

TRIDENT TECHNICAL COLLEGE

Annual Comprehensive Financial Report

Charleston, South Carolina

Fiscal Year Ended June 30, 2025



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



TRIDENT TECHNICAL COLLEGE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2025**

**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, 2025**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2025**

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 Chairperson: Building & Grounds Committee	January 2025	Berkeley
Carroll S. Duncan	Member Chairperson: Curriculum Committee	June 2027	Dorchester
Anna C. Lybrand	Member	June 2025	Dorchester
Baird A. Mallory	Member	June 2024	Charleston
Margie Ann Morse	Treasurer Chairperson: Finance and Administration Committee Audit Committee	June 2020	Charleston
Anita G. Zucker	Chairperson	June 2025	Charleston

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

Institutional Officers

Dr. Vicky Wood	President
Mr. Kevin Beck	Vice President for Finance & Business Affairs
Dr. Laurie Boeding	Vice President for Academic Affairs
Mr. Gene Creson	Vice President for Operations
Dr. Patrice Davis	Vice President for Student Services
Ms. Marguerite G. Howle	Vice President for Advancement
Mr. Marvin G. Mitchum	Vice President for Information Technology
Dr. Lisa Piccolo	Vice President for Development
Ms. Melissa Stowasser	Vice President for Community & Continuing Education
Dr. Karen WRIGHT	Vice President for Student Engagement & Success

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September 26, 2025

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

We are pleased to transmit the Annual Comprehensive Financial Report (ACFR) of Trident Technical College (TTC) for the fiscal year ended June 30, 2025, pursuant to S.C. Code §§ 59-53-52(15) and 59-53-430 and State Board for Technical and Comprehensive Education (SBTCE) Policy 7-5-101. Management is responsible for the completeness and fairness of this report, including all disclosures. To the best of our knowledge, the information presented is accurate in all material respects and fairly presents the financial position and activities of the College. This letter should be read in conjunction with Management’s Discussion and Analysis (MD&A), which provides additional narrative and trend information.

Mauldin & Jenkins, LLC served as the College’s independent auditors and issued an unmodified (clean) opinion on the basic financial statements; their report appears in the Financial Section of this ACFR. As a recipient of Federal awards, the College complies with 2 C.F.R. Part 200 (Uniform Guidance). Management maintains an internal control framework—balanced by cost-benefit considerations and supported by budgetary controls, including an encumbrance system and restrictions on budget transfers—to safeguard resources and ensure reliable financial reporting.

Profile of the College

TTC is one of sixteen technical colleges in the SBTCE system and serves Berkeley, Charleston, and Dorchester counties (Tri-County region). For financial reporting, the Trident Technical College Foundation is presented as a discretely presented component unit, and the Trident Technical College Enterprise Campus Authority is included as a blended component unit.

Profile at a Glance

- Mission: “Educate the individual. Accelerate the economy. Inspire the future.”
- Students: Fall 2024 unduplicated headcount of 13,552; dual-credit students 2,646 (19.5%)
- Offerings: Applied technical associate degrees, diplomas, certificates, and university transfer associate degrees
- Locations: Five campuses and sites across the Tri-County region to maximize access

Economic Outlook

TTC’s operating resources continue to come from a balanced mix of State appropriations administered through SBTCE, local county appropriations, and the College’s own-source revenues from tuition, fees, and auxiliary activities.

Consistent with our access mission, TTC works to keep tuition affordable while sustaining program quality and student services. State-sponsored scholarships, including Lottery Tuition Assistance and targeted awards supporting high-demand workforce programs, remain important in keeping pathways affordable for students.

Near-term workforce demand remains strong. Over the next three years, major employers in the region—including Boeing, Newport News Shipbuilding, and Mercedes-Benz Vans—have identified substantial workforce needs. Longer-term, regional growth projections from the Berkeley-Charleston-Dorchester Council of Governments (Reality Check 2.0: From Vision to Action June 23, 2025) point to sustained increases in population and workforce demand through 2045.

Defense-Related Workforce Strategy

TTC is uniquely positioned among South Carolina’s technical colleges to serve the defense industrial base, given our proximity to Joint Base Charleston and mission partners including Naval Information Warfare Center (NIWC) Atlantic, Detyens Shipyard, Newport News Shipbuilding, South Carolina State Port Authority, Air Mobility Command (AMC), and U.S. Coast Guard Base Charleston. The College is aligning curriculum and modernizing labs and equipment in welding/shipbuilding, advanced manufacturing, emerging industrial technology, transportation and logistics, cybersecurity, and homeland security to expand capacity, accelerate time-to-credential, and support State and national security workforce needs.

Talent Pipeline: Dual Enrollment, Transfer, and Credentials

TTC is scaling structured pathways that meet students where they are and accelerates entry into high-demand careers. A pilot with R.B. Stall High School brings dual-enrollment students on campus in culinary, industrial mechanics, and welding, with plans to expand with additional high schools. We continue to deepen partnerships with four-year institutions to expand guaranteed transfer pathways, and we are streamlining curricula and aligning coursework with industry-recognized certifications to enhance student value, success, and enrollment.

Major Initiatives and Planning Goals

The College remains on a sound financial footing and will continue targeted investments in fiscal year 2025-2026 that enhance student experience, expand capacity, and strengthen value:

- Improve student experience through a centralized One-Stop Student Services model (virtual and in-person)
- Renovate and modernize labs and classrooms to expand capacity for current and future workforce needs (e.g., advanced manufacturing, welding, science)
- Address deferred maintenance and energy efficiency across campuses
- Attract and retain talented faculty and staff
- Advance technology-driven process improvements and strategic enrollment management.

Long-term deferred maintenance and capital improvement needs exceed available resources, and the College will continue to use a diversified funding approach—including, as available, nonrecurring State appropriations—to advance priority capital projects.

Awards and Acknowledgments

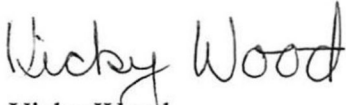
For fiscal year 2024, the College received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. We believe this fiscal year 2025 ACFR continues to meet the program’s standards and it will be submitted for consideration. We

appreciate the leadership of the Area Commission; the dedication of faculty and staff; the professionalism of the Finance team; and the constructive engagement of our independent auditors.

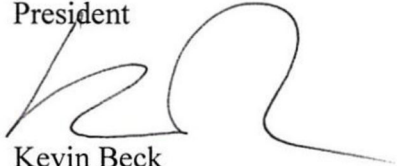
Other Information

The ACFR includes MD&A; the Basic Financial Statements and Notes; Required Supplementary Information; and Statistical and Other Information Sections. In addition, the College benefits from tax abatements from Berkeley, Charleston and Dorchester Counties in the way of reduced annual operating expenses. These benefits are quantified in *Note 17*.

Respectfully submitted,

A handwritten signature in black ink that reads "Vicky Wood". The signature is written in a cursive, flowing style.

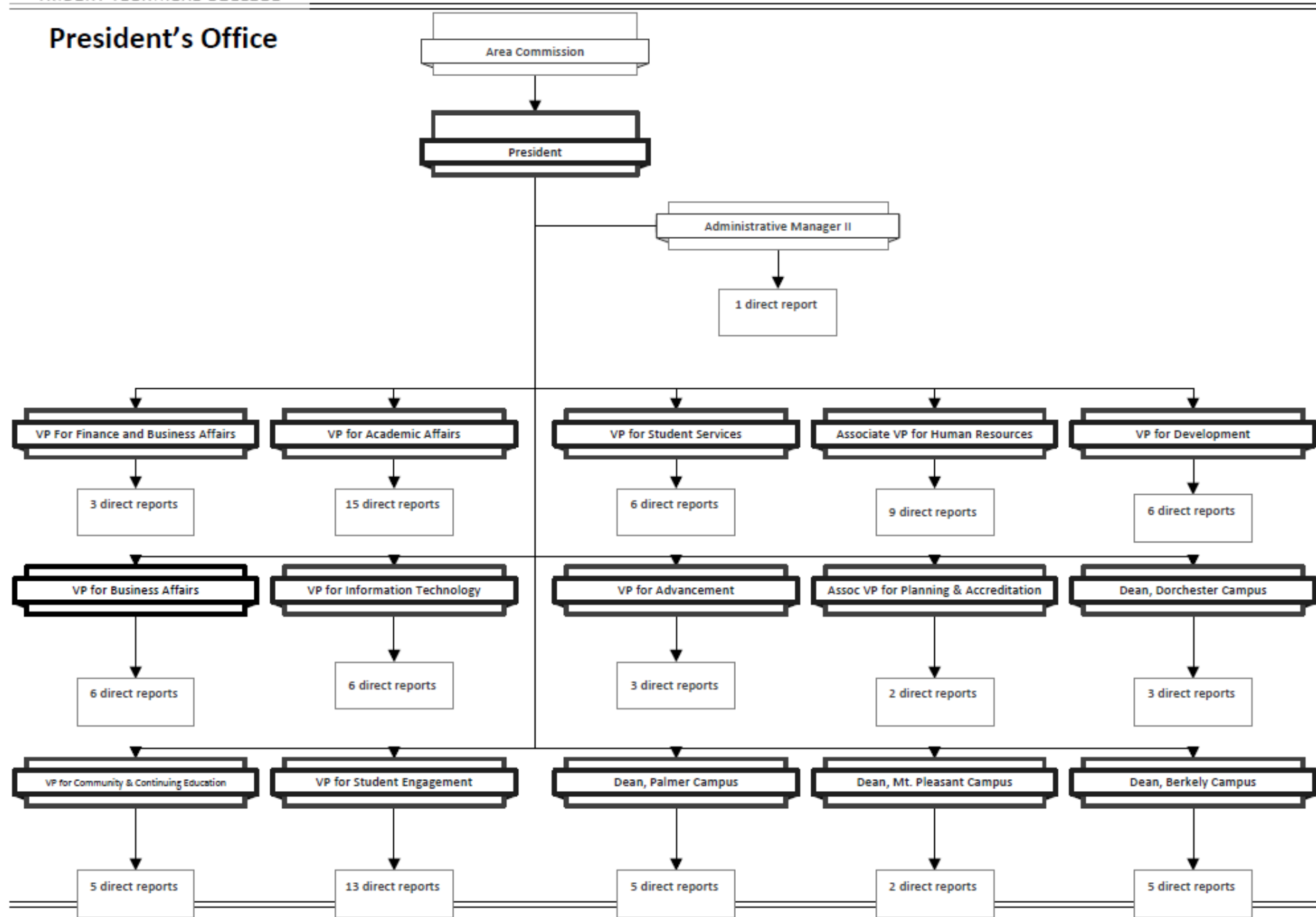
Dr. Vicky Wood
President

A handwritten signature in black ink that reads "Kevin Beck". The signature is written in a cursive, flowing style.

Kevin Beck
VP for Finance & Business Affairs



Organizational Chart





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, 2024

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, 2025, 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, 2025, 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, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Trident Technical College Foundation, Inc., is based solely on the report of the other auditors.

Basis for Opinions

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

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Required Supplementary Information

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

Other Information

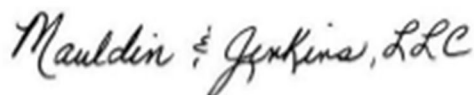
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections; the schedule of state board receipts; the schedules of current funds expenses and other disbursements; the auxiliary enterprises schedule of revenues,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

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

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of Trident Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report has been issued under separate cover in Trident Technical College's "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.



Columbia, South Carolina
September 26, 2025

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**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND
ANALYSIS
JUNE 30, 2025**

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, 2025. 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 engages solely in Business-Type Activities ("BTA") that are financed in part by tuition and fees charged to students for educational services. These activities are reported using the accounting and reporting framework applicable to proprietary (enterprise) funds and are prepared using the economic-resources measurement focus and the accrual basis of accounting. Accordingly, the College's 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 Statement 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 assets 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 assets 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*

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.

Strategic context: Beginning in February 2025 and formalized during the fiscal year 2026 budget build (late fiscal year 2025), TTC initiated a shift away from use-it-or-lose-it spending and adopted a zero-based budgeting (ZBB) approach for fiscal year 2026. The ZBB framework—which starts each unit at zero and funds activities based on essential, measurable mission impact—governs fiscal year 2026, but mid-year directives reduced discretionary year-end spending in fiscal year 2025 and helped preserve liquidity, effects that are visible in the year-end financial position.

Liquidity and operating flexibility: Current and other assets increased to \$142.8 million, up \$19.1 million year over year (primarily driven by a \$20.0 million year over year increase in cash and cash equivalents), reflecting both higher noncapital financing inflows and moderated discretionary spending during the year. At the same time, unearned revenue rose, consistent with the timing of State and Federal program receipts and the pattern of recognizing those resources as eligibility criteria are met. These movements enhanced near-term flexibility without compromising compliance with program restrictions.

Liquidity strengthened even as tuition-linked

activity normalized following the end of free tuition. Enrollment moderated year over year (Fall 2024 vs. Fall 2023: headcount -473 (-3.4%)), yet remains above Fall 2022 (headcount +1,763 (+15.0%)). This volume shift modestly reduced tuition-related receivables and unearned revenue, while overall liquidity was driven more by noncapital funding and late-year spend discipline (including the fiscal year 2026 ZBB launch) than by tuition flows.

Long-term obligations and constraints: The College's primary long-term obligations continue to be pension and OPEB. At June 30, 2025, the net pension liability was \$80.7 million and the net OPEB liability was \$69.6 million. Consistent with Governmental Accounting Standards Board ("GASB") guidance, related deferred outflows and deferred inflows moved in offsetting ways versus fiscal year 2024 (outflows up to \$37.2 million; inflows down to \$35.5 million), reflecting updated plan experience and assumptions. These items are noncash and will amortize to expense over prescribed periods, but they continue to weigh on the unrestricted net position.

Bottom line of the position statement: Total net position increased by \$13.6 million to \$88.6 million (from \$75.0 million in fiscal year 2024). Within that total, unrestricted net position improved by approximately \$14.7 million year over year yet remains negative due primarily to pension and OPEB obligations recognized under GASB standards. In short, fiscal year 2025 spend-discipline reforms and the late-year adoption of ZBB for the fiscal year 2026 build contributed to stronger liquidity and a higher overall net position, while the balance sheet still reflects the long-term external benefit commitments carried by all public institutions in the State's plans.

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)

	2025	2024	Increase (Decrease)	Percent Change
Current and other assets	\$ 142.8	\$ 123.7	\$ 19.1	15.4%
Non-current assets				
Capital assets, net of depreciation	129.9	134.3	(4.4)	(3.3%)
Total assets	272.7	258.0	14.7	5.7%
Deferred outflows of resources	37.1	29.0	8.1	27.9%
Total assets and deferred outflows of resources	309.8	287.0	22.8	7.9%
Current liabilities	30.8	24.5	6.3	25.7%
Non-current liabilities	154.9	143.0	11.9	8.3%
Total liabilities	185.7	167.5	18.2	10.9%
Deferred inflows of resources	35.5	44.5	(9.0)	(20.2%)
Total liabilities & deferred inflows of resources	221.2	212.0	9.2	4.3%
Net assets				
Invested in capital assets	129.3	133.5	(4.2)	(3.1%)
Restricted for expendable:				
Capital projects	34.3	31.2	3.1	9.9%
Unrestricted	(75.1)	(89.8)	14.7	(16.4%)
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total Net Position	\$ 88.6	\$ 75.0	\$ 13.6	18.1%

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.

ZBB Strategy Tied to Fiscal Year 2025

Results: In late fiscal year 2025 we retired "spend-or-lose" practices and launched ZBB for the fiscal year 2026 budget build. That launch—together with targeted spending controls—tempered late-year discretionary purchasing and redirected dollars to mission-critical priorities, while noncapital funding sources (State/County appropriations and student aid reported as nonoperating) provided a larger share of total resources. Operating revenues were essentially flat at \$55.1 million (+\$0.5 million, +0.9%), as higher grants and contracts (+\$2.1 million) offset lower tuition and fees (–\$1.6 million, net of scholarship allowances). Operating expenses rose 1.9% to \$130.6 million, driven by salaries (+\$2.9 million) and benefits (+\$4.5 million), while

contracted services declined \$1.5 million from the fiscal year 2024 peak as ZBB practices took hold. Together with stronger nonoperating support and investment income, these dynamics contributed to the \$13.6 million increase in net position.

Resource Mix and Funding Sources: As is customary under GASB for public colleges, State and County appropriations and most student aid appear in nonoperating revenues. Those nonoperating sources strengthened in fiscal year 2025 to \$86.1 million (+8.0 million year over year), led by State appropriations \$32.2 million, county appropriations \$19.8 million, Federal/State grants \$28.3 million, and investment income \$4.4 million. We also recognized \$3.0 million of capital appropriations/reserve for projects underway. Together, these drivers—plus expense discipline—lifted ending net position by \$13.6 million to \$88.6 million.

Net tuition and fees decreased year over year by \$1.6 million, consistent with the post-free-tuition enrollment pullback and credit-hour normalization noted above. The College reports tuition net of scholarship allowances, so the decline is largely volume-driven rather than price-driven and was partly offset by higher grants and nonoperating support in the overall revenue mix.

Operating Loss and Change in Net Position: Fiscal year 2025 shows an operating loss of \$75.5 million because appropriations and Pell-type aid are reported as nonoperating under GAAP. The overall increase in net position reflects stronger nonoperating support and investment income, coupled with moderated discretionary spending from ZBB.

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, 2025 and 2024.

Condensed Summary of the Statements of Revenues, Expenses and Changes in Net Position As of June 30, (in millions)				
	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating revenues				
Tuition and fees	\$ 19.5	\$ 21.1	\$ (1.6)	(7.6%)
Grants and contracts	30.1	28.0	2.1	7.5%
Auxiliary	5.4	5.4	-	0.0%
Other	<u>0.1</u>	<u>0.1</u>	<u>-</u>	<u>(0.0%)</u>
Total operating revenues	55.1	54.6	0.5	0.9%
Less operating expenses	<u>(130.6)</u>	<u>(128.2)</u>	<u>2.4</u>	<u>1.9%</u>
Operating (loss)	<u>(75.5)</u>	<u>(73.6)</u>	<u>1.9</u>	<u>2.6%</u>
Nonoperating revenue (expense)				
State appropriations	32.2	31.1	1.1	3.5%
County appropriations	19.8	18.6	1.2	6.5%
Federal and State grants	28.3	24.2	4.1	16.9%
Investment and other	5.8	4.2	1.6	38.1%
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenue	<u>86.1</u>	<u>78.1</u>	<u>8.0</u>	<u>10.2%</u>
County capital appropriations	0.4	0.4	-	0.0%
State capital appropriations	<u>2.6</u>	<u>-</u>	<u>2.6</u>	<u>100.0%</u>
Total capital gifts and appropriations	3.0	0.4	2.6	650.0%
Increase in net position	<u>13.6</u>	<u>4.9</u>	<u>8.7</u>	<u>177.6%</u>
Net position, beginning of year	75.0	70.1	4.9	7.0%
Net position, end of year	<u>\$ 88.6</u>	<u>\$ 75.0</u>	<u>\$ 13.6</u>	<u>18.1%</u>
Total revenues	\$ 144.2	\$ 133.1	\$ 11.1	8.3%
Total expenses	<u>130.6</u>	<u>128.2</u>	<u>2.4</u>	<u>1.9%</u>
Increase in ending net position	<u>\$ 13.6</u>	<u>\$ 4.9</u>	<u>\$ 8.7</u>	<u>177.6%</u>

Total Operating Expenses As of June 30, (\$ millions)				
	2025	2024	Increase (Decrease)	Percent Change
Operating Expenses:				
Salaries	\$ 54.9	\$ 52.0	\$ 2.9	5.6%
Benefits	16.9	12.4	4.5	36.3%
Utilities	3.8	4.1	(0.3)	(7.3%)
Scholarships and fee remissions	14.5	16.4	(1.9)	(11.6%)
Contracted services	18.5	20.0	(1.5)	(7.5%)
Supplies and materials	4.6	4.6	-	0.0%
Services-fixed charges	1.3	1.5	(0.2)	(13.3%)
Travel	0.6	0.5	0.1	20.0%
Equipment and permanent improvements	1.0	2.5	(1.5)	(60.0%)
Purchases for resale	5.2	4.5	0.7	15.6%
Depreciation and amortization	9.3	9.7	(0.4)	(4.1%)
Total operating expenses	<u>\$ 130.6</u>	<u>\$ 128.2</u>	<u>\$ 2.4</u>	<u>1.9%</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, 2025 and 2024.

Condensed Summary of the Statements of Cash Flows As of June 30, (in millions)			
	2025	2024	Change
Net cash used for operating activities	\$ (70.0)	\$ (63.8)	\$ (6.2)
Net cash provided by noncapital financing activities	90.0	75.9	14.1
Net cash used for capital and related financing activities	(4.4)	(4.3)	(0.1)
Net cash provided by investing activities	4.4	2.7	1.7
Net increase in cash	20.0	10.6	9.4
Cash-beginning of year	106.8	96.2	10.6
Cash-end of year	<u>\$ 126.8</u>	<u>\$ 106.8</u>	<u>\$ 20.0</u>

Cash Sources and Uses: Cash and cash equivalents increased \$20.0 million to \$126.8 million. The College used \$70.0 million of cash for operating activities (as expected for a public BTA), received \$90.0 million from noncapital financing (State/County support and student aid), used \$4.4 million for capital and related financing, and generated \$4.4 million from investing (higher interest earnings). These movements align with the late-year spend-discipline directives and the launch of ZBB for the fiscal year 2026 budget build, which slowed discretionary spend velocity late in fiscal year 2025 while noncapital funding rose, producing a larger year-end cash position.

Cash receipts from tuition and fees trended downward with enrollment and credit-hour volume following the end of free tuition, while noncapital financing inflows accounted for a greater share of total cash activity. The tuition cash pattern is therefore directionally negative year over year but not

significant enough to offset the College's overall cash increase this year.

A portion of fiscal year 2025 State capital support was earned/recognized as project costs met eligibility, but cash reimbursement timing produced a net cash outflow in capital activities at year-end; the College recorded capital appropriations receivable for amounts due as of June 30, 2025.

Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2025 and 2024. Additional information is disclosed in *Note 5*, in the Notes to the Financial Statements.

Analysis of Capital Assets As of June 30, (in millions)				
	2025	2024	Change	Percent Change
Land and improvements	\$ 8.7	\$ 8.7	\$ -	0.0%
Construction in progress	4.0	1.6	2.4	150.0%
Buildings and improvements	218.5	217.9	0.6	0.3%
Machinery, equipment, vehicles, and other	64.2	63.0	1.2	1.9%
Total capital assets	295.4	291.3	4.1	1.4%
Less accumulated depreciation	(165.6)	(156.9)	(8.7)	5.5%
Capital assets, net	\$ 129.9	\$ 134.3	\$ (4.4)	3.3%

Debt Administration

The college had no notes payable due as of June 30, 2025. A capital fee of \$16.35 per enrolled credit hour was discontinued Summer 2025. GASB 96 Subscription Based IT Arrangements (SBITA) has a balance of approximately \$0.5 million. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 10*.

Economic Factors

The College continues to receive 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). Additionally, operational funds 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.

Tuition and fee revenue, along with auxiliary income from bookstore operations and facility rentals, are the College's main non-grant operating sources and depend heavily on enrollment. The College continues to make every effort to keep tuition costs to a minimum to improve the affordability of education and 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 remain an increasingly important factor in the financial well-being of the College.

Following the conclusion of free tuition, TTC experienced a modest decline in headcount enrollment between Fall 2023 and Fall 2024. Headcount decreased from 14,025 to 13,552, a 3.4% decline.

While this represents a short-term contraction, it aligns with expectations given the transition away from free tuition and remains well above Fall 2022 enrollment: a 15% increase from fall 2022 to Fall 2024. Additionally, in Fall 2024, dual credit enrollment grew to 19.5% of the student body, or 2,646 students. This is an 8.8% increase compared to Fall 2023.

The outlook for the College's financial health remains positive, with stability expected to continue in the coming years. The College operates on a sound fiscal basis, with current financial resources adequate to support ongoing operations.

Currently Known Facts, Decisions, or Conditions

In late fiscal year 2025, management encumbered \$5.7 million to fiscal year 2026 ZBB priorities, reflecting strategic use of the liquidity preserved by late-fiscal year 2025 spending controls (see Strategic Context). In fiscal year 2025, the Area Commission approved \$26.7 million in deferred-maintenance capital projects; approximately \$20.5 million is expected to be funded from State-held Maintenance, Renovation, and Replacement (MRR)/Capital Reserve appropriations that are reimbursed to the College upon expenditure, thus capital project planning/procurement activities that took place in fiscal year 2025 had minimal impact on fiscal year 2025 financial statements. In Summer 2025, the College implemented a tuition rate adjustment and management expects the net effect on fiscal year 2026 tuition and fees (after scholarship allowances) to be modest relative to enrollment and noncapital funding streams. Management is not aware of subsequent conditions that would materially affect the College's financial position at June 30, 2025.

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 to Gamellia.Davis@tridenttech.edu.

**Statement of Net Position
June 30, 2025**

ASSETS

Current Assets

Cash and cash equivalents (<i>Note 2</i>)	\$ 126,832,906
Accounts receivable (net of allowance of \$3,290,000) (<i>Note 3</i>)	14,593,340
Inventory	310,319
Other assets	1,043,795
Total current assets	<u>142,780,360</u>

Noncurrent Assets

Nondepreciable capital assets (<i>Note 5</i>)	12,751,765
Capital assets, net of accumulated depreciation and amortization (<i>Note 5</i>)	<u>117,125,284</u>
Total noncurrent assets	<u>129,877,049</u>
Total assets	<u>272,657,409</u>

Deferred Outflows of Resources

Deferred outflows on net pension liability (<i>Note 6</i>)	14,985,577
Deferred outflows on net other post-employment benefits liability (<i>Note 7</i>)	<u>22,190,567</u>
Total deferred outflows of resources	<u>37,176,144</u>
Total assets and deferred outflows of resources	<u>309,833,553</u>

LIABILITIES

Current Liabilities

Accounts payable and accrued expenses (<i>Note 4</i>)	5,153,924
Long-term liabilities-current portion (<i>Note 9</i>)	661,598
Unearned revenue	24,568,172
Deposits held for others	379,193
Other liabilities	52,449
Total current liabilities	<u>30,815,336</u>

Noncurrent Liabilities

Net pension liability (<i>Note 6</i>)	80,726,528
Net other post-employment benefits liability (<i>Note 7</i>)	69,572,831
Subscription-based IT payable (<i>Note 10</i>)	262,239
Compensated absences payable	4,384,063
Total noncurrent liabilities	<u>154,945,661</u>
Total liabilities	<u>185,760,997</u>

Deferred Inflows of Resources

Deferred inflows on net pension liability (<i>Note 6</i>)	4,553,559
Deferred inflows on net other post-employment benefits liability (<i>Note 7</i>)	<u>30,929,532</u>
Total deferred inflows of resources	<u>35,483,091</u>
Total liabilities and deferred inflows of resources	<u>221,244,088</u>

NET POSITION

Net investment in capital assets	129,303,303
Restricted for expendable:	
Capital projects	34,379,921
Unrestricted:	
College	(75,109,907)
Enterprise Campus Authority	<u>16,148</u>
Total net position	<u>\$ 88,589,465</u>

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

**Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025**

OPERATING

Operating Revenues:	
Student tuition and fees (net of scholarship allowances of \$39,780,522)	\$ 19,510,807
Federal grants and contracts	395,920
State grants and contracts	28,657,576
Nongovernmental grants and contracts	1,038,630
Sales and services of educational departments	100,655
Auxiliary enterprises (net of scholarship allowances of \$495,137)	5,440,829
Other operating revenues	<u>12,624</u>
Total operating revenues	<u>55,157,041</u>

Operating Expenses:	
Salaries	54,933,506
Benefits	16,860,888
Utilities	3,809,762
Scholarships and fee remissions	14,475,780
Contracted services	18,473,742
Supplies and materials	4,620,285
Services-fixed charges	1,326,485
Travel	563,435
Equipment and permanent improvements	1,046,107
Purchases for resale	5,201,068
Depreciation and amortization	<u>9,290,881</u>
Total operating expenses	<u>130,601,939</u>

Operating loss	<u>(75,444,898)</u>
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NONOPERATING REVENUES (EXPENSES)

State appropriations	32,205,085
County appropriations	19,779,142
Investment income	4,380,976
Interest expense on capital asset-related debt	(25,403)
Federal grants and contracts	26,367,758
State grants and contracts	1,882,780
Other nonoperating revenues	1,509,164
Gain (loss) on disposal of capital assets	<u>(7,499)</u>
Nonoperating revenues, net	<u>86,092,003</u>

Income before capital grants, gifts, other revenues and appropriations	10,647,105
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Capital grants, gifts, other revenues, and appropriations:

County capital appropriations	375,000
State capital appropriations and capital reserve	<u>2,584,084</u>
Total capital grants, gifts, other revenues, and appropriations	2,959,084

Increase in net position	<u>13,606,189</u>
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Net position-beginning of year	<u>74,983,276</u>
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Net position-end of year	<u>\$ 88,589,465</u>
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The accompanying notes are an integral part of these financial statements.

**Statement of Cash Flows
For the Year Ended June 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 20,377,556
Grants and contracts	29,999,889
Sales and services of educational departments	100,655
Auxiliary enterprise charges	5,475,815
Other receipts (payments)	12,624
Payments to vendors	(71,529,530)
Payments to employees	(54,785,926)
Amounts provided from lenders for student loans	12,761,592
Loans to students	(12,363,670)
Net cash flows used by operating activities	<u>(69,950,995)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	37,016,204
County appropriations	20,052,537
Grants and contracts and other	32,892,653
Net cash flows provided by noncapital financing activities	<u>89,961,394</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(3,364,851)
Payment of SBITA payable	(246,550)
Capital appropriations and capital reserve	(729,769)
Interest Paid on SBITA payable	(25,403)
Net cash flows used by capital and related financing activities	<u>(4,366,573)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	4,380,976
Net cash flows provided by investing activities	<u>4,380,976</u>
Net increase in cash and cash equivalents	20,024,802
Cash and cash equivalents-beginning of year	106,808,104
Cash and cash equivalents-end of year	<u>\$ 126,832,906</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (75,444,898)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation and amortization expense	9,290,881
Pension and OPEB expense	(5,067,931)
Changes in assets and liabilities:	
Receivables, net	2,864,413
Inventory	(6,640)
Other assets	(127,513)
Accounts payable and accrued expenses	584,611
Compensated absences payable	144,828
Unearned revenue	(2,168,573)
Other liabilities and deposits held for others	(20,173)
Net cash flows used by operating activities	<u>\$ (69,950,995)</u>
NON-CASH TRANSACTIONS	
Capital appropriations and capital reserve receivable	\$ 1,372,807

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

Non-Governmental Component Unit Statement of Financial Position
Trident Technical College Foundation
June 30, 2025

	2025
Assets	
Cash and cash equivalents	\$ 526,694
Contributions receivable	3,478,085
Grant receivable, net	-
Prepaid expenses	30,154
Investments	19,522,726
Total assets	<u>\$ 23,557,659</u>
 Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 204,183
Total liabilities	<u>204,183</u>
 Net Assets	
Without donor restrictions	7,065,936
With donor restrictions	16,287,540
Total net assets	<u>23,353,476</u>
Total liabilities and net assets	<u>\$ 23,557,659</u>

See Notes to Financial Statements.

Non-Governmental Component Unit Statement of Activities
Trident Technical College Foundation
For the Year Ended June 30, 2025

	2025		
	Without Donor	With Donor	
	Restrictions	Restrictions	Total
<i>Revenue, gains and other support</i>			
Contributions, net	\$ 151,303	\$ 1,284,500	\$ 1,435,803
Interest and dividends, net	257,157	57,197	314,354
Net unrealized and realized losses on investments	877,804	480,913	1,358,717
Special events	461,809	-	461,809
Subtotal	1,748,073	1,822,610	3,570,683
Net assets released from restrictions:			
Transfers of funds	(242,788)	242,788	-
Program/time restrictions satisfied	1,139,777	(1,139,777)	-
Total revenue, gains and other support	2,645,062	925,621	3,570,683
<i>Expenses</i>			
Program	1,170,588	-	1,170,588
Management and general	294,191	-	294,191
Fundraising	49,432	-	49,432
Total expenses	1,514,211	-	1,514,211
Change in net assets	1,130,851	925,261	2,056,472
Net assets, beginning of year	5,935,085	15,361,919	21,294,004
Net assets, end of year	\$ 7,065,936	\$ 16,287,540	\$ 23,353,476

See Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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

Reporting Entity

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

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

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

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

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

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

Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Basis of Accounting

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

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

Cash and Cash Equivalents

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

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

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

Investments

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

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

Accounts Receivable

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Inventories

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

Capital Assets

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

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

Subscription Based IT Arrangements (SBITAs)

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Deferred Outflows/Inflows of Resources

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

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

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

Unearned Revenue and Deposits

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

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

Net Pension Liability

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

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

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

Compensated Absences

The College implemented GASB Statement No. 101, Compensated Absences. Liabilities for leave, including sick and vacation, are recognized when the leave is attributable to past service, accumulates, and is more-likely-than-not to be used for time off or otherwise paid/settled. The College uses the Last-In, First-Out (LIFO) flow assumption and the liability and expense incurred are recorded at year-end as a component of current and long-

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

term liabilities in the Statement of Net Position and as a component of salaries and benefit expenses in the Statement of Revenues, Expenses, and Changes in Net Position.

Net Position

The College's net position is classified as follows:

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

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

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

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

to restricted resources and then to unrestricted resources.

Income Taxes

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

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

Foundation management evaluated the Foundation's tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance for the year ended June 30, 2025. The Foundation's policy is to report accrued interest related to unrecognized tax benefits, when applicable, as interest income and to report penalties as other expense. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. Federal, State, or local tax authorities for the years ended before June 30, 2021.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2025, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2025, but not yet remitted to the College. The College has also disclosed tax abatement agreements entered into by the counties in *Note 17*.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2025, the College's carrying value of deposits with banks was \$108,947,897. The bank balances were \$109,541,386, 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, 2025, 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-hour notice. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized. The Pool does not carry any legally binding guarantees to protect participants against potential loss of investment value.

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

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2025 are with the South Carolina State Treasurer's Office. As of June 30, 2025, the College had no uninsured and uncollateralized deposits at year-end.

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. The College's investments are held in the South Carolina Local Government Investment Pool (SCLGIP) administered by the State Treasurer's Office. The Pool invests pursuant to State statute and its investment policy emphasizing credit quality, diversification, and short maturities.

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, 2025, 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, 2025:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 2,710,299	\$ 2,710,299
Fixed income		
Government obligations	950,638	958,062
Corporate obligations	745,064	751,010
Equities		
Domestic mutual funds	2,998,405	3,478,739
International mutual funds	836,207	1,013,347
Other individual equities	4,224,758	7,082,422
Alternative investment funds	1,715,049	1,938,300
Real estate assets funds	<u>1,576,221</u>	<u>1,590,547</u>
Total investments	<u>\$ 15,756,641</u>	<u>\$ 19,522,726</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	\$ 126,832,906
Total Statement of Net Position	<u>126,832,906</u>

STATEMENT OF FINANCIAL POSITION:

Foundation	
Cash and cash equivalents	\$ 529,694
Investments	<u>19,522,726</u>
Total Statement of Financial Position	<u>20,052,420</u>

TOTAL FINANCIAL STATEMENTS	<u>\$ 146,885,326</u>
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DISCLOSURE, DEPOSITS AND INVESTMENTS:

College	
Cash on hand	\$ 8,625
On deposit with banks	108,947,897
Deposits held by State Treasurer's Office	<u>17,876,384</u>
College total	<u>126,832,906</u>

Foundation	
On deposit with banks	\$ 526,694
Investments, reported amount	<u>19,522,726</u>
Foundation total	<u>20,052,420</u>

TOTAL DISCLOSURE DEPOSITS AND INVESTMENTS	<u>\$ 146,885,326</u>
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NOTE 3 – ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE

The College's receivables as of June 30, 2025, including applicable allowances, were as follows:

<u>Accounts Receivable:</u>	
Student accounts	\$ 12,634,669
County appropriations	36,588
Federal grants and contracts	930,083
State grants and contracts	3,739,665
Local grants and contracts	328,253
Other	<u>214,082</u>
Gross accounts receivable	17,883,340
Less: allowance for uncollectible student accounts	<u>(3,290,000)</u>
Net accounts receivable	<u>\$ 14,593,340</u>

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

The Foundation has recognized contributions receivable to be collected as follows at June 30, 2025:

Receivable in less than one year	\$ 694,720
Receivable in one to five years	2,434,000
Receivable in more than five years	<u>758,353</u>
	3,887,073
Less: allowance	(5,000)
Less: discount to net present value	<u>(403,988)</u>
Net contributions receivable	<u>\$ 3,478,085</u>

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2025, are summarized as follows:

Accounts payable	\$ 3,410,959
Benefits payable	1,610,605
Sales tax payable	9,075
Restricted grants payable	70,582
Retainage payable	<u>52,703</u>
Total accounts payable and accrued expenses	<u>\$ 5,153,924</u>

NOTE 5 – CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2025.

	Beginning Balance	Increases	Decrease & Transfers	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 8,717,947	\$ -	\$ -	\$ 8,717,947
Construction in progress	1,568,024	3,110,962	(645,168)	4,033,818
Total capital assets not being depreciated/amortized	10,285,971	3,110,962	(645,168)	12,751,765
Other capital assets				
Buildings and improvements	217,945,300	-	591,169	218,536,469
Machinery, equipment, and other	42,870,590	1,584,938	(644,138)	43,811,390
Vehicles	2,215,457	172,723	(31,572)	2,356,608
Depreciable land improvements	15,433,870	-	53,999	15,487,869
Software	1,311,842	-	-	1,311,842
Subscription Based IT Asset	1,178,807	-	-	1,178,807
Total other capital assets at historical cost	280,955,866	1,757,661	(30,542)	282,682,985
Less accumulated depreciation and amortization for:				
Buildings and improvements	(110,499,841)	(5,996,620)	-	(116,496,461)
Machinery, equipment, and other	(37,479,272)	(1,921,780)	636,639	(38,764,413)
Vehicles	(1,712,071)	(172,842)	31,572	(1,853,341)
Depreciable land improvements	(5,606,114)	(938,466)	-	(6,544,580)
Software	(1,311,842)	-	-	(1,311,842)
Subscription Based IT Asset	(325,891)	(261,173)	-	(587,064)
Total accumulated depreciation/amortization	(156,935,031)	(9,290,881)	668,211	(165,557,701)
Other capital assets, net	124,020,835	(7,533,220)	637,669	117,125,284
Capital assets, net	\$ 134,306,806	\$ (4,422,258)	(7,499)	\$ 129,877,049

NOTE 6 – PENSION PLANS

Description of the Entity:

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

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

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

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

Plan Descriptions

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

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

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

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

Membership

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

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

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

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

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

Benefits

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

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

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

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

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

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

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

Contributions

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

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

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-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 year 2025 is as follows:

SCRS

Employee Class Two	9.00%
Employee Class Three	9.00%

State ORP

Employee	9.00%
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PORS

Employee Class Two	9.75%
Employee Class Three	9.75%

NOTE 6 – PENSION PLANS (CONTINUED)

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

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>
SCRS		
Employer Class Two	18.56% ³	18.56% ³
Employer Class Three	18.56% ³	18.56% ³
State ORP		
Employer Contribution ²	18.56% ³	18.56% ³
PORS		
Employer Class Two	21.24% ⁴	21.24% ⁴
Employer Class Three	21.24% ⁴	21.24% ⁴

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 service provider to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

³ Includes incidental death benefit contribution rate of 0.15%

⁴ Includes incidental death benefit and accidental death benefit contribution rate of 0.20%

SCRS – The College's actual retirement and incidental death benefit program contributions to the SCRS for the years ended June 30, 2025, 2024, and 2023 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
2025	18.41%	\$ 7,672,167	\$ 441,790
2024	18.41%	\$ 7,390,294	\$ 441,790
2023	17.41%	\$ 6,388,705	\$ 441,790

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2025	0.15%	\$ 61,917
2024	0.15%	\$ 60,214
2023	0.15%	\$ 55,043

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, 2025, 2024, and 2023 are listed below.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Special Appropriation Reduction
2025	20.84%	\$ 142,431	\$ 12,599
2024	20.84%	\$ 127,427	\$ 12,599
2023	19.84%	\$ 127,265	\$ 12,599

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2025	0.20%	\$ 1,367
2024	0.20%	\$ 1,223
2023	0.20%	\$ 1,283

Fiscal Year Ended	Accidental Death Program Rate	Accidental Death Program Contribution
2025	0.20%	\$ 1,367
2024	0.20%	\$ 1,223
2023	0.20%	\$ 1,283

State ORP – Contributions to the ORP pension plan from the College for retirement and incidental death benefits were \$1,286,100 and \$14,386, respectively, for the year ended June 30, 2025. In addition, the College contributed \$479,249 directly to the ORP vendors.

Actuarial Assumptions and Methods

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

completed at least once in each five-year period. The GASB Statement No. 67 valuation report prepared as of June 30, 2024 is based on the experience study report for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023 and will be used for future valuations.

The June 30, 2024, 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, 2023. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 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, 2024.

	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, 2024 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, 2024, 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	\$ 61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.8%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.5%

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, 2025, the College reported liabilities of \$79,789,514 and \$937,014 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 0.340249% and 0.031236%, 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 2024 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%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity ¹	9.0%	9.60%	0.86%
Private Debt ¹	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate ¹	9.0%	4.30%	0.39%
Infrastructure ¹	3.0%	7.3 %	0.22%
Total Expected Real Return ²	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			<u>7.74%</u>

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

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 15% of total assets.

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	\$ 103,398,194	\$ 79,789,513	\$ 58,047,787
PORS	1,357,556	937,015	592,571
Total	\$ 104,755,750	\$ 80,726,528	\$ 58,640,358

Pension Expense

For the year ended June 30, 2025, the College recognized pension expense for the SCRS and PORS plans of \$5,665,912 and \$(67,294), respectively.

Deferred Inflows of Resources and Deferred Outflows of Resources

At June 30, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

	SCRS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 2,622,165	\$ 99,024
Net difference between projected and actual earnings on pension plan investments	-	3,074,312
Changes in proportion and differences between College contributions and proportionate share of contributions	1,640,061	966,466
College contributions subsequent to the measurement date	9,034,570	-
Changes of assumptions	1,406,675	-
SCRS Total	<u>\$ 14,703,471</u>	<u>\$ 4,139,802</u>

NOTE 6 – PENSION PLANS (CONTINUED)

	PORS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 87,998	\$ 5,372
Net difference between projected and actual earnings on pension plan investments	-	52,532
Changes in proportion and differences between College contributions and proportionate share of contributions	28,544	355,853
College contributions subsequent to the measurement date	145,164	-
Changes of assumptions	20,400	-
PORS Total	\$ 282,106	\$ 413,757
College total deferred outflows/inflows related to pensions	\$14,985,577	\$4,553,559

The \$9,034,570 and \$145,164 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, 2025 will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2026. 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:

Year ending June 30,	SCRS	PORS
2026	\$ 1,308,291	\$ 160,885
2027	(3,492,837)	77,003
2028	(151,897)	25,058
2029	807,344	13,890
	(\$ 1,529,099)	\$ 276,815

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 ensure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term

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

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

Benefits

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

Contributions and funding policies

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

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2024 was 6.35 percent. 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 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

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

Trust fund financial information is also included in the annual comprehensive financial report of the State.

For the year ended June 30, 2025, the College's SCRHITF contributions totaled \$3,238,533. The College's proportionate share of the implicit subsidy recognized for the year ended June 30, 2025 was \$(466,852).

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, 2023
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:	3.97% as of June 30, 2024
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on a plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality
Health Care Trend Rate:	Initial trend starting at 6.50% and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024.

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

Roll Forward Disclosures

The actuarial valuations were performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2024.

Net OPEB Liability

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

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

At June 30, 2025, the College reported a liability of \$ 69,572,831 for its proportionate share of the SCRHITF net OPEB liability. At June 30, 2024, the College’s proportion of the SCRHITF net OPEB liability was 0.431545%.

Single Discount Rate

The Single Discount Rate of 3.97% 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 3.97%, 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 (2.97%)	Current Discount Rate (3.97%)	1.00% Increase (4.97%)
\$ 85,588,243	\$ 69,572,831	\$ 59,154,152

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
\$ 57,210,563	\$ 69,572,831	\$ 85,607,345

OPEB Expense

For the year ended June 30, 2025, the college recognized its proportionate share of the related OPEB expense in the amount of \$1,186,095.

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, 2025, 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	\$ 3,616,568	\$ 10,297,246
Net difference between projected and actual earnings on plan investments	339,352	-
Changes in proportion and differences between College contributions and proportionate share of contributions	562,221	6,346,791
College contributions subsequent to the measurement date	2,771,681	-
Changes of assumptions	14,900,745	14,285,495
Total	<u>\$ 22,190,567</u>	<u>\$ 30,929,532</u>

The \$2,771,681 reported as deferred outflows of resources resulting from College contributions subsequent to the measurement date during the year ended June 30, 2025 will be recognized as a reduction of the OPEB liability related to the SCRHITF in the year ending June 30, 2026.

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

<u>Plan years ending June 30,</u>	
2026	\$ (2,570,130)
2027	(2,738,236)
2028	(3,944,795)
2029	(4,154,241)
2030	435,839
Thereafter	<u>1,460,917</u>
	\$ (11,510,646)

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 \$5,213,793 and \$4,556,469 for the years ended June 30, 2025 and 2024, respectively.

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 \$30,580,465 at June 30, 2025. The College anticipates funding these projects out of current assets, Foundation gifts, and non-recurring State appropriations.

NOTE 9 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025, was as follows:

	June 30, 2024	Additions	Reductions	June 30, 2025	Due Within One Year
Net Pension Liability	\$ 81,914,859	\$ 5,498,618	\$ (6,686,949)	\$ 80,726,528	\$ -
Other Post-employment Benefits	56,318,134	1,186,095	12,068,602	69,572,831	-
SBITA Payable	767,593	-	(246,550)	521,043	258,804
Accrued Compensated Absences	4,642,029	3,551,398	(3,406,570)	4,786,857	402,794
Total Long-Term Liabilities	\$143,642,615	\$10,236,111	\$ 1,728,533	\$ 155,607,259	\$661,598

NOTE 10 – SUBSCRIPTION (SBITA) PAYABLE

As of June 30, 2025, the College had four active subscriptions. The subscriptions have payments that range from \$20,245 to \$120,000 and interest rates of 3.445%. As of June 30, 2025, the total combined value of the subscription liability is \$521,043, and the total combined value of the short-term subscription liability is \$258,804. The combined value of the right to use asset, as of June 30, 2025, of \$1,178,807 with accumulated amortization of \$587,064, is included within the Subscription Class activities table found below.

Amount of Subscription Assets by Major Classes of Underlying Asset

Asset Class	As of Fiscal Year-end Subscription Asset Value	As of Fiscal Year-end Accumulated Amortization
Software	\$ 1,178,807	\$ 587,064
Total Subscriptions	\$ 1,178,807	\$ 587,064

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 258,804	\$ 16,909	\$ 275,713
2027	\$ 170,669	\$ 7,993	\$ 178,662
2028	\$ 46,236	\$ 2,478	\$ 48,715
2029	\$ 23,632	\$ 886	\$ 24,518
2030	\$ 21,702	\$ -	\$ 21,702

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, 2025, were paid as follows:

<u>Premium Expense</u>	<u>Amount</u>
Insurance reserve fund	\$ 707,119
Tort liability	254,065
Student accident insurance	6,955
Commercial general liability (student organization)	8,990
Cyber Insurance	42,042
Total	<u>\$ 1,019,171</u>

NOTE 12 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2025 are summarized as follows:

	Salaries	Benefits	Services and Supplies	Scholarships	Utilities	Depreciation and Amortization	Total
Instruction	\$28,811,086	\$11,328,034	\$5,552,473	\$ -	\$ -	\$ -	\$45,691,593
Academic Support	4,323,669	2,057,534	3,095,014	-	2,697	-	9,478,914
Student Services	8,337,623	3,541,464	2,938,508	-	-	-	14,817,595
Oper & Maint Plant	3,510,096	1,671,032	4,866,331	-	3,807,065	-	13,854,524
Institutional Support	9,377,308	(2,001,033)	9,194,678	-	-	-	16,570,953
Scholarships	-	-	-	14,475,780	-	-	14,475,780
Auxiliary Enterprises	573,724	263,857	5,584,118	-	-	-	6,421,699
Depreciation	-	-	-	-	-	9,290,881	9,290,881
	<u>\$54,933,506</u>	<u>\$16,860,888</u>	<u>\$31,231,122</u>	<u>\$14,475,780</u>	<u>\$3,809,762</u>	<u>\$9,290,881</u>	<u>\$130,601,939</u>

NOTE 13 – TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNIT

The Foundation's programs and services to support the College included student scholarships, tuition assistance/credit course reimbursement programs for College employees, mini-grant program support, the Student Urgent Needs Fund, and awards and prizes for College students, faculty and staff. During the fiscal year ended June 30, 2025, program expenses totaled \$1,170,588.

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, 2025, the Foundation owed the College \$168,246 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, 2025, 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	\$ 142,764,412	\$ 142,780,360
Non-current assets			
Capital assets, net of depreciation	-	129,877,049	129,877,049
Total assets	16,148	272,641,261	272,657,409
Deferred outflows	-	37,176,144	37,176,144
Total assets & deferred outflows	16,148	309,817,405	309,833,553
Current liabilities	-	30,815,336	30,815,336
Non-current liabilities	-	154,945,661	154,945,661
Total liabilities	-	185,760,997	185,760,997
Deferred inflows	-	35,483,091	35,483,091
Total liabilities & deferred inflows	-	221,244,088	221,244,088
Net assets			
Invested in capital assets	-	129,303,303	129,303,303
Restricted for expendable:			
Capital projects	-	34,379,921	34,379,921
Unrestricted	-	(75,109,907)	(75,109,907)
Enterprise Campus Authority	16,148	-	16,148
Total net position	\$ 16,148	\$ 88,573,317	\$ 88,589,465

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ended June 30, 2025. 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, 2025.

Non-capital appropriations

Base recurring funding allocation	\$ 28,881,330
Allocation-cost of living increase, health & dental	1,104,717
Critical needs workforce (STEM)	375,114
Special line item–culinary institute	468,522
Pathways to prosperity	32,611
Critical needs nursing initiative	52,216
Lottery high demand job skills	784,607
Lottery technology-repair and replacement	462,040
Lottery cybersecurity	19,622
Lottery technology	24,306
Total non-capital appropriations recorded as current year revenue	<u>\$ 32,205,085</u>

Capital appropriations

Capital reserve funds (Berkeley campus renovations)	\$ 2,381,650
Capital reserve funds (SCATC)	202,434
Total capital appropriations recorded as current year revenue	<u>\$ 2,584,084</u>

NOTE 16 – TRANSACTIONS WITH OTHER AGENCIES

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

NOTE 17 – TAX ABATEMENTS

For tax year 2024, the gross dollar amount by which Trident’s property tax revenues were abated pursuant to tax abatement agreements entered into by Berkeley County under all programs was \$1,014,465.

Charleston County entered into negotiated Fee-In-Lieu-of-Tax agreements and also provided special source revenue credits. For tax year 2024, abated taxes totaled \$116,031.

Trident Technical College’s estimated tax revenues (County 3.3 mills) were reduced by \$190,453 for the fiscal year ended June 30, 2024 as a result of tax abatement agreements entered into by Dorchester County.

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**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
2025	0.340249%	\$ 79,789,514	\$ 48,162,047	165.67%	61.80%
2024	0.334171%	80,794,081	44,440,654	181.80%	58.60%
2023	0.328400%	79,611,149	41,193,853	193.26%	57.10%
2022	0.348792%	75,482,925	41,712,090	180.96%	60.70%
2021	0.376839%	96,289,135	44,381,002	216.96%	50.70%
2020	0.389238%	88,879,249	43,593,383	203.88%	54.40%
2019	0.391200%	87,655,532	43,315,026	202.37%	54.10%
2018	0.406799%	91,576,997	44,366,898	206.41%	53.34%
2017	0.437458%	93,440,383	45,732,584	204.32%	52.91%
2016	0.466610%	88,494,837	41,383,845	213.84%	56.99%

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
2025	0.031240%	\$ 937,015	\$ 611,457	153.24%	70.50%
2024	0.036818%	1,120,778	641,458	174.72%	67.80%
2023	0.052973%	1,588,638	803,189	197.79%	66.40%
2022	0.048471%	1,247,121	740,499	168.42%	70.40%
2021	0.069596%	2,307,937	1,051,074	219.58%	58.80%
2020	0.075626%	2,167,393	1,096,923	197.59%	62.70%
2019	0.087620%	2,482,751	1,212,793	204.71%	61.70%
2018	0.095270%	2,609,925	1,222,976	213.41%	60.94%
2017	0.096120%	2,438,085	1,225,410	198.96%	60.44%
2016	0.109250%	2,381,078	1,399,059	170.19%	64.57%

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

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

South Carolina Retirement System (SCRS)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 7,734,084	\$ 7,734,084	\$ --	\$41,308,245	18.74%
2024	7,456,399	7,456,399	-	39,166,474	19.04%
2023	6,443,748	6,443,748	—	36,695,605	17.56%
2022	5,671,297	5,671,297	—	34,246,965	16.56%
2021	5,384,428	5,384,428	—	42,452,589	12.68%
2020	5,774,704	5,774,704	—	44,381,002	13.01%
2019	5,031,060	5,031,060	—	43,593,383	11.54%
2018	4,744,766	4,744,766	—	43,315,026	10.95%
2017	4,262,962	4,262,962	—	44,366,898	9.61%
2016	4,685,230	4,685,230	—	45,732,584	10.24%

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
2025	\$ 145,164	\$ 145,164	\$ --	\$ 633,726	22.91%
2024	131,161	131,161	-	616,124	21.29%
2023	129,831	129,831	—	641,458	20.24%
2022	154,533	154,533	—	803,189	19.24%
2021	135,067	135,067	—	740,499	18.24%
2020	191,716	191,716	—	1,051,074	18.24%
2019	184,359	184,359	—	1,096,923	16.81%
2018	182,692	182,692	—	1,212,796	15.06%
2017	174,152	174,152	—	1,222,976	14.24%
2016	168,371	168,371	—	1,225,410	13.74%

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
2025	0.431455%	\$ 69,572,831	\$ 48,773,504	142.64%	7.6%
2024	0.430489%	56,318,134	45,082,111	124.9%	11.24%
2023	0.427278%	64,996,851	41,997,041	154.77%	9.64%
2022	0.455217%	94,790,660	42,452,589	223.29%	7.48%
2021	0.492872%	88,970,525	45,432,075	195.83%	8.39%
2020	0.510990%	77,269,478	44,690,306	172.90%	8.44%
2019	0.516341%	73,168,540	44,527,819	164.32%	7.91%
2018	0.540623%	73,226,500	45,589,875	160.62%	7.60%
2017	0.540623%	78,220,747	45,732,584	171.04%	6.62%

Note: Schedule will present ten years of information once available.

**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
2025	\$ 3,238,533	\$ 3,238,533	\$ --	\$51,532,577	6.33%
2024	3,160,618	3,160,618	-	48,807,330	6.48%
2023	2,717,632	2,717,632	—	45,082,111	6.25%
2022	2,624,815	2,625,815	—	41,997,041	6.25%
2021	2,653,287	2,653,287	—	45,452,589	5.84%
2020	2,839,505	2,839,505	—	45,432,075	6.25%
2019	2,695,661	2,695,661	—	44,690,306	6.03%
2018	2,390,820	2,390,820	—	44,527,819	5.37%
2017	2,225,065	2,225,065	—	45,598,875	4.88%

Note: Schedule will present ten years of information once available.

**Notes to Required Supplementary Information
for the Year Ended June 30, 2025**

South Carolina Retiree Health Care Plan:

Changes of assumptions: The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024.

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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. In compiling the fiscal year 2025 Statistical Section, we corrected formatting and transposition errors noted in the fiscal year 2024 Statistical Section; these corrections did not impact the fiscal year 2024 audited basic financial statements.

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,									
	2025	2024	2023	2022	2021	2020	2019	2018 ^a	2017	2016
Net investment in capital assets	\$129,303,303	\$ 133,537,181	\$138,590,339	\$ 145,047,268	\$ 150,874,183	\$ 155,689,787	\$ 150,245,728	\$ 115,812,946	\$ 93,314,713	\$ 92,698,283
Restricted for expendable	34,379,921	31,220,182	29,321,929	26,868,884	24,975,139	26,944,366	30,593,945	31,594,192	22,837,927	17,641,976
Unrestricted	(75,093,759)	(89,774,087)	(97,825,296)	(104,910,445)	(122,808,424)	(129,632,809)	(128,700,295)	(135,661,110)	(54,055,911)	(56,383,879)
Total net position	<u>\$ 88,589,465</u>	<u>\$ 74,983,276</u>	<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>

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

^a 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**

	2025	2024	2023	For the Years Ended June 30,		2020	2019	2018	2017	2016
				2022	2021					
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 19,510,807	\$ 21,053,902	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933
Federal contracts	395,920	1,063,512	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657
State contracts	28,657,576	25,987,406	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799
Nongovernmental grants and contracts	1,038,630	913,420	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902
Sales/services of educational departments	100,655	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311
Auxiliary enterprises (net of scholarship allowances)	5,440,829	5,376,322	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899
Other operating revenues	12,624	8,646	3,893	4,527	15,067	12,282	31,540	27,760	120,022	230,587
Total operating revenues	<u>55,157,041</u>	<u>54,500,107</u>	<u>52,039,807</u>	<u>69,272,519</u>	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>
Operating Expenses										
Instruction	45,691,593	43,978,608	38,406,523	35,319,652	37,046,314	38,531,962	37,254,483	40,201,708	39,846,642	42,876,668
Academic support	9,478,914	8,846,975	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891
Student services	14,817,595	13,895,199	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783
Operation and maintenance of plant	13,854,524	13,115,952	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628
Institutional support	16,570,953	16,322,005	15,419,505	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064
Scholarships and fellowships	14,475,780	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077
Auxiliary enterprises	6,421,699	5,863,809	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935
Depreciation & amortization	9,290,881	9,723,463	9,590,838	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348
Total operating expenses	<u>130,601,939</u>	<u>128,127,598</u>	<u>117,554,195</u>	<u>122,575,670</u>	<u>115,141,072</u>	<u>122,861,832</u>	<u>111,639,641</u>	<u>113,159,215</u>	<u>115,277,560</u>	<u>129,735,394</u>
Operating (loss)	<u>(75,444,898)</u>	<u>(73,627,491)</u>	<u>(65,514,388)</u>	<u>(53,303,151)</u>	<u>(69,196,986)</u>	<u>(69,318,297)</u>	<u>(56,934,348)</u>	<u>(57,109,823)</u>	<u>(56,238,424)</u>	<u>(63,674,306)</u>

- 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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Nonoperating Revenues (Expenses)										
State appropriations	\$ 32,205,085	\$ 31,068,901	\$ 26,838,095	\$ 23,611,202	\$ 20,831,428	\$ 21,401,503	\$ 20,583,492	\$ 19,740,904	\$ 20,743,202	\$ 17,509,823
County appropriations	19,779,142	18,626,457	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693
Federal grants and contracts	26,367,758	23,383,001	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707
State grants and contracts	1,882,780	873,691	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356
Investment income	4,380,976	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411
Interest expense on capital asset- related debt	(25,403)	(15,204)	(1,125)	(21,118)	(45,878)	(70,173)	(94,010)	(117,398)	(140,346)	(162,862)
Other nonoperating revenues	1,509,164	1,486,439	1,440,364	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490
Gain (loss) on sale of land assets	- (7,499)	- -	- -	23,591 -	- -	- -	- -	- -	- -	- -
(expenses)	<u>86,092,003</u>	<u>78,148,795</u>	<u>67,894,249</u>	<u>65,988,701</u>	<u>68,591,636</u>	<u>62,297,123</u>	<u>58,347,848</u>	<u>56,624,432</u>	<u>58,999,276</u>	<u>60,735,618</u>
Income (loss) before other changes in net position	10,647,105	4,521,304	2,379,861	12,685,550	(605,350)	(7,021,174)	1,413,500	(485,391)	2,760,852	(2,938,688)
Capital grants and gifts	-	-	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000
County capital appropriations	375,000	375,000	375,000	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054
State capital appropriations	2,584,084	-	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069
Federal capital grants	-	-	-	-	-	-	126,887	1,543,392	329,721	-
Total capital gifts, grants and appropriations	<u>2,959,084</u>	<u>375,000</u>	<u>701,404</u>	<u>1,279,259</u>	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>
Total change in net position	<u>\$ 13,606,189</u>	<u>\$ 4,896,304</u>	<u>\$ 3,081,265</u>	<u>\$ 13,964,809</u>	<u>\$ 39,554</u>	<u>\$ 861,966</u>	<u>\$ 40,393,350</u>	<u>\$ 25,644,981</u>	<u>\$ 8,140,349</u>	<u>\$ 6,435</u>

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

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

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 19,510,807	\$ 21,053,902	\$ 20,004,901	\$ 22,737,211	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933
Federal grants and contracts	395,920	1,063,512	8,387,930	23,753,714	400	279,859	269,141	367,795	536,979	585,657
State grants and contracts	28,657,576	25,987,406	18,315,890	17,731,948	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799
Nongovernmental grants and contracts	1,038,630	913,420	767,377	735,832	698,289	757,512	928,223	732,848	819,202	894,902
Sales and services of educational activities	100,655	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311
Auxiliary enterprises (net of scholarship allowances)	5,440,829	5,376,322	4,481,054	4,250,626	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899
Other operating revenues	12,624	8,646	3,893	4,527	15,067	12,282	31,540	27,760	120,022	230,587
Total Operating Revenues	55,157,041	54,500,107	52,039,807	69,272,519	45,944,086	53,543,535	54,705,293	56,049,392	59,039,136	66,061,088
State appropriations	32,205,085	31,068,901	26,838,095	23,611,202	20,831,428	21,401,503	20,583,492	19,740,904	20,743,202	17,509,823
County appropriations	19,779,142	18,626,457	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693
Investment income	4,380,976	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411
Federal grants and contracts	26,367,758	23,383,001	20,012,762	24,866,173	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707
State grants and contracts	1,882,780	873,691	576,364	205,676	889,676	719,535	787,112	675,727	1,240,565	218,356
Other nonoperating revenues	1,509,164	1,486,439	1,448,515	1,307,166	1,023,822	726,785	703,465	686,435	537,644	566,490
Gains on disposal of capital assets	(7,499)	-	-	23,591	-	-	-	-	-	-
Total Nonoperating Revenues	86,117,406	78,163,999	67,903,525	66,009,819	68,637,514	62,367,296	58,441,858	56,741,830	59,139,622	60,898,480
Capital grants and gifts	-	-	260,800	898,509	-	117,866	1,000,000	6,000,000	400,000	400,000
County capital appropriations	375,000	375,000	375,000	375,000	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054
State capital appropriations	2,584,084	-	65,604	5,750	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069
Federal capital grant	-	-	-	-	-	-	126,887	1,543,392	329,721	-
Total capital grants, gifts, other revenues, and appropriations	2,959,084	375,000	701,404	1,279,259	644,904	7,883,140	38,979,850	26,130,372	5,379,497	2,945,123
Total Revenues	\$ 144,233,531	\$ 133,039,106	\$ 120,644,736	\$ 136,561,597	\$ 115,226,504	\$ 123,793,971	\$ 152,127,001	\$ 138,921,594	\$ 123,558,255	\$ 129,904,691

- CONTINUED -

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

- CONTINUED -

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Student tuition and fees (net of scholarship allowances)	13.5%	15.8%	16.6%	16.6%	19.9%	23.0%	21.4%	25.8%	30.9%	32.6%
Federal grants and contracts	0.3%	0.7%	6.9%	17.3%	0.0%	0.2%	0.2%	0.3%	0.4%	0.5%
State grants and contracts	19.9%	19.5%	15.2%	13.0%	16.9%	15.7%	10.4%	10.0%	10.8%	11.6%
Nongovernmental grants and contracts	0.7%	0.7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%	0.7%	0.7%
Sales and services of educational activities	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	3.8%	4.0%	3.7%	3.1%	2.4%	3.7%	3.2%	3.7%	4.8%	5.3%
Other operating revenues	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Total Operating Revenues	38.3%	40.8%	43.1%	50.5%	39.8%	43.3%	35.9%	40.4%	47.8%	51.0%
State appropriations	22.3%	23.4%	22.2%	17.3%	18.1%	17.3%	13.5%	14.2%	16.8%	13.5%
County appropriations	13.7%	14.0%	14.6%	11.7%	13.0%	11.2%	8.4%	8.9%	9.5%	8.3%
Investment income	3.0%	2.0%	1.2%	0.1%	0.0%	0.5%	0.4%	0.1%	0.0%	0.0%
Federal grants and contracts	18.3%	17.6%	16.6%	18.2%	26.9%	20.2%	15.1%	16.7%	20.2%	24.3%
State grants and contracts	1.3%	0.7%	0.5%	0.2%	0.8%	0.6%	0.5%	0.5%	1.0%	0.2%
Other nonoperating revenues	1.0%	1.2%	1.2%	1.0%	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%
Gains on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Nonoperating Revenues	59.6%	58.9%	56.3%	48.5%	59.7%	50.4%	38.4%	40.9%	47.9%	46.7%
Capital grants and gifts	0.0%	0.0%	0.2%	0.7%	0.0%	0.1%	0.7%	4.3%	0.3%	0.3%
County capital appropriations	0.3%	0.3%	0.3%	0.3%	0.3%	2.2%	8.8%	2.6%	1.0%	0.9%
State capital appropriations	1.8%	0.0%	0.1%	0.0%	0.2%	4.0%	16.1%	10.7%	2.7%	1.1%
Federal capital grants	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	0.3%	0.0%
Total capital grants, gifts, other revenues, and appropriations	2.1%	0.3%	0.6%	1.0%	0.5%	6.3%	25.7%	18.7%	4.3%	2.3%
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 Comprehensive Annual Financial Reports for years presented.

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

	For the Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses										
Instruction	\$ 45,691,593	\$ 43,978,608	\$ 38,406,523	\$ 35,319,652	\$ 37,046,314	\$ 38,531,962	\$ 37,254,483	\$ 40,201,708	\$ 39,846,642	\$ 42,876,668
Academic support	9,478,914	8,846,975	7,764,480	8,087,482	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891
Student services	14,817,595	13,895,199	11,878,333	11,255,715	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783
Operation and maintenance of plant	13,854,524	13,115,952	12,445,784	10,849,863	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628
Institutional support	16,570,953	16,322,005	15,419,004	12,391,410	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064
Scholarships and financial aid	14,475,780	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077
Auxiliary enterprises	6,421,699	5,863,809	5,640,689	4,090,659	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935
Depreciation	9,290,881	9,723,463	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348
Total operating expenses	<u>130,601,939</u>	<u>128,127,598</u>	<u>117,614,195</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>
Nonoperating Expenses										
Interest on capital asset-related debt	25,403	15,204	9,276	21,118	45,878	70,173	94,010	117,398	140,346	162,862
Loss on disposal of capital assets	7,499	-	-	-	-	-	-	-	-	-
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>\$ 130,634,841</u>	<u>\$ 128,142,802</u>	<u>\$ 117,623,471</u>	<u>\$ 122,596,788</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>

- CONTINUED -

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

- CONTINUED -

For the Year Ended June 30,

(Percentage of Total)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses										
Instruction	35.0%	34.3%	32.7%	28.8%	32.2%	31.3%	33.3%	35.5%	34.5%	33.0%
Academic support	7.3%	6.9%	6.6%	6.6%	8.2%	8.1%	7.8%	8.4%	7.7%	7.3%
Student services	11.3%	10.8%	10.1%	9.2%	9.8%	9.8%	10.0%	10.3%	9.7%	8.9%
Operation and maintenance of plant	10.6%	10.2%	10.6%	8.9%	10.7%	13.0%	12.0%	8.9%	8.9%	9.4%
Institutional support	12.7%	12.7%	13.1%	10.1%	15.8%	11.8%	13.6%	12.2%	11.9%	11.1%
Scholarships	11.1%	12.8%	13.9%	25.3%	12.5%	14.0%	12.6%	13.6%	14.8%	18.0%
Auxiliary enterprises	4.9%	4.6%	4.8%	3.3%	3.6%	4.6%	5.1%	5.7%	6.4%	6.7%
Depreciation	7.1%	7.6%	8.2%	7.8%	7.2%	7.3%	5.5%	5.3%	5.9%	5.5%
Total operating expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>
Nonoperating expenses										
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%
Other nonoperating	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

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

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses										
Salaries	\$ 54,933,506	\$ 52,004,222	\$ 48,530,297	\$ 43,684,551	\$ 43,520,767	\$ 48,067,239	\$ 46,521,319	\$ 46,838,032	\$ 48,213,663	\$ 50,817,173
Benefits	16,860,888	12,403,950	12,321,148	15,255,481	20,583,013	18,808,866	16,407,290	20,681,123	17,411,924	17,922,729
Utilities	3,809,762	4,051,848	3,906,002	3,349,594	3,112,316	3,421,723	3,060,075	3,341,014	3,257,853	3,590,880
Scholarships and fee remissions	14,475,780	16,381,587	16,408,043	31,042,648	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077
Contracted services	18,473,742	20,023,145	13,875,137	10,298,252	11,461,257	12,341,054	10,858,733	9,966,324	10,094,076	12,107,720
Supplies and materials	4,620,285	4,615,725	5,094,042	4,094,906	6,796,353	6,197,528	6,109,352	3,571,766	3,789,145	3,999,658
Services-fixed charges	1,326,485	1,470,172	1,380,897	1,279,453	1,153,790	1,043,435	956,877	836,917	879,840	928,993
Travel	563,435	474,693	474,537	323,998	103,778	486,529	708,012	608,341	552,473	484,499
Equipment and permaner improvements	1,046,107	2,493,862	1,606,317	713,884	2,618,705	1,829,570	2,042,787	562,545	1,128,661	2,221,679
Purchases for resale	5,201,068	4,484,931	4,366,436	2,994,662	3,067,282	4,432,509	4,692,428	5,247,269	6,040,632	7,140,638
Depreciation	9,290,881	9,723,463	9,651,339	9,538,241	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348
Total Operating Expenses	130,601,939	128,127,598	117,614,195	122,575,670	115,141,072	122,861,832	111,639,641	113,159,215	115,277,560	129,735,394
Interest expense on capital asse related debt	25,403	15,204	9,276	21,228	45,878	70,173	94,010	117,398	140,346	162,862
Loss on disposal of capital assets	7,499	-	-	-	-	-	-	-	-	-
Total Expenses	\$ 130,634,841	\$ 128,142,802	\$ 117,623,471	\$ 122,596,898	\$ 115,186,950	\$ 122,932,005	\$ 111,733,651	\$ 113,276,613	\$ 115,417,906	\$ 129,898,256

- CONTINUED -

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

- CONTINUED -

For the Years Ended June 30,

(Percentage of Total)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses										
Salaries	42.1%	40.6%	41.3%	35.6%	37.8%	39.1%	41.6%	41.4%	41.8%	39.1%
Benefits	12.9%	9.8%	10.6%	12.5%	17.9%	15.3%	14.7%	18.3%	15.1%	13.8%
Utilities	2.9%	3.2%	3.3%	2.7%	2.7%	2.8%	2.7%	2.9%	2.8%	2.8%
Scholarships and fee remissions	11.1%	12.8%	13.9%	25.3%	12.5%	14.0%	12.6%	13.7%	14.8%	18.0%
Contracted services	14.1%	15.7%	11.9%	8.5%	9.9%	10.0%	9.7%	8.8%	8.7%	9.3%
Supplies and materials	3.5%	3.6%	4.3%	3.3%	5.9%	5.0%	5.5%	3.2%	3.3%	3.1%
Services-fixed	1.0%	1.1%	1.2%	1.0%	1.0%	0.9%	0.9%	0.7%	0.8%	0.7%
Travel	0.4%	0.4%	0.4%	0.3%	0.1%	0.4%	0.6%	0.5%	0.5%	0.4%
improvements	0.8%	1.9%	1.4%	0.6%	2.3%	1.5%	1.8%	0.5%	1.0%	1.7%
Purchases for resale	4.0%	3.5%	3.7%	2.4%	2.7%	3.6%	4.2%	4.6%	5.2%	5.5%
Depreciation	7.1%	7.6%	8.2%	7.8%	7.2%	7.3%	5.6%	5.3%	5.9%	5.5%
Total Operating Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.0%	0.0%	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%	0.0%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tuition and Fees	\$ 55,567,107	\$ 56,176,960	\$ 48,674,172	\$ 45,032,958	\$ 45,898,350	\$ 50,140,949	\$ 50,376,226	\$ 50,288,144	\$ 52,020,271	\$ 57,436,287
State Appropriations	32,205,085	31,068,901	26,838,095	23,611,202	20,831,428	21,401,503	20,845,428	19,740,904	18,793,007	17,140,948
County Appropriations	19,779,141	18,626,458	17,608,911	15,926,688	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693
Federal Grants and Contracts	39,127,348	24,446,513	38,144,803	58,470,823	42,639,187	39,442,692	39,804,116	47,441,470	51,378,005	69,469,963
State Grants and Contracts	30,530,107	26,861,097	18,882,105	17,926,811	19,648,901	19,629,931	16,131,439	14,292,292	14,584,774	15,277,155
Sales and Services of										
Educational Departments	100,655	96,899	78,762	58,661	57,114	73,813	127,578	95,916	102,842	101,311
Auxiliary Enterprises	5,935,966	5,376,322	5,027,855	4,775,945	3,984,953	5,696,468	6,246,040	6,745,951	7,895,281	9,609,580
Investment Income	4,380,976	2,725,510	1,418,878	69,323	43,975	592,665	622,747	78,084	17,727	9,411
Other	2,560,418	2,408,505	2,211,633	2,047,525	1,737,178	1,496,579	1,663,228	1,447,043	1,476,868	1,691,979
Total Revenues	\$ 190,186,802	\$ 167,787,165	\$ 158,885,214	\$ 167,919,936	\$ 149,678,531	\$ 152,365,429	\$ 148,573,297	\$ 152,435,054	\$ 158,015,233	\$ 181,473,327

	For the Years Ended June 30, (Percentage of Total)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tuition and Fees	29.3%	33.5%	30.6%	26.8%	30.7%	32.9%	33.9%	33.0%	32.9%	31.7%
State Appropriations	16.9%	18.5%	16.9%	14.1%	13.9%	14.0%	14.0%	13.0%	11.9%	9.4%
County Appropriations	10.4%	11.1%	11.1%	9.5%	9.9%	9.1%	8.6%	8.1%	7.4%	5.9%
Federal Grants and Contracts	20.6%	14.6%	24.0%	34.8%	28.5%	25.9%	26.8%	31.1%	32.5%	38.3%
State Grants and Contracts	16.1%	16.0%	11.9%	10.7%	13.1%	12.9%	10.9%	9.4%	9.2%	8.4%
Sales and Services of										
Educational Departments	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	3.1%	3.2%	3.2%	2.8%	2.7%	3.7%	4.2%	4.4%	5.0%	5.3%
Investment Income	2.3%	1.6%	0.9%	0.0%	0.0%	0.4%	0.4%	0.1%	0.0%	0.0%
Other	1.3%	1.4%	1.4%	1.3%	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%
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 Comprehensive Annual Financial Report for years presented.

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

	For the Years Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction	\$ 45,691,593	\$ 43,978,608	\$ 38,406,521	\$ 35,286,798	\$ 34,547,875	\$ 37,868,666	\$ 37,428,970	\$ 37,761,501	\$ 39,173,296	\$ 41,875,824
Academic Support	9,478,914	8,846,975	7,764,480	8,087,483	8,946,828	9,803,981	8,740,464	8,926,653	8,739,785	9,286,743
Student Services	14,817,595	13,895,199	11,878,333	11,255,714	10,725,690	11,805,222	11,250,582	11,017,645	11,074,951	11,337,875
Maintenance and Operations	13,854,524	13,115,952	13,467,388	11,671,221	10,690,739	12,103,783	10,768,224	11,881,195	12,059,980	11,460,241
Institutional Support	16,570,953	16,322,005	21,261,863	13,525,704	17,336,011	14,305,966	15,242,490	13,023,698	13,412,910	14,149,017
Student Financial Assistance	14,475,780	59,173,798	59,173,798	67,249,485	53,617,105	57,943,918	53,385,452	57,729,354	62,614,751	82,678,511
Auxiliary Enterprises	6,421,699	5,863,809	5,640,689	4,090,659	4,061,756	5,663,681	5,662,516	6,363,358	7,377,755	8,661,511
Transfers	-	-	-	-	(853,529)	3,000,000	-	7,000,000	-	-
Total Expenditures and Mandatory Transfers	<u><u>\$121,311,058</u></u>	<u><u>\$161,196,346</u></u>	<u><u>\$157,593,072</u></u>	<u><u>\$151,167,065</u></u>	<u><u>\$139,072,475</u></u>	<u><u>\$152,495,217</u></u>	<u><u>\$142,478,698</u></u>	<u><u>\$153,703,404</u></u>	<u><u>\$154,453,428</u></u>	<u><u>\$179,449,722</u></u>

	For the Years Ended June 30, (Percentage of Total)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction	37.7%	27.3%	24.4%	23.3%	24.8%	24.8%	26.3%	24.6%	25.4%	23.3%
Academic Support	7.8%	5.5%	4.9%	5.4%	6.4%	6.4%	6.1%	5.8%	5.6%	5.2%
Student Services	12.2%	8.6%	7.5%	7.4%	7.7%	7.8%	7.9%	7.2%	7.2%	6.3%
Maintenance and Operations	11.4%	8.1%	8.5%	7.7%	7.7%	7.9%	7.6%	7.7%	7.8%	6.4%
Institutional Support	13.7%	10.1%	13.5%	9.0%	12.5%	9.4%	10.7%	8.5%	8.7%	7.9%
Student Financial Assistance	11.8%	36.6%	37.4%	44.5%	38.6%	38.0%	37.4%	37.6%	40.5%	46.1%
Auxiliary Enterprises	5.3%	3.6%	3.6%	2.7%	2.9%	3.7%	4.0%	4.1%	4.8%	4.8%
Transfers	-	-	-	-	-0.6%	2.0%	-	4.5%	-	-
Total Expenditures and Mandatory Transfers	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>	<u><u>100.0%</u></u>

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

Note: Current Funds include the Unrestricted and Restricted Funds.

**Student Tuition and Fees
Last Ten Fiscal Years**

Academic Year	Per Credit Hour ^{a,b} Tuition	Per Credit Hour ^{a,b} Capital Fee	Per Credit Hour ^{a,b} Technology Fee	Registration Fee	Annual Cost per Full-time Student	Increase Dollars	Percent Increase
2024-25	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2023-24	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2022-23	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2021-22	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2020-21	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2019-20	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ 124.30	2.8%
2018-19	\$ 167.65	\$ 15.90	\$ -	\$ 16.83	\$ 4,438.86	\$ 158.40	3.7%
2017-18	\$ 161.67	\$ 15.33	\$ -	\$ 16.23	\$ 4,280.46	\$ 124.78	3.0%
2016-17	\$ 152.18	\$ 14.88	\$ 4.78	\$ 15.76	\$ 4,155.68	\$ 85.58	2.1%
2015-16	\$ 149.05	\$ 14.57	\$ 4.68	\$ 15.45	\$ 4,070.10	\$ 128.10	3.2%

Academic Year	Trident Technical College		National Two Year Public Institution Average ^c		South Carolina Technical College Average ^d	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2024-25	\$ 4,563.16	0.0%	e	e	\$ 4,994.00	2.1%
2023-24	\$ 4,563.16	0.0%	e	e	\$ 4,893.00	3.4%
2022-23	\$ 4,563.16	0.0%	\$ 3,885.00	0.6%	\$ 4,734.00	0.0%
2021-22	\$ 4,563.16	0.0%	\$ 3,860.00	10.3%	\$ 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%	\$ 3,377.00	1.9%	\$ 4,629.00	3.7%
2018-19	\$ 4,438.86	3.7%	\$ 3,313.00	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%

Sources:

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

^b Starting May 2025, Trident Technical College set total Tuition and Fees at \$200 per Credit Hour.

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

Source change starting 2021-22 https://nces.ed.gov/programs/digest/d23/tables/dt23_330.10.asp.

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

^e Data not available.

Trident Technical College
Annual Comprehensive Financial Report

Ratios of Outstanding Debt
Last Ten Fiscal Years

General Bonded Debt	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Notes Payable	\$ -	\$ -	\$ -	\$ 661,727	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735
Total general bonded debt	\$ -	\$ -	\$ -	\$ 661,727	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735
Other Debt										
Subscription Based IT Arrangements Payable	\$ 507,235	\$ 767,593	\$ 441,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total outstanding debt	<u>\$ 507,235</u>	<u>\$ 767,593</u>	<u>\$ 441,346</u>	<u>\$ 661,727</u>	<u>\$ 1,966,461</u>	<u>\$ 3,246,627</u>	<u>\$ 4,502,688</u>	<u>\$ 5,735,098</u>	<u>\$ 6,944,301</u>	<u>\$ 8,130,735</u>
Per student equivalent	\$ 65	\$ 94	\$ 64	\$ 98	\$ 281	\$ 437	\$ 606	\$ 691	\$ 839	\$ 1,095
Full-time Equivalency (FTE)										
Fall Term	7,853	8,186	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555

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

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

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

Notes Payable

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2025	\$ 3,724,222	\$ -	\$ -	\$ -	-
2024	\$ 4,371,913	\$ -	\$ -	\$ -	-
2023	\$ 3,142,719	\$ 661,727	\$ 6,319	\$ 668,046	4.70
2022	\$ 3,534,835	\$ 1,304,734	\$ 31,359	\$ 1,336,093	2.65
2021	\$ 3,459,791	\$ 1,280,166	\$ 55,927	\$ 1,336,093	2.59
2020	\$ 3,743,046	\$ 1,256,061	\$ 80,032	\$ 1,336,093	2.80
2019	\$ 3,711,942	\$ 1,232,410	\$ 103,683	\$ 1,336,093	2.78
2018	\$ 3,800,506	\$ 1,209,203	\$ 126,890	\$ 1,336,093	2.84
2017	\$ 4,019,754	\$ 1,186,434	\$ 149,659	\$ 1,336,093	3.01
2016	\$ 4,370,800	\$ 1,164,094	\$ 171,999	\$ 1,336,093	3.27

**Faculty and Staff Statistics
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of Employees ^a										
Faculty ^b										
Part-time	296	297	253	316	249	297	304	301	308	382
Full-time	248	246	241	234	245	256	261	286	309	334
Staff ^c										
Part-time	94	95	86	89	139	256	187	185	224	219
Full-time	377	366	351	354	401	423	427	409	403	420
Total Employees										
Part-time	390	392	339	405	388	553	491	486	532	601
Full-time	625	607	592	588	646	679	688	695	712	754

**Full-Time Faculty Average
Nine-Month Salaries ^d**

Trident Technical College	\$ 60,151	\$ 59,335	\$ 56,844	\$ 55,865	\$ 53,410	\$ 52,275	\$ 50,875	\$ 49,533	\$ 49,979	\$ 48,723
S.C. Technical College System	e	e	\$ 52,684	\$ 50,978	\$ 49,220	e	\$ 49,744	\$ 49,419	\$ 49,684	\$ 48,272
Southern Regional Education Board	e	e	e	e	\$ 53,642	e	\$ 55,170	\$ 54,681	\$ 54,617	\$ 52,070

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**

	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015
Headcount										
Status										
Full-time	4,336	4,664	3,969	4,060	4,225	4,617	4,614	5,517	5,479	6,824
Part-time	9,216	9,361	7,820	7,226	7,425	7,734	7,534	7,754	8,082	8,219
Total Student Enrollment	13,552	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043
Full-Time Equivalent										
Full Time Equivalent	7,853	8,186	6,885	6,745	7,001	7,434	7,428	8,301	8,280	9,555

Source: Trident Technical College Fact Books for years presented.

Student Demographics
Fall Term Student Enrollment
Last Ten Years

	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015
Historic Gender Demographics										
Male	4,958	8,895	4,473	4,355	4,478	4,870	4,794	5,294	5,460	5,973
Female	8,594	5,130	7,316	6,931	7,172	7,481	7,354	7,977	8,101	9,070
Total student enrollment	13,552	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043
Historic Ethnic Demographics										
African-American	3,857	3,931	3,141	2,948	2,980	3,263	3,233	3,705	3,708	4,405
Caucasian	6,738	7,257	6,341	6,318	6,748	7,178	7,206	7,752	8,036	8,834
Other	2,957	2,837	2,307	2,020	1,922	1,910	1,709	1,814	1,817	1,804
Total student enrollment	13,552	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043
Historic County of Residence										
Berkeley	4,127	4,157	3,410	3,296	3,462	3,635	3,496	3,582	3,742	3,970
Charleston	5,432	5,648	4,772	4,670	4,815	5,299	5,211	5,717	5,696	6,431
Dorchester	2,892	3,032	2,595	2,469	2,618	2,780	2,718	2,928	3,130	3,458
Other South Carolina	883	978	857	728	595	535	612	837	704	839
Out-of-State	218	210	155	123	160	102	111	207	289	345
Total student enrollment	13,552	14,025	11,789	11,286	11,650	12,351	12,148	13,271	13,561	15,043

Source: Trident Technical College Fact Books for years presented.

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

		Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015
Assignable Area (Square Footage) by Function Use											
Instruction	a	603,930	610,775	610,713	611,588	579,258	520,938	520,887	472,213	460,621	
Public Service	a	-	-	-	-	-	-	202	202	202	
Academic Support	a	45,661	45,722	45,717	45,847	45,560	44,948	45,265	62,531	55,645	
Student Services	a	45,661	44,859	44,855	42,387	42,305	36,636	34,813	23,702	23,457	
Institutional Support	a	67,199	63,838	63,832	59,688	57,763	57,855	98,544	40,358	38,625	
Plant Operations and Maintenance	a	21,538	20,704	20,702	21,626	21,153	20,941	21,866	6,369	6,369	
Auxiliary Enterprises	a	75,814	75,916	75,908	76,124	29,288	60,209	22,723	20,174	20,174	

Source: South Carolina Commission on Higher Education 2024 Statistical Abstract, Fall 2024 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 2024 data was not available

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

	Population in College's Service Area ^{a,e}			Personal Income (thousands of dollars) ^c			Per Capita Personal Income (dollars) ^c			Unemployment Rate ^{d,e}		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2024	264,276	431,001	174,663	b	b	b	b	b	b	3.70%	3.40%	3.70%
2023	255,217	424,367	169,833	b	b	b	\$ 55,131	\$ 83,294	\$ 51,555	4.20%	3.70%	4.00%
2022	245,117	419,279	166,133	\$12,423,980	\$32,094,123	\$ 7,937,087	\$ 50,686	\$ 76,546	\$ 47,775	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%	2.40%
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	\$ 37,847	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%

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)**

2024		
County		
Berkeley	Charleston	Dorchester
Berkeley County Government	Booz Allen Hamilton Inc.	Charleston County School District
Berkeley County Schools	Charleston County	Dorchester County
Blackbaud Inc	Charleston County School District	Dorchester School District #2
Booz Allen Hamilton Inc.	City Of Charleston	Dorchester School District #4
Caliber Holdings Corporation	College Of Charleston	Food Lion LLC
Century Aluminum Of South Carolina	Department Of Veterans Affairs	Harris Teeter LLC
Crown Beverages INC	Dept Of Defense	Kion North America Corporation
Dorchester School District #2	Greystar Management Services LP	Knights Companies INC
Georgia Pacific Wood Products LLC	Harris Teeter LLC	Mau Inc
Hire Quest LLC	Kelly Services USA LLC	Presbyterian Home of South Carolina
Lowcountry Grocers LLC	Kiawah Island Inn Company LLC	Publix Super Market Inc
Nucor Corporation	Medical Univ Of Sc Hospital Authori	Robert Bosch Corporation
Publix Super Market Inc	Medical University Of SC	Sc Dept Of Disabilities & Special N
Roper ST. Francis Healthcare	Mercedes-Benz Vans, LLC	Scout Boats Inc.
Scientific Research Corporation	MUSC Commuity Physicians	Showa Denko Carbon Inc
Staffmark Investment LLC	Roper St. Francis Healthcare	Sportsman Boats Manufacturing Inc
Thorne Research, Inc.	The Boeing Company	TA Operating Corporation
Volvo Car USA LLC	Trident Medical Center LLC	Town Of Summerville
Wal-Mart Associates Inc	University Medical Associates Inc	Wabco Air Compressor Holdings Inc &
	Wal-Mart Associates Inc	Wal-Mart Associates Inc
2015		
County		
Berkeley	Charleston	Dorchester
Beneifitfocus	Charleston County Government	Bae Systems EI&S
Berkeley County Government	Charleston County School District	Coastal Center (SC Dept of Disabilities & Special Needs)
Berkeley County School District	College of Charleston	Dorchester County Government
Blackbaud Inc	Joint Base Charelstion-Air Base (Dept of Defense)	Dorchester School District 2
Joint Base Charleston-Waeapons Station (Dept of Defense)	Medical University of SC	Dorchester School District 4
Nucor Corporation	Roper St Francis healthcare	IHG (Intercontinental Hotels Group)
Santee Cooper Public Service Authority	The Boeing Company	IQOR
SPA War Systems Center Atlantic	Trident Medical Center LLC	Lieber Correctional Institution (SC Dept of Corrections)
T Mobile USA Inc	Us Postal Service	Robert Bosh Corporation
Triton PCS Operating Company LLC	Wal-Mart Accociates Inc	Summerville Medical Center (Trident Health Systems)

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, 2016.

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OTHER INFORMATION SECTION

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**Schedule of State Board Receipts
For the Year Ended June 30, 2025**

Schedule 1

FUND	PURPOSE	AMOUNT
10010000	Appropriations	\$ 28,628,214
10010000	Appropriations - Pay plan, health and retirement	1,104,717
10010000	Critical Needs Workforce	375,114
10010000	Special Line Item - Culinary Arts	468,522
10010000	General Fund Workforce Scholarships & Grants	5,379,044
10010000	Critical Needs Nursing	52,216
10010000	Pathways to Prosperity	37,784
10010000	RetrainSC EVENT/2948 LEIDOS	1,856
43B10000	Lottery Tuition Assistance	9,052,994
43B10000	High Demand Job Skill Training Equipment	3,279,854
43B10000	SC WINS	11,124,006
43B10000	SC WINS	958,179
50550000	Prior Year Payable H5901ESSDE23	25,233
50550000	Elementary and Secondary School Emergency Relief (ESSER) - Adult Ed 22	7,952
50550000	Prior Year Payable H5901YARI021	86
38050000	Procurement Card Rebate Program	7,904
37150000	readySC Project Reimbursements	358
37150000	readySC Project Reimbursements	27
37150000	readySC Project Reimbursements	249
37150000	readySC Project Reimbursements	507,423
10010000	readySC Project Reimbursements	1
36008000	6096 SC Aeronautical Training Center	65,604
36008000	6224 Transportation and Logistics Center	1,372,807
Total Payments Received		<u><u>\$ 62,450,144</u></u>

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2025**

Schedule 2
Pages 94-101

	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
<u>INSTRUCTION</u>			
AC/Refrigeration Mechanics	\$ 226,166	\$ 125,354	\$ 351,520
Academic Printing	-	1,251	1,251
Accounting	322,941	139,230	462,171
Advisory Committee	-	3,587	3,587
Aircraft Maintenance Tech	319,001	158,461	477,462
Aircraft Manufacturing	60,638	34,952	95,590
Automation and Instrumentation	73,235	36,823	110,058
Automotive Technology	289,323	134,113	423,436
Avionics	177,495	68,114	245,609
Behavioral/Social Sciences	1,257,842	492,294	1,750,136
Biological Sciences	1,993,791	840,507	2,834,298
Business	908,844	366,374	1,275,218
Business & IT NonCr	167,861	125,261	293,122
Civil Engineering Tech	75,331	40,325	115,656
Commercial Truck Driver	224,081	129,259	353,340
Construction and Industrial	142,211	81,911	224,122
Cosmetology	407,988	226,996	634,984
Criminal Justice General	344,379	131,103	475,482
Culinary & Hospitality NonCr	40,194	22,448	62,642
Customer Services	1,853,680	1,841,927	3,695,607
Dental Hygiene	641,142	287,357	928,499
Distance Learning/Broadcasting	273,108	131,819	404,927
Early Childhood Development	284,578	123,548	408,126
Electrical Line Worker Program	60,320	35,352	95,672
Electron Engineering Tech	186,049	84,592	270,641
Emergency Medical Technology	247,868	119,492	367,360
Eng & Constr NonCr	28,030	5,971	34,001
English and Journalism	1,671,649	713,787	2,385,436
Esthetics	-	9,379	9,379
Expanded Duty Dental Assisting	-	8	8
Film Production	277,253	223,367	500,620
Health Information Mgmt Prog	97,410	39,077	136,487
Health Sciences NonCr	198,674	133,612	332,286
History/Humanity/Political	1,225,458	469,724	1,695,182
Horticultural Technologies	209,734	133,295	343,029
Hospitality/Tourism	1,135,772	783,098	1,918,870
Human Services	187,680	78,469	266,149
Industrial Drafting	194,492	71,070	265,562
Industrial Maintenance Tech	235,163	129,299	364,462
Information Systems	459,326	206,406	665,732
IT Software	-	1,334,393	1,334,393
Machine Tool Technology	257,754	108,822	366,576
Manuf & Maintenance NonCr	204,006	204,241	408,247
Mathematics	1,543,266	660,785	2,204,051
Mechanical Engineering Tech	2,021	618	2,639
Medical Assisting	126,378	51,161	177,539
Medical Laboratory Technology	163,322	135,371	298,693
Nails	-	7,185	7,185

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2025**

Schedule 2
Pages 94-101

	Salaries	Expenses and Other Disbursements	Total
NC Public Services (LRS)	78,853	53,994	132,847
Network Systems Management	524,789	228,290	753,079
Nursing	3,082,991	1,411,288	4,494,279
Nursing NonCr	37,307	58,053	95,360
Occupational Therapy Assist	153,137	78,198	231,335
Paralegal	265,522	104,035	369,557
Personal Interest	-	286	286
Physical Science-General	874,827	400,962	1,275,789
Physical Therapy Assistant	177,144	79,222	256,366
QEP	1,880	2,725	4,605
Radio/TV Broadcasting	183,538	80,211	263,749
Radiologic Technology	141,544	57,313	198,857
Respiratory Care	163,086	63,257	226,343
Speech-Foreign Languages	104,365	45,141	149,506
Surgical Technology	156,574	187,146	343,720
Veterinary Technology	203,536	139,451	342,987
Visual Arts	722,327	293,892	1,016,219
Visual Arts NonCr	2,660	888	3,548
Welding Technology	212,228	148,558	360,786
Student workers compensation	-	-	-
Instructional Costs Allocated	1,759,061	1,569,372	3,328,433
Total Instruction	\$ 27,640,823	\$ 16,283,870	\$ 43,924,693

ACADEMIC SUPPORT

Accreditations	\$ -	\$ 56,118	\$ 56,118
Apprenticeship Programs	285,006	125,247	410,253
Berkeley Campus	157,806	89,290	247,096
Ctr for Teaching Support	97,412	44,842	142,254
Dean - Manufacturing and Maint	289,442	107,352	396,794
Dean-Aeronautical Studies	63,596	27,273	90,869
Dean-Allied Health	334,891	153,874	488,765
Dean-Business Tech	279,224	122,518	401,742
Dean-Engineering and Construct	168,108	74,522	242,630
Dean-Film & Media & Visual Art	213,404	113,666	327,070
Dean-Hospitality	175,453	88,690	264,143
Dean-Humanities & Soc Sciences	268,118	117,569	385,687
Dean-Law Related Studies	166,613	67,185	233,798
Dean-Nursing	453,420	201,500	654,920
Dean-Science & Mathematics	267,690	114,597	382,287
Instruction	48	53,894	53,942
Instructional Support NonCr	-	13	13
Library Assets	-	127,181	127,181
Library Operations-M	393,659	221,903	615,562
Media Services	-	1,501	1,501
Palmer Campus	333,059	202,569	535,628
Prof Dev-Acad Aff	-	130,028	130,028
Prof Dev-Cont'D Ed	-	5,348	5,348
School & Community Initiatives	194,962	97,099	292,061
Youth Programs	34,524	9,057	43,581
Academic Support- Allocated Costs	(23,122)	632,095	608,973

**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2025**

Schedule 2
Pages 94-101

	Salaries	Expenses and Other Disbursements	Total
Total Academic Support	\$ 4,153,313	\$ 2,984,931	\$ 7,138,244
STUDENT SERVICES			
ADA	\$ -	\$ 77,381	\$ 77,381
Admissions-SEAS	674,559	317,687	992,246
AVP Student Dev Spec Projects	-	1,011	1,011
Chief of Staff Student Svcs	176,246	73,760	250,006
Counseling	280,478	119,300	399,778
Financial Aid Office	1,079,417	512,718	1,592,135
Marketing Services	807,995	1,420,869	2,228,864
Prof Dev-VP Student Services	-	40,956	40,956
Recruiting	380,425	247,466	627,891
Registrars Office	754,892	368,505	1,123,397
SCATC Operations	-	863	863
SEAS Professional Development	-	4,885	4,885
Stud Succ - Berk SEAS	113,065	66,585	179,650
Stud Succ - MtP SEAS	314,851	122,850	437,701
Stud Succ - Palmer SEAS	129,473	57,366	186,839
Stud Succ- Thornley SEAS	819,878	370,777	1,190,655
Student Activities	160,221	109,429	269,650
Testing Services	219,345	164,890	384,235
Student Support- Allocations	1,038,422	1,370,709	2,409,131
Total Student Services	\$ 6,949,267	\$ 5,448,007	\$ 12,397,274
MAINTENANCE AND OPERATIONS			
Dorchester Campus	\$ 205,942	\$ 163,064	\$ 369,006
Environment & Health	70,060	94,803	164,863
Equip & Supply Contr	210,550	116,869	327,419
Grounds Maintenance	202,556	499,833	702,389
Inventory Control/Signage	-	2,217	2,217
Janitorial Services	859,526	1,470,780	2,330,306
Plant Maint Offsite Facilities	-	14,980	14,980
Plant Oper & Maint-B	96,432	206,096	302,528
Plant Oper & Maint-T	113,771	367,237	481,008
Plant Oper & Maint-Mt Pl	794,660	6,779,728	7,574,388
Plant Oper & Maint-P	144,017	901,482	1,045,499
Public Safety-T	794,443	855,094	1,649,537
Plant Operations - Allocations	18,140	495,095	513,235
Total Maintenance and Operations	\$ 3,510,097	\$ 11,967,278	\$ 15,477,375
INSTITUTIONAL SUPPORT			
Area Commission	\$ 1,680	\$ 21,351	\$ 23,031
Business Office-T	127,469	64,571	192,040
Development	868,766	445,445	1,314,211
Ellucian Consulting	-	62,067	62,067
Employee Relations	-	5,288	5,288
Enterprise Services	1,092,180	1,946,410	3,038,590
Financial Affairs	586,107	596,360	1,182,467

**Schedule of Current Funds Expenses and
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	Salaries	Expenses and Other Disbursements	Total
General Inst Expense	1,314,017	470,303	1,784,320
Graduation	-	64,915	64,915
HR Wellness	-	2,850	2,850
Human Resources	992,370	479,222	1,471,592
Indirect Cost Recovery	-	(208,595)	(208,595)
Infrastructure Services	1,273,635	2,242,550	3,516,185
Institutional Resear	288,161	160,527	448,688
Insurance	-	1,019,171	1,019,171
Motor Vehicles	55,828	118,999	174,827
Planning & Accreditation	142,506	67,619	210,125
Postage & Freight	-	34,449	34,449
Postage Costs Alloc	-	(19,495)	(19,495)
Pres Office Alloc Costs	-	-	-
President Candidate Search	-	3,775	3,775
President's Office	749,114	368,167	1,117,281
Print Shop	44,412	35,905	80,317
Print Shop Allocated	-	(24,871)	(24,871)
Procurement & Risk Mngmt	383,096	296,083	679,179
Prof Dev - Advancement	-	4,707	4,707
Prof Dev - Development	-	12,076	12,076
Prof Dev - Fin & Admin	-	22,807	22,807
Prof Dev - Planning and Accred	-	7,236	7,236
Prof Dev - President	-	161,860	161,860
Prof Dev- Info. Technology	-	45,373	45,373
SACS Accreditation	-	500	500
Tele Costs Allocated	-	(787,014)	(787,014)
Telephone-M	43,106	745,143	788,249
Title-IX	-	5,603	5,603
Vehicle Cost Allocat	-	(50,334)	(50,334)
Vice President SEAS	100,824	49,606	150,430
VP Infor Tech Alloc Costs	-	938	938
VP Information Technology	444,897	178,169	623,066
VP of Community & Con Ed	753,955	325,625	1,079,580
VP Stud Svc Alloc Costs	-	262	262
VP-Acad Affairs Alloc Costs	-	5,729	5,729
VP-Academic Affairs	1,135,471	445,170	1,580,641
VP-Advancement	245,571	107,103	352,674
VP-Finance & Admin	1,023,859	457,639	1,481,498
VP-Student Services	328,730	130,654	459,384
Web Services	-	-	-
Institutional Support- Allocations	(2,644,456)	(3,278,967)	(5,923,423)
Total Institutional Support	\$ 9,351,298	\$ 6,842,951	\$ 16,194,249

STUDENT FINANCIAL ASSISTANCE

Prof Dev - Planning and Accred	\$ 200	\$ -	\$ 200
Remissions & Exempt	1,754,776	-	1,754,776
Total Student Financial Assistance	\$ 1,754,976	\$ -	\$ 1,754,976

**Schedule of Current Funds Expenses and
Other Disbursements by Function
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Schedule 2
Pages 94-101

	Salaries	Expenses and Other Disbursements	Total
Total Educational & General	\$ 53,359,774	\$ 43,527,037	\$ 96,886,811
AUXILIARY ENTERPRISES			
Bookstore - Operating Overhead	\$ 196,378	\$ 124,109	\$ 320,487
Bookstore - Purchases for Resale	-	4,046,339	4,046,339
Auxiliary - TTC Campus Rentals	331,744	1,385,732	1,717,476
Auxiliary Expenditures - President	-	18,723	18,723
Auxiliary Services - Allocations	(13,510)	46,768	33,258
Cafeteria-College Operations	59,112	226,304	285,416
Total Auxiliary Enterprises	\$ 573,724	\$ 5,847,975	\$ 6,421,699
Total Unrestricted Current Expenses and Other Disbursements	\$ 53,933,498	\$ 49,375,012	\$ 103,308,510
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
INSTRUCTION			
Federal Programs			
DoD BOOMING in STEM	\$ -	\$ -	\$ -
State Programs			
Critical Needs Nursing Initiat	52,216	-	52,216
Critical Needs Workforce Alloc	375,114	-	375,114
Culinary Institute of Chas	333,539	134,983	468,522
Nursing Initiative	358,044	(1)	358,043
SC Film Commission Grant	45,180	235,502	280,682
Other Programs			
Bosch Cyber Outreach	-	3,934	3,934
Foundation - Wells Fargo (FA)	-	3,720	3,720
Gene Haas Foundation	-	25,296	25,296
Huff Book Fund	-	843	843
JCI HVAC	162	12,778	12,940
Trident Health System	-	34	34
TTCF- BCBSF Oral Health	-	28,272	28,272
TTCF-Boeing Aero Grant	-	90,282	90,282
TTCF-Boeing SCATC Growth	-	50,446	50,446
TTCF-Dominion ELW grant	-	2,842	2,842
TTCF-Volvo IMT	-	7,082	7,082
Vet Tech Surgical	-	1,853	1,853
Foundation - Wells Fargo (FA)	-	-	-
Total Instruction	\$ 1,164,255	\$ 597,866	\$ 1,762,121
ACADEMIC SUPPORT			
Federal Programs			
CAEA - Sea Grant	\$ 1,540	\$ 989	\$ 2,529
NSF - KonnectXR	1,261	3,251	4,512
NSF - REVVED	33,987	78,654	112,641

**Schedule of Current Funds Expenses and
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	Salaries	Expenses and Other Disbursements	Total
NSF Composite	-	3,405	3,405
NSF-SPECTRA	3,345	3,425	6,770
Perkins: Career & Technical Ed	7,727	387,210	394,937
Mercedes Benz-Vans	-	9,206	9,206
State Programs			
EEDA (Pathways to Prosperity)	5,192	27,420	32,612
Lottery High Demand Job Skills	-	784,607	784,607
SC Film Commission Grant	-	721,205	721,205
Other Programs			
Foundation - Wells Fargo (FA)	-	4,641	4,641
Google Cyber Clinic	7,551	28,954	36,505
Grocery Vault	-	7,582	7,582
New America PAYA	86,729	72,856	159,585
Noble Nurse Fund	-	9,142	9,142
Other Restricted	-	6,938	6,938
Trident Health System	-	1,201	1,201
TTCF - SCACED	-	3,192	3,192
TTCF - UU Grant	-	3	3
TTCF Yaschick Foundation	-	2,501	2,501
TTCF: Clemente Project	1,253	417	1,670
TTCF-Boeing YA	21,771	5,026	26,797
Total Academic Support	\$ 170,356	\$ 2,161,825	\$ 2,332,181
STUDENT SERVICES			
Federal Programs			
Federal Work Study Program	\$ 340,612	\$ -	\$ 340,612
NSF - REVVED	480	277	757
NSF Composite	2,588	834	3,422
SC CREATE	4,500	1,924	6,424
TRIO: Educ Opportunity Cntr	417,213	270,800	688,013
TRIO: Educ Talent Search	227,814	193,622	421,436
TRIO: Scholars Network	183,437	118,113	301,550
TRIO: Upward Bound Math&Sci #1	134,977	227,729	362,706
TRIO: Upward Bound Math&Sci #2	76,736	188,291	265,027
VA Student Benefit Reporting	-	10,271	10,271
Other Programs			
CCF-Grocery Vault	-	7,500	7,500
Foundation Horticulture Fund	-	2,616	2,616
Regions Signing	-	10,000	10,000
Total Student Services	\$ 1,388,357	\$ 1,031,977	\$ 2,420,334
MAINTENANCE AND OPERATIONS			
Federal Programs			
Perkins: Career & Technical Ed	\$ -	\$ 52	\$ 52
WEB Welding Upgrade	-	(57,094)	(57,094)

**Schedule of Current Funds Expenses and
Other Disbursements by Function
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	Salaries	Expenses and Other Disbursements	Total
State Programs			
readySC - Boeing	-	535	535
Total Maintenance and Operations	\$ -	\$ (56,507)	\$ (56,507)
INSTITUTIONAL SUPPORT			
Federal Programs			
Perkins: Career & Technical Ed	\$ 21,633	\$ 443,670	\$ 465,303
Other Programs			
TTC Tuition Grant	-	4,439,797	4,439,797
State Programs			
Blueline AR - SC Aqua	2,189	9,476	11,665
Blueline AR - SCDOC	2,189	9,476	11,665
Lottery Cybersecurity	-	19,622	19,622
Lottery Techn-Repair & Replac	-	462,039	462,039
Lottery Techn-VP Info Techn	-	24,307	24,307
Total Institutional Support	\$ 26,011	\$ 5,408,387	\$ 5,434,398
STUDENT FINANCIAL ASSISTANCE			
Federal Programs			
CAEA - Sea Grant	\$ -	\$ 4,000	\$ 4,000
Federal Direct Student Loans	12,031,719	-	12,031,719
Federal Family Education Loans	331,951	-	331,951
Federal PELL Grant Program	22,275,075	-	22,275,075
Federal Supp Ed Opportunity Gr	918,000	-	918,000
GED	23,955	-	23,955
NSF-SPECTRA	16,500	-	16,500
Perkins: Career & Technical Ed	1,600	-	1,600
SC CREATE	137,224	-	137,224
TRIO: Scholars Network	6,000	-	6,000
TRIO: Upward Bound Math&Sci #1	17,574	-	17,574
TRIO: Upward Bound Math&Sci #2	21,285	-	21,285
State Programs			
Mercedes Benz-Vans	-	439,844	439,844
SC Fellows (Palmetto)	-	118,300	118,300
SC Film Commission Grant	-	48,229	48,229
SC Film Commission Grant	-	661	661
SC Life Scholarships	-	3,610,188	3,610,188
SC Lottery Tuition Assistance	-	7,454,093	7,454,093
SC National Guard CAP	-	70,819	70,819
SC Need-Based Tuition	-	2,247,467	2,247,467
SC Student Loan Corp	-	847	847
SC WINS Scholarship	-	14,619,114	14,619,114
SC YSBA	-	85,414	85,414
SCAG CAP	-	19,875	19,875
TTC Tuition Grant	-	(88,988)	(88,988)
WPS Schol GF 23/24	-	431,459	431,459

**Schedule of Current Funds Expenses and
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Pages 94-101

	Salaries	Expenses and Other Disbursements	Total
Other Programs			
BOA Youth Apprenticeships	-	8,461	8,461
Bosch Cyber Outreach	-	9,787	9,787
Google CS4HS	-	3,842	3,842
Google Cyber Clinic	-	4,500	4,500
Misc Scholarships	-	468,295	468,295
New America PAYA	-	12,721	12,721
TTCF Apprenticeship Fund	-	2,331	2,331
TTCF-Boeing Aero Grant	-	7,300	7,300
TTCF-Boeing YA	-	13,978	13,978
Misc Scholarships	-	-	-
Total Student Financial Assistance	\$ 35,780,883	\$ 29,592,537	\$ 65,373,420
Total Restricted Current Expenses and Other Disbursements	\$ 38,529,862	\$ 38,736,085	\$ 77,265,947
Total Current Funds Expenses and Other Disbursements	\$ 92,463,360	\$ 88,111,097	\$ 180,574,457

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Schedule 3
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	Unrestricted	Restricted	Total
SALARIES			
Classified-Positions	\$ 20,749,170	\$ 920,272	\$ 21,669,442
Unclassified-Positions	22,941,073	-	22,941,073
Reimbursed Salary	(989,085)	1,159,652	170,567
Classified-Temporary	1,363,349	284,724	1,648,073
Overtime And Shift Differential	44,817	-	44,817
Faculty Overload	467,672	-	467,672
Instructor-Part Time	5,308,940	6,340	5,315,280
Student Earnings-Federal Work Study	-	340,612	340,612
Student Earnings-Institutional Work Study	58,615	-	58,615
Dual Employment	365,662	23,099	388,761
Lump Sum Bonus	1,314,017	-	1,314,017
Terminal Leave	553,965	14,280	568,245
Total Salaries	\$ 52,178,195	\$ 2,748,979	\$ 54,927,174
BENEFITS			
State Retirement	\$ 11,874,186	\$ 319,305	\$ 12,193,491
Retirement-Police Officers	188,563	-	188,563
Optional Retirement	475,413	3,836	479,249
Social Security	3,933,759	119,461	4,053,220
Workmen's Compensation Insurance	214,488	6,637	221,125
Unemployment Comp. Insurance	10,638	488	11,126
Health Insurance	5,030,954	110,252	5,141,206
Dental Insurance	90,118	2,180	92,298
Pensions-Special Funding	(454,388)	-	(454,388)
Reimbursed Fringe	(62,106)	62,145	39
Total Benefits	\$ 21,301,625	\$ 624,304	\$ 21,925,929
CONTRACTED SERVICES			
Auditing, Accounting, Financial	\$ 54,225	\$ -	\$ 54,225
Auxiliary Services	8,526	-	8,526
Bad Debt	713,274	-	713,274
Collections	180,836	-	180,836
Catered Meals	3,529	28,083	31,612
Credit Card Processing	75,313	-	75,313
Data Processing Services	5,276,997	31,037	5,308,034
Education and Training-State	5,240	-	5,240
Education and Training-Non State	3,155	5,635	8,790
Engineering & Arch. Serv.	3,703	-	3,703
Freight-Express Delivery	1,895	-	1,895
General Repair	1,188	-	1,188
Independent Contractor Instr	18,535	-	18,535
Janitorial & Security	-	-	-
Legal Services	216	-	216
Medical And Health Services	24,688	-	24,688
Motorized Vehicle Repair	790	-	790
Nelnet Credit Card Processing Fee	4,615	-	4,615
Non-State Employee (Student) Travel	600	94,589	95,189
Office Equipment Repair	8,541	-	8,541
Other Contractual	5,209,649	1,024,149	6,233,798
Other Professional	101,339	17,050	118,389
Photocopying Equip Repair	29,382	-	29,382

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	Unrestricted	Restricted	Total
Photographic Services	-	1,000	1,000
Promotional Services	-	5,982	5,982
Printing, Binding, Advertising	994,882	14,039	1,008,921
Rental Vehicles	1,647	-	1,647
Telecommunications	-	-	-
Telephone & Telegraph	8,910	-	8,910
Temporary Services	229,788	-	229,788
Unreimbursed Grant Expenses	3,886	-	3,886
Utilities	3,809,762	-	3,809,762
Total Contracted Services	\$ 16,775,111	\$ 1,221,564	\$ 17,996,675
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	\$ 47,205	\$ -	\$ 47,205
Auxiliary Supplies	9,273	-	9,273
Building Construction & Renovation Supplies	15,181	-	15,181
Classroom Materials	8,066	640	8,706
Clothing Supplies	1,044,865	43,482	1,088,347
Data Processing Supplies	397,703	257,148	654,851
Education Supplies	162,631	2,525	165,156
Food Supplies	40,890	-	40,890
Fuel	169,464	-	169,464
Janitorial Supplies	25,043	28,325	53,368
Instructional Materials	127,181	-	127,181
Library Books/Maps/Film	500,855	-	500,855
Maintenance Supplies	7,695	9,176	16,871
Medical-Scientific & Lab Supplies	337	-	337
Miscellaneous Charges	2,123	-	2,123
Motor Vehicle Supplies	46,603	-	46,603
Office Supplies	80,393	20,972	101,365
Other Supplies	244,396	7,386	251,782
Parts - General Repairs	161,976	-	161,976
Photographic & Audio Vs Su	5,298	-	5,298
Postage	26,391	159	26,550
Printing-Commercial	38,074	2,369	40,443
Promotional Supplies	1,149	5,939	7,088
Publications, Books, Periodicals	54	-	54
Purchasing Card	739,834	97,743	837,577
Testing Supplies	-	-	-
Total Supplies and Materials	\$ 3,902,680	\$ 475,864	\$ 4,378,544
FIXED CHARGES			
Dues and Membership Fees	\$ 177,364	\$ 7,260	\$ 184,624
Fees and Fines	14,772	-	14,772
Insurance-State	1,019,171	-	1,019,171
Rental-Other	83,000	-	83,000
Rental-Data Processing	21,852	-	21,852
Rental-Photocopy Equipment	3,069	-	3,069
Total Fixed Charges	\$ 1,319,228	\$ 7,260	\$ 1,326,488
TRAVEL			
Foreign Travel-Air Transportation	\$ -	\$ 540	\$ 540

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Pages 102-105

	Unrestricted	Restricted	Total
Foreign Travel-Lodging	-	1,038	1,038
Foreign Travel-Meals	-	250	250
Foreign Travel-Misc. Travel	-	147	147
Foreign Travel-Registration Fees	2,889	-	2,889
In-State Lodging	27,067	7,155	34,222
In-State Meals	4,468	1,867	6,335
In-State Miscellaneous	728	1,346	2,074
In-State Private Auto Mileage	53,603	13,876	67,479
In-State Registration	57,266	23,582	80,848
In-State Other Transportation	-	1,955	1,955
Out-of-State Air Transportation	39,044	21,666	60,710
Out-of-State Lodging	76,724	52,061	128,785
Out-of-State Meals	14,076	8,049	22,125
Out-of-State Miscellaneous	3,872	2,278	6,150
Out-of-State Other Transportation	5,020	3,331	8,351
Out-of-State Private Auto Mileage	9,543	2,829	12,372
Out-of-State Registration	79,897	47,277	127,174
Total Travel	\$ 374,197	\$ 189,247	\$ 563,444
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	\$ 22,004	\$ 227,255	\$ 249,259
Educational Equipment	10,957	1,004,534	1,015,491
Fees-Arch. Eng. And Other	9,860	-	9,860
Law Enforcement Equip	8,283	-	8,283
Non-Capital Equipment (\$2,500-\$5,000)	387,533	622,832	1,010,365
Other Equipment	230,916	80,075	310,991
Site Development	17,216	-	17,216
Total Equipment Acquisitions	\$ 686,769	\$ 1,934,696	\$ 2,621,465
PERMANENT IMPROVEMENTS			
Renovation of Buildings	\$ 23,256	\$ 6,811	\$ 30,067
Total Permanent Improvements	\$ 23,256	\$ 6,811	\$ 30,067
PURCHASES FOR RESALE			
Auxiliary-College Center	\$ 1,141,137	\$ -	\$ 1,141,137
Bookstore-New Books	2,335,264	-	2,335,264
Bookstore-Digital Course Materials	1,278,111	-	1,278,111
Bookstore-Supplies	394,531	-	394,531
Bookstore-Used Books	-	-	-
Bookstore-Freight	38,433	-	38,433
Food & Beverage-College Operated Dining	-	-	-
Horticulture	2,592	-	2,592
Hospitality	11,000	-	11,000
Total Purchases for Resale	\$ 5,201,068	\$ -	\$ 5,201,068
STUDENT AID PROGRAMS			
Financial Aid Expense	\$ 1,034,601	\$ 62,566,734	\$ 63,601,335
Grant Contract - Federal	-	(51,241)	(51,241)
Tuition Award-Assist 4%	720,175	-	720,175
TTC Tuition Grants	-	4,439,797	4,439,797

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Schedule 3
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	Unrestricted	Restricted	Total
Mandated Fee Waivers	-	-	-
Total Student Aid Programs	\$ 1,754,776	\$ 66,955,290	\$ 68,710,066
OTHER EXPENSES			
Indirect Cost-General Fund	\$ -	\$ 35,406	\$ 35,406
Indirect Cost-Unrestricted	(208,595)	208,599	4
Stipends-Grant Reimbursements	-	42,130	42,130
Stipends-Support Services	-	55,479	55,479
Student Books	-	21,616	21,616
Student Supplies/Materials/Other	-	19,646	19,646
Student Tuition	-	2,719,056	2,719,056
Student Re-Engagement Expense	-	-	-
Subrecipient Distributions	-	-	-
Incentive	200	-	200
Total Other Expenses	\$ (208,395)	\$ 3,101,932	\$ 2,893,537
Total Current Funds Expenses and Other Disbursements	\$ 103,308,510	\$ 77,265,947	\$ 180,574,457

Auxiliary Enterprises
Schedule of Revenues, Expenses and Other Allocations
(Excludes Scholarship Allowance)
For the Year Ended June 30, 2025

Schedule 4

	<u>Bookstore</u>	<u>Percent of Revenue</u>	<u>College Center Events</u>	<u>Percent of Revenue</u>	<u>College Operated Dining</u>	<u>Percent of Revenue</u>	<u>Food Service</u>	<u>Facilities Rentals</u>	<u>Auxiliary Expenditures</u>	<u>TOTAL</u>
REVENUE										
New Books	\$ 1,159,541	28.3%	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	\$ -	\$ 1,159,541
Digital Course Materials Fees	2,393,659	58.3%	-	0.0%	-	0.0%	-	-	-	2,393,659
Used Books	32	0.0%	-	0.0%	-	0.0%	-	-	-	32
Supplies	533,027	13.0%	-	0.0%	-	0.0%	-	-	-	533,027
Other	(480)	0.0%	-	0.0%	-	0.0%	73,411	758,584	-	831,515
Room Rental (Including Food)	-	0%	1,571,263	89.5%	-	0.0%	-	-	-	1,571,263
AV Equipment Rental and Services	-	0%	183,818	10.5%	-	0.0%	-	-	-	183,818
Cafeteria Sales and Meal Cards	17,150	0%	-	0.0%	4,545	100.0%	-	-	-	21,695
Total Revenue	4,102,929	99.6%	1,755,081	100.0%	4,545	100.0%	73,411	758,584	-	6,694,550
Cost of Goods & Services Sold	4,046,339	98.6%	1,141,137	65.0%	-	0.0%	-	-	-	5,187,476
Gross Profit	56,590	1.4%	613,944	35.0%	4,545	100.0%	73,411	758,584	-	1,507,074
EXPENDITURES										
Salaries	191,312	4.7%	323,300	18.4%	59,112	1300.6%	-	-	-	573,724
Benefits	83,324	2.0%	155,745	8.9%	24,789	545.4%	-	-	-	263,858
Contractual Services	54,119	1.3%	55,320	3.2%	194,214	4273.1%	-	-	8,526	312,179
Supplies and Materials	3,979	0.1%	62,653	3.6%	7,302	160.7%	-	-	10,196	84,130
Fixed Charges	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Travel	225	0.0%	107	0.0%	-	0.0%	-	-	-	332
Equipment	-	0.0%	-	0.0%	-	0.0%	-	-	-	-
Total Expenditures	332,959	8.1%	597,125	34.0%	285,417	6279.8%	-	-	18,722	1,234,223
Excess Revenue Over (Under)										
Expenditures	\$ (276,369)	-6.7%	\$ 16,819	1.0%	\$ (280,872)	-6179.8%	\$ 73,411	\$ 758,584	\$ (18,722)	\$ 272,851

*Note: The calculation of direct and indirect costs for auxiliary enterprises per SBTCE Procedure 7-6-101.1 changed beginning with fiscal year 2019.
Facilities Rental Income added beginning with fiscal year 2023.*

**Statement of Changes in Net Position
Restricted for Capital Projects
For the Year Ended June 30, 2025**

Schedule 5

Additions to Available Fund Balance	
Capital Fees in Excess of Debt Service Requirements	\$ 3,724,221
State Capital Reserve	2,584,083
County Appropriations	<u>375,000</u>
Total Revenues	6,683,304
 Reductions to Available Fund Balance	
Capital Projects, Equipment Purchases and Other Expenses	<u>3,523,565</u>
Total Expenses	3,523,565
 Net Increase	3,159,739
 Net Position Restricted for Capital Projects-Beginning of Year	<u>31,220,182</u>
Net Position Restricted for Capital Projects-End of Year	<u><u>\$ 34,379,921</u></u>

**Schedule of Capital Project Balances
For the Year Ended June 30, 2025**

Schedule 6

PROJECTS	Project Balance June 30, 2024	Deductions			Budget Allocations	Project Balance June 30, 2025
		Building & Construction	Equipment	Other		
Aeronautical Training Center - Site Work	\$ 78,379	\$ -	\$ -	\$ -	\$ -	\$ 78,379
Bldg 630 Renovation	673,654	56,750	8,293	12,780	-	595,830
Aeronautical Training Center - Building	39,503	-	-	-	-	39,503
Building 910 Restroom Renovation	85,914	-	-	-	-	85,914
Enterprise System	6,300,000	-	-	-	-	6,300,000
Road Improvement - Relocate Waterline	173,600	-	-	-	-	173,600
Horticulture Greenhouse	4,809	2,000	-	-	-	2,809
Upgrade Underground Electrical	2,800,250	-	-	-	-	2,800,250
Mechanical & Electrical Repairs and Improvements	230,614	73,054	-	-	-	157,560
Palmer Campus Meat Cutting Lab	527,692	12,479	-	-	-	515,213
Bldg 920 Complex for Eco. Dev. Roof & Wall Exterior	519,200	26,960	-	-	-	492,239
Berkeley Campus Renovation	36,524,301	2,913,090	-	-	-	33,611,211
Install Exterior Wayfinding Signs-Thornley Campus	293,473	-	-	290,534	-	2,939
920 Conference Center Floor & Wall Finishes	76,318	10,941	-	-	-	65,377
Relocate - Machine Tool Lab	392,924	-	-	7,722	-	385,202
Electrical Vehicle Lab: Phase - 1	850,000	-	-	-	-	850,000
Bldg. 500 - Reconfigure Student Success Center	500,000	-	-	-	-	500,000
Bldg. 500 - Bookstore Rm 111	650,000	-	-	-	-	650,000
Berkeley -Vet Tech Bldg. HVAC Replacement	250,000	33,644	-	-	-	216,356
Building 410 Multipurpose Rm Panel Replacement	-	18,600	-	-	100,000	81,400
Building 630 - Room 112	-	-	-	-	250,000	250,000
Dorchester Campus Rm 108 Flex Space (New Project)	-	-	-	-	350,000	350,000
Mt Pleasant Campus Renovation	-	1,110	-	-	500,000	498,890
Thornley CDL Skills Pad	-	55,607	-	-	125,000	69,393
B910 Kitchen Renovation	-	-	-	-	100,000	100,000
PC Fire Annunciator	-	-	-	-	400,000	400,000
Buildings 100, 900, 920 HVAC Replacements	-	-	-	-	5,000,000	5,000,000
Building 630 Biology Labs	-	-	-	-	4,300,000	4,300,000
Building 920 HVAC & UPS	-	-	-	-	800,000	800,000
Building 920 Roof Replacement -Phase 1	-	-	-	-	3,300,000	3,300,000
Building 200 Roof Replacement - MMR	-	-	-	-	2,000,000	2,000,000
Buildings 100, 900, 920 HVAC Replacements -MMR	-	-	-	-	6,600,000	6,600,000
Building 630 Biology Labs - MMR	-	-	-	-	2,100,000	2,100,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
	<u>\$ 50,970,631</u>	<u>\$ 3,204,236</u>	<u>\$ 8,293</u>	<u>\$ 311,036</u>	<u>\$ 25,925,000</u>	<u>\$ 73,372,066</u>

**Schedule of Changes in Unrestricted Current Fund
 (With Expenses and Other Disbursements by Function)
 For the Year Ended June 30, 2025**

Schedule 7

Revenues	
Tuition and Fees	\$ 55,567,107
State Appropriations	29,986,047
County Appropriations	19,779,141
Sales and Services of Educational Departments	100,655
Auxiliary Enterprises	5,935,966
Investment Income	4,380,976
Other Revenues	<u>1,730,383</u>
Total Revenues	117,480,275
Expenses and Other Disbursements by Function	
Instruction	43,924,682
Academic Support	7,138,240
Student Services	12,397,271
Maintenance and Operations	15,477,369
Institutional Support	16,402,833
Student Financial Assistance	1,754,976
Auxiliary Enterprises	<u>6,421,700</u>
Total Expenses and Other Disbursements by Function	103,517,071
Transfer Out for TTC Tuition Grants	<u>(4,350,809)</u>
Increase in Net Position	9,612,395
Net Position-Beginning of Year	<u>63,884,003</u>
Net Position-End of Year	<u><u>\$ 73,496,398</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 \$208,595 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.

**Schedule of Changes in Unrestricted Current Fund
 (With Expenses and Other Disbursements by Object)
 For the Year Ended June 30, 2025**

Schedule 8

Revenues	
Tuition and Fees	\$ 55,567,107
State Appropriations	29,986,047
County Appropriations	19,779,141
Sales and Services of Educational Departments	100,655
Auxiliary Enterprises	5,935,966
Investment Income	4,380,976
Other Revenues	1,730,383
Total Revenues	<u>117,480,275</u>
Expenses and Other Disbursements by Object	
Salaries	52,184,529
Benefits	21,295,270
Utilities	3,809,762
Scholarships and Fee Remissions	1,754,976
Contracted Services	12,965,350
Supplies and Materials	3,902,675
Services-Fixed Charges	1,319,227
Travel	374,191
Equipment	710,023
Purchases for Resale	5,201,068
Total Expenses and Other Disbursements by Object	<u>103,517,071</u>
Transfer Out for TTC Tuition Grants	<u>(4,350,809)</u>
Increase in Net Position	9,612,395
Net Position-Beginning of Year	<u>63,884,003</u>
Net Position-End of Year	<u><u>\$ 73,496,398</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 \$208,595 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, 2025.

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, 2025.

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.

Report on Internal Control over Compliance

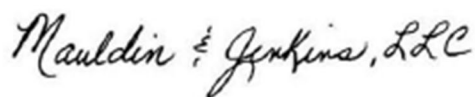
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

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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.



Columbia, South Carolina
September 26, 2025

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**SCHEDULE OF STATE LOTTERY TUITION ASSISTANCE PROGRAM
FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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.

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

Prepared by:

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