,020,271	\$ 57,436,287	\$ 57,300,352
State Appropriations	27,692,825	23,680,478	23,611,202	20,831,428	21,401,503	20,845,428	19,740,904	18,793,007	17,140,948	15,913,793
County Appropriations	18,626,458	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560
Federal Grants and Contracts	24,446,513	38,144,803	58,470,823	42,639,187	39,442,692	39,804,116	47,441,470	51,378,005	69,469,963	83,300,136
State Grants and Contracts	26,861,097	18,882,105	17,926,811	19,648,901	19,629,931	16,131,439	14,292,292	14,584,774	15,277,155	13,766,355
Sales and Services of Educational Departments	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008
Auxiliary Enterprises	5,376,322	5,027,855	4,775,945	3,984,953	5,696,468	6,246,040	6,745,951	7,895,281	9,609,580	10,908,404
Investment Income	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066
Other	2,408,505	2,211,633	2,047,525	1,737,178	1,496,579	1,663,228	1,447,043	1,476,868	1,691,979	1,484,995
Total Revenues	<u>\$ 167,787,165</u>	<u>\$ 158,885,214</u>	<u>\$ 167,919,936</u>	<u>\$ 149,678,531</u>	<u>\$ 152,365,429</u>	<u>\$ 148,573,297</u>	<u>\$ 152,435,054</u>	<u>\$ 158,015,233</u>	<u>\$ 181,473,327</u>	<u>\$ 193,268,669</u>

	For the Years Ended June 30, (Percentage of Total)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tuition and Fees	35.2%	30.6%	26.8%	30.7%	32.9%	33.9%	33.0%	32.9%	31.7%	29.7%
State Appropriations	19.4%	16.9%	14.1%	13.9%	14.0%	14.0%	13.0%	11.9%	9.4%	8.2%
County Appropriations	11.7%	11.1%	9.5%	9.9%	9.1%	8.6%	8.1%	7.4%	5.9%	5.4%
Federal Grants and Contracts	15.3%	24.0%	34.8%	28.5%	25.9%	26.8%	31.1%	32.5%	38.3%	43.1%
State Grants and Contracts	11.8%	11.9%	10.7%	13.1%	12.9%	10.9%	9.4%	9.2%	8.4%	7.1%
Sales and Services of Educational Departments	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Auxiliary Enterprises	3.4%	3.2%	2.8%	2.7%	3.7%	4.2%	4.4%	5.0%	5.3%	5.6%
Investment Income	1.7%	0.9%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%
Other	1.5%	1.4%	1.3%	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%	0.8%
Total Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Note: Current Funds include the Unrestricted and Restricted Funds. This schedule includes amounts received that are related to federal student loans (FFELP/Direct Loan). Revenues from capital funds and other adjustments such as the scholarship allowances, pension and OPEB revenues and expenses are excluded.

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

Trident Technical College
Annual Comprehensive Financial Report

**Current Funds Expenses and Other Disbursements by Function
Last Ten Fiscal Years**

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	\$ 38,406,521	\$ 38,406,521	\$ 35,286,798	\$ 34,547,875	\$ 37,868,666	\$ 37,428,970	\$ 37,761,501	\$ 39,173,296	\$ 41,875,824	\$ 43,980,346
Academic Support	7,764,480	7,764,480	8,087,483	8,946,828	9,803,981	8,740,464	8,926,653	8,739,785	9,286,743	9,943,161
Student Services	11,878,333	11,878,333	11,255,714	10,725,690	11,805,222	11,250,582	11,017,645	11,074,951	11,337,875	11,698,108
Maintenance and Operations	13,467,388	13,467,388	11,671,221	10,690,739	12,103,783	10,768,224	11,881,195	12,059,980	11,460,241	12,147,057
Institutional Support	21,261,863	21,261,863	13,525,704	17,336,011	14,305,966	15,242,490	13,023,698	13,412,910	14,149,017	14,173,906
Student Financial Assistance	59,173,798	59,173,798	67,249,485	53,617,105	57,943,918	53,385,452	57,729,354	62,614,751	82,678,511	94,850,425
Auxiliary Enterprises	5,640,689	5,640,689	4,090,659	4,061,756	5,663,681	5,662,516	6,363,358	7,377,755	8,661,511	10,162,713
Transfers	-	-	-	(853,529)	3,000,000	-	7,000,000	-	-	-
Total Expenditures and Mandatory transfers	<u>\$ 161,196,346</u>	<u>\$ 157,593,072</u>	<u>\$ 151,167,065</u>	<u>\$ 139,072,475</u>	<u>\$ 152,495,217</u>	<u>\$ 142,478,698</u>	<u>\$ 153,703,404</u>	<u>\$ 154,453,428</u>	<u>\$ 179,449,722</u>	<u>\$ 196,955,716</u>

	For the Years Ended June 30, (Percentage of Total)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	27.3%	24.4%	23.3%	24.8%	24.8%	26.3%	24.6%	25.4%	23.3%	22.3%
Academic Support	5.5%	4.9%	5.4%	6.4%	6.4%	6.1%	5.8%	5.6%	5.2%	5.0%
Student Services	8.6%	7.5%	7.4%	7.7%	7.8%	7.9%	7.2%	7.2%	6.3%	5.9%
Maintenance and Operations	8.1%	8.5%	7.7%	7.7%	7.9%	7.6%	7.7%	7.8%	6.4%	6.2%
Institutional Support	10.1%	13.5%	9.0%	12.5%	9.4%	10.7%	8.5%	8.7%	7.9%	7.2%
Student Financial Assistance	36.6%	37.4%	44.5%	38.6%	38.0%	37.4%	37.6%	40.5%	46.1%	48.2%
Auxiliary Enterprises	3.6%	3.6%	2.7%	2.9%	3.7%	4.0%	4.1%	4.8%	4.8%	5.2%
Transfers	-	-	-0.6%	2.0%	-	4.5%	-	-	-	-
Total Expenditures and Mandatory transfers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

Note: Current Funds include the Unrestricted and Restricted Funds.

**Student Tuition and Fees
Last Ten Years**

Academic Year	Per Credit Hour ^a Tuition	Per Credit Hour ^a Capital Fee	Per Credit Hour ^a Technology Fee	Registration Fee	Annual Cost per Full-time Student	Increase Dollars	Percent Increase
2023-24	\$ 172.34	\$ 16.35	\$ —	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2022-23	\$ 172.34	\$ 16.35	\$ —	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2021-22	\$ 172.34	\$ 16.35	\$ —	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2020-21	\$ 172.34	\$ 16.35	\$ —	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2019-20	\$ 172.34	\$ 16.35	\$ —	\$ 17.30	\$ 4,563.16	\$ 124.30	2.8%
2018-19	\$ 167.65	\$ 15.90	\$ —	\$ 16.83	\$ 4,438.86	\$ 158.40	3.7%
2017-18	\$ 161.67	\$ 15.33	\$ —	\$ 16.23	\$ 4,280.46	\$ 124.78	3.0%
2016-17	\$ 152.18	\$ 14.88	\$ 4.78	\$ 15.76	\$ 4,155.68	\$ 85.58	2.1%
2015-16	\$ 149.05	\$ 14.57	\$ 4.68	\$ 15.45	\$ 4,070.10	\$ 128.10	3.2%
2014-15	\$ 144.36	\$ 14.11	\$ 4.53	\$ 15.00	\$ 3,942.00	\$ 119.72	3.1%

Academic Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2023-24	\$ 4,563.16	0.0%	d	d	\$ 4,734.00	0.0%
2022-23	\$ 4,563.16	0.0%	d	d	\$ 4,734.00	0.0%
2021-22	\$ 4,563.16	0.0%	d	d	\$ 4,734.00	0.2%
2020-21	\$ 4,563.16	0.0%	\$ 3,501.00	3.7%	\$ 4,723.00	2.0%
2019-20	\$ 4,563.16	2.8%	\$ 3,337.00	1.9%	\$ 4,629.00	3.7%
2018-19	\$ 4,438.86	3.7%	\$ 3,243.00	2.2%	\$ 4,465.00	3.5%
2017-18	\$ 4,280.46	3.0%	\$ 3,243.00	2.8%	\$ 4,312.00	3.9%
2016-17	\$ 4,155.68	2.1%	\$ 3,156.00	3.9%	\$ 4,151.00	3.9%
2015-16	\$ 4,070.10	3.2%	\$ 3,038.00	2.8%	\$ 3,997.00	4.1%
2014-15	\$ 3,942.00	3.1%	\$ 2,955.00	2.5%	\$ 3,839.00	3.0%

Sources:

^a Trident Technical College published tuition and fees. In-county tuition and fees only.

^b U.S. Department of Education "Digest of Education Statistics, Table 330.10." Includes in-state tuition and required fees.

^c South Carolina Commission on Higher Education, Summary of Required Tuition & Fees for Full-time Undergraduates-Public Institutions

^d Data not available.

Trident Technical College
Annual Comprehensive Financial Report

**Ratios of Outstanding Debt
Last Ten Fiscal Years**

General Bonded Debt	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Notes Payable	\$ -	\$ -	\$ 661,727	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735	\$ 9,294,829
Total general bonded debt	\$ -	\$ -	\$ 661,727	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735	\$ 9,294,829
Other Debt	2024	2023								
Subscription Based IT										
Agreements Payable	\$ 767,593	\$ 441,346								
Total outstanding debt	\$ 767,593	\$ 441,346								
Per student equivalent	\$ 94	\$ 64	\$ 98	\$ 281	\$ 437	\$ 606	\$ 691	\$ 839	\$ 851	\$ 901
Full-time Equivalency (FTE)										
Fall Term	8,186	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311

Source: Trident Technical College Annual Comprehensive Financial Report for years presented.

Note: Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

**Schedule of Debt Coverage
Last Ten Fiscal Years**

Notes Payable

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2024	\$4,371,913	\$ -	\$ -	\$ -	-
2023	\$ 3,142,719	\$ 661,727	\$ 6,319	\$ 668,046	4.70
2022	\$ 3,534,835	\$ 1,304,734	\$ 31,359	\$ 1,336,093	2.65
2021	\$ 3,459,791	\$ 1,280,166	\$ 55,927	\$ 1,336,093	2.59
2020	\$ 3,743,046	\$ 1,256,061	\$ 80,032	\$ 1,336,093	2.80
2019	\$ 3,711,942	\$ 1,232,410	\$ 103,683	\$ 1,336,093	2.78
2018	\$ 3,800,506	\$ 1,209,203	\$ 126,890	\$ 1,336,093	2.84
2017	\$ 4,019,754	\$ 1,186,434	\$ 149,659	\$ 1,336,093	3.01
2016	\$ 4,370,800	\$ 1,164,094	\$ 171,999	\$ 1,336,093	3.27
2015	\$ 4,326,551	\$ 1,142,174	\$ 193,919	\$ 1,336,093	3.24
2014	\$ 4,408,264	\$ 1,100,655	\$ 210,624	\$ 1,311,279	3.36

Trident Technical College
Annual Comprehensive Financial Report

Faculty and Staff Statistics
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of Employees ^a										
Faculty ^b										
Part-time	253	316	249	297	304	301	308	382	469	552
Full-time	241	234	245	256	261	286	309	334	339	334
Staff ^c										
Part-time	86	89	139	256	187	185	224	219	224	234
Full-time	351	354	401	423	427	409	403	420	419	400
Total Employees										
Part-time	339	405	388	553	491	486	532	601	693	786
Full-time	592	588	646	679	688	695	712	754	758	734
Full-Time Faculty Average Nine-Month Salaries ^d										
Trident Technical College	\$ 56,844	\$ 55,865	\$ 53,410	\$ 52,275	\$ 50,875	\$ 49,533	\$ 49,979	\$ 48,723	\$ 49,052	\$ 48,641
S.C. Technical College System	e	e	e	e	\$ 49,744	\$ 49,419	\$ 49,684	\$ 48,272	\$ 51,060	\$ 47,748
Southern Regional Education Board	e	e	e	e	\$ 55,170	\$ 54,681	\$ 54,617	\$ 52,070	\$ 52,158	\$ 52,158

Sources:

^a IPEDS - Human Resources Component Summary Report; reported as of November 1.

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

**Fall Term Student Enrollment
Last Ten Years**

	<u>Fall 2023</u>	<u>Fall 2022</u>	<u>Fall 2021</u>	<u>Fall 2020</u>	<u>Fall 2019</u>	<u>Fall 2018</u>	<u>Fall 2017</u>	<u>Fall 2016</u>	<u>Fall 2015</u>	<u>Fall 2014</u>
Headcount										
Status										
Full-time	4,664	3,969	4,060	4,225	4,617	4,614	5,517	5,479	6,824	7,183
Part-time	<u>9,361</u>	<u>7,820</u>	<u>7,226</u>	<u>7,425</u>	<u>7,734</u>	<u>7,534</u>	<u>7,754</u>	<u>8,082</u>	<u>8,219</u>	<u>8,953</u>
Total Student Enrollment	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136
 Full-Time Equivalent										
Full-time equivalent	8,186	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311

Source: Trident Technical College Fact Books for years presented

Trident Technical College
Annual Comprehensive Financial Report

**Student Demographics
Fall Term Student Enrollment
Last Ten Years**

	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015	Fall 2014
Historic Gender Demographics										
Male	8,895	4,473	4,355	4,478	4,870	4,794	5,294	5,460	5,973	6,210
Female	<u>5,130</u>	<u>7,316</u>	<u>6,931</u>	<u>7,172</u>	<u>7,481</u>	<u>7,354</u>	<u>7,977</u>	<u>8,101</u>	<u>9,070</u>	<u>9,926</u>
Total student enrollment	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136
Historic Ethnic Demographics										
African-American	3,931	3,141	2,948	2,980	3,263	3,233	3,705	3,708	4,405	4,917
Caucasian	7,257	6,341	6,318	6,748	7,178	7,206	7,752	8,036	8,834	9,374
Other	2,837	<u>2,307</u>	<u>2,020</u>	<u>1,922</u>	<u>1,910</u>	<u>1,709</u>	<u>1,814</u>	<u>1,817</u>	<u>1,804</u>	<u>1,845</u>
Total student enrollment	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136
Historic County of Residence										
Berkeley	4,157	3,410	3,296	3,462	3,635	3,496	3,582	3,742	3,970	4,401
Charleston	5,648	4,772	4,670	4,815	5,299	5,211	5,717	5,696	6,431	6,835
Dorchester	3,032	2,595	2,469	2,618	2,780	2,718	2,928	3,130	3,458	3,685
Other South Carolina	978	857	728	595	535	612	837	704	839	865
Out-of-State	<u>210</u>	<u>155</u>	<u>123</u>	<u>160</u>	<u>102</u>	<u>111</u>	<u>207</u>	<u>289</u>	<u>345</u>	<u>350</u>
Total student enrollment	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136

Source: Trident Technical College Fact Books for years presented

**Schedule of Capital Asset Information by Function
Last Ten Years**

		<u>Fall 2023</u>	<u>Fall 2022</u>	<u>Fall 2021</u>	<u>Fall 2020</u>	<u>Fall 2019</u>	<u>Fall 2018</u>	<u>Fall 2017</u>	<u>Fall 2016</u>	<u>Fall 2015</u>	<u>Fall 2014</u>
Assignable Area (Square Footage) by Function Use											
Instruction	a	610,775	610,713	611,588	579,508	520,938	520,887	472,213	460,621	459,095	
Public Service	a	0	0	0	0	0	202	202	202	202	
Academic Support	a	45,722	45,717	45,847	45,287	44,948	45,265	62,531	55,645	55,645	
Student Services	a	44,859	44,855	42,305	41,922	36,636	34,813	23,702	23,457	21,244	
Institutional Support	a	63,838	63,832	59,688	57,828	57,855	98,544	40,358	38,625	38,625	
Plant Operations and Maintenance	a	20,704	20,702	21,626	21,023	20,941	21,866	6,369	6,369	6,369	
Auxiliary Enterprises	a	75,916	75,908	76,124	60,209	60,209	22,723	20,174	20,174	20,174	

Source: South Carolina Commission on Higher Education 2022 Statistical Abstract, Fall 2021 Assignable Area by Room Function

Source for Fall 2020 and prior: South Carolina Commission on Higher Education, Assignable Area by Function Use Codes-Summary

^a Fall 2023 data was not available

**Schedule of Demographic and Economic Statistics
Last Ten Calendar Years**

	Population in College's Service Area ^{a, c}			Personal Income (thousands of dollars) ^c			Per Capita Personal Income (dollars) ^c			Unemployment Rate ^{d, e}		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2023	255,217	424,367	269,833	b	b	b	b	b	b	4.2%	3.7%	4.00%
2022	245,117	419,279	166,133	\$ 12,423,980	\$ 32,094,123	\$ 7,937,087	\$ 50,686	\$ 76,546	\$ 47,775	2.20%	3.70%	2.00%
2021	235,987	417,981	165,737	\$ 11,579,186	\$ 30,164,082	\$ 7,653,014	\$ 48,919	\$ 73,032	\$ 46,857	3.60%	3.60%	3.60%
2020	192,450	366,380	149,300	\$ 10,415,156	\$ 27,860,889	\$ 7,070,642	\$ 44,134	\$ 66,656	\$ 42,662	5.40%	6.20%	5.70%
2019	227,907	411,406	162,809	\$ 9,655,241	\$ 26,289,411	\$ 6,663,106	\$ 42,365	\$ 63,901	\$ 40,926	2.50%	2.30%	2.50%
2018	184,366	358,736	139,802	\$ 8,935,366	\$ 24,956,728	\$ 6,247,958	\$ 40,415	\$ 61,477	\$ 38,892	3.00%	2.80%	3.00%
2017	217,937	401,438	156,456	\$ 8,168,869	\$ 22,994,624	\$ 5,921,467	\$ 37,483	\$ 57,281	\$ 37,814	3.50%	3.10%	3.40%
2016	210,899	396,488	153,774	\$ 7,522,100	\$ 21,121,645	\$ 5,606,624	\$ 35,667	\$ 53,272	\$ 36,460	4.40%	3.90%	4.40%
2015	202,786	389,262	152,478	\$ 7,033,429	\$ 18,789,301	\$ 7,751,676	\$ 34,684	\$ 50,838	\$ 35,966	5.50%	4.80%	5.40%
2014	198,205	381,015	148,469	\$ 6,899,507	\$ 18,228,802	\$ 4,929,019	\$ 34,810	\$ 47,843	\$ 33,199	6.00%	5.10%	5.80%

Sources:

^a Charleston Regional Development Alliance; U. S. Census Bureau, Population Division

^b Data has not yet been published

^c U.S. Department of Commerce, Bureau of Economic Analysis

^d Bureau of Labor Statistics, County Average Employment Data Tables

^e South Carolina Department of Employment and Workforce, Community Profile for each respective county

**Largest Employers
Last Completed Calendar Year and Nine Years Prior
(Listed Alphabetically)**

2023

County

Berkeley	Charleston	Dorchester
Benefitfocus Com Inc	Booz Allen Hamilton Inc.	Builder Services Group Inc
Berkeley County Government	Carealliance Health Services	Dorchester County
Berkeley County Schools	Charleston County	Dorchester School District #2
Berkeley Electric Cooperative Inc	Charleston County School District	Dorchester School District #4
Blackbaud Inc	Charleston Stevedoring Company LLC	Food Lion LLC
Century Aluminum Of South Carolina	City Of Charleston	Harris Teeter LLC
Hire Quest LLC	College Of Charleston	Key West Boats Inc
Lowcountry Grocers LLC	Department Of Veterans Affairs	Kion North America Corporation
Lowe's Home Centers LLC	Dept Of Defense	Mau Inc
Nucor Corporation	Harris Teeter LLC	Publix Super Market Inc
Oak Tree LLC	Kelly Services USA LLC	Robert Bosch Corporation
Parallon Enterprises LLC	Kiawah Island Inn Company LLC	Sc Dept Of Disabilities & Special N
Publix Super Market Inc	Medical Univ Of Sc Hospital Authori	Scout Boats Inc.
Santee Cooper SC Public Service Aut	Medical University Of SC	Showa Denko Carbon Inc
South Carolina Public Service Authority	Mercedes-Benz Vans, LLC	Spherion Staffing LLC
Thorne Research, Inc.	South Carolina CVS Pharmacy LLC	Sportsman Boats Manufacturing Inc
United Parcel Service	The Boeing Company	TA Operating Corporation
Volvo Car USA LLC	Trident Medical Center LLC	Town Of Summerville
W International SC LLC	University Medical Associates Inc	Wabco Air Compressor Holdings Inc &
Wal-Mart Associates Inc	Wal-Mart Associates Inc	Wal-Mart Associates Inc

2014

County

Berkeley	Charleston	Dorchester
Alcoa, Inc.	Charleston Air Force Base	Caterpillar, Inc.
Bartercard USA, Inc.	Charleston Veterans Association Medical Ctr.	Coastal Center
Benefitfocus	Dept. Of Natural Resources	Dorchester County Government
Berkeley County School District	Health Finders	Dorchester School District 2
Blackbaud, Inc.	Kiawah Island Golf Resort	IHG Reservation Office
Cr Bard, Inc.	Medical University of South Carolina	Lieber Correctional Institution
Jw Aluminum Company	Piggly Wiggly, LLC	Robert Bosh, LLC
South Carolina Public Service Authority	Roper St. Francis Health Care	Sc Dept Of Disabilities And Special Needs
Walmart Supercenter - Summerville	Trident Regional Medical Center LLC	Village Of Summerville Nursing Care Facility
Walmart Supercenter - Goose Creek	Trident Technical College	Walmart Supercenter - Summerville

Notes: Due to confidentiality issues, the number of employees for each company is not provided. The employers are listed alphabetically rather than in order of size.
The source data contained a range of employee totals, therefore more than ten may be listed.

Source: South Carolina Department of Employment & Workforce, Community Profile for each county (<https://dew.sc.gov/data-and-statistics/labor-market-information/community-profiles>), 20 Largest Employers
TTC Annual Comprehensive Financial Report, June 30, 2013 (South Carolina Department of Employment and Workforce / SC Works Online Services-4th quarter 2012)

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OTHER INFORMATION SECTION

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Trident Technical College
Annual Comprehensive Financial Report

**Schedule of State Board Receipts
For the Year Ended June 30, 2024**

**Schedule 1
Page 1 of 1**

<u>FUND</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
10010000	Appropriations	\$ 25,208,092
10010000	Appropriations-Payplan, health and retirement	2,213,546
10010000	Critical Needs Workforce	507,981
10010000	Special Line Item – Culinary Arts	468,522
10010000	General Fund Workforce Scholarships & Grants	368,270
10010000	Critical Needs Nursing	51,724
10010000	Pathways to Prosperity	37,784
43B10000	Lottery Tuition Assistance	9,850,013
43B10000	FY21-22 Lottery Technology Project	20,000
43B10000	High Demand Job Skill Training Equipment	1,488,147
43B10000	SC WINS	13,066,365
43B10000	SC WINS	3,090
51C10002	Workforce Scholarships for the Future (Phases 1, 2 & 3)	614,586
50550000	Elementary and Secondary School Emergency Relief (ESSER) Dual Enrollment	807,526
50550000	Elementary and Secondary School Emergency Relief (ESSER) Adult Ed	29,402
50550000	State Apprenticeship Expansion Grant	13,003
50550000	Youth Apprenticeship Readiness Initiative	196,130
38050000	Procurement Card Rebate Program	7,561
37150000	Ready SC Project Reimbursements	507,423
37150000	Ready SC Project Reimbursements	4,368
10010000	Ready SC Project Reimbursements	1
36008000	6096 SC Aeronautical Training Center	202,434
36008000	6224 Transportation and Logistics Center	1,008,843
		<u>\$ 56,708,207</u>

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2024**

Schedule 2
Page 1 of 8

	Salaries	Expenses and Other Disbursements	Total
UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS			
INSTRUCTION			
AC/Refrigeration Mechanics	\$ 212,133	121,801	\$ 333,934
Academic Printing	-	638	638
Accounting	348,952	149,895	498,847
Advisory Committee	-	3,817	3,817
Aircraft Maintenance Tech	264,046	136,511	400,557
Aircraft Manufacturing	55,314	37,814	93,128
Automation and Instrumentation	16,744	8,926	25,670
Automotive Technology	288,859	135,341	424,200
Avionics	104,895	41,301	146,196
Behavioral/Social Sciences	1,231,213	471,895	1,703,108
Biological Sciences	1,938,779	813,353	2,752,132
Business	967,861	392,949	1,360,810
Business & IT NonCr	138,570	95,400	233,970
Civil Engineering Tech	82,110	47,208	129,318
Commercial Truck Driver	245,199	132,524	377,723
Construction and Industrial	123,264	77,995	201,259
Cosmetology	455,336	223,604	678,940
Criminal Justice General	410,388	158,969	569,357
Culinary & Hospitality NonCr	22,590	9,793	32,743
Customer Services	1,585,298	1,834,416	3,419,714
Dental Hygiene	520,834	228,060	748,894
Distance Learning/Broadcasting	266,845	129,203	396,048
DOD Stem Camps	85,460	(163,023)	(77,563)
Early Childhood Development	338,756	149,502	488,258
Electrical Line Worker Program	50,302	41,706	92,008
Electron Engineering Tech	200,506	116,264	316,770
Emergency Medical Technology	251,503	120,820	372,323
Eng & Constr NonCr	14,085	4,664	18,749
English and Journalism	1,730,701	731,420	2,462,121
Esthetics	-	11,680	11,680
Film Production	282,842	165,877	448,719
Health Information Mgmt Prog	82,431	29,925	112,356
Health Sciences NonCr	282,845	142,753	425,598
History/Humanity/Political	1,252,643	487,137	1,739,782
Horticultural Technologies	198,940	108,843	307,783
Hospitality/Tourism	1,045,598	726,771	1,772,369
Human Services	174,386	70,663	245,049
Industrial Drafting	186,350	69,501	255,851
Industrial Maintenance Tech	168,932	86,820	255,752
Information Systems	540,788	225,716	766,504
Machine Tool Technology	220,499	96,643	317,142
Manuf & Maintenance NonCr	345,318	199,874	545,192
Mathematics	1,480,453	616,583	2,097,036
Mechanical Engineering Tech	-	14	14
Medical Assisting	144,532	60,729	205,261
Medical Laboratory Technology	156,275	138,294	294,699
Nails	-	5,586	5,586
Network Systems Management	534,542	251,544	786,086
Nursing	2,877,725	1,382,501	4,260,226
Nursing NonCr	49,235	56,308	105,543
Occupational Therapy Assist	107,207	56,333	163,540
Ophthalmic Clinical Assistant	-	138	138

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	Salaries	Expenses and Other Disbursements	Total
UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS			
INSTRUCTION (CONTINUED)			
Paralegal	261,801	100,868	362,669
Physical Science-General	814,386	357,911	1,172,297
Physical Therapy Assistant	172,708	76,826	249,534
QEP	4,042	3,273	7,315
Radio/TV Broadcasting	187,872	82,197	270,069
Radiologic Technology	141,747	60,243	201,990
Respiratory Care	158,193	62,312	220,505
Speech-Foreign Languages	222,138	87,458	309,596
Student workers compensation	-	-	-
Surgical Technology	101,294	171,389	272,683
The Learning Center	-	-	-
Veterinary Technology	203,843	143,235	247,078
Visual Arts	809,025	298,002	1,107,027
Visual Arts NonCr	490	740	1,230
IT Software	-	1,248,110	2,729,874
Welding Technology	145,468	127,507	272,975
Instructional Costs Allocated	1,418,771	1,311,103	2,729,874
Total Instruction	\$ 26,724,222	\$ 15,374,275	\$ 42,098,497
ACADEMIC SUPPORT			
Academic Support - Allocated Costs	\$ (555,973)	\$ 376,491	\$ (179,482)
Accreditations	-	55,852	55,852
Achieving The Dream	-	(1,263)	(1,263)
Apprenticeship Programs	211,814	103,927	315,741
Berkeley Campus	157,742	79,619	234,361
Ctr for Teaching Support	94,973	43,473	138,446
Dean - Manufacturing and Maint	285,351	105,826	391,177
Dean - Aeronautical Studies	62,197	26,051	88,248
Dean - Allied Health	285,075	125,297	410,372
Dean - Business Tech	310,939	120,862	431,801
Dean - Engineering and Construct	148,082	65,634	213,716
Dean - Film & Media & Visual Art	196,360	104,675	301,035
Dean - Hospitality	170,342	78,345	248,687
Dean - Humanities & Soc Sciences	266,968	114,357	381,325
Dean - Law Related Studies	-	6	6
Dean - Nursing	437,175	187,696	624,871
Dean - Science & Mathematics	275,373	116,959	392,329
Foundation Mini Grants	-	2,450	2,450
Instruction	-	96,823	96,823
Instructional Support NonCr	44,615	32,223	76,838
Library Assets	-	100,118	100,118
Library Operations - M	453,095	245,086	698,181
Media Services	-	2,588	2,588
Palmer Campus	334,024	168,928	502,952
Prof Dev - Acad Aff	-	111,670	111,670
Youth Programs	432	4,353	4,785
Total Academic Support	\$ 3,264,214	\$ 2,519,613	\$ 5,783,827

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	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
STUDENT SERVICES			
ADA	\$ -	\$ 57,696	\$ 57,696
Admissions-SEAS	540,677	252,229	792,906
AVP Student Dev Spec Projects	4,457	3,391	7,848
Chief of Staff Student Svcs	155,273	66,371	221,644
Counseling	222,847	97,676	320,523
Financial Aid Office	1,116,782	492,600	1,609,382
Marketing Services	863,056	1,421,691	2,284,747
Prof Dev-VP Student Services	-	40,702	40,702
Recruiting	398,888	236,764	635,652
Registrars Office	679,358	316,575	995,933
SCATC Operations	-	60	60
SEAS Professional Development	-	4,772	4,772
Student Resource Center	-	4,624	4,624
Student Success-Berk	116,910	60,280	177,190
Student Success-MtP	262,509	104,456	366,965
Student Success-Plmr	153,738	61,060	214,798
Student Success-Thornley	909,903	391,789	1,301,692
Student Activities	139,392	111,445	250,837
Student Support- Allocations	729,494	1,102,379	1,831,873
Testing Services	217,261	154,911	372,172
Admissions	-	-	-
Total Student Services	\$ 6,510,545	\$ 4,981,471	\$ 11,492,016
MAINTENANCE AND OPERATIONS			
Dorchester Campus	\$ 126,353	\$ 119,606	\$ 245,959
Environment & Health	68,519	70,033	138,552
Equip & Supply Contr	200,596	107,774	308,370
Grounds Maintenance	183,003	424,633	607,636
Inventory Control/Signage	-	38,746	38,746
Plant Maint Offsite Facilities	-	31,704	31,704
Plant Oper & Maint-B	111,195	380,029	491,224
Plant Oper & Maint-T	983,817	6,141,979	7,125,796
Plant Oper & Maint-MtPl	82,021	139,965	221,986
Plant Oper & Maint-P	130,140	757,210	887,350
Public Safety-T	656,511	894,316	1,550,827
Plant Operations - Allocations	31,781	512,864	544,645
Total Maintenance and Operations	\$ 3,442,683	\$ 10,928,891	\$ 14,371,574

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	Salaries	Expenses and Other Disbursements	Total
UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS			
INSTITUTIONAL SUPPORT			
Area Commission	\$ 4,655	\$ 11,063	\$ 15,718
Business Office - T	85,542	43,668	129,210
Development	863,108	433,557	1,296,665
ellucian Consulting	-	46,308	46,308
Employee Relations	-	7,475	7,475
Enterprise Services	916,719	1,728,776	2,645,495
Financial Affairs	680,147	424,020	1,104,167
General Inst Expense	98	7,421,532	7,421,630
Graduation	-	58,792	58,792
Human Resources	922,043	473,322	1,395,365
Human Resources Wellness	-	4,120	4,120
Indirect Cost Recovery	-	(198,532)	(198,532)
Infrastructure Services	1,226,944	2,193,480	3,420,424
Institutional Research	300,272	160,899	461,171
Institutional Support - Allocations	-	-	-
Insurance	-	1,002,121	1,002,121
Motor Vehicles	54,600	110,840	165,440
Planning & Accreditation	139,371	67,732	207,103
Postage & Freight	-	36,548	36,548
Postage Costs Allocated	-	(22,796)	(22,796)
President's Office	906,965	524,230	1,431,195
President's Office Allocated Costs	-	1,898	1,898
Presidents Candidate Search	-	59,069	59,069
Print Shop	62,155	195,568	257,723
Print Shop Allocated	-	(51,401)	(51,401)
Procurement & Risk Mgmt	352,276	306,538	658,814
Professional Development - Advancement	-	5,899	5,899
Professional Development - Development	-	9,135	9,135
Professional Development - Finance & Administration	-	26,255	26,255
Professional Development - Information Technology	-	51,888	51,888
Professional Development - Planning and Accreditation	-	8,797	8,797
Professional Development - President	-	151,015	151,015
SACS Accreditation	-	1,000	1,000
Tele Costs Allocated	-	(868,364)	(868,364)
Telephone - M	54,600	813,765	868,365
Title-IX	-	14,985	14,985
Vehicle Cost Allocated	-	(62,485)	(62,485)
VP - SEAS	10,342	7,446	17,788
VP - Academic Affairs	1,598,273	634,107	2,232,380
VP - Advancement Alloc Costs	-	63	63
VP - Finance & Administration Alloc Costs	-	446	446
VP - Acad Affairs Allocated Costs	-	19,480	19,480
VP - Advancement	243,353	104,228	347,581
VP - Community & Con Ed	134,859	69,132	203,991
VP - Finance & Administration	441,904	191,871	633,775
VP - Information Technology	404,759	162,088	566,847
VP - Infor Tech Allocated Costs	-	34	34
VP - Student Services	328,347	133,454	461,801
VP -Student Services Allocated Costs	-	6,407	6,407
Web Services	-	5	5
Institutional Support Allocations	(1,332,756)	(2,392,340)	(3,725,096)
Total Institutional Support	\$ 8,398,576	\$ 14,127,138	\$ 22,525,714

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	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
STUDENT FINANCIAL ASSISTANCE			
Remissions & Exempt	\$ -	\$ 1,837,540	\$ 1,837,540
Total Student Financial Assistance	\$ -	\$ 1,837,540	\$ 1,837,540
Total Educational & General	\$ 48,340,240	\$ 49,768,928	\$ 98,109,168
AUXILIARY ENTERPRISES			
Auxiliary - Facilities Rentals	\$ 333,988	\$ 1,344,514	\$ 1,678,502
Auxiliary Expenditures - President	-	38,887	38,887
Auxiliary Services - Allocations	(1,200)	40,790	39,590
Bookstore - Operating Overhead	349,376	195,031	544,407
Bookstore - Purchases for Resale	-	3,352,815	3,352,815
Cafeteria - College Operations	34,211	175,397	209,608
Total Auxiliary Enterprises	\$ 716,375	\$ 5,147,434	\$ 5,863,809
Total Unrestricted Current Expenses and Other Disbursements	\$ 49,056,615	\$ 54,916,362	\$ 89,896,479

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
<u>INSTRUCTION</u>			
Federal Programs			
DoD BOOMING in STEM	\$ 21,130	420,300	441,430
State Programs			
Critical Needs Nursing Initiative	51,724	-	51,724
Critical Needs Workforce Alloc	507,981	-	507,981
Culinary Institute of Chas	333,539	134,983	468,522
Nursing Initiative	407,206	-	407,206
Ready SC - Charleston	-	5	5
Other Programs			
Foundation - Wells Fargo (FA)	-	3,244	3,244
Total Instruction	\$ 1,321,580	\$ 558,532	\$ 1,880,112
<u>ACADEMIC SUPPORT</u>			
Federal Programs			
CAEA - Sea G	\$ 1,040	\$ 340	\$ 1,380
Co-DREAM OER	83	27	110
NSF – Composite	5,915	4,849	10,764
NSF - REVVED	25,240	112,134	137,374
NSF-SPECTRA	13,811	13,011	26,822
Perkins: Career & Technical Ed	27,933	351,619	379,552
T.E.A.C.H. Early Childhood	-	13,894	13,894
State Programs			
EEDA (Pathways to Prosperity)	35,424	47,127	82,551
Lottery High Demand Job Skills	-	1,896,959	1,297,090
SC Film Commission Grant	39,300	212,146	251,446
Other Programs			
Aspen Grant for FY22/23	-	-	-
Barzan Aerospace Fund	-	6,771	6,771
Bosch Underwater Robotics	-	2,104	2,104
Grocery Vault	-	4,573	4,573
GV Joanna Foundation	-	2,300	2,300
New America PAYA	51,678	81,787	133,465
Noble Nurse Fund	-	1,083	1,083
Other Restricted	-	5,941	5,941
Regions CRYA	-	245	245
Spring Spin Off	-	79	79
Trident Health System	-	7,948	7,948
TTCF - SCACED	1,807	-	1,807
TTCF - UU Grant	-	3,289	3,289
TTCF - BCBSF Oral Health	-	46,728	46,728
TTCF Yaschick Foundation	-	2,499	2,499
TTCF BP Equipment	-	50	50
TTCF Clemente Project	5,437	8,719	14,156
TTCF BCBSF Dental Clinic	-	24,197	24,197

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
ACADEMIC SUPPORT (CONT.)			
Other Programs (Cont.)			
TTCF - Boeing YA	22,630	9,275	31,905
Vet Tech Surgical	-	28,873	28,873
Wells Fargo - RM	198	94	292
Total Academic Support	\$ 230,496	\$ 2,970,558	\$ 3,201,054
STUDENT SERVICES			
Federal Programs			
AWD - T.E.A.M.	\$ -	\$ 22,816	\$ 22,816
Federal Work-Study Program	303,085	38	303,123
SC CREATE	2,853	1,270	4,123
TRIO - Educational Opportunity Center	373,876	209,914	583,790
TRIO - Educational Talent Search	277,027	199,539	476,566
TRIO - Scholars Network	220,381	134,927	355,308
TRIO - Upward Bound Math & Science #1	102,427	145,085	247,457
TRIO - Upward Bound Math & Science #2	98,016	138,441	236,457
VA Student Benefit Reporting	6,264	12,821	19,085
Other Programs			
Call Me MISTER Program	6,500	-	6,500
Regions Signing	-	10,000	10,000
Total Student Services	\$ 1,390,429	\$ 874,851	\$ 2,265,280
MAINTENANCE AND OPERATIONS			
Federal Programs			
WEB Welding Upgrade	\$ -	\$ 516,980	\$ 516,980
State Programs			
Ready SC – Boeing	-	3,329	3,329
City of North Charleston	-	180,916	
Total Maintenance and Operations	\$ -	\$ 701,225	\$ 701,225
INSTITUTIONAL SUPPORT			
Federal Programs			
Perkins: Career & Technical Ed	\$ 6,910	\$ 256,607	\$ 263,517
Other Programs			
TTC Tuition Grant	\$ -	\$ 1,535,031	\$ 1,535,031
State Programs			
Blueline AR – SC Aqua	-	6,513	6,513
Blueline AR – SCDOC	-	6,513	6,513
Lottery Techn-Repair & Replac	-	182,770	182,770
Lottery Techn-VP Info Techn	-	185,568	185,568
SC DOC - Relentless	(1,808)	(30,287)	(32,095)
Total Institutional Support	\$ 5,102	\$ 2,142,715	\$ 2,147,817

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
STUDENT FINANCIAL ASSISTANCE			
Federal Programs			
AWD – T.E.A.M.	\$ -	14,850	\$ 14,850
DoD BOOMING in STEM	-	126,007	126,007
Federal Direct Student Loans	-	10,072,409	10,272,409
Federal Family Education Loans	-	262,212	262,212
Federal Pell Grant Program	-	18,653,970	18,653,970
Federal Supplemental Educational Opportunity Grants	-	785,442	785,442
GED	-	606,561	606,551
NSF - SPECTRA	-	1,500	1,500
Perkins: Career & Technical Ed	-	1,600	1,600
SAE - State Apprenticeship Expansion	-	12,000	12,000
SC Create	-	38,753	38,753
SCYARI – Youth Apprenticeship	-	140,886	140,886
TRIO - Scholars Network	-	6,533	6,533
TRIO - Upward Bound Math & Science #1	-	20,210	20,210
TRIO - Upward Bound Math & Science #2	-	18,920	18,920
WSFF 23 Phase III	-	(25,384)	(25,384)
WSFF/GEER Phase One	-	4,063	4,063
State Programs			
SC Lottery NonCred	-	159,123	159,123
Lottery WPS	-	4,160,647	4,160,647
SC Fellows (Palmetto)	-	78,650	78,650
SC Film Commission Grant	-	39,642	39,642
SC Life Scholarships	-	3,648,777	3,648,777
SC Lottery Tuition Assistance	-	9,226,219	9,226,219
SC National Guard CAP	-	48,129	48,129
SC Need-Based Tuition	-	1,973,532	1,972,532
SC WINS Scholarship	-	6,670,862	6,670,862
SCAG CAP	-	20,625	20,625
Workforce Sch GF NonCr	-	-	-
WPS Schol GF	-	842	842
Other Programs			
SC Barzan Documentary Fund	-	2,325	2,325
BOA Youth Apprenticeships	-	13,423	13,423
Clemson - Call Me Mister	-	4,000	4,000
Misc Scholarships	-	425,175	425,175
New America PAYA	-	18,481	18,481
Regions CRYA	-	14,306	14,306
TTC Tuition Grant	-	7,636,774	7,636,774
TTCF - Boeing YA	-	9,762	9,762
Wells Fargo - RM	-	6,000	6,000
Total Student Financial Assistance	\$ -	\$ 64,898,826	\$ 64,898,826
Total Restricted Current Expenses and Other Disbursements	\$ 2,947,607	\$ 72,146,707	\$ 75,094,314
Total Current Funds Expenses and Other Disbursements	\$ 52,004,222	\$ 127,063,069	\$ 179,067,291

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	Unrestricted	Restricted	Total
SALARIES			
Classified-Positions	\$ 19,418,053	\$ 965,421	\$ 20,383,474
Unclassified-Positions	22,198,366	-	22,198,366
Reimbursed Salary	(1,035,193)	1,344,142	308,949
Classified-Temporary	1,444,401	301,987	1,746,388
Overtime And Shift Differential	39,181	-	39,181
Faculty Overload	214,556	-	214,556
Instructor-Part Time	5,719,972	16,583	5,736,555
Student Earnings-Federal Work Study	-	303,085	303,085
Student Earnings-Institutional Work Study	43,681	-	43,681
Dual Employment	306,670	8,887	315,557
Lump Sum Bonus	-	-	-
Terminal Leave	706,928	7,502	714,430
Total Salaries	\$ 49,056,615	\$ 2,947,607	\$ 52,004,222
BENEFITS			
State Retirement	\$ 11,425,324	\$ 376,265	\$ 11,801,589
Retirement-Police Officers	221,927	-	221,927
Optional Retirement	509,698	6,703	516,401
Social Security	3,706,863	127,435	3,834,298
Workmen's Compensation Insurance	253,448	9,259	262,707
Unemployment Comp. Insurance	7,857	523	8,380
Health Insurance	4,389,317	93,357	4,484,674
Dental Insurance	88,550	2,167	90,717
Pensions-Special Funding	(454,388)	-	(454,388)
Reimbursed Fringe	(12,687)	1,862	(10,825)
Total Benefits	\$ 20,135,909	\$ 619,571	\$ 20,755,480
CONTRACTED SERVICES			
Auditing, Accounting, Financial	\$ 31,700	\$ -	\$ 31,700
Auxiliary Services	26,849	-	26,849
Bad Debt	7,690,751	1,535,031	9,225,782
Collections	241	-	241
Catered Meals	9,571	76,975	86,546
Contractual Services Pool	(2,625)	-	(2,625)
Credit Card Processing	121,226	-	121,226
Data Processing Services	4,339,503	67,007	4,406,510
Education and Training-State	-	-	-
Education and Training-Non State	-	2,150	2,150
Engineering & Arch. Serv.	10,100	-	10,100
Freight-Express Delivery	1,694	-	1,694
General Repair	61,082	-	61,082
Independent Contractor Instr	(184,600)	184,500	(100)
Janitorial & Security	7,538	-	7,538
Legal Services	120	-	120
Medical And Health Services	8,980	-	8,980
Motorized Vehicle Repair	-	-	-
Nelnet Credit Card Processing Fee	5,293	-	5,293
Non-State Employee (Student) Travel	7,583	50,322	57,905
Office Equipment Repair	1,000	-	1,000
Other Contractual	4,312,469	465,611	4,778,080
Other Professional	86,257	16,821	103,078
Photographic Services	-	1,300	1,300
Printing, Binding, Advertising	1,053,760	1,966	1,055,726
Student Workers Compensation	-	-	-

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	Unrestricted	Restricted	Total
CONTRACTED SERVICES (CONTINUED)			
Telecommunications	447	\$ -	\$ 447
Telephone & Telegraph	6,086	-	6,086
Temporary Services	160,478	-	160,478
Unreimbursed Grant Expenses	35,915	-	35,915
Utilities	4,051,848	-	4,051,848
Total Contracted Services	\$ 21,843,266	\$ 2,408,224	\$ 24,251,490
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	\$ 36,395	\$ -	\$ 36,395
Auxiliary Supplies	11,190	-	11,190
Building Construction & Renovation Supplies	27,975	-	27,975
Classroom Materials	20,218	-	20,218
Clothing Supplies	6,628	-	6,628
Data Processing Supplies	1,000,047	427,559	1,427,606
Education Supplies	392,509	409,423	801,932
Food Supplies	166,513	4,211	170,724
Fuel	51,119	-	51,119
Janitorial Supplies	165,471	-	165,471
Instructional Materials	8,387	-	8,387
Library Books/Maps/Film	100,118	-	100,118
Maintenance Supplies	268,200	-	268,200
Medical-Scientific & Lab Supplies	13,339	1,083	14,422
Miscellaneous Charges	4,727	-	4,727
Motor Vehicle Supplies	35,391	-	35,391
Office Supplies	96,789	11,956	108,745
Other Supplies	105,008	1,359	106,367
Parts - General Repairs	144,277	-	144,277
Photographic & Audio Vs Su	4,534	-	4,534
Postage	30,411	210	30,621
Printing-Commercial	18,303	6,819	25,122
Promotional Supplies	-	4,931	4,931
Publications, Books, Periodicals	4,737	-	4,737
Purchasing Card	781,220	73,382	854,602
Testing Supplies	13,650	-	13,650
Total Supplies and Materials	\$ 3,507,156	\$ 944,441	\$ 4,451,597
FIXED CHARGES			
Dues and Membership Fees	\$ 178,460	\$ 2,560	\$ 181,020
Fees and Fines	12,176	-	12,176
Insurance - State	1,002,121	-	1,002,121
Other Fixed Charges	400	-	400
Rental-Data Processing	39,194	-	39,194
Rental-Photocopy Equipment	135,661	-	135,661
Rental-Other	99,600	-	99,600
Total Fixed Charges	\$ 1,467,612	\$ 2,560	\$ 1,470,172

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2024**

Schedule 3
Page 3 of 4

	Unrestricted	Restricted	Total
TRAVEL			
In-State Lodging	\$ 21,560	\$ 5,956	\$ 27,516
In-State Meals	3,361	1,355	4,716
In-State Miscellaneous	1,152	186	1,338
In-State Other Transportation	722	19,144	19,866
In-State Private Auto Mileage	56,211	17,810	74,021
In-State Registration	63,318	1,445	64,763
Out-of-State Air Transportation	35,642	13,939	49,581
Out-of-State Lodging	71,267	38,816	110,083
Out-of-State Meals	15,928	6,815	22,743
Out-of-State Miscellaneous	2,713	2,632	5,345
Out-of-State Other Transportation	5,318	4,277	9,595
Out-of-State Private Auto Mileage	8,760	3,025	11,785
Out-of-State Registration	51,126	22,215	73,341
Total Travel	\$ 337,078	\$ 137,615	\$ 474,693
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	\$ 419,663	\$ 159,005	\$ 578,668
Educational Equipment	28,232	1,755,168	1,783,400
Non-Capital Equipment (\$2,500-\$5,000)	651,242	363,959	1,015,201
Office Equipment	-	15,160	15,160
Other Equipment	395,177	-	395,177
Total Equipment Acquisitions	\$ 1,494,314	\$ 2,293,292	\$ 3,787,606
PERMANENT IMPROVEMENTS			
Other Permanent Improvements	\$ -	\$ 27,087	\$ 27,087
Renovation of Buildings	7,088	416,114	432,202
Total Permanent Improvements	\$ 7,088	\$ 443,201	\$ 450,289
PURCHASES FOR RESALE			
Auxiliary-College Center	\$ 1,092,554	-	\$ 1,092,554
Bookstore-New Books	932,889	-	932,889
Bookstore-Digital Course Materials	2,008,937	-	2,008,937
Bookstore-Supplies	362,461	-	362,461
Bookstore-Used Books	60	-	60
Bookstore-Freight	48,468	-	48,468
Food & Beverage-College Operated Dining	19,666	-	19,666
Horticulture	5,282	-	5,282
Hospitality	14,614	-	14,614
Total Purchases for Resale	\$ 4,484,931	\$ -	\$ 4,366,436

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2024**

Schedule 3
Page 4 of 4

	Unrestricted	Restricted	Total
STUDENT AID PROGRAMS			
Financial Aid Expense	\$ 825,073	\$ 62,166,469	\$ 62,991,542
Tuition Award-Assist 4%	1,012,467	-	1,012,467
Mandated Fee Waivers	-	-	-
Total Student Aid Programs	\$ 1,837,540	\$ 62,166,469	\$ 64,004,009
OTHER EXPENSES			
Indirect Cost-General Fund	\$ -	\$ 34,495	\$ 34,495
Indirect Cost-Unrestricted	(198,532)	198,532	-
Stipends-Grant Reimbursements	-	34,618	34,618
Stipends-Support Services	-	44,563	44,563
Student Books	-	50,931	50,931
Student Supplies/Materials/Other	-	9,159	9,159
Student Tuition	-	2,593,086	2,593,086
Student Re-Engagement Expense	-	-	-
Subrecipient Distributions	-	164,950	164,950
Incentive	-	-	-
Total Other Expenses	\$ (198,532)	\$ 3,131,334	\$ 2,932,802
Total Current Funds Expenses and Other Disbursements	\$ 103,972,977	\$ 75,094,314	\$ 179,067,291

Trident Technical College
Annual Comprehensive Financial Report

Auxiliary Enterprises
Schedule of Revenues, Expenses and Other Allocations
(Excludes Scholarship Allowance)
For the Year Ended June 30, 2024

Schedule 4

	<u>Bookstore</u>	<u>Percent of Revenue</u>	<u>College Center Events</u>	<u>Percent of Revenue</u>	<u>College Operated Dining</u>	<u>Percent of Revenue</u>	<u>Food Service</u>	<u>Facilities Rentals</u>	<u>Auxiliary Expendi- tures</u>	<u>TOTAL</u>
REVENUE										
New Books	\$ 1,058,119	26.2%	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ 1,058,119
Digital Course Materials Fees	2,448,079	60.7%	-	0.0%	-	0.0%	-	-	-	2,448,079
Used Books	70	0.0%	-	0.0%	-	0.0%	-	-	-	70
Supplies	528,173	13.1%	-	0.0%	-	0.0%	-	-	-	528,173
Other	(1,312)	0.0%	-	0.0%	-	0.0%	94,608	1,128,605	-	1,221,901
Room Rental (Including Food)	-	0.0%	1,564,763	89.3%	-	0.0%	-	-	-	1,564,763
AV Equipment Rental and Services	-	0.0%	187,214	10.7%	-	0.0%	-	-	-	187,214
Cafeteria Sales and Meal Cards	-	0.0%	-	0.0%	21,797	100.0%	-	-	-	21,797
Total Revenue	4,033,129	100.0%	1,751,977	100.0%	21,797	100.0%	94,608	1,128,605	-	7,030,116
Cost of Goods & Services Sold	3,352,814	83.1%	1,092,555	62.4%	19,666	90.2%	-	-	-	4,465,035
Gross Profit	680,315	16.9%	659,422	37.6%	2,131	9.8%	94,608	1,128,605	-	2,565,081
EXPENDITURES										
Salaries	348,926	8.7%	333,238	19.0%	34,211	157%	-	-	-	716,375
Benefits	155,653	3.9%	154,448	8.8%	21,036	96.5%	-	-	-	331,137
Contractual Services	46,717	1.2%	59,293	3.4%	21,400	98.2%	-	-	26,849	154,259
Supplies and Materials	7,956	0.2%	15,218	0.9%	21	0.1%	-	-	12,039	35,234
Fixed Charges	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Travel	-	0.0%	240	0.0%	-	0.0%	-	-	-	240
Equipment	-	0.0%	48,251	2.8%	-	0.0%	-	-	-	48,251
Total Expenditures	559,252	13.9%	610,688	34.9%	76,668	351.7%	-	-	38,888	1,285,496
Excess Revenue Over (Under) Expenditures	\$ 121,063	3.0%	\$ 48,734	2.8%	\$ (74,537)	-342.0%	\$ 94,608	\$ 1,128,605	\$(38,888)	\$1,279,585

Note: The calculation of direct and indirect costs for auxiliary enterprises per SBTCE Procedure 7-6-101.1 changed for fiscal year 2019.

**Statement of Changes in Net Position
Restricted for Capital Projects
For the Year Ended June 30, 2024**

Schedule 5

Additions to Available Fund Balance	
Capital fees in excess of debt service requirements	\$ 4,371,913
County appropriations	<u>375,000</u>
Total revenues	4,746,913
 Reductions to Available Fund Balance	
Capital Projects, Equipment Purchases and Other Expenses	<u>2,848,660</u>
Total expenses	2,848,660
 Net Increase	1,898,253
 Net Position Restricted for Capital Projects-beginning of year	<u>29,321,929</u>
Net Position Restricted for Capital Projects-end of year	<u><u>\$ 31,220,182</u></u>

**Schedule of Capital Project Balances
For the Year Ended June 30, 2024**

Schedule 6

PROJECTS	Project Balance June 30, 2023	Deductions			Budget Allocations	Project Balance June 30, 2024
		Building & Construction	Equipment	Other		
Aeronautical Training Center - Building	\$ 227,574	\$188,071	\$ -	\$ -	\$ -	\$ 39,503
Aeronautical Training Center - Site Work	92,742	14,363	-	-	-	78,379
Building 630 Renovation	750,000	76,346	-	-	-	673,654
Building 910 Restroom Renovation	265,868	179,954	-	-	-	85,914
Enterprise System	6,300,000	-	-	-	-	6,300,000
Road Improvement - Relocate Waterline	173,600	-	-	-	-	173,600
Horticulture Greenhouse	488,980	484,171	-	-	-	4,809
Upgrade Underground Electrical	2,800,250	-	-	-	-	2,800,250
Mechanical & Electrical Repairs and Improvements	547,134	316,520	-	-	-	230,614
Palmer Campus Meat Cutting Lab	100,000	22,307	-	-	450,000	527,693
Building 920 Complex for Eco. Dev. Roof & Wall Exterior	625,000	105,800	-	-	-	519,200
Berkeley Campus Renovation	34,133,144	1,008,843	-	-	3,400,000	36,524,301
Install Exterior Wayfinding Signs – Thornley Campus	500,000	-	-	206,527	-	293,473
Building 920 Conference Center Floor & Wall Finishes	315,000	238,682	-	-	-	76,318
Relocate – Machine Tool Lab: Building Renovation	400,000	7,076	-	-	-	392,924
Electrical Vehicle Lab: Phase 1	850,000	-	-	-	-	850,000
	<u>\$ 48,569,292</u>	<u>\$ 2,642,133</u>	<u>\$ -</u>	<u>\$206,527</u>	<u>\$ 3,850,000</u>	<u>\$ 47,330,555</u>

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Changes in Unrestricted Current Fund
(With Expenses and Other Disbursements by Function)
For the Year Ended June 30, 2024**

Schedule 7

Revenues	
Tuition and Fees	\$ 56,176,960
State Appropriations	27,692,825
County Appropriations	18,626,458
Sales and Services of Educational Departments	96,899
Auxiliary Enterprises	5,901,510
Investment Income	2,725,510
Other revenues	<u>1,693,616</u>
Total Revenues	112,913,778
Expenses and Other Disbursements by Function	
Instruction	42,098,497
Academic Support	5,783,827
Student Services	11,492,016
Maintenance and Operations	14,371,574
Institutional Support	22,724,246
Student Financial Assistance	1,837,540
Auxiliary Enterprises	<u>5,863,809</u>
Total Expenses and Other Disbursements by Function	104,171,509
Transfer Out for TTC Tuition Grants	(9,172,805)
Increase in Net Position	<u>(430,536)</u>
Net Position-Beginning of Year	<u>64,314,539</u>
Net Position-End of Year	<u><u>\$ 63,884,003</u></u>

Note: This schedule includes only the Unrestricted Current Fund. It excludes any adjustments as required for financial statement presentation such as the scholarship allowance, the effects of net pension liability, net OPEB liability, and other eliminating entries. It is intended to provide the reader of the statement with information regarding the financial resources attributable to operations and available to the College in meeting its mission. In the schedule above, indirect cost recovery of \$198,532 is included in other revenue. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services.

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Changes in Unrestricted Current Fund
(With Expenses and Other Disbursements by Object)
For the Year Ended June 30, 2024**

Schedule 8

Revenues	
Tuition and Fees	\$ 56,176,960
State Appropriations	27,692,825
County Appropriations	18,626,458
Sales and Services of Educational Departments	96,899
Auxiliary Enterprises	5,901,510
Investment Income	2,725,510
Other revenue	<u>1,693,616</u>
Total Revenues	112,913,778
Expenses and Other Disbursements by Object	
Salaries	49,056,615
Benefits	20,135,909
Utilities	4,051,848
Scholarships and fee remissions	1,837,540
Contracted services	17,791,418
Supplies and materials	3,507,156
Services-fixed charges	1,467,612
Travel	337,078
Equipment	1,501,402
Purchases for resale	<u>4,484,931</u>
Total Expenses and other disbursements by object	104,171,509
Transfer Out for TTC Tuition Grants	(9,172,805)
Increase in Net Position	<u>(430,536)</u>
Net Position-Beginning of Year	<u>64,314,539</u>
Net Position-End of Year	<u>\$ 63,884,003</u>

Note: This schedule includes only the Unrestricted Current Fund. It excludes any adjustments as required for financial statement presentation such as the scholarship allowance, the effects of net pension liability, net OPEB liability, and other eliminating entries. It is intended to provide the reader of the statement with information regarding the financial resources attributable to operations and available to the College in meeting its mission. In the schedule above, indirect cost recovery of \$198,532 is included in other revenue. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services.

STATE COMPLIANCE SECTION

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE STATE LOTTERY TUITION ASSISTANCE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the President and Members of the Area Commission
of Trident Technical College
North Charleston, South Carolina

Report on Compliance for the State Lottery Tuition Assistance Program

Opinion

We have audited Trident Technical College's (the "College") compliance with the types of compliance requirements described in the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education, that could have a direct and material effect on the College's State Lottery Assistance Program for the fiscal year ended June 30, 2024.

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the State Lottery Tuition Assistance program for the year ended June 30, 2024.

Basis for Opinion on the College's State Lottery Tuition Assistance Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the State Lottery Tuition Assistance program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of State Law and Policy 3-2-307 and procedure 3-2-307.1 related to its State Lottery Tuition Assistance Program.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of the State Lottery Tuition Assistance program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the State Lottery Tuition Assistance program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the State Lottery Tuition Assistance program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the State Lottery Tuition Assistance program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 30, 2024

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TRIDENT TECHNICAL COLLEGE

SCHEDULE OF STATE LOTTERY TUITION ASSISTANCE PROGRAM FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

State Lottery Tuition Assistance Program

Internal control over State Lottery Tuition Assistance Program:

Material weaknesses identified? ☐ Yes ☒ No

Significant deficiencies not considered to be material weaknesses? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for State Lottery Tuition Assistance Program:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical College and Comprehensive Education?

☐ Yes ☒ No

SECTION II STATE LOTTERY TUITION ASSISTANCE PROGRAM FINDINGS AND QUESTIONED COSTS

None reported.

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This Annual Comprehensive Financial Report is also available on
Trident Technical College's website located at:
<http://www.tridenttech.edu/about/departments/finance/index.htm>

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