

TRIDENT TECHNICAL COLLEGE

**REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS IN ACCORDANCE
WITH THE UNIFORM GUIDANCE AND
*GOVERNMENT AUDITING STANDARDS***

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TRIDENT TECHNICAL COLLEGE
SINGLE AUDIT REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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TRIDENT TECHNICAL COLLEGE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing	Grant Identification Number	Expenditures	Passed through to Subrecipients
U.S. Department of Education				
Student Financial Assistance Cluster				
Federal Supplementary Educational Opportunity Grant	84.007	N/A	\$ 785,442	\$ -
Federal College Work-Study Program	84.033	N/A	303,122	-
Federal PELL Grant Program	84.063	N/A	(1,815)	-
Federal PELL Grant Program	84.063	N/A	513,296	-
Federal PELL Grant Program	84.063	N/A	18,142,490	-
Federal Direct Student Loan Program	84.268	N/A	(2,085)	-
Federal Direct Student Loan Program	84.268	N/A	325,148	-
Federal Direct Student Loan Program	84.268	N/A	9,749,346	-
(Passed through Greenville Technical College)				
Teacher Education Assistance for College and Higher Education Grants (TEACH Grants)	84.379	N/A	13,895	-
Total Student Financial Assistance Cluster			<u>29,828,839</u>	<u>-</u>
(Passed through Greenville Technical College)				
COVID - 19 Education Stabilization Funds - ESSER	84.425U	N/A	581,177	-
COVID - 19 Education Stabilization Funds - GEER	84.425C	N/A	4,064	-
			<u>585,241</u>	<u>-</u>
TRIO Cluster				
TRIO Student Support Services	84.042	N/A	361,842	-
TRIO Upward Bound Math & Science	84.047	N/A	523,099	-
TRIO Talent Search	84.044	N/A	476,564	-
TRIO Educational Opportunity Centers	84.066	N/A	583,791	-
Total TRIO Cluster			<u>1,945,296</u>	<u>-</u>
(Passed through Clemson University)				
Collaborative Development of Robotics Education and Advanced Manufacturing	84.116T	N/A	110	-
(Passed through S.C. Department of Education)				
Special Education Cluster				
Special Education Grant - IDEA	84.027A	N/A	42,877	-
Total Special Education Cluster			<u>42,877</u>	<u>-</u>
Career and Technical Education - National Programs (Perkins V - FY2021-2022)	84.051	N/A	381,152	-
Career and Technical Education - National Programs (Perkins V - FY2022-2023)	84.051	N/A	263,517	-
			<u>644,669</u>	<u>-</u>
Total U.S. Department of Education			<u>33,047,032</u>	<u>-</u>
U.S. Department of Commerce				
SEA Grant Support Program	11.417	N/A	1,380	-
			<u>1,380</u>	<u>-</u>
Total U.S. Department of Commerce			<u>1,380</u>	<u>-</u>
U.S. Department of Defense				
National Defense Education Program	12.006	N/A	516,980	-
Building Outreach Opportunities to Motivate and Inspire the Next Generation in STEM	12.631	HQ00342010042	402,487	164,950
Total U.S. Department of Defense			<u>919,467</u>	<u>164,950</u>
U.S. Department of Labor				
(Passed through S.C. Technical College System)				
Apprenticeship USA Grants (Apprenticeship USA State Expansion Grants - SAE)	17.285	N/A	12,000	-
Apprenticeship USA Grants (Apprenticeship USA State Expansion Grants - SCYARI)	17.285	N/A	140,886	-
Total U.S. Department of Labor			<u>152,886</u>	<u>-</u>
U.S. Department of Transportation				
Aviation Maintenance Technical Workforce Grant	20.112	G-21-WD-AM-073	37,666	-
Total U.S. Department of Transportation			<u>37,666</u>	<u>-</u>
National Science Foundation				
Education and Human Resources Grant (C.L.O.U.D. Tech Expansion Project)	47.076	1834000	28,320	-
Education and Human Resources Grant (Flight Deck Virtual Maintenance Trainer Project)	47.076	2202136	137,374	-
(Passed through Clemson University)				
Education and Human Resources Grant (COMPOSITE)	47.076	2225816	10,764	-
Total National Science Foundation			<u>176,458</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 34,334,889</u>	<u>\$ 164,950</u>

TRIDENT TECHNICAL COLLEGE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1. BASIS OF PRESENTATION

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Expenditures for nonfinancial aid awards include indirect costs, related primarily to facilities operation and maintenance and general, divisional and departmental administrative services, which are allocated to direct cost objectives (including federal awards) based on negotiated formulas commonly referred to as facilities and administrative cost rates. Facilities and administrative costs allocated to such awards for the year ended June 30, 2024, were based on predetermined fixed rates negotiated with the College's cognizant federal agency.

NOTE 3. CONTINGENCIES

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

NOTE 4. INDIRECT COST RATE

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of **Trident Technical College** (the "College"), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Trident Technical College's basic financial statements, and have issued our report thereon dated September 30, 2024. Our report includes a reference to other auditors who audited the financial statements of the Trident Technical College Foundation, Inc., as described in our report on the College's financial statements. The financial statements of the Trident Technical College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Trident Technical College Foundation, Inc. or that are reported on separately by those auditors who audited the financial statements of the Trident Technical College Foundation, Inc.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 30, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Trident Technical College’s** (the “College”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College’s major federal programs for the year ended June 30, 2024. The College’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the College’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

We have audited the financial statements of the College as of and for the year ended June 30, 2024, and have issued our report thereon dated September 30, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 30, 2024

TRIDENT TECHNICAL COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

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

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

___ Yes X No

Significant deficiencies identified?

___ Yes X None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

___ Yes X No

Significant deficiencies identified?

___ Yes X No

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ Yes X No

Identification of major programs:

AL Number

84.007
84.033
84.063
84.268
84.379

Name of Federal Program or Cluster

Student Financial Aid Cluster
U.S. Department of Education –
Federal Supplemental Education Opportunity Grant
Federal College Work-Study Program
Federal Pell Grant Program
Federal Direct Student Loan Program
Teach Education Assistance for College and Higher
Education Grants (TEACH Grants)

TRIDENT TECHNICAL COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS (CONTINUED)

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
	TRIO Cluster
	U.S. Department of Education –
84.042	TRIO Student Support Services
84.047	TRIO Upward Bound Math & Science
84.044	TRIO Talent Search
84.066	TRIO Educational Opportunity Centers

Dollar threshold used to distinguish between Type A and Type B programs: \$1,030,047

Auditee qualified as low-risk auditee? Yes No

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV SCHEDULE OF PRIOR YEAR FINDINGS

2023-001. Allowance for Doubtful Accounts

Criteria: Accounting principles generally accepted in the United States (U.S. GAAP) require the recognition of uncollectible accounts receivable as bad debt expense when the ultimate collectability of such receivables is unlikely. Additionally, internal controls should be in place to ensure that management's estimate of the allowance for doubtful accounts appropriately reflects currently known facts and reasonable assumptions based on the available data.

Condition: Internal controls relative to the estimate for the allowance for doubtful accounts were not in place to ensure that management's estimate of the allowance for doubtful student accounts receivable appropriately reflected currently known facts and reasonable assumptions based on the available data.

Status: Resolved.