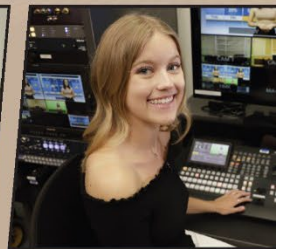
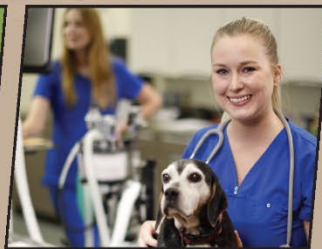




TRIDENT TECHNICAL COLLEGE

Annual Comprehensive Financial Report

Charleston, South Carolina
Fiscal Year Ended June 30, 2023



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, 2023**

**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, 2023**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2023**

Area Commission

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

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

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

Institutional Officers

Dr. Mary Thornley	President
Dr. 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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September 29, 2023

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, 2023. The Office of the Vice President for Business Affairs is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

Audit

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

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

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

Entity

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

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

Berkeley Campus | Thornley Campus | Palmer Campus

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

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

Internal Control System

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

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

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

Economic Condition and Outlook

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

The Charleston metropolitan area has experienced unprecedented business growth and economic diversification, with both multinational corporations and fast-growing startups moving into the area or expanding current operations. Current data also shows the population for the three counties is growing 3X faster than the U.S. average, to more than 830,000. The economic and population growth bring a need for a steady stream of well-educated talent, who come for jobs, retrain for new employment opportunities, or create their own. All of which presents a relatively positive economic outlook for Trident Technical College.

Regional economic outlook studies continue to indicate that the industry clusters with potential growth include information technology, life sciences, and logistics, in addition to aerospace, general automotive, trades, battery recycling, and electric vehicles. The College has positioned its programs to address these in-demand skills and has made significant investments in its infrastructure and buildings in support of STEM-related studies and job training programs.

Critical employer needs have spurred new partnerships with major national defense contracts and have encouraged expansions of well-established programs to support commercial truck driving and welding, as well as new programs to support electric vehicles and surgical technicians. The South Carolina Aeronautical Training Center continues to support the state's growing aerospace cluster. The Center provides training for well-paying jobs in advanced manufacturing industries with diverse workforces and excellent job mobility.

Over the past year, the College has processed increased state and federal grants, as well as TTC-funded scholarships. These efforts have been successful in improving the affordability of education and training for students as well as an increase in enrollment. In addition to increases in the growth of students enrolling in online courses, many students are choosing to return to in-person classes on our campuses. The College's worker training in the adult and youth apprenticeship programs continues to expand and has become a nationally recognized model for others to emulate.

Positive enrollment trends suggest a stable base of enrollment, which is crucial for the economic stability of the college. Trident Technical College continues to offer a wide range of timely, in-demand programs across various disciplines, positively impacting the economic health of the college. Industry-relevant partnerships and collaborations aligned with various entities, including local and national industries, emphasize a proactive approach to workforce development and economic growth and can enhance the college's appeal to students and employers. These partnerships have led to enhanced educational offerings and potential funding opportunities.

A faster-than-average need for labor pool growth fuels a demand for skilled workers. Trident Technical College, with its programs and partnerships, is well positioned to contribute to fulfilling this demand. The college's collaborations with external stakeholders and the focus on accessibility and affordability show a commitment to providing education to a broad range of students. This can contribute positively to the college's financial sustainability. Adaptability, flexibility, and innovation in program delivery and cost reduction initiatives enhance the College's economic viability

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

Major Initiatives and Planning Goals

The college's mission is to "Educate the individual. Accelerate the economy. Inspire the future." To support this mission, the college has partnered with Complete College America and is participating in a Strategic Enrollment Management Plan through Ruffalo Noel Levitz. The college's 2023-2028 strategic plan, ONE TTC, has three themes with the following goals:

Student Achievement

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

Student Experience

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

TTC Community

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its ACFR for the fiscal year ended June 30, 2022. This was the 30th 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,



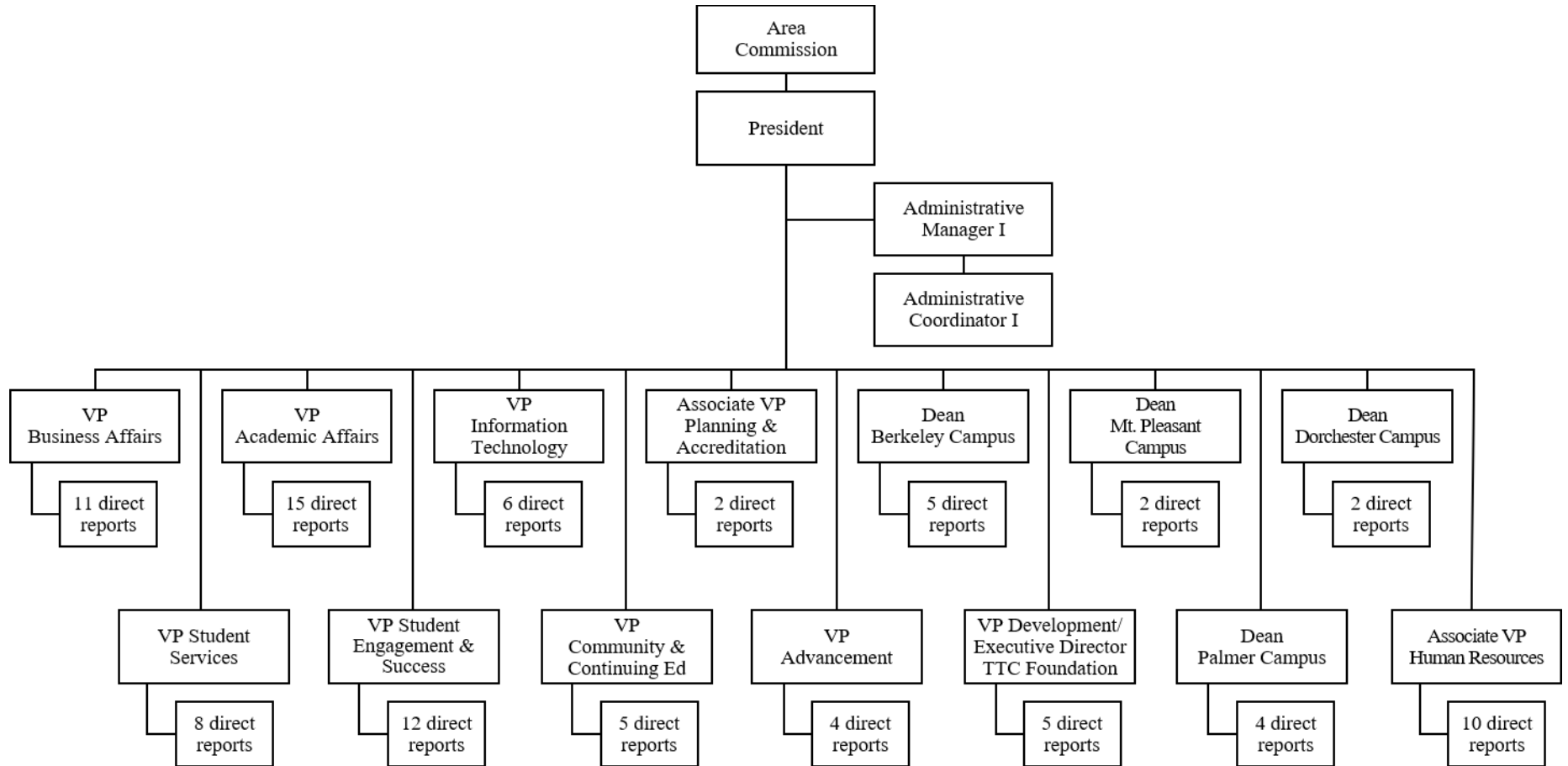
Mary Thornley, Ed.D.
President



Eugene O. Creson
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, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of **Trident Technical College** (the "College"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the College, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Trident Technical College Foundation, Inc., which represent 100 percent of the assets, net assets, and revenues of the discretely presented component unit as of June 30, 2023. 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.

Change in Accounting Principle

As described in Notes 1, 5 and 10 to the financial statements, in 2023, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based IT Arrangements*. Our opinions are not modified with respect to this matter.

508 HAMPTON STREET, 1ST FLOOR • COLUMBIA, SOUTH CAROLINA 29201 • 803-799-5810 • FAX 803-799-5554 • www.mjcpa.com
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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Required Supplementary Information

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

Other Information

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

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

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated September 29, 2023, 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 29, 2023, 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 29, 2023

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**TRIDENT TECHNICAL COLLEGE
MANAGEMENT’S DISCUSSION AND
ANALYSIS
JUNE 30, 2023**

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, 2023. 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)

	2023	2022	Increase (Decrease)	Percent Change
Current and other assets	\$ 120.0	\$ 110.0	\$ 10.0	9.1%
Non-current assets				
Capital assets, net of depreciation	139.0	145.7	(6.7)	(4.6%)
Total assets	259.0	255.7	3.3	1.3%
Deferred outflows of resources	30.4	36.0	(5.6)	(15.6%)
Total assets and deferred outflows of resources	289.4	291.7	(2.3)	(0.8%)
Current liabilities	22.6	16.6	6.0	36.1%
Non-current liabilities	150.5	175.6	(25.1)	(14.3%)
Total liabilities	173.1	192.2	(19.1)	(9.9%)
Deferred inflows of resources	46.2	32.4	13.8	42.6%
Total liabilities & deferred inflows of resources	219.3	224.6	(5.3)	(2.4%)
Net assets				
Invested in capital assets	138.6	145.0	(6.4)	(4.4%)
Restricted for expendable:				
Capital projects	29.3	26.9	2.4	8.9%
Unrestricted	(97.8)	(104.9)	7.1	(7.2%)
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total Net Position	\$ 70.1	\$ 67.0	\$ 3.1	4.4%

Assets & deferred outflows of resources – decrease of \$2.3 million

- Current assets increased by \$10.0 million or 10.0% primarily due to increases in cash and deposits held by the State Treasurer of \$5.7 million, and an increase in accounts receivable of \$4.5 million as shown on the

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

- Noncurrent assets decreased \$6.7 million or 4.6% primarily due to depreciation as discussed below under Capital Asset Activity.

Assets & deferred outflows of resources – decrease of \$2.3 million (Cont)

- Deferred outflows of resources consist of the College’s \$10.3 million contributions during fiscal year 2023 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 \$20.1 million.

Liabilities & deferred inflows – decrease of \$5.3 million

- Current liabilities increased by \$6.0 million, due primarily to increases in unearned revenue of \$6.1 million. Unearned revenue increased due to state operating grant payments that were deferred to next year since federal funds provided scholarships for students.
- Non-current liabilities decreased by \$25.1 million due primarily to a decrease in the College’s share of the net other post-employment benefits pension liability by \$29.8 million. The College’s share of the net pension liability increased by \$4.5 million. The long-term portion accrued compensated absences decreased \$0.2 million. Long term notes payable decreased by \$0.5 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 \$46.2 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 \$3.1 million

- Net investment in capital assets – decreased by \$6.4 million. This resulted from a net decrease in capital assets \$6.7 million, as discussed below in Capital Asset Activity, offset by the decrease of the related notes payable of \$0.6 million.
- Capital Projects – Restricted for expendable - increased by \$2.5 million. Local government appropriations, state capital appropriations and capital fees in excess of debt service requirements contributed \$3.6 million during the year. Various capital project expenditures totaled \$1.1 million. Additional information regarding the use of these funds is found in the Schedule of Capital Project Balances located in the Other Supplementary Information section.
- Unrestricted net position – increased by \$8.4 million. Pension and other post-employment benefits expense related to GASB 68 and GASB 75 increased unrestricted net position by \$5.8 million. Educational and general net position increased \$2.6 million, from \$63.0 to \$65.6. Revenues including tuition and fees and auxiliary revenues of \$98.2 million were greater than expenses of \$90.0 million for the fiscal year, largely due to increased revenue from tuition and fees, county appropriations, and investment income. In addition, unrestricted fund balance was reduced by \$5.5 million for TTC Tuition Grants to students. Additional information is found in the Schedules of Changes in Unrestricted Current Fund located in the Other Supplementary Information section.
- Enterprise Campus Authority - no activity for fiscal years 2023 or 2022.

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Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2023 and 2022. Additional information is disclosed in Note 5, in the Notes to the Financial Statements.

Analysis of Capital Assets				
As of June 30,				
(in millions)				
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Percent Change</u>
Land and improvements	\$ 8.7	\$ 8.7	\$ -	0.0%
Construction in progress	0.3	0.1	0.2	0.0%
Buildings and improvements	217.2	217.2	-	0.0%
Machinery, equipment, vehicles, and other	60.0	57.4	2.6	5.0%
Total capital assets	286.2	283.4	2.8	1.0%
Less accumulated depreciation	(147.2)	(137.7)	(9.5)	7.0%
Capital assets, net	\$ 139.0	\$ 145.7	\$ (6.7)	(5.0%)

Capital assets decreased by \$6.7 million or 5.0%. Equipment purchases increased by \$2.6 million. Depreciation expense decreased by \$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.

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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, 2023 and 2022.

Condensed Summary of the Statements of Revenues, Expenses and Changes in Net Position As of June 30, (in millions)				
	2023	2022	Increase (Decrease)	Percent Change
Operating revenues				
Tuition and fees	\$ 20.0	\$ 22.7	\$ (2.7)	(12%)
Grants and contracts	26.7	42.2	(15.5)	(37%)
Auxiliary	4.5	4.2	0.3	7%
Other	0.8	0.1	0.7	-
Total operating revenues	52.0	69.2	(17.2)	(25%)
Less operating expenses	(117.6)	(122.5)	4.9	(4%)
Operating (loss)	(65.5)	(53.3)	(12.3)	23%
Nonoperating revenue (expense)				
State appropriations	26.8	23.6	3.2	14%
County appropriations	17.6	15.9	1.7	11%
Federal and state grants	20.6	25.1	(4.5)	(18%)
Investment and other	2.9	1.4	1.5	107%
Interest expense	-	-	-	-
Total nonoperating revenue	67.9	66.0	1.9	3%
Capital gifts and contracts	0.3	0.9	(0.6)	-
County capital appropriations	0.4	0.4	-	0%
State capital appropriations	-	-	-	100%
Federal capital grant	-	-	-	-
Total capital gifts and appropriations	0.7	1.3	(0.6)	(46%)
Increase in net position	3.0	14.0	(11.0)	-
Net position, beginning of year	67.0	53.0	14.0	26%
Net position, end of year	\$ 70.1	\$ 67.0	\$ 3.1	4%
Total revenues	\$ 120.6	\$ 136.5	\$ (15.9)	(12%)
Total expenses	117.6	122.5	(4.9)	(4%)
Increase in ending net position	\$ 3.0	\$ 14.0	\$ (11.0)	(79%)

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Total Revenues – decrease of \$15.9 million

Total revenues decreased \$15.9 million this fiscal year. Tuition and fees and other operating revenues decreased \$17.2 million. Tuition and fee revenue decreased by \$2.7 million. The decline was due to changes in non-credit course offerings and reductions in student enrollment. Operating grants revenue decreased by \$15.5 million due to reduction of funds from the Higher Education Emergency Relief Fund Act. Auxiliary revenue remained stable with a \$0.3 million increase. State appropriations increased \$3.2 million, but

Federal and state grants and other nonoperating revenues decreased \$4.5 million.

Total Expenses – decrease of \$4.9 million

Total expenses decreased by \$4.9 million. This was primarily due to a decrease in scholarship and fee remissions along with decrease in benefits. As shown in the table below, scholarship and fee remissions decreased \$14.6 million. Benefit expense was \$2.9 million lower than last year due to a reduction in the number of employees.

	<u>2023</u>	<u>2022</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating Expenses:				
Salaries	\$ 48.5	\$ 43.7	\$ 4.8	11.0%
Benefits	12.3	15.3	(2.9)	(19.0%)
Utilities	3.9	3.3	0.6	17.0%
Scholarships and fee remissions	16.4	31.0	(14.6)	(47.0%)
Contracted services	13.8	10.3	3.5	(34.0%)
Supplies and materials	5.1	4.1	1.0	24.0%
Services-fixed charges	1.4	1.3	0.1	8.0%
Travel	0.5	0.3	0.2	46.0%
Equipment and permanent improvements	1.6	0.7	0.9	125.0%
Purchases for resale	4.4	3.0	1.4	46.0%
Depreciation	9.7	9.5	0.1	1.0%
Total operating expenses	<u>\$ 117.6</u>	<u>\$ 122.5</u>	<u>\$ (4.9)</u>	<u>(4.0%)</u>

Statement of Cash Flows

The Statements of Cash Flows present detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College’s dependence on state and local appropriations. The following schedule is a summary presentation of the College’s cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2023 and 2022.

Condensed Summary of the Statements of Cash Flows			
As of June 30,			
(in millions)			
	2023	2022	Change
Net cash used for operating activities	\$ (61.2)	\$ (47.4)	\$ (13.6)
Net cash provided by noncapital financing activities	68.5	72.7	(4.2)
Net cash used for capital and related financing activities	(3.0)	(2.3)	(0.7)
Net cash provided by investing activities	1.4	-	1.4
Net increase in cash	5.7	23.0	(17.3)
Cash-beginning of year	90.5	67.4	23.1
Cash-end of year	<u>\$ 96.2</u>	<u>\$ 90.4</u>	<u>5.8</u>

Cash and deposits increased by \$5.7 million from the prior year. More cash was used for operating activities. Payments to vendors and to employees increased \$2.1 million but were offset by a decrease in operating grants by \$8.2 million. State operating grant payments were deferred to next year since federal funds provided scholarships for students. Net cash provided by noncapital financing activities decreased \$4.2 million due to decrease in federal funding. The reduction of capital project and equipment expenses resulted in \$0.7 million less cash used for capital activities.

Debt Administration

The college had no notes payable due as of June 30, 2023. 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 and final payment was made in fiscal year ending June 30, 2023. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 10*.

Economic Factors

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

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

The College’s primary non-grant operating revenue sources, tuition and fee revenue and auxiliary revenue (primarily bookstore operations and facility rentals) are dependent on enrollment. The College strives to keep tuition costs low and did not raise tuition in the Fall of 2022. The College continues to make every effort to keep tuition costs to a minimum to improve the affordability of education and

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training for students. In addition to Lottery Tuition Assistance scholarships, the State provided funding for scholarships for certain defined areas including Health, Human and Personal Services, Engineering and Manufacturing, Information Technology, Culinary and Hospitality, and Maintenance and Technical Trades. These programs are considered essential to meet critical state-wide workforce needs. Federal and State financial aid programs are an increasingly important factor in the financial well-being of the College. During the 2022-2023 academic year, where these programs and scholarships did not cover the full cost of tuition and other expenses, the College provided additional tuition grants to cover the gap and is considering additional measures to cover associated balances.

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

Along with continued recovery from COVID 19 pandemic, rapid local growth has also

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

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

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

Requests for Information

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

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**Statement of Net Position
June 30, 2023**

ASSETS	
Current Assets	
Cash and cash equivalents <i>(Note 2)</i>	\$ 96,237,237
Accounts receivable (net of allowance of \$5,620,001) <i>(Note 3)</i>	22,109,930
Inventory	359,164
Other assets	1,271,442
Total current assets	119,977,773
Noncurrent Assets	
Nondepreciable capital assets <i>(Note 5)</i>	9,044,653
Capital assets, net of accumulated depreciation and amortization <i>(Note 5)</i>	129,990,541
Total noncurrent assets	139,035,194
Total assets	259,012,967
Deferred Outflows of Resources	
Deferred outflows on net pension liability <i>(Note 6)</i>	11,107,751
Deferred outflows on net other post-employment benefits liability <i>(Note 7)</i>	19,295,035
Total deferred outflows of resources	30,402,786
Total assets and deferred outflows of resources	289,415,753
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses <i>(Note 4)</i>	2,766,448
Long-term liabilities-current portion <i>(Note 9)</i>	704,210
Unearned revenue	18,585,148
Deposits held for others	403,597
Other liabilities	172,351
Total current liabilities	22,631,754
Noncurrent Liabilities	
Net pension liability <i>(Note 6)</i>	81,199,787
Net other post-employment benefits liability <i>(Note 7)</i>	64,996,851
Subscription-based IT payable <i>(Note 18)</i>	336,550
Compensated absences payable	3,921,707
Total noncurrent liabilities	150,454,895
Total liabilities	173,086,649
Deferred Inflows of Resources	
Deferred inflows on net pension liability <i>(Note 6)</i>	8,143,853
Deferred inflows on net other post-employment benefits liability <i>(Note 7)</i>	38,098,279
Total deferred inflows of resources	46,242,132
Total liabilities and deferred inflows of resources	219,328,781
NET POSITION	
Net investment in capital assets	138,590,339
Restricted for expendable:	
Capital projects	29,321,929
Unrestricted:	
College	(97,841,444)
Enterprise Campus Authority	16,148
Total net position	\$ 70,086,972

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

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Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2023

OPERATING

Operating Revenues:	
Student tuition and fees (net of scholarship allowances of \$32,474,843)	\$ 20,004,901
Federal grants and contracts	8,387,930
State grants and contracts	18,315,890
Nongovernmental grants and contracts	767,377
Sales and services of educational departments	78,762
Auxiliary enterprises (net of scholarship allowances of \$546,801)	4,481,054
Other operating revenues	3,893
Total operating revenues	<u>52,039,807</u>
Operating Expenses:	
Salaries	48,530,297
Benefits	12,321,148
Utilities	3,906,002
Scholarships and fee remissions	16,408,043
Contracted services	13,815,137
Supplies and materials	5,094,042
Services-fixed charges	1,380,897
Travel	474,537
Equipment and permanent improvements	1,606,317
Purchases for resale	4,366,436
Depreciation and amortization	9,651,339
Total operating expenses	<u>117,554,195</u>
Operating loss	<u>(65,514,388)</u>
NONOPERATING REVENUES (EXPENSES)	
State appropriations	26,838,095
County appropriations	17,608,911
Investment income	1,418,878
Interest expense on capital asset-related debt	(9,276)
Federal grants and contracts	20,012,762
State grants and contracts	576,364
Other nonoperating revenues	1,448,515
Nonoperating revenues, net	<u>67,894,249</u>
Income before capital grants, gifts, other revenues and appropriations	3,659,862
Capital grants, gifts, other revenues, and appropriations:	260,800
County capital appropriations	375,000
State capital appropriations and capital reserve	65,604
Total capital grants, gifts, other revenues, and appropriations	<u>701,404</u>
Increase in net position	<u>3,081,265</u>
Net position-beginning of year	<u>67,005,707</u>
Net position-end of year	<u>\$ 70,086,972</u>

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

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Statement of Cash Flows
For the year ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 15,807,331
Grants and contracts	30,661,288
Sales and services of educational departments	78,762
Auxiliary enterprise charges	4,481,054
Other receipts (payments)	123,606
Payments to vendors	(63,259,277)
Payments to employees	(48,556,777)
Amounts provided from lenders for student loans	9,404,885
Loans to students	(9,744,111)
Net cash flows used by operating activities	<u>(61,003,239)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	28,869,189
County appropriations	17,636,555
Grants and contracts and other	21,996,863
Net cash flows provided by noncapital financing activities	<u>68,502,607</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(2,758,066)
Principal paid on capital debt	(661,727)
Interest paid on capital debt	(6,319)
Payment of SBTIA payable	(120,000)
Interest Paid on SBTIA payable	(8,151)
Capital appropriations and capital reserve	375,000
Net cash flows used by capital and related financing activities	<u>(3,179,263)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	1,418,878
Net cash flows provided by investing activities	<u>1,418,878</u>
Net increase in cash and cash equivalents	5,738,983
Cash and cash equivalents-beginning of year	90,498,254
Cash and cash equivalents-end of year	<u>\$ 96,237,237</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (65,514,388)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	9,651,339
Pension and OPEB and amortization expense	(5,913,006)
Changes in assets and liabilities:	
Receivables, net	(3,916,923)
Inventory	312,641
Other assets	(72,159)
Accounts payable and accrued expenses	447,546
Compensated absences payable	(31,813)
Unearned revenue	3,881,548
Other liabilities and deposits held for others	151,976
Net cash flows used by operating activities	<u>\$ (61,003,239)</u>
NON-CASH TRANSACTIONS	
Capital appropriations and capital reserve receivable	\$ 65,604
Donated equipment	\$ 260,800

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

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Non-Governmental Component Unit Statement of Financial Position
Trident Technical College Foundation
June 30, 2023

	<u>2023</u>
Assets	
Cash and cash equivalents	\$ 159,517
Contributions receivable	3,515,966
Prepaid expenses	37,129
Investments	14,250,854
Total assets	<u>\$ 17,963,466</u>
 Liabilities and Net Assets	
 <i>Liabilities</i>	
Accounts payable and accrued expenses	\$ 158,317
Deferred Revenue	-
Total liabilities	<u>158,317</u>
 <i>Net Assets</i>	
Without donor restrictions	4,417,112
With donor restrictions	13,388,037
Total net assets	<u>17,805,149</u>
Total liabilities and net assets	<u>\$ 17,963,466</u>

See Notes to Financial Statements.

Trident Technical College
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Non-Governmental Component Unit Statement of Activities
Trident Technical College Foundation
For the year ended June 30, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<i>Revenue, gains and other support</i>			
Contributions, net	\$ 194,781	\$ 736,174	\$ 930,955
Grants	-	243,500	243,500
Interest and dividends, net	495,772	211,449	707,221
Net unrealized and realized losses on investments	235,704	144,840	380,544
Special events	588,753	-	588,753
Subtotal	1,515,010	1,335,963	2,850,973
Net assets released from restrictions:			
Transfers of funds	(150,774)	150,774	-
Program/time restrictions satisfied	896,078	(896,078)	-
Total revenue, gains and other support	2,260,314	590,659	2,850,973
<i>Expenses</i>			
Program	923,347	-	923,347
Management and general	252,505	-	252,505
Fundraising	30,295	-	30,295
Total expenses	1,206,147	-	1,206,147
Change in net assets	1,054,167	590,659	1,644,826
Net assets, beginning of year	3,362,945	12,797,378	16,160,323
Net assets, end of year	\$ 4,417,112	\$ 13,388,037	\$ 17,805,149

See Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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

Reporting Entity

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

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

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

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

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

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

Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Basis of Accounting

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

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

Cash and Cash Equivalents

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

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

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

Investments

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

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

Accounts Receivable

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Inventories

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

Capital Assets

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

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

Subscription Based IT Arrangements (SBITAs)

The College has noncancellable SBITAs of various IT software. The College recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The College recognizes SBITA liabilities with an initial, individual value of \$5,000 or more.

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

Deferred Outflows/Inflows of Resources

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

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

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

Unearned Revenue and Deposits

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

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

Net Pension Liability

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

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

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

Compensated Absences

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

The College's net position is classified as follows:

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

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

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

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

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

Income Taxes

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

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

Foundation management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance for the year ended June 30, 2023. 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, 2020.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Revenues and Expenses

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

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

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

Scholarship Allowance

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

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

Sales and Services of Educational and Other Activities

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

Auxiliary Enterprises and Internal Service Activities

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

County Appropriations Revenue

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2023, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2023, 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, 2023, the College's carrying value of deposits with banks was \$80,119,801. The bank balances were \$82,038,231, 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, 2023, that were due to default by counterparties.

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

South Carolina Local Government Investment Pool ("SCLGIP")

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

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

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

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

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2023 are with the South Carolina State Treasurer's Office.

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

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

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

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

Fair Value Measurement

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

Non-governmental discretely presented component unit

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

The Foundation maintains its investments at one brokerage firm. Accounts maintained at the brokerage firm are insured up to \$500,000 for securities, including a limit of \$250,000 on claims for cash, under the Securities Investor Protection Corporation ("SIPC"). At June 30, 2023, the Foundation did not have additional coverage on amounts above the limits.

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

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2023:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 829,059	\$ 829,059
Fixed income		
Government obligations	1,865,229	1,836,100
Corporate obligations	485,349	446,194
Domestic mutual funds	189,596	188,752
International mutual funds	536,337	421,443
Equities		
Domestic mutual funds	2,139,106	2,129,911
International mutual funds	991,765	910,484
Other individual equities	3,491,948	5,035,342
Alternative investment funds	702,588	509,075
Real estate assets funds	<u>2,151,296</u>	<u>1,944,494</u>
 Total investments	 <u>\$ 13,382,273</u>	 <u>\$ 14,250,854</u>

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

STATEMENT OF NET POSITION:

College	
Cash and cash equivalents	<u>\$ 96,237,237</u>
Total Statement of Net Position	<u>96,237,237</u>

STATEMENT OF FINANCIAL POSITION:

Foundation	
Cash and cash equivalents	159,217
Investments	<u>14,250,854</u>
Total Statement of Financial Position	<u>14,410,071</u>

TOTAL FINANCIAL STATEMENTS	<u>\$110,647,308</u>
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DISCLOSURE, DEPOSITS AND INVESTMENTS:

College	
Cash on hand	\$ 9,875
On deposit with banks	80,119,801
Deposits held by State Treasurer’s Office	<u>16,107,561</u>
College total	<u>96,237,237</u>

Foundation	
On deposit with banks	159,217
Investments, reported amount	<u>14,250,854</u>
Foundation total	<u>14,410,071</u>

TOTAL DISCLOSURE DEPOSITS AND INVESTMENTS	<u>\$110,647,308</u>
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NOTE 3 – ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE

The College’s receivables as of June 30, 2023, including applicable allowances, were as follows:

<u>Accounts Receivable:</u>	
Student accounts	\$ 18,241,385
County appropriations	287,836
Federal grants and contracts	3,075,248
State grants and contracts	5,651,685
Local grants and contracts	147,739
Other	<u>326,038</u>
Gross accounts receivable	27,729,931
Less: allowance for uncollectible student accounts	<u>(5,620,001)</u>
Net accounts receivable	<u>\$ 22,109,930</u>

Trident Technical College
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**NOTE 3 – ACCOUNTS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE
(CONTINUED)**

The Foundation has recognized contributions receivable to be collected as follows at June 30, 2023:

Receivable in less than one year	\$ 693,323
Receivable in one to five years	2,108,046
Receivable in more than five years	<u>1,195,328</u>
	3,996,697
Less: allowance	(5,000)
Less: discount to net present value	<u>(475,731)</u>
Net contributions receivable	<u>\$ 3,515,966</u>

The discount to net present value was calculated using the interest rate of 3.25 percent at June 30, 2023. There were no bad debts for the year ended June 30, 2023.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2023, are summarized as follows:

Accounts payable	\$ 1,553,945
Benefits payable	1,142,437
Sales tax payable	7,127
Restricted grants payable	59,430
Retainage payable	<u>3,509</u>
Total accounts payable and accrued expenses	<u>\$ 2,766,448</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, 2023.

	Beginning Balance	Increases	Decrease & Transfers	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 8,717,947	\$ -	\$ -	\$ 8,717,947
Construction in progress	169,239	1,040,857	(883,391)	326,705
Total capital assets not being depreciated/amortized	8,887,186	1,040,857	(883,391)	9,044,652
Other capital assets				
Buildings and improvements	217,202,051	-	7,271	217,209,322
Machinery, equipment, and other	39,410,117	1,817,342	(339,926)	40,887,533
Vehicles	2,016,462	160,667	(378,932)	1,798,197
Depreciable land improvements	14,657,470	-	776,400	15,433,870
Software	1,311,842	-	-	1,311,842
Subscription Based IT Asset	561,346	-	-	561,346
Total other capital assets at historical cost	275,159,288	2,539,355	64,813	277,202,110
Less accumulated depreciation and amortization for:				
Buildings and improvements	(98,466,011)	(6,038,461)	-	(104,504,472)
Machinery, equipment, and other	(32,964,779)	(2,394,909)	211,197	(35,148,491)
Vehicles	(1,329,683)	(185,331)	-	(1,515,014)
Depreciable land improvements	(3,699,111)	(972,137)	-	(4,671,248)
Software	(1,311,842)	-	-	(1,311,842)
Subscription Based IT Asset	-	(60,501)	-	(60,501)
Total accumulated depreciation/amortization	(137,771,426)	(9,651,339)	211,197	(147,211,568)
Other capital assets, net	137,387,862	(7,612,829)	276,010	129,990,542
Capital assets, net	\$ 146,275,048	\$ (6,632,473)	\$ (607,381)	\$ 139,035,194

Noncash transactions of capital assets during the fiscal year include donations totaling \$260,800.

NOTE 6 – PENSION PLANS

Description of the entity:

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

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

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

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

Plan descriptions

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

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

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

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

Membership

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

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the SC General Assembly. 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 higher education institution and public school district employees, as well as first-term individuals elected to the SC General Assembly 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. 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. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by one percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

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

Required employee contribution rates¹ for fiscal years 2023 and 2022 are as follows:

SCRS	
Employee Class Two	9.00%
Employee Class Three	9.00%
State ORP	
Employee	9.00%
PORS	
Employee Class Two	9.75%
Employee Class Three	9.75%

NOTE 6 – PENSION PLANS (CONTINUED)

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

SCRS	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>
Employer Class Two	17.41%	16.41%
Employer Class Three	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
 State ORP		
Employer Contribution ²	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
 PORS		
Employer Class Two	19.84%	18.84%
Employer Class Three	19.84%	18.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

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

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

SCRS – The College’s actual retirement and incidental death benefit program contributions to the SCRS for the years ended June 30, 2023, 2022, and 2021 are listed below. The State made a non-employer contribution directly to SCRS and PORS. The appropriated funds have been determined not to qualify as a Special Funding Situation under GASB 68 for financial purposes. The College’s proportionate share shown below is recognized as a reduction to benefit expense.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Allocated Special Appropriation Reduction
2023	17.41%	\$ 6,388,705	\$ 441,790
2022	16.41%	\$ 5,619,927	\$ 441,790
2021	15.41%	\$ 5,332,522	\$ 441,790

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2023	0.15%	\$ 55,043
2022	0.15%	\$ 51,370
2021	0.15%	\$ 51,906

NOTE 6 – PENSION PLANS (CONTINUED)

PORS – The College’s actual retirement and incidental death benefit program contributions to the PORS for the years ended June 30, 2023, 2022, and 2021 are listed below.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Special Appropriation Reduction
2023	19.84%	\$ 127,265	\$ 12,599
2022	18.84%	\$ 151,321	\$ 12,599
2021	17.84%	\$ 132,105	\$ 12,599

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2023	0.20%	\$ 1,283
2022	0.20%	\$ 1,606
2021	0.20%	\$ 1,481

Fiscal Year Ended	Accidental Death Program Rate	Accidental Death Program Contribution
2023	0.20%	\$ 1,283
2022	0.20%	\$ 1,606
2021	0.20%	\$ 1,481

State ORP – Contributions to the ORP pension plan from the College for retirement and incidental death benefits were \$961,160 and \$11,618, respectively, for the year ended June 30, 2023. In addition, the College contributed \$387,156 directly to the ORP vendors.

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

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

The June 30, 2022, 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, 2021. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems.

NOTE 6 – PENSION PLANS (CONTINUED)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022.

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

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

Assumptions used in the determination of the June 30, 2022 TPL are as follows.

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

Net pension liability

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2022, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers’ Net Pension	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 56,454,779,872	\$ 32,212,626,932	\$ 24,242,152,940	57.1%
PORS	8,937,686,946	5,938,707,767	2,998,979,179	66.4%

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

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

At June 30, 2023, the College reported liabilities of \$79,611,149 and \$1,588,638 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 0.328400% and 0.05297%, respectively.

Long-term expected rate of return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	(0.35)%	(0.09)%
Private Equity ¹	9.0%	8.75%	0.79%
Private Debt ¹	7.0%	6.00%	0.42%
Real Assets	12.0%		
Real Estate ¹	9.0%	4.12%	0.37%
Infrastructure ¹	3.0%	5.88%	0.18%
Total Expected Real Return ²	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
			7.04%

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

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

Discount rate

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

Sensitivity analysis

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

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

Plan	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 102,071,316	\$ 79,611,149	\$ 60,938,438
PORS	2,215,261	1,588,638	1,075,689
Total	\$ 104,286,577	\$ 81,199,787	\$ 62,014,127

Pension expense

For the year ended June 30, 2023, the College recognized pension expense for the SCRS and PORS plans of \$2,873,165 and \$(83,280), respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2023, 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:

	<u>SCRS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 691,672	\$ 346,943
Net difference between projected and actual earnings on pension plan investments	122,776	-
Changes in proportion and differences between College contributions and proportionate share of contributions	-	7,390,563
College contributions subsequent to the measurement date	7,416,526	-
Changes of assumptions	2,553,317	-
SCRS Total	<u>\$ 10,784,291</u>	<u>\$ 7,737,506</u>

NOTE 6 – PENSION PLANS (CONTINUED)

	PORS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 26,654	\$ 31,405
Net difference between projected and actual earnings on pension plan investments	4,797	-
Changes in proportion and differences between College contributions and proportionate share of contributions	-	674,942
College contributions subsequent to the measurement date	129,831	-
Changes of assumptions	66,153	-
PORS Total	<u>\$ 323,460</u>	<u>\$ 406,347</u>
College total deferred outflows/inflows related to pensions	<u>\$11,107,751</u>	<u>\$8,143,853</u>

The \$7,416,526 and \$129,831 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, 2023 will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2024	\$ 1,862,249	\$ 132,115
2025	1,734,821	96,274
2026	2,848,879	46,079
2027	<u>(2,076,208)</u>	<u>(61,750)</u>
	\$ 4,369,741	\$ (212,718)

NOTE 7 – POST-EMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description

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

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

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

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

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

Benefits

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

Contributions and funding policies

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

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the years ended June 30, 2023, 2022, and 2021 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure

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

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

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

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

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

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

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

For the year ended June 30, 2023, the College’s SCRHITF contributions totaled \$2,717,632. The College’s proportionate share of the implicit subsidy recognized for the year ended June 30, 2023 was \$16,147.

Actuarial Assumptions and Methods

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

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

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2021
Actuarial Cost Method:	Individual Entry-Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.69% as of June 30, 2022
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.
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 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

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

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

Roll Forward Disclosures

The actuarial valuations were performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2022.

At June 30, 2023, the College reported a liability of \$ 64,996,851 for its proportionate share of the SCRHITF net OPEB liability. At June 30, 2022, the College’s proportion of the SCRHITF net OPEB liability was 0.42728%.

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

Single Discount Rate

The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long Term Expected Rate of Return

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

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

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

Sensitivity Analysis

The following table presents the College’s proportionate share of the SCRHITF’s net OPEB liability calculated using a Single Discount Rate of 3.69%, as well as what the College’s proportionate share of the net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

**Sensitivity of the SCRHITF Net OPEB Liability to
 Changes in the Discount Rate-College Share**

1.00% Decrease (2.69%)	Current Discount Rate (3.69%)	1.00% Increase (4.69%)
\$ 76,843,855	\$ 64,996,851	\$ 55,476,171

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

**Sensitivity of the SCRHITF Net OPEB Liability to
 Changes in the Healthcare Cost Trend Rate-College Share**

1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
\$ 53,453,556	\$ 64,996,851	\$ 78,474,276

OPEB expense

For the year ended June 30, 2023, the college recognized its proportionate share of the related OPEB expense in the amount of \$1,338,194.

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, 2023, the College reported its proportionate share of the deferred outflows of resources and deferred inflows of resources related to the OPEB liability for retiree health care from the following sources:

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 1,395,078	\$ 5,715,051
Net difference between projected and actual earnings on plan investments	511,064	-
Changes in proportion and differences between College contributions and proportionate share of contributions	-	11,490,269
College contributions subsequent to the measurement date	2,733,779	-
Changes of assumptions	14,655,114	20,892,959
Total	\$ 19,295,035	\$ 38,098,279

The \$2,733,779 reported as deferred outflows of resources resulting from College contributions subsequent to the measurement date during the year ended June 30, 2023 will be recognized as a reduction of the OPEB liability related to the SCRHITF in the year ending June 30, 2024.

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	\$ (4,050,227)
2024	(3,366,597)
2025	(2,770,826)
2026	(2,935,299)
2027	(4,125,834)
Thereafter	(4,288,240)
	<u>\$ (21,537,023)</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 \$4,140,949 and \$3,789,344 for the years ended June 30, 2023 and 2022, respectively.

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

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

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

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

The College had outstanding commitments under construction contracts of approximately \$1,147,788 at June 30, 2023. 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, 2023, was as follows:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Due Within One Year</u>
Net Pension Liability	\$ 76,730,046	\$ 2,789,885	\$ 1,679,856	\$ 81,199,787	\$ -
Other Post-employment Benefits	94,790,660	1,338,194	(31,132,003)	64,996,851	-
Notes Payable	661,727	-	(661,727)	-	-
SBITA Payable	561,346	-	(120,000)	441,346	104,796
Accrued Compensated Absences	4,552,934	3,413,510	(3,445,323)	4,521,121	599,414
Total Long-Term Liabilities	<u>\$ 177,296,713</u>	<u>\$ 7,541,589</u>	<u>\$ (33,559,197)</u>	<u>\$ 151,159,105</u>	<u>\$ 704,210</u>

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

NOTE 10 – NOTE PAYABLE

Note payable consisted of the following at June 30, 2023:

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. Payments are due in February and August of each year. \$ 0

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.

Note payable was paid in full during fiscal year 2023.

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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, 2023, were paid as follows:

<u>Premium Expense</u>	<u>Amount</u>
Insurance reserve fund	\$ 624,922
Tort liability	274,010
Student accident insurance	4,789
Commercial general liability (student organization)	10,090
Cyber Insurance	43,601
Total	\$ 957,412

NOTE 12 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2023 are summarized as follows:

	Salaries	Benefits	Services and Supplies	Scholarships	Utilities	Depreciation	Total
Instruction	\$24,244,007	\$ 9,096,241	\$ 5,066,275	\$ -	\$ -	\$ -	\$ 38,406,523
Academic Support	3,437,128	1,508,760	2,818,592	-	-	-	7,764,480
Student Services	6,400,979	2,615,727	2,861,627	-	-	-	11,878,333
Oper & Maint Plant	3,307,367	1,454,085	3,778,330	-	3,906,002	-	12,445,784
Institutional Support	10,490,395	(2,633,756)	7,502,366	-	-	-	15,359,004
Scholarships	-	-	-	16,408,043	-	-	16,408,043
Auxiliary Enterprises	650,421	280,091	4,710,177	-	-	-	5,640,689
Depreciation	-	-	-	-	-	9,651,339	9,651,339
	\$48,530,297	\$12,321,148	\$26,737,366	\$16,408,043	\$3,906,002	\$9,651,339	\$117,554,195

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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, 2023, 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, 2023, the Foundation owed the College \$137,832 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, 2023, 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	\$ 119,961,625	\$ 119,977,773
Non-current assets			
Capital assets, net of depreciation	-	139,035,194	139,035,194
Total assets	16,148	258,996,819	259,012,967
Deferred outflows	-	30,402,786	30,402,786
Total assets & deferred outflows	16,148	289,400,605	289,416,753
Current liabilities	-	22,631,754	22,631,754
Non-current liabilities	-	150,454,895	150,454,895
Total liabilities	-	173,086,649	173,086,649
Deferred inflows	-	46,242,132	46,242,132
Total liabilities & deferred inflows	-	219,328,781	219,328,781
Net assets			
Invested in capital assets	-	138,590,339	138,590,339
Restricted for expendable:			
Capital projects	-	29,321,929	29,321,929
Unrestricted	-	(97,841,444)	(97,841,444)
Enterprise Campus Authority	16,148	-	16,148
Total net position	\$ 16,148	\$ 70,070,824	\$ 70,086,972

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ended June 30, 2023. 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, 2023.

Non-capital appropriations

Base recurring funding allocation	\$ 22,208,112
Allocation-health & dental and retirement, cost of living hours	1,472,366
Critical needs workforce (STEM)	469,061
Special line item–culinary institute	468,522
Pathways to prosperity	25,883
Critical needs nursing initiative	43,387
Lottery high demand job skills	1,297,091
Lottery cybersecurity	39,626
Lottery technology	813,947
College goal Sunday	148
Total non-capital appropriations recorded as current year revenue	\$ 26,838,095

Capital appropriations

Capital reserve funds (SCATC)	\$ 65,604
Total capital appropriations recorded as current year revenue	\$ 65,604

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 2022, 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 \$862,977; SSRC \$269,371; MCIP \$109,178.

Charleston County entered into negotiated Fee-In-Lieu-of-Tax agreements and also provided special source revenue credits. For tax year 2022, abated taxes totaled \$204,141.

Trident Technical College’s tax revenues (County 3.3 mills) were reduced by \$183,195 for the fiscal year ended June 30, 2022 as a result of tax abatement agreements entered into by Dorchester County.

NOTE 18 – SUBSCRIPTIONS PAYABLE

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On December 17, 2022, Trident Technical College, SC entered into a 60-month subscription for the use of Microsoft AZURE - Software. An initial subscription liability was recorded in the amount of \$561,346. As of June 30, 2023, the value of the subscription liability is \$441,346. Trident Technical College, SC is required to make annual fixed payments of \$120,000. The subscription has an interest rate of 3.4450%. The value of the right to use asset as of June 30, 2023 of \$561,346 with accumulated amortization of \$60,501 is included with Software on the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end Subscription Asset Value	As of Fiscal Year-end Accumulated Amortization
Software	\$ 561,346	\$ 60,501
Total Subscriptions	\$ 561,346	\$ 60,501

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 104,796	\$ 15,204	\$ 120,000
2025	\$ 108,406	\$ 11,594	\$ 120,000
2026	\$ 112,140	\$ 7,860	\$ 120,000
2027	\$ 116,004	\$ 3,996	\$ 120,000

**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
2023	0.328400%	\$ 79,611,149	\$ 41,193,853	193.26%	57.10%
2022	0.348792%	75,482,925	41,712,090	180.96%	60.70%
2021	0.376839%	96,289,135	44,381,002	216.96%	50.70%
2020	0.389238%	88,879,249	43,593,383	203.88%	54.40%
2019	0.391200%	87,655,532	43,315,026	202.37%	54.10%
2018	0.406799%	91,576,997	44,366,898	206.41%	53.34%
2017	0.437458%	93,440,383	45,732,584	204.32%	52.91%
2016	0.466610%	88,494,837	41,383,845	213.84%	56.99%
2015	0.464559%	79,981,659	39,582,152	202.06%	59.90%
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
2023	0.052973%	\$ 1,588,638	\$ 803,189	197.79%	66.40%
2022	0.048471%	1,247,121	740,499	168.42%	70.40%
2021	0.069596%	2,307,937	1,051,074	219.58%	58.80%
2020	0.075626%	2,167,393	1,096,923	197.59%	62.70%
2019	0.087620%	2,482,751	1,212,793	204.71%	61.70%
2018	0.095270%	2,609,925	1,222,976	213.41%	60.94%
2017	0.096120%	2,438,085	1,225,410	198.96%	60.44%
2016	0.109250%	2,381,078	1,399,059	170.19%	64.57%
2015	0.118360%	2,265,897	1,458,357	155.37%	67.55%
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)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 6,443,748	\$ 6,443,748	\$ —	\$ 36,695,605	17.56%
2022	5,671,297	5,671,297	—	34,246,965	16.56%
2021	5,384,428	5,384,428	—	42,452,589	12.68%
2020	5,774,704	5,774,704	—	44,381,002	13.01%
2019	5,031,060	5,031,060	—	43,593,383	11.54%
2018	4,744,766	4,744,766	—	43,315,026	10.95%
2017	4,262,962	4,262,962	—	44,366,898	9.61%
2016	4,685,230	4,685,230	—	45,732,584	10.24%
2015	4,768,786	4,768,786	—	41,383,845	11.52%
2014	4,470,650	4,470,650	—	39,582,152	11.29%

South Carolina Police Officer's Retirement System (PORS)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 129,831	\$ 129,831	\$ —	\$ 641,458	20.24%
2022	154,533	154,533	—	803,189	19.24%
2021	135,067	135,067	—	740,499	18.24%
2020	191,716	191,716	—	1,051,074	18.24%
2019	184,359	184,359	—	1,096,923	16.81%
2018	182,692	182,692	—	1,212,796	15.06%
2017	174,152	174,152	—	1,222,976	14.24%
2016	168,371	168,371	—	1,225,410	13.74%
2015	181,497	181,497	—	1,399,059	12.97%
2014	182,785	182,785	—	1,458,357	12.53%

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
2023	0.427278%	\$ 64,996,851	\$ 41,997,041	154.77%	9.64%
2022	0.455217%	94,790,660	42,452,589	223.29%	7.48%
2021	0.492872%	88,970,525	45,432,075	195.83%	8.39%
2020	0.510990%	77,269,478	44,690,306	172.90%	8.44%
2019	0.516341%	73,168,540	44,527,819	164.32%	7.91%
2018	0.540623%	73,226,500	45,589,875	160.62%	7.60%
2017	0.540623%	78,220,747	45,732,584	171.04%	6.62%

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

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

**Notes to Required Supplementary Information
for the Year Ended June 30, 2023**

South Carolina Retiree Health Care Plan:

Changes of assumptions: The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

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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,									
	2023	2022	2021	2020	2019	2018 ^b	2017	2016	2015 ^a	2014
Net investment in capital assets	\$ 138,590,339	\$ 145,047,268	\$ 150,874,183	\$ 155,689,787	\$ 150,245,728	\$ 115,812,946	\$ 93,314,713	\$ 92,698,283	\$ 95,275,044	\$ 96,175,857
Restricted for expendable	29,321,929	26,868,884	24,975,139	26,944,366	30,593,945	31,594,192	22,837,927	17,641,976	15,599,273	14,035,102
Unrestricted	<u>(97,825,296)</u>	<u>(104,910,445)</u>	<u>(122,808,424)</u>	<u>(129,632,809)</u>	<u>(128,700,295)</u>	<u>(135,661,110)</u>	<u>(54,055,911)</u>	<u>(56,383,879)</u>	<u>(56,924,372)</u>	<u>28,738,191</u>
Total net position	<u>\$ 70,086,972</u>	<u>\$ 67,005,707</u>	<u>\$ 53,040,898</u>	<u>\$ 53,001,344</u>	<u>\$ 52,139,378</u>	<u>\$ 11,746,028</u>	<u>\$ 62,096,729</u>	<u>\$ 53,956,380</u>	<u>\$ 53,949,945</u>	<u>\$ 138,949,150</u>

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

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

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

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

For the Years Ended June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705
Federal contracts	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410
State contracts	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534
Nongovernmental grants and contracts	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385
Sales/services of educational departments	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957
Auxiliary enterprises (net of scholarship allowances)	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598
Other operating revenues	3,893	4,527	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344
Total operating revenues	<u>52,039,807</u>	<u>69,272,519</u>	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>	<u>65,180,775</u>	<u>69,011,933</u>
Operating Expenses										
Instruction	38,406,523	35,319,652	37,046,314	38,531,962	37,254,483	40,201,708	39,846,642	42,876,668	44,442,737	43,459,339
Academic support	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301
Student services	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906
Operation and maintenance of plant	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218
Institutional support	15,359,004	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563
Scholarships and fellowships	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597
Auxiliary enterprises	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407
Depreciation and amortization	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572
Total operating expenses	<u>117,554,195</u>	<u>122,575,670</u>	<u>115,141,072</u>	<u>122,861,832</u>	<u>111,639,641</u>	<u>113,159,215</u>	<u>115,277,560</u>	<u>129,735,394</u>	<u>136,630,647</u>	<u>142,593,903</u>
Operating loss	<u>(65,514,388)</u>	<u>(53,303,151)</u>	<u>(69,196,986)</u>	<u>(69,318,297)</u>	<u>(56,934,348)</u>	<u>(57,109,823)</u>	<u>(56,238,424)</u>	<u>(63,674,306)</u>	<u>(71,449,872)</u>	<u>(73,581,970)</u>

-CONTINUED-

Trident Technical College
Annual Comprehensive Financial Report

Schedule of Changes in Net Position
Last Ten Fiscal Years

-CONTINUED-

For the Years Ended June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nonoperating Revenues (Expenses)										
State appropriations	\$26,838,095	\$23,611,202	\$ 20,831,428	\$ 21,401,503	\$ 20,583,492	\$ 19,740,904	\$ 20,743,202	\$ 17,509,823	\$ 16,489,981	\$ 15,535,262
County appropriations	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774
Federal grants and contracts	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991
State grants and contracts	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260
Investment income	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416
Interest expense on capital asset-related debt	(9,276)	(21,118)	(45,878)	(70,173)	(94,010)	(117,398)	(140,346)	(162,862)	(184,954)	(107,701)
Other nonoperating revenues	1,440,364	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279
Gain (loss) on sale of land	-	23,591	-	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	-	(31,011)	(230,141)
Total nonoperating revenues (expenses)	67,894,249	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
Income (loss) before other changes in net position	2,379,249	12,685,550	(605,350)	(7,021,174)	1,413,500	(485,391)	2,760,852	(2,938,688)	(6,470,111)	(6,243,830)
Capital grants and gifts	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445
County capital appropriations	375,000	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
State capital appropriations	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750
Federal capital grants	-	-	-	-	126,887	1,543,392	329,721	-	-	-
Total capital gifts, grants and appropriations	701,404	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
Total change in net position	\$ 3,081,265	\$ 13,964,809	\$ 39,554	\$ 861,966	\$ 40,393,350	\$ 25,644,981	\$ 8,140,349	\$ 6,435	\$ (3,877,285)	\$ 2,396,398

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,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705
Federal grants and contracts	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410
State grants and contracts	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534
Nongovernmental grants and contracts	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385
Sales and services of educational activities	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957
Auxiliary enterprises (net of scholarship allowances)	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598
Other operating revenues	3,893	4,527	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344
Total Operating Revenues	<u>52,039,807</u>	<u>69,272,519</u>	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>	<u>65,180,775</u>	<u>69,011,933</u>
State appropriations	26,838,095	23,611,202	20,831,428	21,401,503	20,583,492	19,740,904	20,743,202	17,509,823	16,489,981	15,535,262
County appropriations	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774
Investment income	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416
Federal grants and contracts	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991
State grants and contracts	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260
Other nonoperating revenues	1,439,239	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279
Gains on disposal of capital assets	-	23,591	-	-	-	-	-	-	-	-
Total Nonoperating Revenues	<u>67,894,249</u>	<u>66,009,819</u>	<u>68,637,514</u>	<u>62,367,296</u>	<u>58,441,858</u>	<u>56,741,830</u>	<u>59,139,622</u>	<u>60,898,480</u>	<u>65,195,726</u>	<u>67,675,982</u>
Capital grants and gifts	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445
County capital appropriations	375,000	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
State capital appropriations	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750
Federal capital grant	-	-	-	-	126,887	1,543,392	329,721	-	-	-
Total capital gifts, grants and appropriations	<u>701,404</u>	<u>1,279,259</u>	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>	<u>2,592,826</u>	<u>8,640,228</u>
Total Revenues	<u>\$120,636,585</u>	<u>\$136,561,597</u>	<u>\$115,226,504</u>	<u>\$123,793,971</u>	<u>\$152,127,001</u>	<u>\$138,921,594</u>	<u>\$123,558,255</u>	<u>\$129,904,691</u>	<u>\$132,969,327</u>	<u>\$145,328,143</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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Student tuition and fees (net of scholarship allowances)	16.6%	16.6%	19.9%	23.0%	21.4%	25.8%	30.9%	32.6%	32.0%	31.7%
Federal grants and contracts ^a	6.9%	17.3%	0.0%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.3%
State grants and contracts	15.2%	13.0%	16.9%	15.7%	10.4%	10.0%	10.8%	11.6%	10.2%	9.4%
Nongovernmental grants and contracts	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.7%	0.7%	0.6%	0.5%
Sales and services of educational activities	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	3.7%	3.1%	2.4%	3.7%	3.2%	3.7%	4.8%	5.3%	5.5%	5.4%
Other operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%
Total Operating Revenues	43.1%	50.5%	39.8%	43.3%	35.9%	40.4%	47.8%	51.0%	49.0%	47.5%
State appropriations	22.2%	17.3%	18.1%	17.3%	13.5%	14.2%	16.8%	13.5%	12.4%	10.7%
County appropriations	14.6%	11.7%	13.0%	11.2%	8.4%	8.9%	9.5%	8.3%	7.9%	7.0%
Investment income	1.2%	0.1%	0.0%	0.5%	0.4%	0.1%	—	—	—	—
Federal grants and contracts	16.6%	18.2%	26.9%	20.2%	15.1%	16.7%	20.2%	24.3%	28.2%	28.2%
State grants and contracts	0.5%	0.2%	0.8%	0.6%	0.5%	0.5%	1.0%	0.2%	0.2%	0.2%
Other nonoperating revenues	1.2%	1.0%	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Gains on disposal of capital assets	0.0%	0.0%	0.0%	—	—	—	—	—	—	—
Total Nonoperating Revenues	56.3%	48.5%	59.7%	50.4%	38.4%	40.9%	47.9%	46.7%	49.1%	46.5%
Capital grants and gifts	0.2%	0.7%	0.0%	0.1%	0.7%	4.3%	0.3%	0.3%	0.3%	0.4%
County capital appropriations	0.3%	0.3%	0.3%	2.2%	8.8%	2.6%	1.0%	0.9%	1.2%	5.3%
State capital appropriations	0.1%	0.0%	0.2%	4.0%	16.1%	10.7%	2.7%	1.1%	0.4%	0.3%
Federal capital grant	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	0.3%	—	—	—
Total capital grants, gifts, other revenues, and appropriations	0.6%	1.0%	0.5%	6.3%	25.7%	18.7%	4.3%	2.3%	1.9%	6.0%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

For the Years Ended June 30,

	<u>2023</u>	<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>
Operating Expenses										
Instruction	\$ 38,406,523	\$ 35,319,652	\$ 37,046,314	\$ 38,531,962	\$ 37,254,483	\$ 40,201,708	\$ 39,846,642	\$ 42,876,668	\$ 44,442,737	\$ 43,459,339
Academic support	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301
Student services	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906
Operation and maintenance of plant	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218
Institutional support	15,359,004	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563
Scholarships and financial aid	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597
Auxiliary enterprises	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407
Depreciation and amortization	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572
Total expenses	<u>117,545,119</u>	<u>122,575,670</u>	<u>\$ 115,141,072</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>	<u>\$ 142,593,903</u>
Nonoperating Expenses										
Interest on capital asset-related debt	9,276	21,118	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	31,011	230,141
Total expenses	<u>\$ 117,623,471</u>	<u>\$ 122,596,788</u>	<u>\$ 115,186,950</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>	<u>\$ 142,593,903</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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Expenses										
Instruction	32.7%	28.8%	32.2%	31.3%	33.3%	35.5%	34.5%	33.0%	32.5%	30.4%
Academic support	6.6%	6.6%	8.2%	8.1%	7.8%	8.4%	7.7%	7.3%	7.3%	6.4%
Student services	10.1%	9.2%	9.8%	9.8%	10.0%	10.3%	9.7%	8.9%	8.6%	7.7%
Operation and maintenance of plant	10.6%	8.9%	10.7%	13.0%	12.0%	8.9%	8.9%	9.4%	8.7%	11.4%
Institutional support	13.1%	10.1%	15.8%	11.8%	13.6%	12.2%	12.0%	11.1%	10.5%	9.5%
Scholarships	13.9%	25.3%	12.5%	14.0%	12.6%	13.6%	14.8%	18.0%	19.8%	21.3%
Auxiliary enterprises	4.8%	3.3%	3.6%	4.6%	5.1%	5.7%	6.4%	6.7%	7.4%	7.9%
Depreciation	8.2%	7.8%	7.2%	7.3%	5.5%	5.3%	5.9%	5.5%	5.1%	5.1%
Total expenses	100.0%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.7%
Nonoperating Expenses										
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Total expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

For the Years Ended June 30,

	<u>2023</u>	<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>
Operating Expenses										
Salaries	\$ 48,530,297	\$ 43,684,551	\$ 43,520,767	\$ 48,067,239	\$ 46,521,319	\$ 46,838,032	\$ 48,213,663	\$ 50,817,173	\$ 53,704,225	\$ 52,330,185
Benefits	12,321,148	15,255,481	20,583,013	18,808,866	16,407,290	20,681,123	17,411,924	17,922,729	16,988,315	15,322,041
Utilities	3,906,002	3,349,594	3,112,316	3,421,723	3,060,075	3,341,014	3,257,853	3,590,880	3,395,985	2,981,950
Scholarships and fee remissions	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597
Contracted services	13,875,137	10,298,252	11,461,257	12,341,054	10,858,733	9,966,324	10,094,076	12,107,720	12,009,015	11,764,186
Supplies and materials	5,094,042	4,094,906	6,796,353	6,197,528	6,109,352	3,571,766	3,789,145	3,999,658	4,556,094	6,272,759
Services-fixed charges	1,380,897	1,279,453	1,153,790	1,043,435	956,877	836,917	879,840	928,993	1,042,928	1,004,142
Travel	474,537	323,998	103,778	486,529	708,012	608,341	552,473	484,499	654,473	570,054
Equipment and permanent improvements	1,606,317	713,884	2,618,705	1,829,570	2,042,787	562,545	1,128,661	2,221,679	1,888,348	4,976,136
Purchases for resale	4,366,436	2,994,662	3,067,282	4,432,509	4,692,428	5,247,269	6,040,632	7,140,638	8,403,130	9,614,281
Depreciation	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572
Total Operating Expenses	<u>117,554,195</u>	<u>122,575,670</u>	<u>115,141,072</u>	<u>122,861,832</u>	<u>111,639,641</u>	<u>113,159,215</u>	<u>115,277,560</u>	<u>129,735,394</u>	<u>136,630,647</u>	<u>142,593,903</u>
Interest expense on capital asset-related debt	9,276	21,228	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	31,011	230,141
Total Expenses	<u>\$117,623,471</u>	<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>

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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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Expenses										
Salaries	41.3%	35.6%	37.8%	41.6%	41.6%	41.4%	41.8%	39.1%	39.2%	36.6%
Benefits	10.6%	12.5%	17.9%	14.7%	14.7%	18.3%	15.1%	13.8%	12.4%	10.7%
Utilities	3.3%	2.7%	2.7%	2.7%	2.7%	2.9%	2.8%	2.8%	2.5%	2.1%
Scholarships and fee remissions	13.9%	25.3%	12.5%	12.6%	12.6%	13.7%	14.8%	18.0%	19.8%	21.3%
Contracted services	11.9%	8.5%	9.9%	9.7%	9.7%	8.8%	8.7%	9.3%	8.8%	8.2%
Supplies and materials	4.3%	3.3%	5.9%	5.5%	5.5%	3.2%	3.3%	3.1%	3.3%	4.4%
Services-fixed	1.2%	1.0%	1.0%	0.9%	0.9%	0.7%	0.8%	0.7%	0.8%	0.7%
Travel	0.4%	0.3%	0.1%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%
Equipment and permanent improvements	1.4%	0.6%	2.3%	1.8%	1.8%	0.5%	1.0%	1.7%	1.4%	3.5%
Purchases for resale	3.8%	2.4%	2.7%	4.2%	4.2%	4.6%	5.2%	5.5%	6.1%	6.7%
Depreciation	8.2%	7.8%	7.2%	5.6%	5.6%	5.3%	5.9%	5.5%	5.1%	5.1%
Total Operating Expenses	100.0%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.7%
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—	0.2%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Trident Technical College
Annual Comprehensive Financial Report

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

For the Years Ended June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tuition and Fees	\$ 48,674,172	\$ 45,032,958	\$ 45,898,350	\$ 50,140,949	\$ 50,376,226	\$ 50,288,144	\$ 52,020,271	\$ 57,436,287	\$ 57,300,352	\$ 60,535,117
State Appropriations	26,838,095	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
County Appropriations	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774
Federal Grants and Contracts	38,144,803	58,470,823	42,639,187	39,442,692	39,804,116	47,441,470	51,378,005	69,469,963	83,300,136	97,997,378
State Grants and Contracts	18,882,105	17,926,811	19,648,901	19,629,931	16,131,439	14,292,292	14,584,774	15,277,155	13,766,355	14,073,794
Sales and Services of Educational Departments	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957
Auxiliary Enterprises	5,027,855	4,775,945	3,984,953	5,696,468	6,246,040	6,745,951	7,895,281	9,609,580	10,908,404	11,834,973
Investment Income	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416
Other	2,211,633	2,047,525	1,737,178	1,496,579	1,663,228	1,447,043	1,476,868	1,691,979	1,484,995	1,463,954
Total Revenues	\$ 158,885,214	\$ 167,919,936	\$ 149,678,531	\$ 152,365,429	\$ 148,573,297	\$ 152,435,054	\$ 158,015,233	\$ 181,473,327	\$ 193,268,669	\$ 211,868,625

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tuition and Fees	30.6%	26.8%	30.7%	32.9%	33.9%	33.0%	32.9%	31.7%	29.7%	28.6%
State Appropriations	16.9%	14.1%	13.9%	14.0%	14.0%	13.0%	11.9%	9.4%	8.2%	7.3%
County Appropriations	11.1%	9.5%	9.9%	9.1%	8.6%	8.1%	7.4%	5.9%	5.4%	4.9%
Federal Grants and Contracts	24.0%	34.8%	28.5%	25.9%	26.8%	31.1%	32.5%	38.3%	43.1%	46.3%
State Grants and Contracts	11.9%	10.7%	13.1%	12.9%	10.9%	9.4%	9.2%	8.4%	7.1%	6.6%
Sales and Services of Educational Departments	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%
Auxiliary Enterprises	3.2%	2.8%	2.7%	3.7%	4.2%	4.4%	5.0%	5.3%	5.6%	5.6%
Investment Income	0.9%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	1.4%	1.3%	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$ 38,406,521	\$ 35,286,798	\$ 34,547,875	\$ 37,868,666	\$ 37,428,970	\$ 37,761,501	\$ 39,173,296	\$ 41,875,824	\$ 43,980,346	\$ 43,459,339
Academic Support	7,764,480	8,087,483	8,946,828	9,803,981	8,740,464	8,926,653	8,739,785	9,286,743	9,943,161	9,209,316
Student Services	11,878,333	11,255,714	10,725,690	11,805,222	11,250,582	11,017,645	11,074,951	11,337,875	11,698,108	11,190,120
Maintenance and Operations	13,467,388	11,671,221	10,690,739	12,103,783	10,768,224	11,881,195	12,059,980	11,460,241	12,147,057	10,536,772
Institutional Support	21,261,863	13,525,704	17,336,011	14,305,966	15,242,490	13,023,698	13,412,910	14,149,017	14,173,906	13,594,563
Student Financial Assistance	59,173,798	67,249,485	53,617,105	57,943,918	53,385,452	57,729,354	62,614,751	82,678,511	94,850,425	109,733,397
Auxiliary Enterprises	5,640,689	4,090,659	4,061,756	5,663,681	5,662,516	6,363,358	7,377,755	8,661,511	10,162,713	11,216,407
Transfers	-	-	(853,529)	3,000,000	-	7,000,000	-	-	-	-
Total Expenditures and Mandatory transfers	\$ 157,593,072	\$ 151,167,065	\$ 139,072,475	\$ 152,495,217	\$ 142,478,698	\$ 153,703,404	\$ 154,453,428	\$ 179,449,722	\$ 196,955,716	\$ 208,939,914

	For the Years Ended June 30, (Percentage of Total)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	24.4%	23.3%	24.8%	24.8%	26.3%	24.6%	25.4%	23.3%	22.3%	20.8%
Academic Support	4.9%	5.4%	6.4%	6.4%	6.1%	5.8%	5.6%	5.2%	5.0%	4.4%
Student Services	7.5%	7.4%	7.7%	7.8%	7.9%	7.2%	7.2%	6.3%	5.9%	5.4%
Maintenance and Operations	8.5%	7.7%	7.7%	7.9%	7.6%	7.7%	7.8%	6.4%	6.2%	5.0%
Institutional Support	13.5%	9.0%	12.5%	9.4%	10.7%	8.5%	8.7%	7.9%	7.2%	6.5%
Student Financial Assistance	37.4%	44.5%	38.6%	38.0%	37.4%	37.6%	40.5%	46.1%	48.2%	52.5%
Auxiliary Enterprises	3.6%	2.7%	2.9%	3.7%	4.0%	4.1%	4.8%	4.8%	5.2%	5.4%
Transfers	-	-	-0.6%	2.0%	-	4.5%	-	-	-	-
Total Expenditures and Mandatory transfers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Note: Current Funds include the Unrestricted and Restricted Funds.

**Student Tuition and Fees
Last Ten Years**

Academic Year	Per Credit Hour ^a Tuition	Per Credit Hour ^a Capital Fee	Per Credit Hour ^a Technology Fee	Registration Fee	Annual Cost per Full-time Student	Increase Dollars	Percent Increase
2022-23	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2021-22	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2020-21	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2019-20	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ 124.30	2.8%
2018-19	\$ 167.65	\$ 15.90	\$ -	\$ 16.83	\$ 4,438.86	\$ 158.40	3.7%
2017-18	\$ 161.67	\$ 15.33	\$ -	\$ 16.23	\$ 4,280.46	\$ 124.78	3.0%
2016-17	\$ 152.18	\$ 14.88	\$ 4.78	\$ 15.76	\$ 4,155.68	\$ 85.58	2.1%
2015-16	\$ 149.05	\$ 14.57	\$ 4.68	\$ 15.45	\$ 4,070.10	\$ 128.10	3.2%
2014-15	\$ 144.36	\$ 14.11	\$ 4.53	\$ 15.00	\$ 3,942.00	\$ 119.72	3.1%
2013-14	\$ 140.22	\$ 13.44	\$ 4.40	\$ 14.42	\$ 3,822.28	\$ 111.48	3.0%

Academic Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2022-23	\$ 4,563.16	0.0%	d	d	\$ 4,734.00	0.0%
2021-22	\$ 4,563.16	0.0%	d	d	\$ 4,734.00	0.2%
2020-21	\$ 4,563.16	0.0%	\$ 3,501.00	3.7%	\$ 4,723.00	2.0%
2019-20	\$ 4,563.16	2.8%	\$ 3,337.00	1.9%	\$ 4,629.00	3.7%
2018-19	\$ 4,438.86	3.7%	\$ 3,243.00	2.2%	\$ 4,465.00	3.5%
2017-18	\$ 4,280.46	3.0%	\$ 3,243.00	2.8%	\$ 4,312.00	3.9%
2016-17	\$ 4,155.68	2.1%	\$ 3,156.00	3.9%	\$ 4,151.00	3.9%
2015-16	\$ 4,070.10	3.2%	\$ 3,038.00	2.8%	\$ 3,997.00	4.1%
2014-15	\$ 3,942.00	3.1%	\$ 2,955.00	2.5%	\$ 3,839.00	3.0%
2013-14	\$ 3,822.28	3.0%	\$ 2,882.00	3.2%	\$ 3,727.00	2.7%

Sources:

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

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

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

^d Data not available.

Trident Technical College
Annual Comprehensive Financial Report

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

	<u>2023</u>	<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>
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
Total general bonded debt	\$ -	\$ 661,727	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735	\$ 9,294,829	\$ 10,437,003
Per student equivalent	\$ -	\$ 98	\$ 281	\$ 437	\$ 691	\$ 691	\$ 839	\$ 851	\$ 901	\$ 945
Full-time Equivalency (FTE)										
Fall Term	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050

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

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

Sources:

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

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

**Fall Term Student Enrollment
 Last Ten Years**

	<u>Fall 2022</u>	<u>Fall 2021</u>	<u>Fall 2020</u>	<u>Fall 2019</u>	<u>Fall 2018</u>	<u>Fall 2017</u>	<u>Fall 2016</u>	<u>Fall 2015</u>	<u>Fall 2014</u>	<u>Fall 2013</u>
Headcount										
Status										
Full-time	3,969	4,060	4,225	4,617	4,614	5,517	5,479	6,824	7,183	7,521
Part-time	<u>7,820</u>	<u>7,226</u>	<u>7,425</u>	<u>7,734</u>	<u>7,534</u>	<u>7,754</u>	<u>8,082</u>	<u>8,219</u>	<u>8,953</u>	<u>9,968</u>
Total Student Enrollment	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489
Full-Time Equivalent										
Full-time equivalent	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050

Source: Trident Technical College Fact Books for years presented

Trident Technical College
Annual Comprehensive Financial Report

Student Demographics
Fall Term Student Enrollment
Last Ten Years

	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015	Fall 2014	Fall 2013
Historic Gender Demographics										
Male	4,473	4,355	4,478	4,870	4,794	5,294	5,460	5,973	6,210	6,921
Female	7,316	6,931	7,172	7,481	7,354	7,977	8,101	9,070	9,926	10,568
Total student enrollment	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489
Historic Ethnic Demographics										
African-American	3,141	2,948	2,980	3,263	3,233	3,705	3,708	4,405	4,917	5,657
Caucasian	6,341	6,318	6,748	7,178	7,206	7,752	8,036	8,834	9,374	9,908
Other	2,307	2,020	1,922	1,910	1,709	1,814	1,817	1,804	1,845	1,924
Total student enrollment	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489
Historic County of Residence										
Berkeley	3,410	3,296	3,462	3,635	3,496	3,582	3,742	3,970	4,401	4,702
Charleston	4,772	4,670	4,815	5,299	5,211	5,717	5,696	6,431	6,835	7,585
Dorchester	2,595	2,469	2,618	2,780	2,718	2,928	3,130	3,458	3,685	3,872
Other South Carolina	857	728	595	535	612	837	704	839	865	917
Out-of-State	155	123	160	102	111	207	289	345	350	413
Total student enrollment	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489

Source: Trident Technical College Fact Books for years presented

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

		Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015	Fall 2014	Fall 2013
Assignable Area (Square Footage) by Function Use											
Instruction	a	610,713	611,588	579,508	520,938	520,887	472,213	460,621	459,095	448,327	
Public Service	a	0	0	0	0	202	202	202	202	202	
Academic Support	a	45,717	45,847	45,287	44,948	45,265	62,531	55,645	55,645	55,645	
Student Services	a	44,855	42,305	41,922	36,636	34,813	23,702	23,457	21,244	21,244	
Institutional Support	a	63,832	59,688	57,828	57,855	98,544	40,358	38,625	38,625	38,625	
Plant Operations and Maintenance	a	20,702	21,626	21,023	20,941	21,866	6,369	6,369	6,369	6,369	
Auxiliary Enterprises	a	75,908	76,124	60,209	60,209	22,723	20,174	20,174	20,174	20,174	

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

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

^a Fall 2022 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^{a, c}</u>			<u>Personal Income (thousands of dollars)^c</u>			<u>Per Capita Personal Income (dollars)^c</u>			<u>Unemployment Rate^{d, e}</u>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2022	245,117	419,279	166,133	b	b	b	b	b	b	3.10%	2.80%	2.90%
2021	235,987	417,981	165,737	\$ 11,579,186	\$ 30,164,082	\$ 7,653,014	\$ 48,919	\$ 73,032	\$ 46,857	3.60%	3.60%	3.60%
2020	192,450	366,380	149,300	\$ 10,415,156	\$ 27,860,889	\$ 7,070,642	\$ 44,134	\$ 66,656	\$ 42,662	5.40%	6.20%	5.70%
2019	227,907	411,406	162,809	\$ 9,655,241	\$ 26,289,411	\$ 6,663,106	\$ 42,365	\$ 63,901	\$ 40,926	2.50%	2.30%	2.50%
2018	184,366	358,736	139,802	\$ 8,935,366	\$ 24,956,728	\$ 6,247,958	\$ 40,415	\$ 61,477	\$ 38,892	3.00%	2.80%	3.00%
2017	217,937	401,438	156,456	\$ 8,168,869	\$ 22,994,624	\$ 5,921,467	\$ 37,483	\$ 57,281	\$ 37,814	3.50%	3.10%	3.40%
2016	210,899	396,488	153,774	\$ 7,522,100	\$ 21,121,645	\$ 5,606,624	\$ 35,667	\$ 53,272	\$ 36,460	4.40%	3.90%	4.40%
2015	202,786	389,262	152,478	\$ 7,033,429	\$ 18,789,301	\$ 7,751,676	\$ 34,684	\$ 50,838	\$ 35,966	5.50%	4.80%	5.40%
2014	198,205	381,015	148,469	\$ 6,899,507	\$ 18,228,802	\$ 4,929,019	\$ 34,810	\$ 47,843	\$ 33,199	6.00%	5.10%	5.80%
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%

Sources:

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

^b Data has not yet been published

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

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

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

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

2022

County

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

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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**OTHER INFORMATION
SECTION**

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Trident Technical College
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**Schedule of State Board Receipts
For the Year Ended June 30, 2023**

**Schedule 1
Page 1 of 1**

<u>FUND</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
General Fund	Appropriations	\$ 23,493,958
General Fund	Critical Needs Workforce	469,061
General Fund	Special Line Item – Culinary Arts	468,522
General Fund	General Fund Workforce Scholarships & Grants	374,004
General Fund	Critical Needs Nursing	43,387
General Fund	Pathways to Prosperity	37,784
Education Lottery	Lottery Tuition Assistance	6,287,133
Education Lottery	Lottery Workforce Scholarships & Grants	5,520,880
Education Lottery	High Demand Job Skill Training Equipment	2,701,369
Education Lottery	SC WINS	2,168,442
Cares Act - GEER	Workforce Scholarships for the Future	5,128,953
Cares Act - GEER	Governor’s Emergency Education Relief Funds (GEER)	9,500
Capital Projects State Appropriations	Logistics Apprenticeship	1,100,000
Federal	Elementary and Secondary School Emergency Relief (ESSER) Dual Enrollment	162,979
Federal	Elementary and Secondary School Emergency Relief (ESSER) Adult Ed	2,282
Federal	State Apprenticeship Expansion Grant	49,500
Federal	Youth Apprenticeship Readiness Initiative	44,857
Miscellaneous Rev	Procurement Card Rebate Program	6,975
Boeing Training	Ready SC Project Reimbursements	507,423
Boeing Training	Ready SC Project Reimbursements	3,469
Capital Reserve	Ready SC Project Reimbursements	3,401
General Fund	Ready SC Project Reimbursements	336
Education Lottery	Ready SC Project Reimbursements	23
		<u>\$ 48,584,238</u>

Trident Technical College
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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2023**

**Schedule 2
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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
<u>INSTRUCTION</u>			
AC/Refrigeration Mechanics	\$ 186,271	141,628	\$ 327,899
Academic Printing	-	216	216
Accounting	304,992	130,398	435,390
Advisory Committee	-	5,319	5,319
Aircraft Maintenance Tech	242,517	129,588	372,105
Aircraft Manufacturing	41,776	19,350	61,126
Automation and Instrumentation	36,300	16,532	52,832
Automotive Technology	275,103	125,401	400,504
Avionics	163,813	64,190	228,003
Behavioral/Social Sciences	1,118,916	424,517	1,543,433
Biological Sciences	1,718,609	698,131	2,416,740
Boeing Stem Camps	17,500	3,626	21,126
Business	878,267	352,006	1,230,273
Business & IT NonCr	158,952	120,805	279,757
Civil Engineering Tech	77,707	42,091	119,798
Commercial Truck Driver	217,072	125,587	342,659
Construction and Industrial	120,792	73,421	194,213
Cosmetology	346,278	187,039	533,317
Criminal Justice General	310,750	109,050	419,800
Culinary & Hospitality NonCr	7,200	1,891	9,091
Customer Services	1,279,016	1,591,855	2,870,871
Dental Hygiene	480,112	214,476	694,588
Distance Learning/Broadcasting	254,301	118,971	373,272
DOD Stem Camps	66,117	(125,806)	(59,689)
Early Childhood Development	315,934	135,044	450,978
Economic Development	-	(4,250)	(4,250)
Electrical Line Worker Program	47,908	32,065	79,973
Electron Engineering Tech	253,428	135,758	389,186
Emergency Medical Technology	229,220	99,992	329,212
Eng & Constr NonCr	12,152	1,587	13,739
English and Journalism	1,578,602	635,829	2,214,431
Esthetics	-	9,010	9,010
Expanded Duty Dental Assisting	-	469	469
Film Production	213,571	128,695	342,266
Health Information Mgmt Prog	110,870	40,185	151,055
Health Sciences NonCr	274,028	198,455	472,483
History/Humanity/Political	1,252,315	467,827	1,720,142
Horticultural Technologies	168,849	91,732	260,581
Hospitality/Tourism	922,627	626,823	1,549,450
Human Services	144,294	53,007	197,301
Industrial Drafting	162,033	58,326	220,359
Industrial Maintenance Tech	163,114	70,649	233,763
Information Systems	441,608	191,487	633,095
Instructional Costs Allocated	390,897	955,137	1,346,034
International Education	-	5	5
IT Software	-	988,771	988,771
Machine Tool Technology	170,207	78,661	248,868
Manuf & Maintenance NonCr	135,414	156,297	291,711
Mathematics	1,348,132	545,552	1,893,684
Mechanical Engineering Tech	-	74	74
Medical Assisting	133,440	57,408	190,848

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	Salaries	Expenses and Other Disbursements	Total
UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS			
INSTRUCTION (CONTINUED)			
Medical Laboratory Technology	\$ 154,230	\$ 128,812	\$ 283,042
Nails	-	6,379	6,379
Network Systems Management	428,988	196,553	625,541
Nursing	2,706,479	1,157,305	3,863,784
Nursing NonCr	40,602	33,438	74,040
Occupational Therapy Assist	144,396	74,937	219,333
Ophthalmic Clinical Assistant	-	259	259
Paralegal	221,024	83,903	304,927
Physical Science-General	694,152	292,353	986,505
Physical Therapy Assistant	161,853	74,482	236,335
QEP	4,042	4,078	8,120
Radio/TV Broadcasting	184,457	72,893	257,350
Radiologic Technology	135,274	54,558	189,832
Respiratory Care	150,969	54,990	205,959
Speech-Foreign Languages	199,122	73,876	272,998
Student workers compensation	-	-	-
Surgical Technology	29,167	10,549	39,716
The Learning Center	-	13	13
Veterinary Technology	190,100	109,341	299,441
Visual Arts	666,336	238,427	904,763
Visual Arts NonCr	490	157	647
Welding Technology	248,711	146,618	395,329
Total Instruction	\$ 23,131,396	\$ 13,138,798	\$ 36,270,194
ACADEMIC SUPPORT			
Academic Support - Allocated Costs	\$ (389,239)	\$ 335,260	\$ (53,979)
Accreditations		64,079	64,079
Apprenticeship Programs	176,504	84,771	261,275
Berkeley Campus	250,016	105,808	355,824
Ctr for Teaching Support	90,636	39,559	130,195
Dean - Manufacturing and Maint	243,839	99,162	343,001
Dean - Aeronautical Studies	98,592	37,743	136,335
Dean - Allied Health	236,665	101,103	337,768
Dean - Business Tech	459,411	162,382	621,793
Dean - Engineering and Construct	122,277	49,929	172,206
Dean - Film & Media & Visual Art	182,251	99,889	282,140
Dean - Hospitality	162,567	80,610	243,177
Dean - Humanities & Soc Sciences	277,144	123,029	400,173
Dean - Nursing	408,942	157,510	566,452
Dean - Science & Mathematics	224,659	92,938	317,597
Foundation Mini Grants		37,531	37,531
Instruction		96,307	96,307
Instructional Support NonCr	42,115	36,855	78,970
Library Assets		86,759	86,759
Library Operations - M	448,241	235,169	683,410
Media Services		1,899	1,899
Palmer Campus	295,388	146,583	441,971
Prof Dev - Acad Aff		113,138	113,138
Total Academic Support	\$ 3,330,008	\$ 2,388,013	\$ 5,718,021

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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
STUDENT SERVICES			
Admissions	\$ -	\$ 41,630	\$ 41,630
AVP - Student Development	452,571	196,650	649,221
AVP Student Dev Spec Projects	212,750	89,435	302,185
Chief of Staff Student Svcs	43,056	23,513	66,569
Community Partnerships	67,422	30,674	98,096
Counseling	46,468	28,341	74,809
Financial Aid Office	235,868	95,983	331,851
Marketing Services	887,605	389,470	1,277,075
Prof Dev-VP Student Services	769,250	1,346,902	2,116,152
Recruiting	-	44,011	44,011
Registrars Office	316,152	206,752	522,904
SCATC Operations	576,155	256,022	832,177
Student Activities	-	854	854
Student Resource Center	96,138	82,373	178,511
Student Success-Berk	50,823	24,367	75,190
Student Success-Plmr	139,112	52,179	191,291
Student Support- Allocations	136,665	53,009	189,674
Testing Services	(26,332)	931,200	904,868
The Hub - Orientation Serv.	233,776	185,193	418,969
Admissions	803,986	346,491	1,150,477
Total Student Services	\$ 5,041,465	\$ 4,425,049	\$ 9,466,514
MAINTENANCE AND OPERATIONS			
Dorchester Campus	\$ 17,895	\$ 64,127	\$ 82,022
Emergency Clean Up	-	66,539	66,539
Environment & Health	65,257	59,053	124,310
Equip & Supply Contr	187,981	88,470	276,451
Grounds Maintenance	-	171,511	171,511
Inventory Control/Signage	-	11,735	11,735
Plant Maint Offsite Facilities	-	39,439	39,439
Plant Oper & Maint-B	105,624	287,569	393,193
Plant Oper & Maint-Mt Pl	103,333	144,431	247,764
Plant Oper & Maint-P	120,247	595,114	715,361
Plant Oper & Maint-T	1,995,282	7,000,741	8,996,023
Plant Operations - Allocations	(34,800)	247,113	212,313
Public Safety-M	746,548	659,244	1,405,792
Total Maintenance and Operations	\$ 3,307,367	\$ 9,435,086	\$ 12,742,453

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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
INSTITUTIONAL SUPPORT			
Area Commission	\$ 875	\$ 34,211	\$ 35,086
Business Office - T	59,914	42,741	102,655
Cws Matching	74,100	22,888	96,988
Development	746,442	373,323	1,119,765
ellucian Consulting	-	127,525	127,525
Enterprise Services	1,088,540	1,612,437	2,700,977
Financial Affairs	641,630	361,893	1,003,523
General Inst Expense	1,820,100	1,319,373	3,139,473
Graduation	-	48,338	48,338
Human Resources	-	1,176	1,176
Human Resources Wellness	691,172	396,751	1,087,923
Indirect Cost Recovery	-	(261,558)	(261,558)
Infrastructure Services	939,406	2,155,720	3,095,126
Institutional Research	277,393	151,335	428,728
Institutional Support - Allocations	(149,658)	(1,776,767)	(1,926,425)
Insurance	-	957,577	957,577
Motor Vehicles	-	79,582	79,582
Planning & Accreditation	134,735	61,319	196,054
Postage & Freight	-	37,405	37,405
Postage Costs Allocated	-	(22,739)	(22,739)
President's Office	-	2,377	2,377
President's Office Allocated Costs	671,119	400,674	1,071,793
Print Shop	81,036	206,408	287,444
Print Shop Allocated	-	(49,758)	(49,758)
Procurement & Risk Mgmt	293,995	252,422	546,417
Professional Development - Advancement	-	451	451
Professional Development - Development	-	9,942	9,942
Professional Development - Finance & Administration	-	22,698	22,698
Professional Development - Information Technology	-	8,249	8,249
Professional Development - Planning and Accreditation	-	182,475	182,475
Professional Development - President	-	37,424	37,424
SACS Accreditation	-	1,255	1,255
Tele Costs Allocated	-	(712,678)	(712,678)
Telephone - M	38,958	673,561	712,519
Title-IX	-	6,096	6,096
Vehicle Cost Allocated	-	(83,220)	(83,220)
VP - Academic Affairs	-	21,562	21,562
VP - Acad Affairs Allocated Costs	1,591,916	588,528	2,180,444
VP - Advancement	230,492	90,754	321,246
VP - Advancement Allocated Costs	-	80	80
VP - Finance & Administration	-	284	284
VP - Finance & Administration Alloc Costs	619,321	226,675	845,996
VP - Information Technology	-	210	210
VP - Infor Tech Allocated Costs	325,865	129,557	455,422
VP - Student Services	-	3,690	3,690
VP - Student Services Allocated Costs	264,326	107,422	371,748
Total Institutional Support	\$ 10,441,677	\$ 7,849,668	\$ 18,291,345

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	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
STUDENT FINANCIAL ASSISTANCE			
Professional Development – Planning & Accreditation Remissions & Exempt	\$ -	\$ 200 1,767,064	\$ 200 1,767,064
Total Student Financial Assistance	\$ -	\$ 1,767,264	\$ 1,767,264
Total Educational & General	\$ 45,641,152	\$ 38,668,618	\$ 84,309,770
AUXILIARY ENTERPRISES			
Auxiliary - Facilities Rentals	\$ 308,044	\$ 1,131,152	\$ 1,439,196
Auxiliary Expenditures - President	-	24,082	24,082
Auxiliary Services - Allocations	1,773	84,975	86,748
Bookstore - Operating Overhead	331,343	194,473	525,816
Bookstore - Purchases for Resale	-	3,361,764	3,361,764
Cafeteria - College Operations	9,261	193,821	203,082
Total Auxiliary Enterprises	\$ 650,421	\$ 4,990,267	\$ 5,640,688
Total Unrestricted Current Expenses and Other Disbursements	\$ 45,902,334	\$ 43,994,145	\$ 89,896,479

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
INSTRUCTION			
Federal Programs			
AI for SC (GEER)	\$ 1,349	\$ 121,014	\$ 122,363
DoD BOOMING in STEM	37,465	542,995	580,460
NSF Flight Deck Virt Maint	-	11,392	11,392
State Programs			
College Goal Sunday	-	148	148
Critical Needs Nursing Initiative	43,387	-	43,387
Critical Needs Workforce Alloc	469,061	-	469,061
Culinary Institute of Chas	333,539	134,983	468,522
Nursing Initiative	188,758	-	188,758
Ready SC - Charleston	-	3,760	3,760
SC Film Commission Grant	39,052	205,554	244,606
Other Programs			
Barzan Documentary Fund	-	500	500
Foundation - Wells Fargo (FA)	-	3,358	3,358
Total Instruction	<u>\$ 1,112,611</u>	<u>\$ 1,023,704</u>	<u>\$ 2,136,315</u>
ACADEMIC SUPPORT			
Federal Programs			
ARP Inst	\$ -	\$ 120,313	\$ 120,313
Co-DREAM OER	856	320	1,176
NSF - CT Expansion	595	872	1,467
NSF - REVVED	14,869	123,009	137,878
NSF-SPECTRA	4,268	11,905	16,173
Perkins: Career & Technical Ed	1,788	43,556	45,344
T.E.A.C.H. Early Childhood	740	5,320	6,060
State Programs			
EEDA (Pathways to Prosperity)	14,565	11,269	25,834
Lottery High Demand Job Skills	-	1,297,090	1,297,090
Workforce Pathway Grant	-	88,685	88,685
Other Programs			
Aspen Grant for FY22/23	-	1,000	1,000
Barzan Aerospace Fund	822	3,925	4,747
Bosch ROBOTS	-	15,000	15,000
Bosch Underwater Robotics	-	9,175	9,175
Fdn Lowcountry Trans/Logistics	-	286	286
Grocery Vault	-	11,388	11,388
New America PAYA	24,801	65,766	90,567
Noble Nurse Fund	-	8,917	8,917
Other Restricted	-	7,225	7,225
SNA Community Support	-	1,000	1,000
Spring Spin Off	-	38	38
Truist Lowcountry Trans/Logist	-	3,754	3,754
TTCF - Apprenticeship Fund	-	249	249
TTCF - AT&T Cradle to Career	2,248	-	2,248
TTCF - BCBSF Dental Clinic	-	76,550	76,550

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
ACADEMIC SUPPORT (CONT.)			
Other Programs (Cont.)			
TTCF - BOA High School Boot Camp	\$ 4,467	\$ -	\$ 4,467
TTCF - Boeing Aero Grant	-	12,504	12,504
TTCF - Boeing YA	32,082	8,035	40,117
TTCF - Clemente Project	977	3,716	4,693
TTCF - UU Grant	-	1,707	1,707
TTCF - Yaschick Foundation	-	2,496	2,496
Wells Fargo - RM	4,042	4,268	8,310
	<hr/>	<hr/>	<hr/>
Total Academic Support	\$ 107,120	\$ 1,939,338	\$ 2,046,458
STUDENT SERVICES			
Federal Programs			
AWD - T.E.A.M.	\$ 2,460	\$ 112,553	\$ 115,013
Federal Work-Study Program	196,211	91	196,302
GEER - Phase 1	2,300	-	2,300
TRIO - Educational Opportunity Center	428,033	265,019	693,052
TRIO - Educational Talent Search	269,401	212,937	482,338
TRIO - Scholars Network	212,324	139,514	351,838
TRIO - Upward Bound Math & Science #1	104,750	150,608	255,358
TRIO - Upward Bound Math & Science #2	106,276	149,349	255,625
VA Student Benefit Reporting	16,639	17,517	34,156
WSFF/GEER Phase One	14,620	4,716	19,336
Other Programs			
Call Me MISTER Program	6,500	-	6,500
	<hr/>	<hr/>	<hr/>
Total Student Services	\$ 1,359,514	\$ 1,052,304	\$ 2,411,818
MAINTENANCE AND OPERATIONS			
Federal Programs			
WEB Welding Upgrade	\$ -	\$ 720,181	\$ 720,181
State Programs			
Ready SC – Boeing	-	4,758	4,758
	<hr/>	<hr/>	<hr/>
Total Maintenance and Operations	\$ -	\$ 724,939	\$ 724,939
INSTITUTIONAL SUPPORT			
Federal Programs			
ARP Inst	\$ 22,343	\$ 296,261	\$ 318,604
Perkins: Career & Technical Ed	20,655	487,246	507,901
State Programs			
Lottery Cybersecurity	-	39,627	39,627
Lottery Techn-Repair & Replac	-	804,410	804,410
Lottery Techn-VP Info Techn	-	9,537	9,537
SC DOC - Relentless	5,720	4,729	10,449
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Total Institutional Support	\$ 48,718	\$ 1,641,810	\$ 1,690,528

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<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
STUDENT FINANCIAL ASSISTANCE			
Federal Programs			
ARP Inst	\$ -	\$ 1,948,980	\$ 1,948,980
ARP Student	-	339,457	339,457
AWD – T.E.A.M.	-	10,400	10,400
DoD BOOMING in STEM	-	196,210	196,210
Federal Direct Student Loans	-	9,429,628	9,429,628
Federal Family Education Loans	-	314,483	314,483
Federal Pell Grant Program	-	14,685,804	14,685,804
Federal Supplemental Educational Opportunity Grants	-	949,107	949,107
GED	-	411,683	411,683
GEER - Phase I	-	9,500	9,500
NSF - SPECTRA	-	16,250	16,250
SAE - State Apprenticeship Expansion	-	20,250	20,250
SCYARI – Youth Apprenticeship	-	99,375	99,375
TRIO - Scholars Network	-	7,467	7,467
TRIO - Upward Bound Math & Science #1	-	32,505	32,505
TRIO - Upward Bound Math & Science #2	-	32,656	32,656
VA Chapter 33	-	0	-
WSFF/GEER Phase II	-	758,538	758,538
WSFF 23 Phase III	-	2,997,317	2,997,317
WSFF/GEER Phase One	-	890,568	890,568
State Programs			
Lottery NonCred	-	1,993,183	1,993,183
Lottery WPS	-	674,223	674,223
SC Fellows (Palmetto)	-	70,200	70,200
SC Film Commission Grant	-	25,197	25,197
SC Life Scholarships	-	3,936,865	3,936,865
SC Lottery Tuition Assistance	-	7,897,965	7,897,965
SC National Guard CAP	-	57,457	57,457
SC Need-Based Tuition	-	1,867,019	1,867,019
SC Promise Scholarship	-	2,520	2,520
SC WINS Scholarship	-	1,222,821	1,222,821
SCAG CAP	-	13,750	13,750
Workforce Sch GF NonCr	-	205,882	205,882
WPS Schol GF	-	374,004	374,004
Other Programs			
Barzan Documentary Fund	-	1,550	1,550
BOA Youth Apprenticeships	-	15,092	15,092
Clemson - Call Me Mister	-	2,500	2,500
Daniel Island Rotary Fund	-	522	522
Foundation - Wells Fargo (FA)	-	21	21
Misc Scholarships	-	375,317	375,317
New America PAYA	-	7,908	7,908
Regions CRYA	-	22,379	22,379
TTC Tuition Grant	-	5,464,689	5,464,689
TTCF - Boeing YA	-	23,896	23,896
Volvo Lean Manufacturing Schol	-	1,000	1,000
Wells Fargo - RM	-	396	396
Total Student Financial Assistance	\$ -	\$ 57,406,534	\$ 57,406,534
Total Restricted Current Expenses and Other Disbursements	\$ 2,627,963	\$ 63,788,629	\$ 66,416,592
Total Current Funds Expenses and Other Disbursements	\$ 48,530,297	\$ 107,782,774	\$ 156,313,071

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	Unrestricted	Restricted	Total
SALARIES			
Classified-Positions	\$ 17,546,937	\$ 999,453	\$ 18,546,390
Unclassified-Positions	21,009,419	-	21,009,419
Reimbursed Salary	(975,773)	1,074,285	98,512
Classified-Temporary	1,298,521	285,780	1,584,301
Overtime And Shift Differential	62,645	-	62,645
Faculty Overload	18,484	-	18,484
Instructor-Part Time	4,578,067	20,348	4,598,415
Student Earnings-Federal Work Study	-	196,211	196,211
Student Earnings-Institutional Work Study	-	-	-
Dual Employment	229,789	1,921	231,710
Lump Sum Bonus	1,823,100	40,000	1,863,100
Terminal Leave	311,145	9,965	321,110
Total Salaries	\$ 45,902,334	\$ 2,627,963	\$ 48,530,297
BENEFITS			
State Retirement	\$ 9,874,024	\$ 325,146	\$ 10,199,170
Retirement-Police Officers	170,708	-	170,708
Optional Retirement	380,540	6,613	387,153
Social Security	3,461,008	114,500	3,575,508
Workmen's Compensation Insurance	171,963	6,099	178,062
Unemployment Comp. Insurance	8,032	412	8,444
Health Insurance	3,948,800	120,908	4,069,708
Dental Insurance	86,850	2,786	89,636
Pensions-Special Funding	(454,388)	-	(454,388)
Reimbursed Fringe	(83,241)	83,241	-
Total Benefits	\$ 17,564,296	\$ 659,705	\$ 18,224,001
CONTRACTED SERVICES			
Auditing, Accounting, Financial	\$ 42,987	\$ -	\$ 42,987
Auxiliary Services	9,457	-	9,457
Bad Debt	2,661,273	-	2,661,273
Collections	1,987	-	1,987
Catered Meals	10,874	84,982	95,856
Credit Card Processing	76,158	-	76,158
Data Processing Services	4,146,005	561,767	4,707,772
Education and Training-State	340	-	340
Education and Training-Non State	53,078	5,144	58,222
Engineering & Arch. Serv.	-	11,753	11,753
Freight-Express Delivery	2,147	-	2,147
General Repair	8,595	-	8,595
Independent Contractor Instr	(156,800)	157,250	450
Janitorial & Security	546,218	-	546,218
Legal Services	31,828	-	31,828
Medical And Health Services	3,059	2,425	5,484
Motorized Vehicle Repair	600	-	600
Nelnet Credit Card Processing Fee	3,335	-	3,335
Non-State Employee (Student) Travel	9,285	27,522	36,807
Office Equipment Repair	1,175	-	1,175
Other Contractual	3,430,869	421,880	3,852,749
Other Professional	90,980	19,052	110,032
Photographic Services	-	6,690	6,690
Printing, Binding, Advertising	1,010,829	1,388	1,012,217
Student Workers Compensation	-	-	-

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	Unrestricted	Restricted	Total
CONTRACTED SERVICES (CONTINUED)			
Telecommunications	\$ 2,156	\$ -	\$ 2,156
Telephone & Telegraph	6,086	-	6,086
Temporary Services	244,610	-	244,610
Unreimbursed Grant Expenses	11,078	-	11,078
Utilities	3,906,002	-	3,906,002
Total Contracted Services	\$ 16,154,211	\$ 1,299,853	\$ 17,454,064
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	\$ 35,033	\$ -	\$ 35,033
Auxiliary Supplies	13,479	-	13,479
Building Construction & Renovation Supplies	7,664	-	7,664
Classroom Materials	14,951	-	14,951
Clothing Supplies	719	-	719
Data Processing Supplies	1,357,353	914,794	2,272,147
Education Supplies	473,834	433,145	906,979
Food Supplies	153,035	3,660	156,695
Fuel	64,831	-	64,831
Janitorial Supplies	126,266	-	126,266
Instructional Materials	16,761	-	16,761
Library Books/Maps/Film	86,759	-	86,759
Maintenance Supplies	129,183	28,557	157,740
Medical-Scientific & Lab Supplies	28	7,302	7,330
Miscellaneous Charges	(1,834)	-	(1,834)
Motor Vehicle Supplies	25,180	-	25,180
Office Supplies	134,477	59,038	193,515
Other Supplies	62,639	5,273	67,912
Parts - General Repairs	31,392	-	31,392
Photographic & Audio Vs Su	(296)	-	(296)
Postage	29,676	222	29,898
Printing-Commercial	192	10,207	10,399
Promotional Supplies	-	4,378	4,378
Publications, Books, Periodicals	209	-	209
Purchasing Card	723,927	109,248	833,175
Testing Supplies	32,760	-	32,760
Total Supplies and Materials	\$ 3,518,218	\$ 1,575,824	\$ 5,094,042
FIXED CHARGES			
Dues and Membership Fees	\$ 230,511	\$ 1,025	\$ 231,536
Fees and Fines	15,386	-	15,386
Insurance - State	957,412	-	957,412
Late Payment Finance Charges	206	-	206
Rental-Data Processing	38,772	-	38,772
Rental-Photocopy Equipment	137,585	-	137,585
Total Fixed Charges	\$ 1,379,872	\$ 1,025	\$ 1,380,897

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2023**

Schedule 3
Page 3 of 4

	Unrestricted	Restricted	Total
TRAVEL			
In-State Lodging	\$ 26,461	\$ 11,756	\$ 38,217
In-State Meals	6,234	4,316	10,550
In-State Miscellaneous	1,394	1,141	2,535
In-State Other Transportation	605	245	850
In-State Private Auto Mileage	62,444	23,650	86,094
In-State Registration	56,266	30,585	86,851
Out-of-State Air Transportation	28,894	17,253	46,147
Out-of-State Lodging	60,817	41,925	102,742
Out-of-State Meals	10,392	5,512	15,904
Out-of-State Miscellaneous	3,386	2,216	5,602
Out-of-State Other Transportation	4,134	2,935	7,069
Out-of-State Private Auto Mileage	5,827	1,023	6,850
Out-of-State Registration	50,992	14,134	65,126
Total Travel	\$ 317,846	\$ 156,691	\$ 474,537
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	\$ 111,240	\$ 242,127	\$ 353,367
Educational Equipment	73,241	783,638	856,879
Non-Capital Equipment (\$2,500-\$5,000)	162,856	431,923	594,779
Office Equipment	-	153,265	153,265
Other Equipment	119,771	576,812	696,583
Total Equipment Acquisitions	\$ 467,108	\$ 2,187,765	\$ 2,654,873
PERMANENT IMPROVEMENTS			
Renovation of Buildings	\$ 57,228	\$ 15,568	\$ 72,796
Total Permanent Improvements	\$ 57,228	\$ 15,568	\$ 72,796
PURCHASES FOR RESALE			
Auxiliary-College Center	\$ 918,927	-	\$ 918,927
Bookstore-New Books	1,063,746	-	1,063,746
Bookstore-Digital Course Materials	1,915,661	-	1,915,661
Bookstore-Supplies	375,877	-	375,877
Bookstore-Used Books	107	-	107
Bookstore-Freight	6,373	56,775	63,148
Food & Beverage-College Operated Dining	11,271	-	11,271
Horticulture	5,877	-	5,877
Hospitality	11,822	-	11,822
Total Purchases for Resale	\$ 4,309,661	\$ 56,775	\$ 4,366,436

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2023**

Schedule 3
Page 4 of 4

	Unrestricted	Restricted	Total
STUDENT AID PROGRAMS			
Financial Aid Expense	\$ -	\$ 52,880,685	\$ 52,880,685
Tuition Award-Assist 4%	1,054,484	-	1,054,484
Mandated Fee Waivers	712,580	-	712,580
Total Student Aid Programs	\$ 1,767,064	\$ 52,880,685	\$ 54,647,749
OTHER EXPENSES			
Indirect Cost-General Fund	\$ -	\$ 50,075	\$ 50,075
Indirect Cost-Unrestricted	(261,558)	261,558	-
Stipends-Grant Reimbursements	-	22,543	22,543
Stipends-Support Services	-	55,601	55,601
Student Books	-	36,122	36,122
Student Supplies/Materials/Other	-	36,578	36,578
Student Tuition	-	2,426,025	2,426,025
Student Re-Engagement Expense	-	1,948,980	1,948,980
Subrecipient Distributions	-	117,256	117,256
Incentive	200	-	200
Total Other Expenses	\$ (261,658)	\$ 4,954,738	\$ 4,693,380
Total Current Funds Expenses and Other Disbursements	\$ 91,176,480	\$ 66,416,592	\$ 157,593,072

Auxiliary Enterprises
Schedule of Revenues, Expenses and Other Allocations
(Excludes Scholarship Allowance)
For the Year Ended June 30, 2023

	<u>Bookstore</u>	<u>Percent of Revenue</u>	<u>College Center Events</u>	<u>Percent of Revenue</u>	<u>College Operated Dining</u>	<u>Percent of Revenue</u>	<u>Food Service</u>	<u>Facilities Rentals</u>	<u>Auxiliary Expendi- tures</u>	<u>TOTAL</u>
REVENUE										
New Books	\$ 1,111,567	31.0%	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ 1,111,567
Digital Course Materials Fees	2,015,227	56.2%	-	0.0%	-	0.0%	-	-	-	2,015,227
Used Books	123	0.0%	-	0.0%	-	0.0%	-	-	-	123
Supplies	457,367	12.8%	-	0.0%	-	0.0%	-	-	-	457,367
Other	67	0.0%	-	0.0%	-	0.0%	85,256	1,027,819	-	1,113,142
Room Rental (Including Food)	-	0.0%	1,135,057	85.2%	-	0.0%	-	-	-	1,135,057
AV Equipment Rental and Services	-	0.0%	197,350	14.8%	-	0.0%	-	-	-	197,350
Cafeteria Sales and Meal Cards	-	0.0%	-	0.0%	25,841	100.0%	-	-	-	25,841
Total Revenue	3,584,351	100.0%	1,332,407	100.0%	25,841	100.0%	85,256	1,027,819	-	6,055,674
Cost of Goods & Services Sold	3,361,763	93.8%	918,927	69.0%	11,272	43.6%	-	-	-	4,291,962
Gross Profit	222,588	6.2%	413,480	31.0%	14,569	56.4%	85,256	1,027,819	-	1,763,712
EXPENDITURES										
Salaries	332,471	9.3%	308,690	23.2%	9,260	35.8%	-	-	-	650,421
Benefits	141,760	4.0%	137,578	10.3%	753	2.9%	-	-	-	280,091
Contractual Services	88,982	2.5%	59,071	4.4%	5,090	19.7%	-	-	9,457	162,600
Supplies and Materials	17,195	0.5%	24,313	1.8%	3,550	13.7%	-	-	14,625	59,683
Fixed Charges	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Travel	95	0.0%	367	0.0%	-	0.0%	-	-	-	462
Equipment	-	0.0%	22,312	1.7%	4,393	17.0%	-	-	-	26,705
Total Expenditures	580,503	16.2%	552,331	41.5%	23,046	89.2%	-	-	24,082	1,179,962
Excess Revenue Over (Under) Expenditures	<u>\$ (357,915)</u>	<u>-10.0%</u>	<u>\$ (138,851)</u>	<u>-10.4%</u>	<u>\$ (8,477)</u>	<u>-32.8%</u>	<u>\$ 85,256</u>	<u>\$ 1,027,819</u>	<u>\$(24,082)</u>	<u>\$ 583,750</u>

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, 2023**

Schedule 5

Additions to Available Fund Balance	
Capital fees in excess of debt service requirements	\$ 3,142,719
State capital appropriations	65,604
County appropriations	375,000
Total revenues	<u>3,583,323</u>
Reductions to Available Fund Balance	
Capital Projects, Equipment Purchases and Other Expenses	<u>1,130,278</u>
Total expenses	1,130,278
Net Increase	2,453,045
Net Position Restricted for Capital Projects-beginning of year	<u>26,868,884</u>
Net Position Restricted for Capital Projects-end of year	<u><u>\$ 29,321,929</u></u>

**Schedule of Capital Project Balances
For the Year Ended June 30, 2023**

Schedule 6

PROJECTS	Project Balance June 30, 2022	Deductions			Budget Allocations	Project Balance June 30, 2023
		Building & Construction	Equipment	Other		
Aeronautical Training Center - Building	\$ 264,805	\$ 25,968	\$ -	\$ -	\$ -	\$ 238,837
Aeronautical Training Center - Site Work	132,378	39,636	-	-	-	92,742
Aeronautical Training Center - FF&E	-	-	-	-	-	-
SCATC - Academics	-	-	(11,263)	-	(11,263)	-
Building 500 - Renovation Phase II	7,271	7,271	-	-	-	-
Building 630 Renovation	750,000	-	-	-	-	750,000
Building 910 Restroom Renovation	269,498	3,630	-	-	-	265,868
Enterprise System	6,300,000	-	-	-	-	6,300,000
Road Improvement - Relocate Waterline	950,000	776,400	-	-	-	173,600
Horticulture Greenhouse	625,000	136,020	-	-	-	488,980
Upgrade Underground Electrical	2,900,000	-	-	99,750	-	2,800,250
Mechanical & Electrical Repairs and Improvements	600,000	52,866	-	-	-	547,134
Palmer Campus Meat Cutting Lab	100,000	-	-	-	-	100,000
Building 920 Complex for Eco. Dev. Roof & Wall Exterior	625,000	-	-	-	-	625,000
Berkeley Campus Renovation	34,133,144	-	-	-	-	34,133,144
Install Exterior Wayfinding Signs – Thornley Campus	500,000	-	-	-	-	500,000
Building 920 Conference Center Floor & Wall Finishes	315,000	-	-	-	-	315,000
	<u>\$ 48,472,096</u>	<u>\$ 1,041,791</u>	<u>\$ (11,263)</u>	<u>\$ 99,750</u>	<u>\$ (11,263)</u>	<u>\$ 47,330,555</u>

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Changes in Unrestricted Current Fund
(With Expenses and Other Disbursements by Function)
For the Year Ended June 30, 2023**

Schedule 7

Revenues	
Tuition and Fees	\$ 48,674,172
State Appropriations	23,680,478
County Appropriations	17,608,911
Sales and Services of Educational Departments	78,761
Auxiliary Enterprises	5,027,855
Investment Income	1,418,878
Other revenues	1,705,814
Total Revenues	98,194,869
Expenses and Other Disbursements by Function	
Instruction	36,270,194
Academic Support	5,718,021
Student Services	9,466,514
Maintenance and Operations	12,742,453
Institutional Support	19,832,904
Student Financial Assistance	1,767,264
Auxiliary Enterprises	5,640,688
Total Expenses and Other Disbursements by Function	91,438,038
Transfer Out for TTC Tuition Grants	(5,464,689)
Increase in Net Position	2,572,143
Net Position-Beginning of Year	63,022,397
Net Position-End of Year	\$ 64,314,539

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 \$261,558 is included in other revenue. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services.

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Changes in Unrestricted Current Fund
 (With Expenses and Other Disbursements by Object)
 For the Year Ended June 30, 2023**

Schedule 8

Revenues	
Tuition and Fees	\$ 48,674,172
State Appropriations	23,680,478
County Appropriations	17,608,911
Sales and Services of Educational Departments	78,761
Auxiliary Enterprises	5,027,855
Investment Income	1,418,878
Other revenue	1,705,814
Total Revenues	<u>98,194,869</u>
Expenses and Other Disbursements by Object	
Salaries	45,902,334
Benefits	17,564,296
Utilities	3,906,002
Scholarships and fee remissions	1,767,264
Contracted services	10,968,208
Supplies and materials	3,518,218
Services-fixed charges	1,379,872
Travel	317,846
Equipment	524,336
Purchases for resale	4,309,661
Total Expenses and other disbursements by object	<u>90,158,037</u>
Transfer Out for TTC Tuition Grants	(5,464,689)
Increase in Net Position	<u>2,572,143</u>
Net Position-Beginning of Year	<u>63,022,397</u>
Net Position-End of Year	<u><u>\$ 65,594,540</u></u>

Note: This schedule includes only the Unrestricted Current Fund. It excludes any adjustments as required for financial statement presentation such as the scholarship allowance, the effects of net pension liability, net OPEB liability, and other eliminating entries. It is intended to provide the reader of the statement with information regarding the financial resources attributable to operations and available to the College in meeting its mission. In the schedule above, indirect cost recovery of \$261,558 is included in other revenue. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services.

STATE COMPLIANCE SECTION

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

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

Report on Compliance for the State Lottery Tuition Assistance Program

Opinion

We have audited **Trident Technical College's** (the "College") compliance with the types of compliance requirements described in the State Lottery Tuition Assistance Program Policy 3-2-307 and procedure 3-2-307.1, issued by the State Board for Technical and Comprehensive Education, that could have a direct and material effect on the College's State Lottery Assistance Program for the fiscal year ended June 30, 2023.

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, 2023.

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

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 29, 2023

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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, 2023**

**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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**FEDERAL COMPLIANCE
SECTION**

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Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing</u>	<u>Grant Identification Number</u>	<u>Expenditures</u>	<u>Passed through to Subrecipients</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Student Financial Assistance Cluster				
Federal Supplementary Educational Opportunity Grant	84.007	N/A	\$ 949,107	\$ -
Federal College Work-Study Program	84.033	N/A	196,327	-
Federal PELL Grant Program	84.063	N/A	-	-
Federal PELL Grant Program	84.063	N/A	14,685,804	-
Federal PELL Grant Program	84.063	N/A	-	-
Federal Direct Student Loan Program	84.268	N/A	-	-
Federal Direct Student Loan Program	84.268	N/A	9,429,628	-
(Passed through Greenville Technical College)				
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	N/A	6,060	-
Total Student Financial Assistance Cluster			<u>25,266,926</u>	<u>-</u>
COVID - 19 Education Stabilization Funds - HEERF III - Students	84.425E	P425E200244	339,457	-
COVID - 19 Education Stabilization Funds - HEERF II - IHE/ Institution	84.425F	P425F200188	2,387,898	-
(Passed through Greenville Technical College)				
COVID - 19 Education Stabilization Funds - ESSER	84.425U	N/A	411,683	-
COVID - 19 Education Stabilization Funds - GEER	84.425C	N/A	11,800	-
COVID - 19 Education Stabilization Funds - GEER	84.425C	N/A	909,904	-
COVID - 19 Education Stabilization Funds - GEER	84.425C	N/A	758,538	-
COVID - 19 Education Stabilization Funds - GEER	84.425C	N/A	2,997,317	-
(Passed through College of Charleston)				
COVID - 19 Education Stabilization Funds - ESSER	84.425C	N/A	122,363	-
			<u>7,938,960</u>	<u>-</u>
TRIO Cluster				
TRIO Student Support Services	84.042	N/A	359,303	-
TRIO Upward Bound Math & Science	84.047	N/A	576,146	-
TRIO Talent Search	84.044	N/A	482,335	-
TRIO Educational Opportunity Centers	84.066	N/A	693,051	-
Total TRIO Cluster			<u>2,110,835</u>	<u>-</u>
(Passed through Clemson University)				
Collaborative Development of Robotics Education and Advanced Manufacturing	84.116T	N/A	1,176	-
(Passed through S.C. Department of Education)				
Career and Technical Education - National Programs (Perkins V - FY2021-2022)	84.051	N/A	45,344	-
Career and Technical Education - National Programs (Perkins V - FY2022-2023)	84.051	N/A	507,899	-
			<u>553,243</u>	<u>-</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>35,871,140</u>	<u>-</u>
<u>U.S. DEPARTMENT OF DEFENSE</u>				
National Defense Education Program	12.006	N/A	720,181	-
Building Outreach Opportunities to Motivate and Inspire the Next Generation in STEM	12.631	HQ00342010042	659,414	117,276
TOTAL U.S. DEPARTMENT OF DEFENSE			<u>1,379,595</u>	<u>-</u>
<u>U.S. DEPARTMENT OF LABOR</u>				
(Passed through S.C. Technical College System)				
Apprenticeship USA Grants (Apprenticeship USA State Expansion Grants - SAE)	17.285	N/A	20,250	-
Apprenticeship USA Grants (Apprenticeship USA State Expansion Grants - SCYARI)	17.285	N/A	99,375	-
TOTAL U.S. DEPARTMENT OF LABOR			<u>119,625</u>	<u>-</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Aviation Maintenance Technical Workforce Grant	20.112	G21-WD-AM073	125,413	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			<u>125,413</u>	<u>-</u>
<u>NATIONAL SCIENCE FOUNDATION</u>				
Education and Human Resources Grant (C.L.O.U.D. Tech Expansion Project)	47.076	1801164	1,466	-
Education and Human Resources Grant (Flight Deck Virtual Maintenance Trainer Project)	47.076	1801048	11,392	-
Education and Human Resources Grant (SPECTRA)	47.076	1834000	32,423	-
Education and Human Resources Grant (REVVED)	47.076	2202136	137,879	-
TOTAL NATIONAL SCIENCE FOUNDATION			<u>183,160</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 37,678,933</u>	<u>\$ 117,276</u>

TRIDENT TECHNICAL COLLEGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes grant activity of Trident Technical College (the "College") and is prepared on the accrual basis of accounting.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available. Expenditures for student financial aid programs include the federal share of student's Federal Supplemental Educational Opportunity Grant program grants and Federal Work Study program earnings, certain other federal financial aid for students and administrative cost allowances, where applicable.

Expenditures for nonfinancial aid awards include indirect costs, related primarily to facilities operation and maintenance and general, divisional and departmental administrative services, which are allocated to direct cost objectives (including federal awards) based on negotiated formulas commonly referred to as facilities and administrative cost rates. Facilities and administrative costs allocated to such awards for the year ended June 30, 2023, were based on predetermined fixed rates negotiated with the College's cognizant federal agency.

NOTE 3: CONTINGENCIES

The College receives funds under various federal grant programs and such awards are to be expended in accordance with the provisions of the various grants. Compliance with the grants is subject to audit by various government agencies which may impose sanctions in the event of non-compliance. Management believes that they have complied with all aspects of the various grant provisions and the results of adjustments, if any, relating to such audits would not have any material financial impact.

NOTE 4: INDIRECT COST RATE

The College has elected not to use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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, 2023, and the related notes to the financial statements, which collectively comprise Trident Technical College's basic financial statements, and have issued our report thereon dated September 29, 2023. Our report includes a reference to other auditors who audited the financial statements of the Trident Technical College Foundation, Inc., as described in our report on the College's financial statements. The financial statements of the Trident Technical College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Trident Technical College Foundation, Inc. or that are reported on separately by those auditors who audited the financial statements of the Trident Technical College Foundation, Inc. Our report includes a reference to an emphasis of a matter relative to the change in accounting principle resulting from the implementation of GASB Statement No. 96, *Subscription-Based IT Arrangements*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

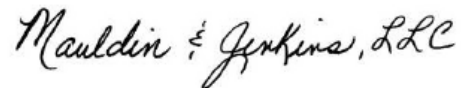
As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Trident Technical College's Response to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The College's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Columbia, South Carolina
September 29, 2023

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARD REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Trident Technical College's** (the "College") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2023. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance 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 each major federal 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 laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the College's federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance 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 each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Uniform Guidance, 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 a federal 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 a federal 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 a federal 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the College as of and for the year ended June 30, 2023, and have issued our report thereon dated September 29, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 29, 2023

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TRIDENT TECHNICAL COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting: Material weaknesses identified? [X] Yes [] No

Significant deficiencies identified? [] Yes [X] None Reported

Noncompliance material to financial statements noted? [] Yes [X] No

Federal Awards

Internal control over major programs: Material weaknesses identified? [] Yes [X] No

Significant deficiencies identified? [] Yes [X] No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? [] Yes [X] No

Identification of major programs:

Table with 2 columns: CFDA Number and Name of Federal Program or Cluster. Lists programs like Student Financial Aid Cluster, U.S. Department of Education - Federal Supplemental Education Opportunity Grant, etc.

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TRIDENT TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

2023-001. Allowance for Doubtful Accounts (Continued)

Recommendation: We recommend the College implement the necessary internal controls relative to the allowance for uncollectible student accounts receivable to ensure management's estimate of the allowance for doubtful accounts appropriately reflects currently known facts and reasonable assumptions based on the available data.

Views of Responsible Officials and Planned Corrective Action: We concur with the finding. We will implement the necessary internal controls relative to the allowance for uncollectible student accounts receivable to ensure management's estimate of the allowance for doubtful accounts appropriately reflects currently known facts and reasonable assumptions based on the available data.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV
SCHEDULE OF PRIOR YEAR FINDINGS

2022-001. Reconciliation of Bank Accounts

Criteria: During the fiscal year ended June 30, 2022, internal controls were not in place to ensure that all cash and investment accounts of the College were reconciled and reviewed in a timely manner.

Condition: We noted that certain reconciling procedures were not performed timely and reviewed by management during the fiscal year ended June 30, 2022, for the College's main operating cash account.

Status: Resolved.

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MANAGEMENT'S CORRECTIVE ACTION PLAN FOR THE FISCAL YEAR ENDED JUNE 30, 2023

2023-001. AR Allowance Calculation

Name of Contact Person Responsible for the Corrective Action Plan: Gamellia Davis

Corrective Action Plan: The College has filled the vacant AR Student Collections position and will utilize this staff member to track collection efforts of the college and outside agencies for more accurate collections information. Management will then use this information to ensure estimate of the allowance for doubtful accounts appropriately reflects known facts and reasonable assumptions.

Anticipated Completion Date: Fiscal year 2024.

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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:

Finance Department
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Gamellia Davis, Director of Finance
Arnetta Smith, Grants Accountant