



TRIDENT TECHNICAL COLLEGE

# Annual Comprehensive Financial Report

Charleston, South Carolina  
Fiscal Year Ended June 30, 2022



Included in the Higher Education Funds  
of the State of South Carolina





**TRIDENT TECHNICAL COLLEGE**

**TRIDENT TECHNICAL COLLEGE**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE  
FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION (Unaudited)**

Organizational Data.....	iii
Letter of Transmittal.....	1
Organization Chart .....	5
Certificate of Achievement for Excellence in Financial Reporting .....	7

**FINANCIAL SECTION**

Independent Auditor’s Report.....	11
Management’s Discussion and Analysis – Required Supplementary Information .....	19

Basic Financial Statements:

Statement of Net Position .....	27
Statement of Revenues, Expenses, and Changes in Net Position .....	28
Statement of Cash Flows .....	29
Non-Governmental Component Unit Statement of Financial Position.....	30
Non-Governmental Component Unit Statement of Activities.....	31
Notes to the Financial Statements.....	32

Required Supplementary Information:

Schedule of the Proportionate Share of the South Carolina Retirement Systems Net Pension Liabilities.....	61
Schedule of South Carolina Retirement Systems Contributions .....	62
Schedule of the College's Proportionate Share of the Net OPEB Liability – State of South Carolina Retiree Health Care Plan.....	63
Schedule of the College’s Contributions - State of South Carolina Retiree Health Care Plan .....	64
Notes to Required Supplementary Information .....	65

Other Supplementary Information:

Schedule of State Board Receipts.....	66
Schedule of Current Funds Expenses and Other Disbursements by Function.....	67
Schedule of Current Funds Expenses and Other Disbursements by Object .....	75
Auxiliary Enterprises – Schedule of Revenues, Expenses and Other Allocations .....	79
Statement of Changes in Net Position – Restricted for Capital Projects .....	80
Schedule of Capital Project Balances .....	81
Schedule of Changes in Unrestricted Current Fund (With Expenses and Other Disbursements by Function) .....	82
Schedule of Changes in Unrestricted Current Fund (With Expenses and Other Disbursements by Object).....	83

**STATISTICAL SECTION (Unaudited)**

Statistical Section..... 87  
Schedule of Net Position by Component ..... 88  
Schedule of Changes in Net Position..... 89  
Schedule of Revenues by Source ..... 91  
Schedule of Expenses by Function ..... 93  
Schedule of Expenses by Object..... 95  
Current Funds Revenues and Other Receipts by Source ..... 97  
Current Funds Expenses and Other Disbursements by Function..... 98  
Student Tuition and Fees ..... 99  
Ratios of Outstanding Debt..... 100  
Schedule of Debt Coverage ..... 101  
Faculty and Staff Statistics..... 102  
Fall Term Student Enrollment ..... 103  
Student Demographics - Fall Term Student Enrollment..... 104  
Schedule of Capital Asset Information by Function..... 105  
Schedule of Demographic and Economic Statistics ..... 106  
Largest Employers - Last Completed Calendar Year and Nine Years Prior..... 107

**STATE COMPLIANCE SECTION**

Independent Auditor’s Report on Compliance for the State Lottery Tuition  
Assistance Program and Report on Internal Control over Compliance..... 111  
Schedule of State Lottery Tuition Assistance Program – Findings and  
Questioned Costs..... 117

**TRIDENT TECHNICAL COLLEGE  
ORGANIZATIONAL DATA  
JUNE 30, 2022**

**Area Commission**

<u>Name</u>	<u>Office</u>	<u>Expires</u>	<u>County</u>
Yvonne J. Barnes	Chairperson Chairperson: Audit Committee	January 2024	Berkeley
William A. Blanton	Treasurer Chairperson: Finance and Administration Committee	January 2018*	Berkeley
Carroll S. Duncan	Member	June 2021	Dorchester
Baird A. Mallory	Member	June 2021	Charleston
Franklin J. Medio	Member Chairperson: Curriculum Committee	January 2022	Berkeley
Margie Ann Morse	Member	June 2020	Charleston
Kathy Randall	Member	June 2022	Dorchester
Marion C. Thompson	Member Chairperson: Building and Grounds Committee	June 2020	Dorchester
Anita G. Zucker	Vice 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. Catharine Almquist	Vice President, Education
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
Mr. Scott Poelker	Sr. Vice President, Business Affairs

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## TRIDENT TECHNICAL COLLEGE

September 30, 2022

To the Members of the Area Commission for Trident Technical College:

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, 2022. The Office of the Senior 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.

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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](http://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 and automotive. 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, Federal Higher Education Emergency Relief Funds 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.

A new campus was opened in Dorchester County, offering education and training in critical employment areas such as health care, heating and air conditioning, and information technology.

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

The Governor's Emergency Education Relief (GEER) Fund provided grants to the South Carolina Technical College System, including Trident Technical College, to provide job training in such career areas as: Healthcare, Computer Technology & Information Technology, Advanced Manufacturing, Distribution & Logistics, and Criminal Justice & Corrections.

The College remains committed to its mission and will continue to play a significant role in helping the region meet its challenges.

### **Major Initiatives and Planning Goals**

The College's mission is to serve as a catalyst for personal, community, and economic development by empowering individuals through education and training. The vision of the College is to "Educate the Individual. Accelerate the Economy. Inspire the Future." The College's 2016-2021 goals and strategic initiatives are as follows:

#### ***Goal 1 – Increase Headcount Enrollment***

- 1.0 Increase enrollment
- 1.1 Increase applications
- 1.2 Increase yield on applied to enrolled applicants
  - 1.2.1 Increase yield through effectiveness of The Hub
  - 1.2.2 Student satisfaction with The Hub
- 1.3 Increase external partnerships
- 1.4 Increase flexibility in paying tuition
- 1.5 Increase number of Life Scholarship students
  - 1.5.1 Increase number of Life Scholarship students maintaining the scholarship
- 1.6 Increase online and hybrid offerings

#### ***Goal 2 – Improve Student Achievement***

- 2.0 Improve student achievement
- 2.1 Increase student success
- 2.2 Increase retention rates for all
- 2.3 Increase fall to fall retention for first time freshmen
  - 2.4.1 Decrease success rate gaps
  - 2.4.2 Decrease retention rate gaps
  - 2.4.3 Decrease retention rate gaps between full-time and part-time students
- 2.6 Improve academic technology
  - 2.6.1 Academic technology for course assignments
- 2.7 Ensure every faculty member is using D2L

### ***Goal 3 – Improve Customer Service***

- 3.1 Improve customer service
  - 3.1.1 The Hub customer service
- 3.2 Easy access to college information
- 3.3 Improve Help Desk functions

### ***Goal 4 – Improve Fiscal Stability***

- 4.0 Improve fiscal stability
- 4.3 Increase State appropriations
- 4.4 Increase County appropriations
- 4.6 Increase revenue from credit course offerings
- 4.7 Increase educational partnerships with businesses that offer education benefits to employees

### **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, 2021. This was the 29th 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,



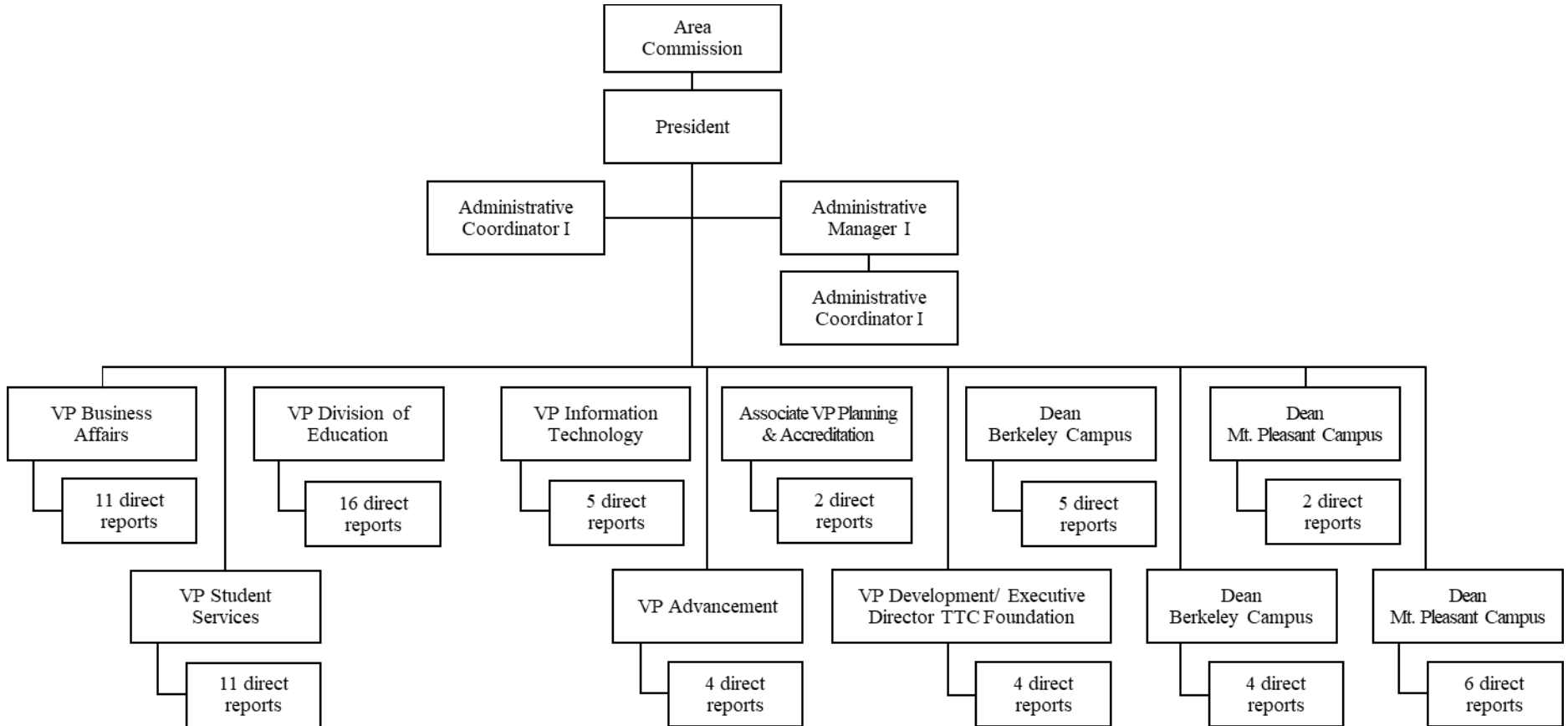
Mary Thornley, Ed.D.  
President



Scott Poelker  
Senior Vice President for  
Business Affairs



**TRIDENT TECHNICAL COLLEGE**  
**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, 2021

*Christopher P. Morill*

Executive Director/CEO

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# **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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To the President and Members of the Area Commission  
of Trident Technical College  
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 fiscal year ended June 30, 2022, 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 College, as of June 30, 2022, and the respective changes in financial position, and cash flows for the years 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, 2022, and the respective changes in financial position for the year then ended. 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.

#### *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.

508 HAMPTON STREET, 1<sup>ST</sup> FLOOR • COLUMBIA, SOUTH CAROLINA 29201 • 803-799-5810 • FAX 803-799-5554 • [www.mjcpa.com](http://www.mjcpa.com)  
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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 hereafter.

***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 section; 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; and the statistical section (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 will also issue our report dated September 30, 2022, 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 will be 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.

**Report on State Lottery Tuition Assistance Program**

We have also issued our report dated September 30, 2022 on our consideration of Trident Technical College's administration of the State Lottery Tuition Assistance Program and on our tests of its compliance with certain provisions of State law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.

*Mauldin & Jenkins, LLC*

Columbia, South Carolina  
September 30, 2022

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**TRIDENT TECHNICAL COLLEGE  
MANAGEMENT’S DISCUSSION AND  
ANALYSIS  
JUNE 30, 2022**

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, 2022. 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)**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Current and other assets	\$ 110.0	\$ 88.1	\$ 21.9	24.9%
Non-current assets				
Capital assets, net	145.7	152.8	(7.1)	(4.6%)
Total assets	255.7	240.9	14.8	6.1%
Deferred outflows of resources	36.0	33.3	2.7	8.1%
Total assets and deferred outflows of resources	291.7	274.2	17.5	6.4%
Current liabilities	16.6	14.2	2.4	16.9%
Non-current liabilities	175.6	192.2	(16.6)	(8.6%)
Total liabilities	192.2	206.4	(14.2)	(6.9%)
Deferred inflows of resources	32.4	14.8	17.6	118.9%
Total liabilities & deferred inflows of resources	224.6	221.2	3.4	1.5%
Net position				
Net investment in capital assets	145.0	150.9	(5.9)	(3.9%)
Restricted	26.9	24.9	2.0	8.0%
Unrestricted	(104.9)	(122.8)	17.9	(14.6%)
Total net position	\$ 67.0	\$ 53.0	\$ 14.0	26.4%

**Assets & deferred outflows of resources – increase of \$17.5 million**

- Current assets increased by \$21.9 million or 24.9% primarily due to increases in cash and deposits held by the State Treasurer of \$23.0 million, bookstore inventory of \$0.2 million, and other assets of \$0.3 million, offset by a decrease in accounts receivable of \$1.6 million as shown on the Statement of Net Position. Cash increased due to lost

revenue reimbursements from Higher Education Emergency Relief Fund Act (HEERF) and efficient operations. Accounts receivable decreased due to use of HEERF to reduce student receivables.

- Noncurrent assets decreased \$7.1 million or 4.6% primarily due to depreciation as discussed below under Capital Asset Activity.

**Assets & deferred outflows of resources – increase of \$17.5 million (Cont)**

- Deferred outflows of resources consist of the College’s \$9.3 million contributions during fiscal year 2022 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 \$26.7 million.

**Liabilities & deferred inflows – increase of \$3.4 million**

- Current liabilities increased by \$2.4 million, due primarily to increases in unearned revenue of \$3.0 million, offset by a decrease in the current portion of long-term debt of \$0.6 million as shown on the Statement of Net Position. Unearned revenue increased due to reimbursement for lost revenue from the Higher Education Emergency Relief Act.
- Non-current liabilities decreased by \$16.6 million due primarily to a decrease in the College’s share of the net pension liability by \$21.9 million. The College’s share of the net other post-employment benefits liability increased by \$5.8 million. The long-term portion accrued compensated absences increased \$0.2 million. Long term notes payable decreased by \$0.7 million due to scheduled principal payments.
- 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 \$32.4 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 \$14.0 million**

- Net investment in capital assets – decreased by \$5.9 million. This resulted from a net decrease in capital assets \$7.1 million, as discussed below in Capital Asset Activity, offset by the decrease of the related notes payable of \$1.3 million.
- Capital Projects – Restricted for expendable - increased by \$2.0 million. Local government appropriations, state capital appropriations and capital fees in excess of debt service requirements contributed \$2.6 million during the year. Various capital project expenditures totaled \$0.7 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 \$17.9 million. Pension and other post-employment benefits expense related to GASB 68 and GASB 75 increased unrestricted net position by \$1.1 million. Educational and general net position increased \$16.8 million, from \$46.2 to \$62.0. Revenues including tuition and fees and auxiliary revenues of \$89.0 million were greater than expenses of \$72.2 million for the fiscal year, largely due to increased revenue from tuition and fees, county appropriations, and food service and reduced operating expenditures in labor costs (due to employee vacancies), contractual services, and reimbursement for lost revenue from the Higher Education Emergency Relief Fund Act. 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 2022 or 2021.

**Capital Asset Activity**

The following schedule is an analysis of capital assets as of June 30, 2022 and 2021. Additional information is disclosed in Note 5, in the Notes to the Financial Statements.

<b>Analysis of Capital Assets</b>				
<b>As of June 30,</b>				
<b>(in millions)</b>				
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Percent Change</u>
Land and improvements	\$ 8.7	\$ 8.7	\$ -	0.0%
Construction in progress	0.1	0.1	-	0.0%
Buildings and improvements	217.2	217.0	0.2	0.1%
Machinery, equipment, vehicles, and other	57.4	55.2	2.2	4.0%
Total capital assets	283.4	281.0	2.4	0.9%
Less accumulated depreciation	(137.7)	(128.2)	(9.5)	7.4%
Capital assets, net	\$ 145.7	\$ 152.8	\$ (7.1)	(4.6%)

Capital assets decreased by \$7.1 million or 4.6%. Equipment purchases totaled \$2.4 million. Depreciation expense totaled \$9.5 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, 2022 and 2021.

<b>Condensed Summary of the Statements of Revenues, Expenses and Changes in Net Position As of June 30, (in millions)</b>				
	<b>2022</b>	<b>2021</b>	<b>Increase (Decrease)</b>	<b>Percent Change</b>
Operating revenues				
Tuition and fees	\$ 22.7	\$ 23.0	\$ (0.3)	(1.3%)
Grants and contracts	42.2	20.1	22.1	110.0%
Auxiliary	4.2	2.8	1.4	50.0%
Other	0.1	-	0.1	-
Total operating revenues	69.2	45.9	23.3	50.8%
Less operating expenses	(122.5)	(115.1)	7.4	6.4%
Operating loss	(53.3)	(69.2)	(15.9)	(23.0%)
Nonoperating revenues (expenses)				
State appropriations	23.6	20.8	2.8	13.5%
County appropriations	15.9	14.8	1.1	7.4%
Federal and state grants	25.1	31.9	(6.8)	(21.3%)
Investment and other	1.4	1.1	0.3	27.3%
Interest expense	-	-	-	-
Total nonoperating revenues (expenses)	66.0	68.6	(2.6)	(3.8%)
Income (loss) before other revenues	12.7	(0.6)	13.3	100.0%
Capital gifts and contracts	0.9	-	0.9	-
County capital appropriations	0.4	0.3	0.1	33.3%
State capital appropriations	-	0.3	(0.3)	(100.0%)
Total capital gifts and appropriations	1.3	0.6	0.7	116.7%
Increase in net position	14.0	0.0	14.0	-
Net position, beginning of year	53.0	53.0		
Net position, end of year	\$ 67.0	\$ 53.0	\$ 14.0	26.4%
Total revenues	\$ 136.5	\$ 115.1	\$ 21.4	18.6%
Total expenses	122.5	115.1	7.4	6.4%
Increase in ending net position	\$ 14.0	\$ -	\$ 14.0	-

Trident Technical College  
Annual Comprehensive Financial Report

**Total Revenues – increase of \$21.4 million**

Total revenues increased \$21.4 million this fiscal year. Tuition and fees and other operating revenues increased \$23.3 million. Tuition and fee revenue remained relatively stable with a minimal decrease of \$0.3 million. The decline was due to changes in non-credit course offerings and reductions in student enrollment. Operating grants revenue increased by \$22.1 million due to funds from the Higher Education Emergency Relief Fund Act. Auxiliary revenue increased by \$1.4 million due to increased efficiency in the Bookstore and increased event rentals in the College Center facility. State appropriations increased \$2.8 million, but Federal and state grants and other nonoperating revenues decreased \$2.6 million.

**Total Expenses – increase of \$7.4 million**

Total expenses increased by \$7.4 million. Total expenses increased by \$7.4 million. This was primarily due to an increase in scholarship and fee remissions offset by decreases in benefits, supplies, and equipment and permanent improvements. As shown in the table below, scholarship and fee remissions increased \$16.6 million due to efforts to increase enrollment. Benefit expense was \$5.3 million lower than last year due to a reduction in the number of employees. Contracted services and supplies and materials decreased \$1.2 million and \$2.7 million respectively due to reduced operations based on lower enrollment and fewer employees. Equipment and permanent improvements decreased \$1.9 million due to cost saving initiatives.

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating Expenses:				
Salaries	\$ 43.7	\$ 43.5	\$ 0.2	0.5%
Benefits	15.3	20.6	(5.3)	(25.7%)
Utilities	3.3	3.1	0.2	6.5%
Scholarships and fee remissions	31.0	14.4	16.6	115.3%
Contracted services	10.3	11.5	(1.2)	(10.4%)
Supplies and materials	4.1	6.8	(2.7)	(39.7%)
Services-fixed charges	1.3	1.2	0.1	8.3%
Travel	0.3	0.1	0.2	200.0%
Equipment and permanent improvements	0.7	2.6	(1.9)	(73.1%)
Purchases for resale	3.0	3.0	-	0.0%
Depreciation	9.5	8.3	1.2	14.5%
Total operating expenses	<u>\$ 122.5</u>	<u>\$ 115.1</u>	<u>\$ 7.4</u>	<u>6.4%</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, 2022 and 2021.

<b>Condensed Summary of the Statements of Cash Flows</b>			
<b>As of June 30,</b>			
<b>(in millions)</b>			
	<b>2022</b>	<b>2021</b>	<b>Change</b>
Net cash used for operating activities	\$ (47.4)	\$ (47.6)	\$ 0.2
Net cash provided by noncapital financing activities	72.7	66.2	6.5
Net cash used for capital and related financing activities	(2.3)	(1.6)	(0.7)
Net cash provided by investing activities	-	-	-
Net increase in cash	23.0	17.0	
Cash-beginning of year	67.4	50.4	
Cash-end of year	\$ 90.4	\$ 67.4	

Cash and deposits increased by \$23.0 million from the prior year. Less cash was used for operating activities. Payments to vendors and to employees increased \$9.8 million but were offset by increases in operating grants by \$8.5 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 \$6.5 million due to increases in federal funding. The reduction of capital project and equipment expenses resulted in \$0.7 million less cash used for capital activities.

**Debt Administration**

Notes payable were \$0.7 million as of June 30, 2022. The College’s indebtedness consists of a bank note payable originated in July 2012 to finance construction. Debt service was financed by a capital fee of \$16.35 per enrolled hour assessed to all credit students. 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), are dependent on enrollment. The College strives to keep tuition costs low and did not raise tuition in the Fall of 2021. During the 2021-2022 academic year, in addition to Lottery Tuition Assistance scholarships, the state provided funding for scholarships for programs the College continued to provide

Trident Technical College  
Annual Comprehensive Financial Report

tuition grants to cover the gap left by Lottery Tuition Assistance for programs in certain defined areas including Health, Human and Personal Services, Engineering and Manufacturing, Information Technology, Culinary and Hospitality, and Maintenance and Technical Trade. The College continued to provide tuition grants to cover the gap for where these scholarships did not cover the full cost of tuition.

While the College makes every effort to keep tuition costs to a minimum, tuition and fee revenue has steadily declined due to decreasing enrollment. State appropriations have increased over the past few years, but not enough to compensate for decreased tuition and fee revenue. The college has adjusted to these trends by reducing expenses. Federal and State financial aid programs are an increasingly important factor in the financial well-being of the College.

Our community continues to recover from the COVID-19 pandemic. Enrollment continued to decline in the fall of 2021, but trended toward leveling out in the spring and summer semesters. Classes were offered face-to-face, on-line and in hybrid formats in order to

accommodate student needs and preferences. Federal Higher Education Emergency Relief Funds provided \$6.9 million in reimbursement for revenue lost in FY 19-20 and FY 20-21 due to impacts from COVID.

During the past fiscal year, operating revenues have managed to stay well above operating expenses. Management's tight controls on discretionary spending played a large part keeping the College successful in 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](mailto:Gamellia.Davis@tridenttech.edu).

Trident Technical College  
Annual Comprehensive Financial Report

**Statement of Net Position  
June 30, 2022**

<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents ( <i>Note 2</i> )	\$ 90,498,254
Accounts receivable (net of allowance of \$2,801,036) ( <i>Note 3</i> )	17,602,376
Inventory	671,805
Other assets	1,199,283
Total current assets	109,971,718
Noncurrent Assets	
Nondepreciable capital assets ( <i>Note 5</i> )	8,887,186
Capital assets, net of accumulated depreciation ( <i>Note 5</i> )	136,826,516
Total noncurrent assets	145,713,702
Total assets	255,685,420
Deferred Outflows of Resources	
Deferred outflows on net pension liability ( <i>Note 6</i> )	12,177,719
Deferred outflows on net other post-employment benefits liability ( <i>Note 7</i> )	23,829,226
Total deferred outflows of resources	36,006,945
Total assets and deferred outflows of resources	291,692,365
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses ( <i>Note 4</i> )	2,720,116
Long-term liabilities-current portion ( <i>Note 9</i> )	1,092,893
Unearned revenue	12,491,687
Deposits held for others	251,621
Other liabilities	52,638
Total current liabilities	16,608,955
Noncurrent Liabilities	
Net pension liability ( <i>Note 6</i> )	76,730,046
Net other post-employment benefits liability ( <i>Note 7</i> )	94,790,660
Compensated absences payable	4,121,768
Total noncurrent liabilities	175,642,474
Total liabilities	192,251,429
Deferred Inflows of Resources	
Deferred inflows on net pension liability ( <i>Note 6</i> )	18,448,181
Deferred inflows on net other post-employment benefits liability ( <i>Note 7</i> )	13,987,048
Total deferred inflows of resources	32,435,229
Total liabilities and deferred inflows of resources	224,686,658
<b>NET POSITION</b>	
Net investment in capital assets	145,047,268
Restricted for expendable:	
Capital projects	26,868,884
Unrestricted:	
College	(104,926,593)
Enterprise Campus Authority	16,148
Total net position	\$ 67,005,707

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

Trident Technical College  
Annual Comprehensive Financial Report

**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the year ended June 30, 2022**

OPERATING

Operating Revenues:	
Student tuition and fees (net of scholarship allowances of \$25,830,581)	\$ 22,737,211
Federal grants and contracts	23,753,714
State grants and contracts	17,731,948
Nongovernmental grants and contracts	735,832
Sales and services of educational departments	58,661
Auxiliary enterprises (net of scholarship allowances of \$525,319)	4,250,626
Other operating revenues	4,527
Total operating revenues	<u>69,272,519</u>
Operating Expenses:	
Salaries	43,684,551
Benefits	15,255,481
Utilities	3,349,594
Scholarships and fee remissions	31,042,648
Contracted services	10,298,252
Supplies and materials	4,094,906
Services-fixed charges	1,279,453
Travel	323,998
Equipment and permanent improvements	713,884
Purchases for resale	2,994,662
Depreciation	9,538,241
Total operating expenses	<u>122,575,670</u>
Operating loss	(53,303,151)
NONOPERATING REVENUES (EXPENSES)	
State appropriations	23,611,202
County appropriations	15,926,688
Investment income	69,323
Interest expense	(21,118)
Federal grants and contracts	24,866,173
State grants and contracts	205,676
Other nonoperating revenues	1,307,166
Gain on sale of land	23,591
Nonoperating revenues, net	<u>65,988,701</u>
Income before capital grants, gifts, other revenues and appropriations	12,685,550
Capital grants, gifts, other revenues, and appropriations:	898,509
County capital appropriations	375,000
State capital appropriations and capital reserve	5,750
Total capital grants, gifts, other revenues, and appropriations	<u>1,279,259</u>
Increase in net position	<u>13,964,809</u>
Net position-beginning of year	<u>53,040,898</u>
Net position-end of year	<u>\$ 67,005,707</u>

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

Trident Technical College  
Annual Comprehensive Financial Report

**Statement of Cash Flows  
For the year ended June 30, 2022**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and fees	\$ 23,245,368
Grants and contracts	38,850,195
Sales and services of educational departments	58,661
Auxiliary enterprise charges	4,250,626
Other receipts (payments)	(4,899)
Payments to vendors	(70,536,347)
Payments to employees	(43,518,942)
Amounts provided from lenders for student loans	10,104,339
Loans to students	(9,850,936)
Net cash flows used by operating activities	<u>(47,401,935)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State appropriations	25,251,557
County appropriations	15,933,157
Grants and contracts and other	31,472,359
Net cash flows provided by noncapital financing activities	<u>72,657,073</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchases of capital assets	(1,517,508)
Principal paid on capital debt	(1,304,734)
Interest paid on capital debt	(31,359)
Capital appropriations and capital reserve	512,679
Proceeds from sale of land	33,015
Net cash flows used by capital and related financing activities	<u>(2,307,907)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on investments	69,323
Net cash flows provided by investing activities	<u>69,323</u>
Net increase in cash and cash equivalents	23,016,554
Cash and cash equivalents-beginning of year	67,481,700
Cash and cash equivalents-end of year	<u>\$ 90,498,254</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating loss	\$ (53,303,151)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	9,538,241
Pension and OPEB amortization expense	(1,145,108)
Changes in assets and liabilities:	
Receivables, net	(3,631,280)
Inventory	(162,642)
Other assets	(297,017)
Accounts payable and accrued expenses	20,092
Compensated absences payable	161,587
Unearned revenue	1,395,759
Other liabilities and deposits held for others	21,584
Net cash flows used by operating activities	<u>\$ (47,401,935)</u>
<b>NON-CASH TRANSACTIONS</b>	
Donated equipment	\$ 898,509

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

Trident Technical College  
Annual Comprehensive Financial Report

**Non-Governmental Component Unit Statement of Financial Position**  
**Trident Technical College Foundation**  
**June 30, 2022**

	<u>2022</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 743,346
Contributions receivable	3,775,257
Prepaid expenses	33,090
Investments	11,898,314
Total assets	<u>\$ 16,450,007</u>
 <b>Liabilities and Net Assets</b>	
 <i>Liabilities</i>	
Accounts payable and accrued expenses	\$ 134,334
Deferred Revenue	155,350
Total liabilities	<u>289,684</u>
 <i>Net Assets</i>	
Without donor restrictions	3,362,945
With donor restrictions	12,797,378
Total net assets	<u>16,160,323</u>
Total liabilities and net assets	<u>\$ 16,450,007</u>

*See Notes to Financial Statements.*

Trident Technical College  
Annual Comprehensive Financial Report

**Non-Governmental Component Unit Statement of Activities**  
**Trident Technical College Foundation**  
**For the year ended June 30, 2022**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<b><i>Revenue, gains and other support</i></b>			
Contributions, net	\$ 137,431	\$ 1,011,486	\$ 1,148,917
Grants	-	60,000	60,000
Interest and dividends, net	234,298	126,703	361,001
Net unrealized and realized losses on investments	(1,075,377)	(736,994)	(1,812,371)
Special events	130,238	-	130,238
Subtotal	(573,410)	461,195	(112,215)
Net assets released from restrictions:			
Transfers of funds	(60,798)	60,798	-
Program/time restrictions satisfied	1,296,231	(1,296,231)	-
Total revenue, gains and other support	662,023	(774,238)	(112,215)
<b><i>Expenses</i></b>			
Program	1,539,115	-	1,539,115
Management and general	330,439	-	330,439
Fundraising	26,926	-	26,926
Total expenses	1,896,480	-	1,896,480
Change in net assets	(1,234,457)	(774,238)	(2,008,695)
<b>Net assets, beginning of year</b>	4,597,402	13,571,616	18,169,018
<b>Net assets, end of year</b>	\$ 3,362,945	\$ 12,797,378	\$ 16,160,323

*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

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

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 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 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.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent consumption of net position 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 position 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.

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

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.

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. 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.

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

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, 2022. 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, 2019.

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.

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

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 counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2022, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2022, 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, 2022, the College's carrying value of deposits with banks was \$75,010,651. The bank balances were \$76,111,432, 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, 2022, 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

**NOTE 2 – DEPOSITS AND INVESTMENTS  
(CONTINUED)**

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.

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, 2022 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;

**NOTE 2 – DEPOSITS AND INVESTMENTS  
(CONTINUED)**

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,

2022, 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.

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 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, 2022:

	Cost	Fair Value
Money market funds	\$ 199,998	\$ 199,998
Fixed income		
Government obligations	377,278	352,800
Corporate obligations	416,677	375,219
Domestic mutual funds	553,331	530,018
International mutual funds	715,939	553,374
Equities		
Domestic mutual funds	1,241,895	1,117,755
International mutual funds	372,515	240,604
Other individual entities	3,564,990	4,564,925
Alternative investment funds	2,315,536	2,318,052
Real estate assets funds/REITS	1,491,462	1,645,569
 Total investments	 \$ 11,249,621	 \$ 11,898,314

Trident Technical College  
Annual Comprehensive Financial Report

**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	<u>\$ 90,498,254</u>
Total Statement of Net Position	<u>90,498,254</u>

STATEMENT OF FINANCIAL POSITION:

Foundation

Cash and cash equivalents	743,346
Investments	<u>11,898,314</u>
Total Statement of Financial Position	<u>12,641,660</u>

TOTAL FINANCIAL STATEMENTS	<u>\$103,139,914</u>
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DISCLOSURE, DEPOSITS AND INVESTMENTS:

College

Cash on hand	\$ 9,875
On deposit with banks	75,010,651
Deposits held by State Treasurer's Office	<u>15,477,728</u>
College total	<u>90,498,254</u>

Foundation

On deposit with banks	743,346
Investments, reported amount	<u>11,898,314</u>
Foundation total	<u>12,641,660</u>

TOTAL DISCLOSURE DEPOSITS AND INVESTMENTS	<u>\$103,139,914</u>
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**NOTE 3 – ACCOUNTS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE**

The College's receivables as of June 30, 2022, including applicable allowances, were as follows:

Accounts Receivable:

Student accounts	\$ 11,392,672
County appropriations	315,480
Federal grants and contracts	2,130,936
State grants and contracts	6,322,079
Local grants and contracts	75,358
Other	<u>166,887</u>
Gross accounts receivable	20,403,412
Less: allowance for uncollectible student accounts	<u>(2,801,036)</u>
Net accounts receivable	<u>\$ 17,602,376</u>



**NOTE 3 – ACCOUNTS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE  
(CONTINUED)**

The Foundation has recognized contributions receivable to be collected as follows at June 30, 2022:

Receivable in less than one year	\$ 562,451
Receivable in one to five years	2,293,752
Receivable in more than five years	<u>1,578,333</u>
	4,434,536
Less: allowance	(62,500)
Less: discount to net present value	<u>(596,779)</u>
Net contributions receivable	<u>\$ 3,775,257</u>

The discount to net present value was calculated using the interest rate of 3.25 percent at June 30, 2022. There were no bad debts for the year ended June 30, 2022.

**NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses as of June 30, 2022, are summarized as follows:

Accounts payable	\$ 1,643,819
Benefits payable	951,425
Sales tax payable	17,608
Restricted grants payable	97,363
Retainage payable	4,707
Accrued interest payable	<u>5,194</u>
Total accounts payable and accrued expenses	<u>\$ 2,720,116</u>

Trident Technical College  
Annual Comprehensive Financial Report

**NOTE 5 – CAPITAL ASSETS**

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2022.

	Beginning Balance	Increases	Decrease & Transfers	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 8,727,371	\$ -	\$ (9,424)	\$ 8,717,947
Construction in progress	79,378	287,427	(197,566)	169,239
Total capital assets not being depreciated	<u>8,806,749</u>	<u>287,427</u>	<u>(206,990)</u>	<u>8,887,186</u>
Other capital assets				
Buildings and improvements	217,004,492	-	197,559	217,202,051
Machinery, equipment, and other	38,175,323	1,234,794	-	39,410,117
Vehicles	1,139,383	898,509	(21,430)	2,016,462
Depreciable land improvements	14,657,470	-	-	14,657,470
Intangibles	1,311,842	-	-	1,311,842
Total other capital assets at historical cost	<u>272,288,510</u>	<u>2,133,303</u>	<u>176,129</u>	<u>274,597,942</u>
Less accumulated depreciation for				
Buildings and improvements	(92,357,329)	(6,108,682)	-	(98,466,011)
Machinery, equipment, and other	(30,709,081)	(2,255,698)	-	(32,964,779)
Vehicles	(1,097,629)	(253,484)	21,430	(1,329,683)
Depreciable land improvements	(2,778,734)	(920,377)	-	(3,699,111)
Intangibles	(1,311,842)	-	-	(1,311,842)
Total accumulated depreciation	<u>(128,254,615)</u>	<u>(9,538,241)</u>	<u>21,430</u>	<u>(137,771,426)</u>
Other capital assets, net	<u>144,033,895</u>	<u>(7,404,938)</u>	<u>197,559</u>	<u>136,826,516</u>
Capital assets, net	<u>\$ 152,840,644</u>	<u>\$ (7,117,511)</u>	<u>\$ (9,424)</u>	<u>\$ 145,713,702</u>

Noncash transactions of capital assets during the fiscal year include vehicle donations totaling \$898,509. The College is re-evaluating the useful life of intangible assets and anticipates the affect to be immaterial to fiscal year 2022.

**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 various Retirement Systems and retirement 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 Systems in accordance with GAAP. For this

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

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](http://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 considered 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, higher education institutions, other participating local subdivisions of government and individuals newly elected to the SC General Assembly at or after the 2012 election.

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and 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. 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 newly elected to the SC General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee 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 school, and higher education employees and individuals first elected to the SC General Assembly at or after the November 2012 general election 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. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee 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. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 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 by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the

board shall increase employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of the system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

Required employee contribution rates<sup>1</sup> for fiscal year 2022 are as follows:

<b>SCRS</b>	
Employee Class Two	9.00%
Employee Class Three	9.00%
 <b>State ORP</b>	
Employee	9.00%
 <b>PORS</b>	
Employee Class Two	9.75%
Employee Class Three	9.75%

Trident Technical College  
Annual Comprehensive Financial Report

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

Required **employer** contribution rates<sup>2</sup> are as follows:

	<u>Fiscal Year 2022</u>
<b>SCRS</b>	
Employer Class Two	16.41%
Employer Class Three	16.41%
Employer Incidental Death Benefit	0.15%
<b>State ORP</b>	
Employer	16.41%
Employer Incidental Death Benefit	0.15%
<b>PORS</b>	
Employer Class Two	18.84%
Employer Class Three	18.84%
Employer Incidental Death Benefit	0.20%
Employer Accidental Death Program	0.20%

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

<sup>2</sup> 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 year ended June 30, 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.

<b>Fiscal Year Ended</b>	<b>Retirement Rate</b>	<b>Retirement Employer Contribution</b>	<b>Retirement Allocated Special Appropriation Reduction</b>
2022	16.41%	\$ 5,619,927	\$ 441,790

<b>Fiscal Year Ended</b>	<b>Incidental Death Benefit Rate</b>	<b>Incidental Death Benefit Contribution</b>
2022	0.15%	\$ 51,370

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

<b>Fiscal Year Ended</b>	<b>Retirement Rate</b>	<b>Retirement Employer Contribution</b>	<b>Retirement Special Appropriation Reduction</b>
2022	18.84%	\$ 151,321	\$ 12,599

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

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

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

**State ORP** – Contributions to the ORP pension plan from the College for retirement and incidental death benefits were \$792,640 and \$10,420, respectively, for the year ended June 30, 2022. In addition, the College contributed \$346,946 directly to the ORP vendors.

report on the Systems was most recently issued for the period ending June 30, 2019.

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. requires that an actuarial experience study be completed at least once in each five-year period. An experience

The June 30, 2021, 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, 2020. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In fiscal year 2021 the Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021.

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

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

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, 2021 TPL are as follows.

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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, 2021, for SCRS and PORS are presented below.

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employers’ Net Pension</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
SCRS	\$ 55,131,579,363	\$ 33,490,305,970	\$ 21,641,273,393	60.7%
PORS	8,684,586,488	6,111,672,064	2,572,914,424	70.4%

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 Nos. 67 and 68 are not applicable for other purposes, such as determining the plans’ funding requirements.

At June 30, 2022, the College reported liabilities of \$75,482,925 and \$1,247,121 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 0.348792% and 0.048471%, 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.



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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 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
<b>Public Equity<sup>1</sup></b>	<b>46.0%</b>	<b>6.87%</b>	<b>3.16%</b>
<b>Bonds</b>	<b>26.0%</b>	<b>0.27%</b>	<b>0.07%</b>
<b>Private Equity<sup>1,2</sup></b>	<b>9.0%</b>	<b>9.68%</b>	<b>0.87%</b>
<b>Private Debt<sup>2</sup></b>	<b>7.0%</b>	<b>5.47%</b>	<b>0.39%</b>
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate <sup>2</sup>	9.0%	6.01%	0.54%
Infrastructure <sup>2</sup>	3.0%	5.08%	0.15%
Total Expected Real Return <sup>3</sup>	<u>100.0%</u>		<u>5.18%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
			<u><u>7.43%</u></u>

<sup>1</sup> The target weight to Private Equity will be equal to its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire portfolio.

<sup>2</sup> Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

<sup>3</sup> Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% 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**

<b>Plan</b>	<b>1.00% Decrease (6%)</b>	<b>Current Discount Rate (7%)</b>	<b>1.00% Increase (8%)</b>
SCRS	\$ 98,873,235	\$ 75,482,925	\$ 56,040,741
PORS	1,809,413	1,247,121	786,518
<b>Total</b>	<b>\$ 100,682,648</b>	<b>\$ 76,730,046</b>	<b>\$ 56,827,259</b>

Pension expense

For the year ended June 30, 2022, the College recognized pension expense for the SCRS and PORS plans of \$2,137,532 and (\$164,702) respectively. The total pension expense was \$1,972,830.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2022, 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:

	<b>SCRS</b>	
	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 1,285,764	\$ 101,874
Net difference between projected and actual earnings on pension plan investments	-	10,964,890
Changes in proportion and differences between College contributions and proportionate share of contributions	-	6,451,227
College contributions subsequent to the measurement date	6,474,357	-
Changes of assumptions	4,131,688	-
<b>SCRS Total</b>	<b>\$ 11,891,809</b>	<b>\$ 17,517,991</b>

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

	<b>PORS</b>	
	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 42,426	\$ 3,884
Net difference between projected and actual earnings on pension plan investments	-	279,599
Changes in proportion and differences between College contributions and proportionate share of contributions	-	646,707
College contributions subsequent to the measurement date	154,533	-
Changes of assumptions	88,951	-
PORS Total	\$ 285,910	\$ 930,190
College total deferred outflows/inflows related to pensions	\$12,177,719	\$ 18,448,181

The \$6,474,357 and \$154,533 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, 2022 will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2023. 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:

<b>Year ending June 30,</b>	<b>SCRS</b>	<b>PORS</b>
2023	\$ (2,950,646)	\$ (286,479)
2024	(2,565,127)	(215,539)
2025	(2,481,846)	(178,720)
2026	(4,102,920)	(118,075)
	\$ (12,100,539)	\$ (798,813)

**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.

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

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 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, 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

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

College’s proportionate share of the implicit subsidy recognized for the year ended June 30, 2022 was \$(14,754).

incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

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.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits’ link on PEBA’s website at [www.peba.sc.gov](http://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.

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.

For the year ended June 30, 2022, the College’s SCRHITF contributions totaled \$2,624,815. The

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2020
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:	1.92% as of June 30, 2021
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 fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
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 15 years
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 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021; demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan’s anticipated experience.

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

Roll Forward Disclosures

The actuarial valuations were performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

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, 2022, the College reported a liability of \$ 94,790,660 for its proportionate share of the SCRHITF net OPEB liability. At June 30, 2021, the College’s proportion of the SCRHITF net OPEB liability was 0.455217%.

Single Discount Rate

The Single Discount Rate of 1.92% 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:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Allocation-Weighted Long-Term Expected Real Rate of Return</b>
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash equivalents	20.00%	0.35%	0.07%
<b>Total</b>	<b>100.00%</b>		<b>0.55%</b>
Expected Inflation			2.25%
<b>Total Return</b>			<b>2.80%</b>
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 1.92%, 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**

<b>1.00% Decrease (0.92%)</b>	<b>Current Discount Rate (1.92%)</b>	<b>1.00% Increase (2.92%)</b>
\$ 114,246,190	\$ 94,790,660	\$ 79,452,370

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**

<b>1.00% Decrease</b>	<b>Current Healthcare Cost Trend Rate</b>	<b>1.00% Increase</b>
\$ 76,047,621	\$ 94,790,660	\$ 119,765,137

OPEB expense

For the year ended June 30, 2022, the college recognized its proportionate share of the related OPEB expense in the amount of \$6,190,690.

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, 2022, 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:

<b>South Carolina Retiree Health Insurance Trust Fund (SCRHITF)</b>	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 1,918,265	\$ 2,429,634
Net difference between projected and actual earnings on plan investments	-	25,632
Changes in proportion and differences between College contributions and proportionate share of contributions	-	9,249,348
College contributions subsequent to the measurement date	2,639,569	-
Changes of assumptions	19,271,392	2,282,434
<b>Total</b>	<b>\$23,829,226</b>	<b>\$13,987,048</b>

The \$2,639,569 reported as deferred outflows of resources resulting from College contributions subsequent to the measurement date during the year ended June 30, 2022 will be recognized as a reduction of the OPEB liability related to the SCRHITF in the year ending June 30, 2023.

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>	
2023	\$ 700,462
2024	658,492
2025	1,386,815
2026	1,995,554
2027	1,807,294
Thereafter	653,992
	<u>\$ 7,202,609</u>

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 \$3,789,344 for the year ended June 30, 2022.



Trident Technical College  
Annual Comprehensive Financial Report

**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 \$1,106,265 at June 30, 2022. 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, 2022, was as follows:

	June 30, 2021	Additions	Reductions	June 30, 2022	Due Within One Year
Net Pension Liability	\$ 98,597,072	\$ 1,972,830	\$ (23,839,856)	\$ 76,730,046	\$ -
Other Post-employment Benefits	88,970,525	6,190,690	(370,555)	94,790,660	-
Notes Payable	1,966,461	-	(1,304,734)	661,727	661,727
Accrued Compensated Absences	4,391,347	3,058,724	(2,897,137)	4,552,934	431,166
Total Long-Term Liabilities	\$ 193,925,405	\$ 11,222,244	\$ (28,412,282)	\$ 176,735,367	\$ 1,092,893

Additional information regarding Note Payable is included in *Note 10*.

**NOTE 10 – NOTE PAYABLE**

Note payable consisted of the following at June 30, 2022:

Bank note payable originated in the amount of \$11,000,000 to finance construction, dated July 2, 2012, payable in semi-annual installments of \$668,047 including interest at 1.91%, maturing August 1, 2022. \$ 661,727  
Payments are due in February and August of each year.

The sole security for the note payable is the Capital Fee imposed by the Area Commission. In the event the budgeted Capital Fee is insufficient to pay scheduled debt service the College may (i) transfer unrestricted current funds to supplement the amount of Capital Fees necessary to pay debt service, or (ii) request the State Board approve a Capital Fee amount sufficient to pay debt service. For the fiscal year ending June 30, 2022, all credit students were assessed Capital Fees of \$16.35 per enrolled hour that was sufficient to pay the debt service requirements.

Debt service requirements on the note payable are as follows:

Years Ending June 30	Principal	Interest	Total Payments
2023	661,727	6,319	668,046
Total	<u>\$ 661,727</u>	<u>\$ 6,319</u>	<u>\$ 668,046</u>

Trident Technical College  
Annual Comprehensive Financial Report

**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, 2022, were paid as follows:

<u>Premium Expense</u>	<u>Amount</u>
Insurance reserve fund	\$ 577,426
Tort liability	314,969
Student accident insurance	4,495
Commercial general liability (student organization)	6,631
Cyber Insurance	34,185
Total	<u>\$ 937,706</u>

**NOTE 12 – OPERATING EXPENSES BY FUNCTION**

Operating expenses by functional classification for the year ended June 30, 2022 are summarized as follows:

	Salaries	Benefits	Services and Supplies	Scholarships	Utilities	Depreciation	Total
Instruction	\$22,601,215	\$ 8,356,715	\$ 4,361,722	\$ -	\$ -	\$ -	\$35,319,652
Academic Support	3,532,670	1,463,260	3,091,552	-	-	-	8,087,482
Student Services	6,293,239	2,592,284	2,370,192	-	-	-	11,255,715
Oper & Maint Plant	3,316,772	1,419,102	2,764,395	-	3,349,594	-	10,849,863
Institutional Support	7,336,880	1,174,886	3,879,644	-	-	-	12,391,410
Scholarships	-	-	-	31,042,648	-	-	31,042,648
Auxiliary Enterprises	603,775	249,234	3,237,650	-	-	-	4,090,659
Depreciation	-	-	-	-	-	9,538,241	9,538,241
	<u>\$43,684,551</u>	<u>\$15,255,481</u>	<u>\$19,705,155</u>	<u>\$31,042,648</u>	<u>\$3,349,594</u>	<u>\$9,538,241</u>	<u>\$122,575,670</u>

Trident Technical College  
Annual Comprehensive Financial Report

**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, 2022, program expenses totaled \$1,539,115.

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, 2022, the Foundation owed the College \$114,833 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, 2022, 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	\$ 109,995,570	\$ 109,971,718
Non-current assets			
Capital assets, net of depreciation	-	145,713,702	145,713,702
Total assets	16,148	255,669,272	255,685,420
Deferred outflows	-	36,006,945	36,006,945
Total assets & deferred outflows	16,148	291,676,217	291,692,364
Current liabilities	-	16,608,955	16,608,955
Non-current liabilities	-	175,642,474	175,642,474
Total liabilities	-	192,251,429	192,251,429
Deferred inflows	-	32,435,229	32,435,229
Total liabilities & deferred inflows	-	224,686,658	224,686,658
Net assets			
Invested in capital assets	-	145,047,268	145,047,268
Restricted for expendable:			
Capital projects	-	26,868,884	26,868,884
Unrestricted	-	(104,926,593)	(104,926,593)
Enterprise Campus Authority	16,148	-	16,148
Total net position	\$ 16,148	\$ 66,989,559	\$ 67,005,707

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ended June 30, 2022. 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, 2022.

Non-capital appropriations

Base recurring funding allocation	\$ 21,440,989
Critical needs workforce (STEM)	451,737
Special line item–culinary institute	468,522
Pathways to prosperity	16,322
Critical needs nursing initiative	43,730
Lottery high demand job skills	1,189,660
College goal Sunday	242
Total non-capital appropriations recorded as current year revenue	<u>\$ 23,611,202</u>

Capital appropriations

Capital reserve funds (SCATC)	\$ 5,750
Total capital appropriations recorded as current year revenue	<u>\$ 5,750</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 2021, the gross dollar amount by which Trident’s property tax revenues were abated pursuant to tax abatement agreements entered into by Berkeley County under each of the programs were: FILOT \$989,880; SSRC \$6,322; MCIP \$247,023.

Charleston County entered into negotiated Fee-In-Lieu-of-Tax agreements and also provided special source revenue credits. For tax year 2021, abated taxes totaled \$492,483.

Trident Technical College’s tax revenues (County 3.3 mills) were reduced by \$192,146 for the tax year ended June 30, 2021 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
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%
2014	0.464559%	83,325,313	38,962,301	213.86%	56.39%

**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
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%
2014	0.118360%	2,453,550	1,350,412	181.69%	62.98%

\* 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. Additionally, the College implemented GASB 68 during fiscal year 2015. As such, information for prior fiscal years is not available.

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

**South Carolina Retirement System (SCRS)**

<b>For The Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>College's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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%
2014	4,470,650	4,470,650	—	39,582,152	11.29%
2013	4,030,128	4,030,128	—	38,962,301	10.34%

**South Carolina Police Officer's Retirement System (PORS)**

<b>For The Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>College's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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%
2014	182,785	182,785	—	1,458,357	12.53%
2013	162,524	162,524	—	1,350,412	12.04%

\* Information for prior fiscal years is not available.

**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
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%

*\* Information for prior fiscal years is not available.*

Trident Technical College  
Annual Comprehensive Financial Report

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

<b>For The Year</b>	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>College's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
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%

Note:

*\* Information for prior fiscal years is not available.*



**Notes to Required Supplementary Information  
for the Year Ended June 30, 2022**

**South Carolina Retiree Health Care Plan:**

*Changes of assumptions:* The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021; demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of State Board Receipts  
For the Year Ended June 30, 2022**

**Schedule 1  
Page 1 of 1**

	State Sub Fund Code	Amount
Appropriations	10010000	\$ 21,231,472
Pathways to prosperity	10010000	37,784
Critical needs nursing	10010000	43,730
Lottery tuition assistance	43B10000	7,974,932
ReadySC project reimbursements	10010000	508,447
ReadySC project reimbursements	43B10000	936
ReadySC project reimbursements	37150000	1,929
Capital reserve funds/SC Aeronautical Training Center	36038000	5,750
Special line item - culinary arts	10010000	468,522
Critical needs workforce	10010000	451,737
Lottery workforce scholarships & grants	43B10000	2,265,800
General fund workforce scholarships & grants	10010000	374,140
Procurement card rebate program	38050000	7,590
ACE Apprenticeship Carolina	50550000	43,746
SAE-State Apprenticeship Expansion	50550000	31,986
Truth Initiative	50550000	1,500
SCYARI-Youth Apprenticeship Expansion	50550000	35,649
SC WINS	43B10000	2,287,127
High demand job skill training equip	43B10000	2,335,422
WSFF/GEER Phase II	51C10002	389,734
GEER	51C10002	332,318
Boeing Simulation Training	10010000	131,929
Diesel Mechanic & Driver Training	43B10000	500,000
		<hr/>
Total payments received		\$ 39,462,180

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2  
Page 1 of 8**

<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
<b>INSTRUCTION</b>			
AC/Refrigeration Mechanics	\$ 168,814	81,598	\$ 250,412
Accounting	257,736	103,606	361,342
Advisory Committee	-	392	392
Aeronautical Non-Credit	462,460	184,494	646,954
Aircraft Maintenance Tech	257,004	139,951	396,955
Aircraft Manufacturing	67,154	35,206	102,360
Automation and Instrumentation	80,550	35,006	115,556
Automotive Technology	207,648	97,591	305,239
Avionics	149,833	60,287	210,120
Behavioral/Social Sciences	985,529	355,153	1,340,682
Biological Sciences	1,470,688	580,684	2,051,372
Boeing Stem Camps	1,780	420	2,200
Business	777,272	306,336	1,083,608
Business & IT Non-Credit	80,112	51,797	131,909
Business Partnerships	19,969	92,112	112,081
Civil Engineering Tech	65,823	31,371	97,194
Commercial Truck Driver	196,593	94,069	290,662
Construction and Industrial	145,120	73,049	218,169
Cosmetology	305,626	163,030	468,656
Criminal Justice General	272,427	87,158	359,585
Culinary & Hospitality Non-Credit	840	(220)	620
Customer Services	831,075	983,386	1,814,461
Dental Hygiene	403,497	176,325	579,822
Distance Learning/Broadcasting	245,729	107,403	353,132
DOD Stem Camps	36,360	(84,568)	(48,208)
Early Childhood Development	295,638	122,496	418,134
Electrical Line Worker Program	52,326	30,373	82,699
Electron Engineering Tech	214,672	108,476	323,148
Emergency Medical Technology	189,533	84,130	273,663
Engineering & Construction Non-Credit	17,380	1,848	19,228
English and Journalism	1,688,933	654,584	2,343,517
Esthetics	-	11,422	11,422
Expanded Duty Dental Assisting	-	638	638
Film Production	211,254	112,832	324,086
Fitness Specialist Program	5,214	1,709	6,923
Health Information Mgmt Prog	145,804	55,239	201,043
Health Sciences Non-Credit	358,707	143,148	501,855
History/Humanity/Political	1,111,060	396,610	1,507,670
Horticultural Technologies	170,498	82,706	253,204
Hospitality/Tourism	902,490	603,430	1,505,920
Human Services	141,738	58,583	200,321
Industrial Drafting	160,946	60,671	221,617
Industrial Maintenance Tech	158,523	66,856	225,379
Information Systems	490,203	220,221	710,424
Instructional Costs Allocated	579,247	1,348,736	1,927,983
IT Software	-	961,235	961,235
Machine Tool Technology	163,657	67,709	231,366
Manuf & Maintenance Non-Credit	112,760	75,747	188,507
Mathematics	1,300,181	508,464	1,808,645
Medical Assisting	130,355	53,995	184,350
Medical Laboratory Technology	145,346	119,068	264,414
Nails	-	5,013	5,013

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
 Other Disbursements by Function  
 For the Year Ended June 30, 2022**

**Schedule 2**  
 Page 2 of 8

	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
INSTRUCTION (CONTINUED)			
Network Systems Management	\$ 430,252	\$ 193,950	\$ 624,202
Nursing	2,442,698	959,446	115,210
Nursing Non-Credit	86,554	28,656	3,402,144
Occupational Therapy Assist	140,265	70,235	210,500
Ophthalmic Clinical Assistant	-	183	183
Paralegal	196,848	73,405	270,253
Physical Science-General	552,081	214,976	767,057
Physical Therapy Assistant	140,881	60,102	200,983
QEP	-	2,750	2,750
Radio/TV Broadcasting	156,045	72,765	228,810
Radiologic Technology	126,442	47,768	174,210
Respiratory Care	112,977	39,796	152,773
Speech-Foreign Languages	192,546	69,434	261,980
Student workers compensation	-	-	-
Veterinary Technology	179,712	103,491	283,203
Visual Arts	507,869	185,356	693,225
Visual Arts Non-Credit	1,715	368	2,083
Welding Technology	215,296	126,773	342,069
	<u>\$ 21,718,285</u>	<u>\$ 11,961,029</u>	<u>\$ 33,679,314</u>
ACADEMIC SUPPORT			
Academic Support- Allocated Costs	\$ (325,320)	\$ 441,587	\$ 116,267
Accreditations	-	48,382	48,382
Apprenticeship Programs	206,798	94,653	301,451
Berkeley Campus	253,679	101,362	355,041
Ctr for Teaching Support	87,615	37,127	124,742
Dean - Manufacturing and Maint	227,004	92,015	319,019
Dean-Aeronautical Studies	168,276	69,256	237,532
Dean-Allied Health	197,213	83,645	280,858
Dean-Business Tech	340,972	117,843	458,815
Dean-Engineering and Construct	112,438	44,462	156,900
Dean-Film & Media & Visual Art	173,482	95,252	268,734
Dean-Hospitality	167,706	68,136	235,842
Dean-Humanities & Soc Sciences	260,572	111,253	371,825
Dean-Nursing	351,757	127,014	478,771
Dean-Science & Mathematics	205,901	78,471	284,372
I.T.F.S	-	10	10
Instruction	600	130,494	131,094
Instructional Support Non-Credit	148,788	59,475	208,263
Library Assets	-	113,688	113,688
Library Operations	442,159	222,281	664,440
Media Services	-	2,915	2,915
Palmer Campus	244,823	107,351	352,174
Prof Dev-Acad Aff	-	56,410	56,410
The Hub - Orientation Serv.	-	2,901	2,901
	<u>\$ 3,264,463</u>	<u>\$ 2,305,983</u>	<u>\$ 5,570,446</u>

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2  
Page 3 of 8**

<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
<b>STUDENT SERVICES</b>			
ADA	\$ -	\$ 38,090	\$ 38,090
Admissions	402,231	185,634	587,865
AVP - Student Development	279,362	109,977	389,339
AVP Student Dev Spec Projects	89,097	44,033	133,130
Chief of Staff Student Svcs	53,061	17,641	70,702
Community Partnerships	24,846	14,409	39,255
Counseling	239,050	94,146	333,196
Financial Aid Office	801,965	375,560	1,177,525
Marketing Services	774,272	1,272,586	2,046,858
Prof Dev-VP Student Services	-	37,502	37,502
QUEST	-	380	380
Recruiting	312,180	188,800	500,980
Registrars Office	569,437	258,489	827,926
SCATC Operations	8,723	1,412	10,135
Student Activities	58,395	52,465	110,860
Student Resource Center	44,453	26,989	71,442
Student Success-Berk	127,651	48,068	175,719
Student Success-Plmr	111,087	49,273	160,360
Student Support- Allocations	426,923	840,487	1,267,410
Testing Services	222,775	174,000	396,775
The Hub - Orientation Serv.	633,506	257,359	890,865
<b>Total Student Services</b>	<b>\$ 5,179,014</b>	<b>\$ 4,087,300</b>	<b>\$ 9,266,314</b>
<b>MAINTENANCE AND OPERATIONS</b>			
Dorchester Campus	\$ 2,242	\$ 74,448	\$ 76,690
Environment & Health	31,679	38,838	70,517
Equip & Supply Contr	164,981	75,302	240,283
Grounds Maintenance	-	138,079	138,079
Inventory Control/Signage	-	22,948	22,948
Pandemic COVID19	-	19	19
Plant Maint Offsite Facilities	-	48,492	48,492
Plant Oper & Maint-B	103,256	250,370	353,626
Plant Oper & Maint-T	1,795,138	6,264,239	8,059,377
Plant Oper & Maint-Mt PI	90,861	129,441	220,302
Plant Oper & Maint-P	107,684	492,643	600,327
Plant Operations - Allocations	29,970	224,818	254,788
Public Safety-M	988,458	578,788	1,567,246
<b>Total Maintenance and Operations</b>	<b>\$ 3,314,269</b>	<b>\$ 8,338,425</b>	<b>\$ 11,652,694</b>

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2**  
Page 4 of 8

<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
<b>INSTITUTIONAL SUPPORT</b>			
Area Commission	\$ 1,820	\$ 40,446	\$ 42,266
Business Office-T	69,515	39,710	109,225
Cws Matching	96,584	29,952	126,536
Development	698,191	339,577	1,037,768
ellucian Consulting	-	73,268	73,268
Enterprise Services	1,056,672	1,581,118	2,637,790
Financial Affairs	693,841	371,690	1,065,531
General Inst Expense	-	(267,065)	(267,065)
Graduation	-	42,902	42,902
Human Resources	578,192	276,863	855,055
Indirect Cost Recovery	-	(414,446)	(414,446)
Infrastructure Services	817,312	2,092,348	2,909,660
Institutional Research	271,704	143,838	415,542
Institutional Support- Allocations	(561,640)	(2,125,837)	(2,687,477)
Insurance	-	937,707	937,707
Motor Vehicles	-	68,078	68,078
Planning & Accreditation	135,683	62,111	197,794
Postage & Freight	-	31,102	31,102
Postage Costs Alloc	-	(22,740)	(22,740)
Pres Office Alloc Costs	-	959	959
President's Office	493,325	342,666	835,991
Print Shop	94,404	184,326	278,730
Print Shop Allocated	-	(55,202)	(55,202)
Procurement & Risk Mngmt	270,820	223,419	494,239
Professional Development - Advancement	-	1,399	1,399
Professional Development - Development	-	8,533	8,533
Professional Development - Finance & Administration	-	17,752	17,752
Professional Development - Planning	-	2,605	2,605
Professional Development - President	-	121,622	121,622
Professional Development- Information Technology	-	49,357	49,357
Tele Costs Allocated	-	(745,646)	(745,646)
Telephone	76,471	669,174	745,645
Title-IX	-	595	595
Vehicle Cost Allocat	-	(61,016)	(61,016)
VP - Academic Affairs	1,321,303	549,479	1,870,782
VP - Academic Affairs Allocated Costs	-	18,496	18,496
VP - Advancement	221,003	83,259	304,262
VP - Advancement Allocated Costs	-	63	63
VP - Finance & Administration	489,062	176,100	665,162
VP - Finance Allocated Costs	-	819	819
VP - Information Technology	310,960	119,674	430,634
VP - Information Technology Allocated Costs	-	245	245
VP - Student Services	250,870	120,776	371,646
VP - Student Services Allocated Costs	-	9,237	9,237
<b>Total Institutional Support</b>	<b>\$ 7,386,092</b>	<b>\$ 5,139,313</b>	<b>\$ 12,525,405</b>

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2**  
Page 5 of 8

	Salaries	Expenses and Other Disbursements	Total
<b><u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u></b>			
<b>STUDENT FINANCIAL ASSISTANCE</b>			
Remissions & Exempt	\$ -	\$ 1,988,101	\$ 1,988,101
Total Educational & General	\$ 40,862,123	\$ 33,820,151	\$ 74,682,274
<b>AUXILIARY ENTERPRISES</b>			
Auxiliary Expenditures - President	\$ -	\$ 25,017	\$ 25,017
Auxiliary Other - Inst Expense	-	805	805
Auxiliary Services - Allocations	924	85,099	86,023
Auxiliary - Facilities Rentals	278,415	733,937	1,012,352
Bookstore - Operating Overhead	317,682	221,629	539,311
Bookstore - Purchases for Resale	-	2,374,540	2,374,540
Cafeteria-College Operations	6,754	45,857	52,611
Total Auxiliary Enterprises	\$ 603,775	\$ 3,486,884	\$ 4,090,659
<b>OTHER EXPENSES</b>			
Business & IT Non-Credit Revenue Refunded/Unearned	\$ -	\$ (541,044)	\$ (541,044)
Curriculum Revenue Refunded/Unearned	-	(5,750,463)	(5,750,463)
Health Sciences Non-Credit Revenue Refunded/Unearned	-	(273,646)	(273,646)
Manuf & Maintenance Non-Credit Revenue Refunded/Unearned	-	(344,394)	(344,394)
Total Other Expenses	\$ -	\$ (6,909,547)	\$ (6,909,547)
Total Unrestricted Current Expenses and Other Disbursements	\$ 41,465,898	\$ 30,397,488	\$ 71,863,386

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2**  
Page 6 of 8

	Salaries	Expenses and Other Disbursements	Total
<b><u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u></b>			
<b>INSTRUCTION</b>			
Federal Programs			
AWD – T.E.A.M.	\$ -	\$ 1,152	\$ 1,152
DoD BOOMING in STEM	53,558	382,934	436,492
NSF Flight Deck Virt Maint	1,808	194,447	196,255
State Programs			
College Goal Sunday	-	242	242
Critical Needs Nursing Initiative	43,730	-	43,730
Critical Needs Workforce Alloc	451,737	-	451,737
Culinary Institute of Chas	332,097	136,425	468,522
Other Programs			
Trident Health System	-	7,284	7,284
TTC Foundation - Bosch Virtual STEM	-	1,100	1,100
TTC Foundation - Boeing Equipment	-	972	972
Total Instruction	\$ 882,930	\$ 724,556	\$ 1,607,486
<b>ACADEMIC SUPPORT</b>			
Federal Programs			
ARP Institutional	\$ -	\$ 27,388	\$ 27,388
National Science Foundation - Cloud Tech Expansion	27,994	23,951	51,945
National Science Foundation - SPECTRA	9,653	7,512	17,165
Office of Naval Research - CyberSECURE	-	392	392
Perkins	9,318	593,733	603,051
Teacher Education Assistance for College & Higher Ed Grant	6,040	7,408	13,448
TITLE III - TTC Pathways	108,814	52,792	161,606
State Programs			
Lottery High Demand Job Skills	-	1,181,970	1,181,970
Pathways to Prosperity	5,939	10,383	16,322
SC Film Commission	35,570	132,856	168,426
Other Programs			
Barzan Aerospace Fund	-	1,392	1,392
Bosch SEAAM	-	20,000	20,000
Fraunhofer i4.0	3,554	9,876	13,430
Grocery Vault	-	10,357	10,357
New America PAYA	33,549	66,242	99,791
Spring Spin Off	-	6,187	6,187
Trident Health System	-	6,781	6,781
Truist Lowcountry Trans/Logist	-	11,872	11,872
Truth Initiative	-	1,500	1,500
TTC Foundation - Bosch Virtual STEM	-	165	165
TTCF Yaschick Foundation	-	2,500	2,500
TTCF: BP Equipment	-	14,795	14,795
TTC Foundation - Clemente Project	3,089	22,308	25,397
TTC Foundation - Boeing Aeronautical	-	8,320	8,320
TTC Foundation - Boeing Youth Apprenticeship	24,688	13,960	38,648
Other Restricted	-	14,189	14,189
Total Academic Support	\$ 268,208	\$ 2,248,829	\$ 2,517,037



Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2  
Page 7 of 8**

<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
<b>STUDENT SERVICES</b>			
Federal Programs			
AWD - T.E.A.M.	\$ 1,193	\$ 418	\$ 1,611
DoD BOOMING in STEM	-	41,697	41,697
Federal Work-Study Program	82,758	40	82,798
NSF-SPECTRA	-	276	276
TRIO - Educational Opportunity Center	355,824	191,518	547,342
TRIO - Educational Talent Search	261,382	204,750	466,132
TRIO - Scholars Network	187,921	124,085	312,006
TRIO - Upward Bound Math & Science #1	78,608	144,464	223,072
TRIO - Upward Bound Math & Science #2	133,531	148,087	281,618
VA Student Benefit Reporting	6,508	14,840	21,348
Other Programs			
Call Me MISTER Program	6,500	-	6,500
Regions Signing	-	5,000	5,000
Total Student Services	\$ 1,114,225	\$ 875,175	\$ 1,989,400
<b>MAINTENANCE AND OPERATIONS</b>			
Federal Programs			
DoD BOOMING in STEM	\$ -	\$ 211	\$ 211
Perkins	2,503	54	2,557
SC Energy	-	10,000	10,000
State Programs			
SC Film Commission Grant	-	2,500	2,500
Ready SC – Boeing	-	1,613	1,613
Ready SC – Charleston	-	1,646	1,646
Total Maintenance and Operations	\$ 2,503	\$ 16,024	\$ 18,527
<b>INSTITUTIONAL SUPPORT</b>			
Federal Programs			
ARP Act Institutional	\$ 206,007	\$ 291,013	\$ 497,020
ARP Strengthening Inst	-	292,587	292,587
CARES Strengthening Inst	(322,593)	-	(322,593)
CRRSAA Institutional	198,179	213,109	411,288
CRRSAA SIP	(139,867)	(184,494)	(324,361)
HEERF HVAC	-	44,625	44,625
HEERF PC Refresh	-	211,082	211,082
HEERF SIM Phase II	-	6,488	6,488
HEERF SIP Grocery Vault	-	10,000	10,000
Perkins	-	151,646	151,646
State Programs			
Lottery High Demand Job Skills	-	7,689	7,689
SC Dept of Commerce - Relentless	9,061	5,765	14,826
Total Institutional Support	\$ (49,213)	\$ 1,049,510	\$ 1,000,297

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses and  
Other Disbursements by Function  
For the Year Ended June 30, 2022**

**Schedule 2**  
Page 8 of 8

	Salaries	Expenses and Other Disbursements	Total
<b><u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u></b>			
<b>STUDENT FINANCIAL ASSISTANCE</b>			
Federal Programs			
ACE Apprenticeship Carolina	\$ -	\$ 36,720	\$ 36,720
ARP Inst	-	8,541,333	8,541,333
ARP SIP	-	745,981	745,981
ARP Student	-	12,071,065	12,071,065
CARES Strengthening Inst	-	322,593	322,593
CRRSA Institutional	-	4,700,878	4,700,878
CRRSA SIP	-	491,942	491,942
CRRSA Student Financial Aid	-	117,669	117,669
DoD BOOMING in STEM	-	67,633	67,633
Federal Direct Student Loans	-	9,431,836	9,431,836
Federal Family Education Loan Program	-	419,100	419,100
Federal Pell Grant Program	-	14,006,868	14,006,868
Federal Supplemental Educational Opportunity Grants	-	1,033,157	1,033,157
GEER-Phase I	-	330,018	330,018
NSF-SPECTRA	-	12,500	12,500
SAE-State Apprenticeship Expansion	-	56,086	56,086
SC Apprenticeship Evolved	-	35,649	35,649
TRIO - Student Support Services - Scholars Network	-	9,150	9,150
TRIO - Upward Bound Math & Science #1	-	35,014	35,014
TRIO - Upward Bound Math & Science #2	-	39,455	39,455
VA Chapter 33	-	180,270	180,270
WSFF/GEER Phase II	-	1,488,833	1,488,833
State Programs			
SC Career Workforce Pathways-Academic	-	552,535	552,535
SC Career Workforce Pathways-Continuing Ed	-	694,186	694,186
SC Career Workforce Pathways GF-Academic	-	12,205	12,205
SC Career Workforce Pathways GF-Continuing Ed	-	168,258	168,258
SC Fellows (Palmetto)	-	54,400	54,400
SC Film Commisison Grant	-	5,852	5,852
SC Life Scholarship Program	-	4,702,354	4,702,354
SC Lottery Tuition Assistance Program	-	7,447,523	7,447,523
SC National Guard Civil Air Patrol Scholarship	-	52,317	52,317
SC Needs Based Grant	-	1,523,919	1,523,919
SC WINS	-	2,524,251	2,524,251
Other Programs			
BOA Youth Apprenticeships	-	30,881	30,881
Clemson - Call Me Mister	-	1,500	1,500
Daniel Island Rotary Fund	-	2,250	2,250
Regions CRYA	-	18,330	18,330
TTC Foundation Miscellaneous Scholarships	-	362,732	362,732
TTC Foundation- Apprenticeship Fund	-	348	348
TTC Foundation-Boeing Youth Apprenticeships	-	21,713	21,713
TTC Foundation-Wells Fargo (CE)	-	1,898	1,898
Total Student Financial Assistance	\$ -	\$ 72,351,202	\$ 72,351,202
Total Restricted Current Expenses and Other Disbursements	\$ 2,218,653	\$ 77,265,296	\$ 79,483,949
Total Current Funds Expenses and Other Disbursements	\$ 43,684,551	\$ 107,662,784	\$ 151,347,335

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses  
and Other Disbursements by Object  
For the Year Ended June 30, 2022**

**Schedule 3**  
Page 1 of 4

	Unrestricted	Restricted	Total
<b>SALARIES</b>			
Classified-Positions	\$ 16,789,386	\$ 1,028,428	\$ 17,817,814
Unclassified-Positions	19,860,001	-	19,860,001
Reimbursed Salary	(518,020)	389,279	(128,741)
Classified-Temporary	710,568	688,990	1,399,558
Overtime And Shift Differential	39,869	-	39,869
Faculty Overload	49,364	-	49,364
Instructor-Part Time	3,833,707	26,397	3,860,104
Student Earnings-Federal Work Study	-	82,758	82,758
Student Earnings-Institutional Work Study	-	-	-
Dual Employment	167,139	-	167,139
Lump Sum Bonus	8,955	365	9,320
Terminal Leave	524,929	2,436	527,365
<b>Total Salaries</b>	<b>\$ 41,465,898</b>	<b>\$ 2,218,653</b>	<b>\$ 43,684,551</b>
<b>BENEFITS</b>			
State Retirement	\$ 8,725,129	\$ 326,553	\$ 9,051,682
Retirement-Police Officers	206,800	-	206,800
Optional Retirement	338,710	8,236	346,946
Social Security	3,091,700	128,547	3,220,247
Workmen's Compensation Insurance	163,666	6,916	170,582
Unemployment Comp. Insurance	37,187	1,748	38,935
Health Insurance	3,593,581	123,640	3,717,221
Dental Insurance	87,436	3,231	90,667
Pensions-Special Funding	(454,388)	-	(454,388)
Reimbursed Fringe	43,974	(42,890)	1,084
<b>Total Benefits</b>	<b>\$ 15,833,795</b>	<b>\$ 555,981</b>	<b>\$ 16,389,776</b>
<b>CONTRACTED SERVICES</b>			
Auditing, Accounting, Financial	\$ 21,000	\$ -	\$ 21,000
Auxiliary Services	7,015	-	7,015
Bad Debt	-	-	-
Catered Meals	392	35,532	35,924
Collections	9,080	-	9,080
Communications Equipment Repair	10,559	-	10,559
Consultants-Continuing Education Instruction	(90,692)	102,777	12,085
Credit Card Processing	156,826	-	156,826
Data Processing Services	4,393,799	300,031	4,693,830
Education and Training-State	-	2,000	2,000
Education and Training-Non State	-	6,424	6,424
Freight-Express Delivery	1,798	-	1,798
General Repair	7,464	-	7,464
Janitorial & Security	551,605	-	551,605
Legal Services	7,829	-	7,829
Medical And Health Services	3,373	8,673	12,046
Nelnet Credit Card Processing Fee	9,237	-	9,237
Non-State Employee (Student) Travel	2,500	5,620	8,120
Other Contractual	2,930,700	309,661	3,240,361
Other Professional	77,763	-	77,763
Photographic Services	1,340	-	1,340
Printing, Binding, Advertising	966,308	14,082	980,390
Rental Vehicles	(34)	-	(34)
Student Workers Compensation	-	-	-
Telecommunications	1,866	-	1,866

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses  
and Other Disbursements by Object  
For the Year Ended June 30, 2022**

**Schedule 3**  
Page 2 of 4

	Unrestricted	Restricted	Total
<b>CONTRACTED SERVICES (CONTINUED)</b>			
Telephone & Telegraph	\$ 9,828	\$ -	\$ 9,828
Temporary Services	158,466	-	158,466
Unreimbursed Grant Expenses	455	-	455
Utilities	3,349,594	-	3,349,594
<b>Total Contracted Services</b>	<b>\$ 12,588,071</b>	<b>\$ 784,800</b>	<b>\$ 13,372,871</b>
<b>SUPPLIES AND MATERIALS</b>			
Agricultural, Marine, Forestry	\$ 50,458	\$ -	\$ 50,458
Auxiliary Supplies	17,886	-	17,886
Building Construction & Renovation Supplies	14,716	-	14,716
Classroom Materials	15,773	-	15,773
Clothing Supplies	16,998	322	17,320
Data Processing Supplies	701,555	1,094,329	1,795,884
Discounts	(19)	-	(19)
Education Supplies	232,416	156,779	389,195
Food Supplies	165,226	6,006	171,232
Fuel	52,519	-	52,519
Janitorial Supplies	95,611	-	95,611
Instructional Materials	15,322	931	16,253
Library Books/Maps/Film	113,688	-	113,688
Maintenance Supplies	163,283	-	163,283
Medical-Scientific & Lab Supplies	-	7,284	7,284
Miscellaneous Charges	(1,155)	-	(1,155)
Motor Vehicle Supplies	31,121	-	31,121
Munitions-Targets & Law Enf Supp	3,267	-	3,267
Office Supplies	93,019	6,895	99,914
Other Supplies	99,432	63,978	163,410
Parts - General Repairs	22,608	-	22,608
Photographic & Audio Vs Su	9,626	1,397	11,023
Pilferable Equipment (<\$2,500)	-	10,420	10,420
Postage	23,552	1,398	24,950
Printing-Commercial	(8,661)	8,864	203
Promotional Supplies	-	3,391	3,391
Publications, Books, Periodicals	1,434	54	1,488
Purchasing Card	640,074	99,254	739,328
Testing Supplies	29,330	-	29,330
<b>Total Supplies and Materials</b>	<b>\$ 2,599,079</b>	<b>\$ 1,461,302</b>	<b>\$ 4,060,381</b>

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses  
and Other Disbursements by Object  
For the Year Ended June 30, 2022**

**Schedule 3**  
Page 3 of 4

	Unrestricted	Restricted	Total
<b>FIXED CHARGES</b>			
Dues and Membership Fees	\$ 158,296	\$ 5,110	\$ 163,406
Fees and Fines	14,373	-	14,373
Insurance-State	937,707	-	937,707
Rental-Data Processing	39,005	-	39,005
Rental-Photocopy Equipment	124,962	-	124,962
<b>Total Fixed Charges</b>	<b>\$ 1,274,343</b>	<b>\$ 5,110</b>	<b>\$ 1,279,453</b>
<b>TRAVEL</b>			
In-State Lodging	\$ 19,349	\$ 11,210	\$ 30,559
In-State Meals	4,264	2,925	7,189
In-State Miscellaneous	1,489	2,251	3,740
In-State Private Auto Mileage	40,801	13,930	54,731
In-State Registration	83,720	21,527	105,247
In-State Other Transportation	1,159	1,349	2,508
Out-of-State Air Transportation	13,541	10,725	24,266
Out-of-State Lodging	21,010	32,095	53,105
Out-of-State Meals	3,815	3,538	7,353
Out-of-State Miscellaneous	1,177	2,136	3,313
Out-of-State Other Transportation	1,713	1,755	3,468
Out-of-State Private Auto Mileage	1,663	223	1,886
Out-of-State Registration	19,718	6,915	26,633
<b>Total Travel</b>	<b>\$ 213,419</b>	<b>\$ 110,579</b>	<b>\$ 323,998</b>
<b>EQUIPMENT ACQUISITIONS</b>			
Data Processing Equipment	\$ 39,975	\$ 288,566	\$ 328,541
Educational Equipment	34,054	703,788	737,842
Non-Capital Equipment (\$2,500-\$5,000)	63,683	162,049	225,732
Office Equipment	35,681	-	35,681
Other Equipment	56,618	16,200	72,818
<b>Total Equipment Acquisitions</b>	<b>\$ 230,011</b>	<b>\$ 1,170,603</b>	<b>\$ 1,400,614</b>
<b>PERMANENT IMPROVEMENTS</b>			
Renovation of Utilities	\$ -	\$ 200,656	\$ 200,656
<b>Total Permanent Improvements</b>	<b>\$ -</b>	<b>\$ 200,656</b>	<b>\$ 200,656</b>
<b>PURCHASES FOR RESALE</b>			
Auxiliary-College Center	\$ 579,645	-	\$ 579,645
Bookstore-New Books	863,246	-	863,246
Bookstore-Digital Course Materials	953,190	-	953,190
Bookstore-Supplies	271,018	-	271,018
Bookstore-Used Books	50	-	50
Bookstore-Freight	286,841	-	286,841
Bookstore-Misc	135	-	135
Food & Beverage-College Operated Dining	26,933	-	26,933
Horticulture	3,627	-	3,627
Hospitality	9,977	-	9,977
<b>Total Purchases for Resale</b>	<b>\$ 2,994,662</b>	<b>\$ -</b>	<b>\$ 2,994,662</b>

Trident Technical College  
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses  
and Other Disbursements by Object  
For the Year Ended June 30, 2022**

**Schedule 3**  
Page 4 of 4

	Unrestricted	Restricted	Total
<b>STUDENT AID PROGRAMS</b>			
Financial Aid Expense	\$ -	\$ 56,081,595	\$ 56,081,595
Tuition Award-Assist 4%	1,200,154	-	1,200,154
Mandated Fee Waivers	787,947	-	787,947
<b>Total Student Aid Programs</b>	<b>\$ 1,988,101</b>	<b>\$ 56,081,595</b>	<b>\$ 58,069,696</b>
<b>OTHER EXPENSES</b>			
Indirect Cost-General Fund	\$ -	\$ 93,340	\$ 93,340
Indirect Cost-Unrestricted	(414,446)	414,446	-
Revenue Refunded/Unearned	(6,909,547)	6,909,547	-
Stipends-Grant Reimbursements	-	-	-
Stipends-Support Services	-	68,610	68,610
Student Books	-	35,868	35,868
Student Supplies/Materials/Other	-	12,800	12,800
Student Tuition	-	1,349,604	1,349,604
Student Re-Engagement Expense	-	7,888,919	7,888,919
Subrecipient Distributions	-	117,276	117,276
Vaccine Incentive	-	4,260	4,260
<b>Total Other Expenses</b>	<b>\$ (7,323,993)</b>	<b>\$ 16,894,670</b>	<b>\$ 9,570,677</b>
<b>Total Current Funds Expenses and Other Disbursements</b>	<b>\$ 71,863,386</b>	<b>\$ 79,483,949</b>	<b>\$ 151,347,335</b>

**Auxiliary Enterprises**  
**Schedule of Revenues, Expenses and Other Allocations**  
**(Excludes Scholarship Allowance)**  
**For the Year Ended June 30, 2022**

**Schedule 4**

	<u>Bookstore</u>	<u>Percent of Revenue</u>	<u>Facilities Rentals</u>	<u>Percent of Revenue</u>	<u>College Operated Dining</u>	<u>Percent of Revenue</u>	<u>Food Service</u>	<u>Auxiliary Expenditures</u>	<u>TOTAL</u>
<b>REVENUE</b>									
New Books	\$ 1,399,113	39.0%	\$ -		\$ -		\$ -	\$ -	\$ 1,399,113
Digital Course Materials Fees	1,808,443	50.4%					-	-	1,808,443
Used Books	1,241	0.0%					-	-	1,241
Supplies	376,533	10.5%					-	-	376,533
Other	202	0.0%					54,284	-	54,486
Room Rental (Including Food)			866,764	85.2%			-	-	866,764
AV Equipment Rental and Services			150,635	14.8%			-	-	150,635
Cafeteria Sales and Meal Cards					118,729	100.0%		-	118,729
<b>Total Revenue</b>	<b>3,585,532</b>	<b>100.0%</b>	<b>1,017,399</b>	<b>100.0%</b>	<b>118,729</b>	<b>100.0%</b>	<b>54,284</b>	<b>-</b>	<b>4,775,944</b>
Cost of Goods & Services Sold	2,374,540	66.2%	579,645	57.0%	26,933	22.7%	-	-	2,981,118
Gross Profit	1,210,992	33.8%	437,754	43.0%	91,796	77.3%	54,284	-	1,794,826
<b>EXPENDITURES</b>									
Salaries	318,217	8.9%	278,804	27.4%	6,754	5.7%	-	-	603,775
Benefits	134,223	3.7%	114,461	11.3%	550	0.5%	-	-	249,234
Contractual Services	92,907	2.6%	60,637	6.0%	-	0.0%	-	7,820	161,364
Supplies and Materials	13,996	0.4%	14,894	1.5%	18,374	15.5%	-	18,002	65,266
Fixed Charges	-	0.0%	-	0.0%	-	0.0%	-	-	-
Travel	47	0.0%	168	0.0%	-	0.0%	-	-	215
Equipment	29,687	0.8%	-	0.0%	-	0.0%	-	-	29,687
<b>Total Expenditures</b>	<b>589,077</b>	<b>16.4%</b>	<b>468,964</b>	<b>46.1%</b>	<b>25,678</b>	<b>21.6%</b>	<b>-</b>	<b>25,822</b>	<b>1,109,541</b>
Excess Revenue Over (Under) Expenditures	\$ 621,915	17.3%	\$ (31,210)	-3.1%	\$ 66,118	55.7%	\$ 54,284	\$ (25,822)	\$ 685,285

*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, 2022**

**Schedule 5**

Additions to Available Fund Balance	
Capital fees in excess of debt service requirements	\$ 2,208,983
Capital Reserve - Aeronautical Training Center	5,750
County appropriations	375,000
Proceeds from Sale of Land	<u>33,016</u>
Total revenues	2,622,749
Reductions to Available Fund Balance	
Capital Projects, Equipment Purchases and Other Expenses	<u>729,004</u>
Total expenses	729,004
Net Increase	1,893,745
Net Position Restricted for Capital Projects-beginning of year	<u>24,975,139</u>
Net Position Restricted for Capital Projects-end of year	<u>\$ 26,868,884</u>



**Schedule of Capital Project Balances  
For the Year Ended June 30, 2022**

**Schedule 6**

<b>PROJECTS</b>	<b>Project Balance June 30, 2021</b>	<b>Deductions</b>			<b>Budget Allocations</b>	<b>Project Balance June 30, 2022</b>
		<b>Building &amp; Construction</b>	<b>Equipment</b>	<b>Other</b>		
Aeronautical Training Center - Building	\$ 264,805	\$ -	\$ -	\$ -	\$ -	\$ 264,805
Aeronautical Training Center - FF&E	2,734,259	-	232,012	1,483	-	2,500,764
Aeronautical Training Center - Site Work	132,378	-	-	-	-	132,378
Dorchester - Oakbrook Site	1,023,442	-	11,004	68,782	(941,901)	1,755
Building 630 Renovation	750,000	-	-	-	-	750,000
Building 500 - Renovation Phase II	358,166	197,566	-	-	-	160,600
Building 910 Restroom Renovation	129,649	98,987	-	-	250,000	280,662
Enterprise System	300,000	-	-	-	-	300,000
Waterproofing Project	333,840	32,854	-	-	(299,394)	1,592
Road Improvement - Relocate Waterline	600,000	-	-	-	350,000	950,000
Main - Repave Roads Phase II	98,313	19,041	-	-	(72,152)	7,120
Bldg 300 Paint/Renovation	264,377	-	-	28,617	(235,760)	-
Horticulture Greenhouse	400,000	-	-	-	-	400,000
Berkeley Truck Driver Training	1,119,289	38,658	-	-	(1,069,500)	11,131
Upgrade Underground Electrical	2,900,000	-	-	-	-	2,900,000
VDI Conversion	2,000,000	-	-	-	(2,000,000)	-
Berkeley Campus Renovation	-	-	-	-	34,133,144	34,133,144
	<u>\$ 13,408,518</u>	<u>\$ 387,106</u>	<u>\$ 243,016</u>	<u>\$ 98,882</u>	<u>\$ 30,114,437</u>	<u>\$ 42,793,951</u>

**Schedule of Changes in Unrestricted Current Fund** **Schedule 7**  
**(With Expenses and Other Disbursements by Function)**  
**For the Year Ended June 30, 2022**

Revenues	
Tuition and Fees	\$ 45,032,958
State Appropriations	21,440,989
County Appropriations	15,926,688
Sales and Services of Educational Departments	58,661
Auxiliary Enterprises	4,775,945
Investment Income	69,323
Other revenues	1,726,139
Total Revenues	89,030,703
Expenses and Other Disbursements by Function	
Instruction	33,679,314
Academic Support	5,570,446
Student Services	9,266,314
Maintenance and Operations	11,652,694
Institutional Support	12,939,851
Student Financial Assistance	1,988,101
Auxiliary Enterprises	4,090,659
Revenue Refunded/Unearned	(6,909,547)
Total Expenses and other disbursements by function	72,277,832
Increase in Net Position	16,752,871
Net Position-Beginning of Year	46,269,526
Net Position-End of Year	\$ 63,022,397

*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 \$414,446 is included in other revenue and revenue refunded/unearned of \$6,909,547 is shown separately. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services and revenue refunded is a reduction to scholarships and fee remissions.*

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, 2022**

**Schedule 8**

Revenues	
Tuition and Fees	\$ 45,032,958
State Appropriations	21,440,989
County Appropriations	15,926,688
Sales and Services of Educational Departments	58,661
Auxiliary Enterprises	4,775,945
Investment Income	69,323
Other revenue	1,726,139
Total Revenues	89,030,703
Expenses and Other Disbursements by Object	
Salaries	41,465,898
Benefits	15,833,795
Utilities	3,349,594
Scholarships and fee remissions	1,988,101
Contracted services	9,238,477
Supplies and materials	2,599,079
Services - fixed charges	1,274,343
Travel	213,419
Equipment	230,011
Purchases for resale	2,994,662
Revenue Refunded/Unearned	(6,909,547)
Total Expenses and other disbursements by object	72,277,832
Increase in Net Position	16,752,871
Net Position-Beginning of Year	46,269,526
Net Position-End of Year	\$ 63,022,397

*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 \$414,446 is included in other revenue and revenue refunded/unearned of \$6,909,547 is shown separately. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services and revenue refunded is a reduction to scholarships and fee remissions.*

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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,									
	2022	2021	2020	2019	2018 <sup>b</sup>	2017	2016	2015 <sup>a</sup>	2014	2013
Net investment in capital assets	\$ 145,047,268	\$ 150,874,183	\$ 155,689,787	\$ 150,245,728	\$ 115,812,946	\$ 93,314,713	\$ 92,698,283	\$ 95,275,044	\$ 96,175,857	\$ 90,041,114
Restricted for expendable	26,868,884	24,975,139	26,944,366	30,593,945	31,594,192	22,837,927	17,641,976	15,599,273	14,035,102	20,593,608
Unrestricted	(104,910,445)	(122,808,424)	(129,632,809)	(128,700,295)	(135,661,110)	(54,055,911)	(56,383,879)	(56,924,372)	28,738,191	25,918,030
Total net position	<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>	<u>\$ 138,949,150</u>	<u>\$ 136,552,752</u>

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

<sup>a</sup> 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.

<sup>b</sup> In 2018, the College implemented GASB Statement 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. The implementation required the College to record beginning net other post-employment 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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Operating Revenues</b>										
Student tuition and fees (net of scholarship allowances)	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705	\$ 45,654,553
Federal contracts	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410	470,944
State contracts	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534	13,590,998
Nongovernmental grants and contracts	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385	433,312
Sales/services of educational departments	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343
Auxiliary enterprises (net of scholarship allowances)	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598	8,113,893
Other operating revenues	4,527	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344	81,847
<b>Total operating revenues</b>	<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>	<u>68,467,890</u>
<b>Operating Expenses</b>										
Instruction	35,319,652	37,046,314	38,531,962	37,254,483	40,201,708	39,846,642	42,876,668	44,442,737	43,459,339	43,815,169
Academic support	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301	8,558,807
Student services	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906	10,986,503
Operation and maintenance of plant	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218	11,880,092
Institutional support	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563	13,092,174
Scholarships and fellowships	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852
Auxiliary enterprises	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407	10,443,065
Depreciation	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291
<b>Total operating expenses</b>	<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>	<u>142,593,903</u>	<u>135,171,953</u>
<b>Operating loss</b>	<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>	<u>(73,581,970)</u>	<u>(66,704,063)</u>

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Trident Technical College  
Annual Comprehensive Financial Report

Schedule of Changes in Net Position  
Last Ten Fiscal Years

-CONTINUED-

For the Years Ended June 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Nonoperating Revenues (Expenses)</b>										
State appropriations	\$23,611,202	\$ 20,831,428	\$ 21,401,503	\$ 20,583,492	\$ 19,740,904	\$ 20,743,202	\$ 17,509,823	\$ 16,489,981	\$ 15,535,262	\$ 14,807,199
County appropriations	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690
Federal grants and contracts	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991	43,116,540
State grants and contracts	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260	734,248
Investment income	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384
Interest expense on capital asset-related debt	(21,118)	(45,878)	(70,173)	(94,010)	(117,398)	(140,346)	(162,862)	(184,954)	(107,701)	(163,687)
Other nonoperating revenues	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279	387,290
Gain (loss) on sale of land	23,591	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	(31,011)	(230,141)	18,120
<b>Total nonoperating revenues (expenses)</b>	65,988,701	68,591,636	62,297,123	58,347,848	56,624,432	58,999,276	60,735,618	64,979,761	67,338,140	68,713,784
<b>Income (loss) before other changes in net position</b>	12,685,550	(605,350)	(7,021,174)	1,413,500	(485,391)	2,760,852	(2,938,688)	(6,470,111)	(6,243,830)	2,009,721
Capital grants and gifts	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445	489,950
County capital appropriations	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533	7,633,033	10,353,139
State capital appropriations	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750	636,739
Federal capital grants	-	-	-	126,887	1,543,392	329,721	-	-	-	-
<b>Total capital gifts, grants and appropriations</b>	1,279,259	644,904	7,883,140	38,979,850	26,130,372	5,379,497	2,945,123	2,592,826	8,640,228	11,479,828
<b>Total change in net position</b>	\$ 13,964,809	\$ 39,554	\$ 861,966	\$ 40,393,350	\$ 25,644,981	\$ 8,140,349	\$ 6,435	\$ (3,877,285)	\$ 2,396,398	\$ 13,489,549

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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Student tuition and fees (net of scholarship allowances)	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705	\$ 45,654,553
Federal grants and contracts	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410	470,944
State grants and contracts	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534	13,590,998
Nongovernmental grants and contracts	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385	433,312
Sales and services of educational activities	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343
Auxiliary enterprises (net of scholarship allowances)	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598	8,113,893
Other operating revenues	4,527	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344	81,847
<b>Total Operating Revenues</b>	<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>	<u>68,467,890</u>
State appropriations	23,611,202	20,831,428	21,401,503	20,583,492	19,740,904	20,743,202	17,509,823	16,489,981	15,535,262	14,807,199
County appropriations	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690
Investment income	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384
Federal grants and contracts	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991	43,116,540
State grants and contracts	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260	734,248
Other nonoperating revenues	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279	387,290
Gains on disposal of capital assets	23,591	-	-	-	-	-	-	-	-	18,120
<b>Total Nonoperating Revenues</b>	<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>	<u>67,675,982</u>	<u>68,877,471</u>
Capital grants and gifts	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445	489,950
County capital appropriations	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533	7,633,033	10,353,139
State capital appropriations	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750	636,739
Federal capital grant	-	-	-	126,887	1,543,392	329,721	-	-	-	-
<b>Total capital gifts, grants and appropriations</b>	<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>	<u>8,640,228</u>	<u>11,479,828</u>
<b>Total Revenues</b>	<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>	<u>\$145,328,143</u>	<u>\$148,825,189</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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues</b>										
Student tuition and fees (net of scholarship allowances)	16.6%	19.9%	23.0%	21.4%	25.8%	30.9%	32.6%	32.0%	31.7%	30.6%
Federal grants and contracts <sup>a</sup>	17.3%	0.0%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.3%	0.3%
State grants and contracts	13.0%	16.9%	15.7%	10.4%	10.0%	10.8%	11.6%	10.2%	9.4%	9.1%
Nongovernmental grants and contracts	0.5%	0.6%	0.6%	0.6%	0.5%	0.7%	0.7%	0.6%	0.5%	0.3%
Sales and services of educational activities	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	3.1%	2.4%	3.7%	3.2%	3.7%	4.8%	5.3%	5.5%	5.4%	5.5%
Other operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%	0.1%
<b>Total Operating Revenues</b>	<b>50.5%</b>	<b>39.8%</b>	<b>43.3%</b>	<b>35.9%</b>	<b>40.4%</b>	<b>47.8%</b>	<b>51.0%</b>	<b>49.0%</b>	<b>47.5%</b>	<b>46.0%</b>
State appropriations	17.3%	18.1%	17.3%	13.5%	14.2%	16.8%	13.5%	12.4%	10.7%	9.9%
County appropriations	11.7%	13.0%	11.2%	8.4%	8.9%	9.5%	8.3%	7.9%	7.0%	6.5%
Investment income	0.1%	0.0%	0.5%	0.4%	0.1%	–	–	–	–	0.1%
Federal grants and contracts	18.2%	26.9%	20.2%	15.1%	16.7%	20.2%	24.3%	28.2%	28.2%	29.0%
State grants and contracts	0.2%	0.8%	0.6%	0.5%	0.5%	1.0%	0.2%	0.2%	0.2%	0.5%
Other nonoperating revenues	1.0%	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%
Gains on disposal of capital assets	0.0%	0.0%	–	–	–	–	–	–	–	–
<b>Total Nonoperating Revenues</b>	<b>48.5%</b>	<b>59.7%</b>	<b>50.4%</b>	<b>38.4%</b>	<b>40.9%</b>	<b>47.9%</b>	<b>46.7%</b>	<b>49.1%</b>	<b>46.5%</b>	<b>46.3%</b>
Capital grants and gifts	0.7%	0.0%	0.1%	0.7%	4.3%	0.3%	0.3%	0.3%	0.4%	0.3%
County capital appropriations	0.3%	0.3%	2.2%	8.8%	2.6%	1.0%	0.9%	1.2%	5.3%	7.0%
State capital appropriations	0.0%	0.2%	4.0%	16.1%	10.7%	2.7%	1.1%	0.4%	0.3%	0.4%
Federal capital grant	0.0%	0.0%	0.0%	0.1%	1.1%	0.3%	–	–	–	–
<b>Total capital grants, gifts, other revenues, and appropriations</b>	<b>1.0%</b>	<b>0.5%</b>	<b>6.3%</b>	<b>25.7%</b>	<b>18.7%</b>	<b>4.3%</b>	<b>2.3%</b>	<b>1.9%</b>	<b>6.0%</b>	<b>7.7%</b>
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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,

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Operating Expenses</b>										
Instruction	\$ 35,319,652	\$ 37,046,314	\$ 38,531,962	\$ 37,254,483	\$ 40,201,708	\$ 39,846,642	\$ 42,876,668	\$ 44,442,737	\$ 43,459,339	\$ 43,815,169
Academic support	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301	8,558,807
Student services	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906	10,986,503
Operation and maintenance of plant	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218	11,880,092
Institutional support	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563	13,092,174
Scholarships and financial aid	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852
Auxiliary enterprises	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407	10,443,065
Depreciation	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291
<b>Total expenses</b>	<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>	<u>\$ 142,593,903</u>	<u>\$ 135,171,953</u>
<b>Nonoperating Expenses</b>										
Interest on capital asset-related debt	21,118	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701	163,687
Loss on disposal of capital assets	-	-	-	-	-	-	-	31,011	230,141	-
<b>Total expenses</b>	<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>	<u>\$ 142,593,903</u>	<u>\$ 135,171,953</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)*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Operating Expenses</b>										
Instruction	28.8%	32.2%	31.3%	33.3%	35.5%	34.5%	33.0%	32.5%	30.4%	32.4%
Academic support	6.6%	8.2%	8.1%	7.8%	8.4%	7.7%	7.3%	7.3%	6.4%	6.3%
Student services	9.2%	9.8%	9.8%	10.0%	10.3%	9.7%	8.9%	8.6%	7.7%	8.1%
Operation and maintenance of plant	8.9%	10.7%	13.0%	12.0%	8.9%	8.9%	9.4%	8.7%	11.4%	8.8%
Institutional support	10.1%	15.8%	11.8%	13.6%	12.2%	12.0%	11.1%	10.5%	9.5%	9.7%
Scholarships	25.3%	12.5%	14.0%	12.6%	13.6%	14.8%	18.0%	19.8%	21.3%	23.2%
Auxiliary enterprises	3.3%	3.6%	4.6%	5.1%	5.7%	6.4%	6.7%	7.4%	7.9%	7.7%
Depreciation	7.8%	7.2%	7.3%	5.5%	5.3%	5.9%	5.5%	5.1%	5.1%	3.7%
<b>Total expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.7%</b>	<b>99.9%</b>
<b>Nonoperating Expenses</b>										
Interest on capital asset-related debt	0.0%	0.0%	0.1%	0.1%	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%	0.0%	0.0%	0.2%	—
<b>Total expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**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,

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Operating Expenses</b>										
Salaries	\$ 43,684,551	\$ 43,520,767	\$ 48,067,239	\$ 46,521,319	\$ 46,838,032	\$ 48,213,663	\$ 50,817,173	\$ 53,704,225	\$ 52,330,185	\$ 52,078,921
Benefits	15,255,481	20,583,013	18,808,866	16,407,290	20,681,123	17,411,924	17,922,729	16,988,315	15,322,041	14,722,608
Utilities	3,349,594	3,112,316	3,421,723	3,060,075	3,341,014	3,257,853	3,590,880	3,395,985	2,981,950	2,773,588
Scholarships and fee remissions	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852
Contracted services	10,298,252	11,461,257	12,341,054	10,858,733	9,966,324	10,094,076	12,107,720	12,009,015	11,764,186	10,704,761
Supplies and materials	4,094,906	6,796,353	6,197,528	6,109,352	3,571,766	3,789,145	3,999,658	4,556,094	6,272,759	4,922,467
Services-fixed charges	1,279,453	1,153,790	1,043,435	956,877	836,917	879,840	928,993	1,042,928	1,004,142	1,103,481
Travel	323,998	103,778	486,529	708,012	608,341	552,473	484,499	654,473	570,054	592,336
Equipment and permanent improvements	713,884	2,618,705	1,829,570	2,042,787	562,545	1,128,661	2,221,679	1,888,348	4,976,136	2,740,977
Purchases for resale	2,994,662	3,067,282	4,432,509	4,692,428	5,247,269	6,040,632	7,140,638	8,403,130	9,614,281	9,136,671
Depreciation	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291
<b>Total Operating Expenses</b>	<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>	<u>142,593,903</u>	<u>135,171,953</u>
Interest expense on capital asset-related debt	21,228	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701	163,687
Loss on disposal of capital assets	-	-	-	-	-	-	-	31,011	230,141	-
<b>Total Expenses</b>	<u>\$122,596,898</u>	<u>\$115,186,950</u>	<u>\$122,932,005</u>	<u>\$ 111,733,651</u>	<u>\$ 113,276,613</u>	<u>\$ 115,417,906</u>	<u>\$ 129,898,256</u>	<u>\$ 136,846,612</u>	<u>\$ 142,931,745</u>	<u>\$ 135,335,640</u>

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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)*

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Operating Expenses</b>										
Salaries	35.6%	37.8%	41.6%	41.6%	41.4%	41.8%	39.1%	39.2%	36.6%	38.5%
Benefits	12.5%	17.9%	14.7%	14.7%	18.3%	15.1%	13.8%	12.4%	10.7%	10.9%
Utilities	2.7%	2.7%	2.7%	2.7%	2.9%	2.8%	2.8%	2.5%	2.1%	2.0%
Scholarships and fee remissions	25.3%	12.5%	12.6%	12.6%	13.7%	14.8%	18.0%	19.8%	21.3%	23.2%
Contracted services	8.5%	9.9%	9.7%	9.7%	8.8%	8.7%	9.3%	8.8%	8.2%	7.9%
Supplies and materials	3.3%	5.9%	5.5%	5.5%	3.2%	3.3%	3.1%	3.3%	4.4%	3.6%
Services-fixed	1.0%	1.0%	0.9%	0.9%	0.7%	0.8%	0.7%	0.8%	0.7%	0.8%
Travel	0.3%	0.1%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%
Equipment and permanent improvements	0.6%	2.3%	1.8%	1.8%	0.5%	1.0%	1.7%	1.4%	3.5%	2.1%
Purchases for resale	2.4%	2.7%	4.2%	4.2%	4.6%	5.2%	5.5%	6.1%	6.7%	6.8%
Depreciation	7.8%	7.2%	5.6%	5.6%	5.3%	5.9%	5.5%	5.1%	5.1%	3.7%
<b>Total Operating Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.9%</b>	<b>99.7%</b>	<b>99.9%</b>
Interest on capital asset-related debt	0.0%	0.0%	0.1%	0.1%	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%	—	—	—	—	0.2%	—
<b>Total Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tuition and Fees	\$ 45,032,958	\$ 45,898,350	\$ 50,140,949	\$ 50,376,226	\$ 50,288,144	\$ 52,020,271	\$ 57,436,287	\$ 57,300,352	\$ 60,535,117	\$ 59,897,524
State Appropriations	23,611,202	20,831,428	21,401,503	20,845,428	19,740,904	18,793,007	17,140,948	15,913,793	15,535,262	14,807,199
County Appropriations	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690
Federal Grants and Contracts	58,470,823	42,639,187	39,442,692	39,804,116	47,441,470	51,378,005	69,469,963	83,300,136	97,997,378	102,765,477
State Grants and Contracts	17,926,811	19,648,901	19,629,931	16,131,439	14,292,292	14,584,774	15,277,155	13,766,355	14,073,794	14,325,246
Sales and Services of Educational Departments	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343
Auxiliary Enterprises	4,775,945	3,984,953	5,696,468	6,246,040	6,745,951	7,895,281	9,609,580	10,908,404	11,834,973	11,986,622
Investment Income	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384
Other	2,047,525	1,737,178	1,496,579	1,663,228	1,447,043	1,476,868	1,691,979	1,484,995	1,463,954	902,448
<b>Total Revenues</b>	<b>\$ 167,919,936</b>	<b>\$ 149,678,531</b>	<b>\$ 152,365,429</b>	<b>\$ 148,573,297</b>	<b>\$ 152,435,054</b>	<b>\$ 158,015,233</b>	<b>\$ 181,473,327</b>	<b>\$ 193,268,669</b>	<b>\$ 211,868,625</b>	<b>\$ 214,620,933</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tuition and Fees	26.8%	30.7%	32.9%	33.9%	33.0%	32.9%	31.7%	29.7%	28.6%	27.9%
State Appropriations	14.1%	13.9%	14.0%	14.0%	13.0%	11.9%	9.4%	8.2%	7.3%	6.9%
County Appropriations	9.5%	9.9%	9.1%	8.6%	8.1%	7.4%	5.9%	5.4%	4.9%	4.5%
Federal Grants and Contracts	34.8%	28.5%	25.9%	26.8%	31.1%	32.5%	38.3%	43.1%	46.3%	47.9%
State Grants and Contracts	10.7%	13.1%	12.9%	10.9%	9.4%	9.2%	8.4%	7.1%	6.6%	6.7%
Sales and Services of Educational Departments	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%
Auxiliary Enterprises	2.8%	2.7%	3.7%	4.2%	4.4%	5.0%	5.3%	5.6%	5.6%	5.6%
Investment Income	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	1.3%	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%	0.4%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	\$ 35,286,798	\$ 34,547,875	\$ 37,868,666	\$ 37,428,970	\$ 37,761,501	\$ 39,173,296	\$ 41,875,824	\$ 43,980,346	\$ 43,459,339	\$ 43,809,750
Academic Support	8,087,483	8,946,828	9,803,981	8,740,464	8,926,653	8,739,785	9,286,743	9,943,161	9,209,316	8,542,902
Student Services	11,255,714	10,725,690	11,805,222	11,250,582	11,017,645	11,074,951	11,337,875	11,698,108	11,190,120	11,002,120
Maintenance and Operations	11,671,221	10,690,739	12,103,783	10,768,224	11,881,195	12,059,980	11,460,241	12,147,057	10,536,772	11,349,630
Institutional Support	13,525,704	17,336,011	14,305,966	15,242,490	13,023,698	13,412,910	14,149,017	14,173,906	13,594,563	13,274,996
Student Financial Assistance	67,249,485	53,617,105	57,943,918	53,385,452	57,729,354	62,614,751	82,678,511	94,850,425	109,733,397	113,266,238
Auxiliary Enterprises	4,090,659	4,061,756	5,663,681	5,662,516	6,363,358	7,377,755	8,661,511	10,162,713	11,216,407	10,443,065
Transfers	-	(853,529)	3,000,000	-	7,000,000	-	-	-	-	-
<b>Total Expenditures and Mandatory transfers</b>	<b>\$ 151,167,065</b>	<b>\$ 139,072,475</b>	<b>\$ 152,495,217</b>	<b>\$ 142,478,698</b>	<b>\$ 153,703,404</b>	<b>\$ 154,453,428</b>	<b>\$ 179,449,722</b>	<b>\$ 196,955,716</b>	<b>\$ 208,939,914</b>	<b>\$ 211,688,701</b>

	For the Years Ended June 30, (Percentage of Total)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	23.3%	24.8%	24.8%	26.3%	24.6%	25.4%	23.3%	22.3%	20.8%	20.7%
Academic Support	5.4%	6.4%	6.4%	6.1%	5.8%	5.6%	5.2%	5.0%	4.4%	4.0%
Student Services	7.4%	7.7%	7.8%	7.9%	7.2%	7.2%	6.3%	5.9%	5.4%	5.2%
Maintenance and Operations	7.7%	7.7%	7.9%	7.6%	7.7%	7.8%	6.4%	6.2%	5.0%	5.4%
Institutional Support	9.0%	12.5%	9.4%	10.7%	8.5%	8.7%	7.9%	7.2%	6.5%	6.3%
Student Financial Assistance	44.5%	38.6%	38.0%	37.4%	37.6%	40.5%	46.1%	48.2%	52.5%	53.5%
Auxiliary Enterprises	2.7%	2.9%	3.7%	4.0%	4.1%	4.8%	4.8%	5.2%	5.4%	4.9%
Transfers	-	-0.6%	2.0%	-	4.5%	-	-	-	-	-
<b>Total Expenditures and Mandatory transfers</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**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 <sup>a</sup> Tuition	Per Credit Hour <sup>a</sup> Capital Fee	Per Credit Hour <sup>a</sup> Technology Fee	Registration Fee	Annual Cost per Full-time Student	Increase Dollars	Percent Increase
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%
2013-14	\$ 140.22	\$ 13.44	\$ 4.40	\$ 14.42	\$ 3,822.28	\$ 111.48	3.0%
2012-13	\$ 136.14	\$ 13.04	\$ 4.27	\$ 14.00	\$ 3,710.80	\$ 110.80	3.1%

Academic Year	Trident Technical College		National Two Year Public Institution Average <sup>b</sup>		South Carolina Technical College Average <sup>c</sup>	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
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%
2013-14	\$ 3,822.28	3.0%	\$ 2,882.00	3.2%	\$ 3,727.00	2.7%
2012-13	\$ 3,710.80	3.1%	\$ 2,792.00	5.5%	\$ 3,629.00	2.7%
2011-12	\$ 3,600.00	2.0%	\$ 2,647.00	8.5%	\$ 3,535.00	2.9%

**Sources:**

<sup>a</sup> Trident Technical College published tuition and fees. In-county tuition and fees only.

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

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

<sup>d</sup> Data not available.

Trident Technical College  
Annual Comprehensive Financial Report

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
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	\$ 10,437,003	\$ 11,540,203
Total general bonded debt	<u>\$ 661,727</u>	<u>\$ 1,966,461</u>	<u>\$ 3,246,627</u>	<u>\$ 4,502,688</u>	<u>\$ 5,735,098</u>	<u>\$ 6,944,301</u>	<u>\$ 8,130,735</u>	<u>\$ 9,294,829</u>	<u>\$ 10,437,003</u>	<u>\$ 11,540,203</u>
Per student equivalent	\$ 98	\$ 281	\$ 437	\$ 691	\$ 691	\$ 839	\$ 851	\$ 901	\$ 945	\$ 1,049
Full-time Equivalency (FTE) Fall Term	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050	11,006

**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**

**Debt Service Requirements**

<u>For the Year Ended June 30,</u>	<u>Capital Fees Revenue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio</u>
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
2013	\$ 4,727,808	\$ 2,060,381	\$ 188,253	\$ 2,248,634	2.10

Trident Technical College  
Annual Comprehensive Financial Report

**Faculty and Staff Statistics  
 Last Ten Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Number of Employees <sup>a</sup></b>										
Faculty <sup>b</sup>										
Part-time	316	249	297	304	301	308	382	469	552	543
Full-time	234	245	256	261	286	309	334	339	334	326
Staff <sup>c</sup>										
Part-time	89	139	256	187	185	224	219	224	234	149
Full-time	354	401	423	427	409	403	420	419	400	399
Total Employees										
Part-time	405	388	553	491	486	532	601	693	786	692
Full-time	588	646	679	688	695	712	754	758	734	725
<b>Full-Time Faculty Average    Nine-Month Salaries <sup>d</sup></b>										
Trident Technical College	\$ 55,865	\$ 53,410	\$ 52,275	\$ 50,875	\$ 49,533	\$ 49,979	\$ 48,723	\$ 49,052	\$ 48,641	\$ 48,666
S.C. Technical College System	e	e	e	\$ 49,744	\$ 49,419	\$ 49,684	\$ 48,272	\$ 51,060	\$ 47,748	\$ 47,943
Southern Regional Education Board	e	e	e	\$ 55,170	\$ 54,681	\$ 54,617	\$ 52,070	\$ 52,158	\$ 52,158	\$ 51,834

Sources:

<sup>a</sup> IPEDS - Human Resources Component Summary Report; reported as of November 1.

<sup>b</sup> Excludes librarians

<sup>c</sup> Includes librarians

<sup>d</sup> Trident Technical College FactBook for years presented

<sup>e</sup> Data not available

**Fall Term Student Enrollment  
 Last Ten Years**

	<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>	<u>Fall 2013</u>	<u>Fall 2012</u>
<b>Headcount</b>										
Status										
Full-time	4,060	4,225	4,617	4,614	5,517	5,479	6,824	7,183	7,521	7,557
Part-time	<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>	<u>9,968</u>	<u>9,667</u>
Total Student Enrollment	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224
<b>Full-Time Equivalent</b>										
Full-time equivalent	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050	11,006

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**

	<b>Fall 2021</b>	<b>Fall 2020</b>	<b>Fall 2019</b>	<b>Fall 2018</b>	<b>Fall 2017</b>	<b>Fall 2016</b>	<b>Fall 2015</b>	<b>Fall 2014</b>	<b>Fall 2013</b>	<b>Fall 2012</b>
<b>Historic Gender Demographics</b>										
Male	4,355	4,478	4,870	4,794	5,294	5,460	5,973	6,210	6,921	6,568
Female	6,931	7,172	7,481	7,354	7,977	8,101	9,070	9,926	10,568	10,656
Total student enrollment	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224
<b>Historic Ethnic Demographics</b>										
African-American	2,948	2,980	3,263	3,233	3,705	3,708	4,405	4,917	5,657	5,507
Caucasian	6,318	6,748	7,178	7,206	7,752	8,036	8,834	9,374	9,908	9,916
Other	2,020	1,922	1,910	1,709	1,814	1,817	1,804	1,845	1,924	1,801
Total student enrollment	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224
<b>Historic County of Residence</b>										
Berkeley	3,296	3,462	3,635	3,496	3,582	3,742	3,970	4,401	4,702	4,471
Charleston	4,670	4,815	5,299	5,211	5,717	5,696	6,431	6,835	7,585	7,704
Dorchester	2,469	2,618	2,780	2,718	2,928	3,130	3,458	3,685	3,872	3,720
Other South Carolina	728	595	535	612	837	704	839	865	917	929
Out-of-State	123	160	102	111	207	289	345	350	413	400
Total student enrollment	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224

Source: Trident Technical College Fact Books for years presented



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

		<b>Fall 2021</b>	<b>Fall 2020</b>	<b>Fall 2019</b>	<b>Fall 2018</b>	<b>Fall 2017</b>	<b>Fall 2016</b>	<b>Fall 2015</b>	<b>Fall 2014</b>	<b>Fall 2013</b>	<b>Fall 2012</b>
<b>Assignable Area (Square Footage) by Function Use</b>											
Instruction	a		611,588	579,508	520,938	520,887	472,213	460,621	459,095	448,327	417,754
Public Service	a		0	0	0	202	202	202	202	202	202
Academic Support	a		45,847	45,287	44,948	45,265	62,531	55,645	55,645	55,645	55,821
Student Services	a		42,305	41,922	36,636	34,813	23,702	23,457	21,244	21,244	21,348
Institutional Support	a		59,688	57,828	57,855	98,544	40,358	38,625	38,625	38,625	38,621
Plant Operations and Maintenance	a		21,626	21,023	20,941	21,866	6,369	6,369	6,369	6,369	6,369
Auxiliary Enterprises	a		76,124	60,209	60,209	22,723	20,174	20,174	20,174	20,174	20,174

**Source:** South Carolina Commission on Higher Education 2021 Statistical Abstract, Fall 2020 Assignable Area by Room Function

**Source for Fall 2019 and prior:** South Carolina Commission on Higher Education, Assignable Area by Function Use Codes-Summary

<sup>a</sup> Fall 2021 data was not available

Trident Technical College  
Annual Comprehensive Financial Report

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

	<u>Population in College's Service Area<sup>a,e</sup></u>			<u>Personal Income (thousands of dollars)<sup>c</sup></u>			<u>Per Capita Personal Income (dollars)<sup>c</sup></u>			<u>Unemployment Rate<sup>d,e</sup></u>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2021	235,987	417,981	165,737	b	b	b	b	b	b	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%
2013	194,020	372,803	145,397	\$ 6,686,301	\$ 17,404,830	\$ 5,076,289	\$ 34,462	\$ 46,686	\$ 34,913	6.60%	6.00%	6.40%
2012	189,781	365,162	142,496	\$ 6,597,237	\$ 15,936,532	\$ 4,976,080	\$ 34,762	\$ 43,642	\$ 34,921	8.00%	7.30%	7.30%

**Sources:**

<sup>a</sup> Charleston Regional Development Alliance; U. S. Census Bureau, Population Division

<sup>b</sup> Data has not yet been published

<sup>c</sup> U.S. Department of Commerce, Bureau of Economic Analysis

<sup>d</sup> Bureau of Labor Statistics, County Average Employment Data Tables

<sup>e</sup> 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)**

**2021**

**County**

Berkeley	Charleston	Dorchester
Benefitfocus Com Inc	Booz Allen Hamilton Inc.	Dorchester County
Berkeley County Government	Carealliance Health Services	Dorchester School District #2
Berkeley County Schools	Charleston County	Dorchester School District #4
Blackbaud Inc	Charleston County School District	Food Lion LLC
Carealliance Health Services	Charleston Stevedoring Company LLC	Harris Teeter LLC
Century Aluminum Of South Carolina	City Of Charleston	Key West Boats Inc
Crown Beverages Inc	City Of North Charleston	Kion North America Corporation
Hire Quest LLC	College Of Charleston	Lowe's Home Centers LLC
Leidos, Inc.	Department Of Veterans Affairs	Mau Inc
Lowe's Home Centers LLC	Dept Of Defense	Presbyterian Home Of South Carolina
Nucor Corporation	Harris Teeter LLC	Publix Super Market Inc
Oak Tree LLC	Kiawah Island Inn Company LLC	Robert Bosch Corporation
Publix Super Market Inc	Medical Univ Of Sc Hospital Authori	Sc Dept Of Disabilities & Special N
Santee Cooper SC Public Service Aut	Medical University Of SC	Scout Boats Inc.
T-Mobile USA Inc	Mercedes-Benz Vans, LLC	Showa Denko Carbon Inc
Thorne Research, Inc.	Publix Super Market Inc	Sportsman Boats Manufacturing Inc
United Parcel Service	The Boeing Company	Town Of Summerville
Volvo Car USA LLC	Trident Medical Center LLC	Wabco Air Compressor Holdings Inc &
W International SC LLC	University Medical Associates Inc	Wal-Mart Associates Inc
Wal-Mart Associates Inc	Wal-Mart Associates Inc	Wal-Mart Associates Inc

**2012**

**County**

Berkeley	Charleston	Dorchester
Alcoa, Inc.	Bon Secures St Francis Hospital	Caterpillar, Inc.
Benefitfocus	Charleston Air Force Base	Coastal Center
Berkeley County School District	Charleston Veterans Association Medical Ctr.	Dorchester County Government
Blackbaud, Inc.	Dept. Of Natural Resources	Dorchester School District 2
Cr Bard, Inc.	Health Finders	Lieber Correctional Institution
Honeywell Technology Solutions Inc	Kiawah Island Golf Resort	Robert Bosh, LLC
Jw Aluminum Company	Piggly Wiggly, LLC	Sc Dept Of Disabilities And Special Needs
South Carolina Public Service Authority	Roper St. Francis Health Care	Summerville Medical Center
United States Navy	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 Comprehensive Annual Financial Report, June 30, 2013 (South Carolina Department of Employment and Workforce / SC Works Online Services-4th quarter 2012)

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# **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

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To the President and Members of the Area Commission  
of Trident Technical College  
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, 2022.

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, 2022.

#### *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; 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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, 2022

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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, 2022**

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**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>

**Prepared by:**

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Gamellia Davis, Director of Finance  
Arnetta Smith, Grants Accountant





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Arnetta Smith, Grants Accountant