



TRIDENT TECHNICAL COLLEGE

Annual Comprehensive Financial Report

Charleston, South Carolina
Fiscal Year Ended June 30, 2021

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



TRIDENT TECHNICAL COLLEGE

TRIDENT TECHNICAL COLLEGE

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2021**

**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, 2021**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2021**

Area Commission

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

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

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

Institutional Officers

Dr. Mary Thornley	President
Dr. Catharine Almquist	Vice President, Education
Dr. Patrice Davis	Vice President, Student Services
Ms. Marguerite G. Howle	Vice President, Advancement
Mr. Marvin G. Mitchum	Vice President, Information Technology
Dr. Lisa Piccolo	Vice President, Development
Mr. Scott Poelker	Sr. Vice President, Business Affairs

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TRIDENT TECHNICAL COLLEGE

September 27, 2021

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

We are pleased to convey to you the Annual Comprehensive Financial Report (“ACFR”) of Trident Technical College (the “College”) for the year ended June 30, 2021. The Office of the Senior Vice President for Business Affairs is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

Audit

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

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

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

Entity

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

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

Berkeley Campus | Thornley Campus | Palmer Campus

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

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

Internal Control System

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

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

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

Economic Condition and Outlook

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

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

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

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

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

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

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

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

Major Initiatives and Planning Goals

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

Goal 1 – Increase Headcount Enrollment

- 1.1 Increase applications
- 1.2 Increase yield on applied to enrolled applicants
- 1.3 Increase external partnerships
- 1.4 Increase flexibility in paying tuition
- 1.5 Increase number of Life Scholarship students
- 1.5.1 Increase number of Life Scholarship students maintaining the scholarship
- 1.6 Increase the number of students moving from Continuing Education to credit through articulation pathways
- 1.7 Increase online and hybrid course offerings
- 1.8 Market certificate programs to employers

Goal 2 – Improve Student Achievement

- 2.1 Increase student success
- 2.2 Increase fall to spring retention for all students
- 2.3 Increase fall to fall retention for first time freshmen
- 2.4 Decrease success rate gaps and increase retention of minority students
- 2.5 Investigate how to move the curriculum toward more stackable credentials
- 2.6 Improve academic technology
- 2.7 Ensure every faculty member is using D2L

Goal 3 – Improve Customer Service

- 3.1 Identify college standards for customer service
- 3.2 Ensure easy access to college information and appropriate training
- 3.3 Improve Help Desk functions

Goal 4 – Improve Fiscal Stability

- 4.1 Increase alternative revenue sources
- 4.2 Increase revenues and reduce expenses associated with facilities rentals to realize a positive net revenue
- 4.3 Increase State funding for operations
- 4.4 Increase County funding
- 4.5 Maintain Continuing Education net revenue between 2% and 5% each year
- 4.6 Increase revenue from credit course offerings
- 4.7 Increase educational partnerships with businesses that offer education benefits to employees
- 4.8 Develop short-term professional development opportunities in Continuing Education for white collar workers
- 4.9 Expand apprenticeship programs in Continuing Education

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its ACFR for the fiscal year ended June 30, 2020. This was the 28th consecutive year that the College has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

Sincerely,



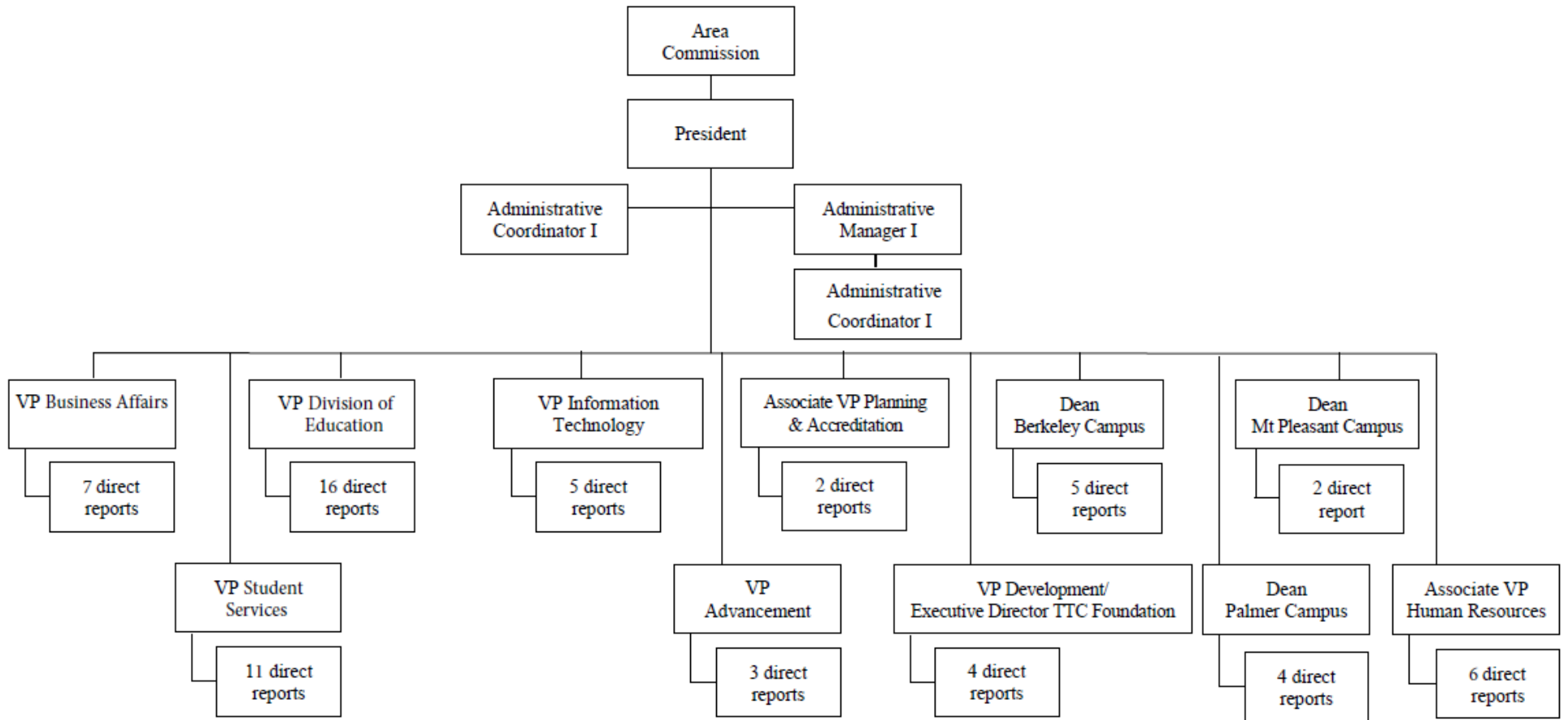
Mary Thornley, Ed.D.
President



Scott Poelker
Senior Vice President for
Business Affairs



TRIDENT TECHNICAL COLLEGE
Organization Chart



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Trident Technical College
South Carolina**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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
Charleston, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of **Trident Technical College** (the "College") and the discretely presented component unit, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Trident Technical College Foundation, Inc., which represent 100 percent of the assets, net position, and revenues of the discretely presented component unit. 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 Trident Technical College Foundation, Inc., is based solely on the report of the other auditors. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Trident College Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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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Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Trident Technical College and the discretely presented component unit as of June 30, 2021, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the 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 Care Plan, and the Schedules of the College's Contributions – State of South Carolina Retiree Health Care Plan, be presented to supplement the basic financial statements. Such information, 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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Trident Technical College's basic financial statements. The introductory section, Schedule of Board Receipts, Schedule of Current Funds Expenses and Other Disbursements by Function, Schedule of Current Funds Expenses and Other Disbursements by Object, Auxiliary Enterprises – Schedule of Revenue, Expenses and Other Allocations, Statement of Changes in Net Position – Restricted for Capital Projects, Schedule of Capital Project Balances, Schedule of Changes in Net Position Unrestricted Current Fund (with Expenses and Other Disbursements by Function), the Schedule of Changes in Net Position Unrestricted Current Fund (with Expenses and Other Disbursements by Object) and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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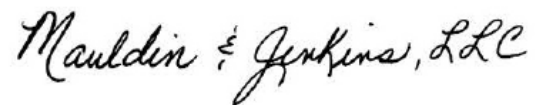
The introductory section, Schedule of Board Receipts, Schedule of Current Funds Expenses and Other Disbursements by Function, Schedule of Current Funds Expenses and Other Disbursements by Object, Auxiliary Enterprises – Schedule of Revenue, Expenses and Other Allocations, Statement of Changes in Net Position – Restricted for Capital Projects, Schedule of Capital Project Balances, Schedule of Changes in Net Position Unrestricted Current Fund (with Expenses and Other Disbursements by Function), the Schedule of Changes in Net Position Unrestricted Current Fund (with Expenses and Other Disbursements by Object) and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated September 27, 2021, on our consideration of Trident Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in Trident Technical College's "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Report on State Lottery Tuition Assistance Program

We have also issued our report dated September 27, 2021 on our consideration of Trident Technical College's administration of the State Lottery Tuition Assistance Program and on our tests of its compliance with certain provisions of State Law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.



Columbia, South Carolina
September 27, 2021

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**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND
ANALYSIS
JUNE 30, 2021**

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, 2021. This report is a narrative overview and analysis of the financial activities of the College. It focuses on current activities, resulting change and currently known facts, and provides a comparison with the prior fiscal year. Condensed data is presented in this section, which will aid the reader in assessing the changes in the College's financial position since last year. This discussion should be read in conjunction with the financial statements, the component unit's financial statements, and the accompanying notes which follow this section.

Overview of the Financial Statements

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

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

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

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

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

Statement of Net Position

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

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

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

Trident Technical College
Annual Comprehensive Financial Report

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

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

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

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

	2021	2020	Increase (Decrease)	Percent Change
Current and other assets	\$ 88.1	\$ 77.1	\$ 11.0	14.3%
Non-current assets				
Capital assets, net	152.8	159.0	(6.2)	(3.9%)
Total assets	240.9	236.1	4.8	2.0%
Deferred outflows of resources	33.3	18.4	14.9	81.0%
Total assets and deferred outflows of resources	274.2	254.5	19.7	7.7%
Current liabilities	14.2	11.8	2.4	20.3%
Non-current liabilities	192.2	174.3	17.9	10.3%
Total liabilities	206.4	186.1	20.3	10.9%
Deferred inflows of resources	14.8	15.4	(0.6)	(3.9%)
Total liabilities & deferred inflows of resources	221.2	201.5	19.7	9.8%
Net position				
Net investment in capital assets	150.9	155.7	(4.8)	(3.1%)
Restricted	24.9	26.9	(2.0)	(7.4%)
Unrestricted	(122.8)	(129.6)	6.8	(5.2%)
Total net position	\$ 53.0	\$ 53.0	\$ -	0.0%

Assets & deferred outflows of resources – increase of \$19.7 million

- Current assets increased by \$11.0 million or 14.3% primarily due to an increase in cash and deposits held by the State Treasurer of \$17.0 million, offset by decreases in accounts receivable of \$5.7 million and inventory of \$0.3 million as shown on the Statement of Net Position. Accounts receivable decreases are related

primarily to state receivables that were lower at the end of 2021. Bookstore inventory is decreasing due to the trend to more digital course materials to benefit students by saving them money and making materials readily available.

- Noncurrent assets decreased \$6.2 million or 6.2% primarily due to depreciation as discussed below under Capital Asset Activity.

Assets & deferred outflows of resources – increase of \$19.7 million (Cont)

- Deferred outflows of resources consist of the College’s \$8.9 million contributions during fiscal year 2021 to the South Carolina Retirement System (“SCRS”), the Police Officers’ Retirement System (“PORS”), and the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”). Contributions this fiscal year will reduce the amount reported as net pension liability next fiscal year. Additional deferred outflows represent the college’s proportionate share related to pensions and other post-employment benefits totaling \$24.4 million.

Liabilities & deferred inflows – increase of \$19.7 million

- Current liabilities increased by \$2.4 million, due primarily to increases in unearned revenue of \$3.8 million, offset by a decrease in trade accounts payable of \$1.5 million as shown on the Statement of Net Position. Unearned revenue increased due to additional state allocations including High Demand Job Skill Training Equipment and Workforce Pathways Scholarships. The College was able to use Higher Education Emergency Relief Fund (HEERF) and other Federal funding this year.
- Non-current liabilities increased by \$17.9 million due primarily to an increase in the College’s share of net other post employment benefits liability by \$11.7 million, as well as the net pension liability by \$7.6 million. The long term portion accrued compensated absences decreased \$0.2 million. Long term notes payable decreased by \$1.3 million due to scheduled principal payments
- Deferred inflows of resources consist of the College’s proportionate share of the amounts reported by PEBA and SCRHITF of \$14.8 million. Additional information about the net pension liability and deferred

inflows of resources is disclosed in Note 6 in the Notes to the Financial Statements. Additional information about the other post-employment benefits liability and deferred inflows of resources is disclosed in Note 7 in the Notes to the Financial Statements.

Net position – minimal net increase

- Net investment in capital assets - decreased by \$4.8 million. This resulted from a net decrease in capital assets \$6.2 million, as discussed below in Capital Asset Activity, offset by the decrease of the related notes payable of \$1.3 million.
- Capital Projects - Restricted for expendable - decreased by \$2.0 million. Local government appropriations, state appropriations and capital fees in excess of debt service requirements contributed \$2.7 million during the year. Various capital project expenditures totaled \$3.9 million, plus a transfer into the restricted fund of \$0.8 million. Additional information regarding the use of these funds is found in the Schedule of Capital Project Balances located in the Other Supplementary Information section.
- Unrestricted net position - increased by \$6.8 million. Pension and other post-employment benefits expense related to GASB 68 and GASB 75 decreased unrestricted net position by \$3.8 million. Educational and general net position increased \$10.6 million, from \$35.7 to \$46.3. Revenues including tuition and fees and auxiliary revenues of \$85.6 million were greater than expenses of \$75.0 million for the fiscal year, largely due to reduced personnel costs as the College adapted to enrollment decreases due to the COVID-19 pandemic. Additional information is found in the Schedule of Changes in Unrestricted Current Fund located in the Other Supplementary Information section.
- Enterprise Campus Authority - no activity for fiscal years 2021 or 2020.

Trident Technical College
Annual Comprehensive Financial Report

Capital Asset Activity

The following schedule is an analysis of capital assets as of June 30, 2021 and 2020. Additional information is disclosed in Note 5, in the Notes to the Financial Statements.

Analysis of Capital Assets				
As of June 30,				
(in millions)				
	2021	2020	Change	Percent Change
Land and improvements	\$ 8.7	\$ 8.7	\$ -	0.0%
Construction in progress	0.1	0.1	-	0.0%
Buildings and improvements	217.0	216.8	0.2	0.1%
Machinery, equipment, vehicles, and other	55.2	53.3	1.9	3.6%
Total capital assets	281.0	278.9	2.1	0.8%
Less accumulated depreciation	(128.2)	(119.9)	(8.3)	6.9%
Capital assets, net	<u>\$ 152.8</u>	<u>\$ 159.0</u>	<u>\$ (6.2)</u>	<u>(3.9)%</u>

Capital assets decreased by \$6.2 million or 3.9%. Equipment purchases totaled \$1.9 million. Depreciation expense totaled \$8.3 million.

Statement of Revenues, Expenses and Changes in Net Position

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

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

Trident Technical College
Annual Comprehensive Financial Report

The following schedule is a summary presentation of the College's results of operations prepared from the Statements of Revenues, Expenses and Changes in Net Position as of June 30, 2021 and 2020.

Condensed Summary of the Statements of Revenues, Expenses and Changes in Net Position As of June 30, (in millions)				
	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating revenues				
Tuition and fees	\$ 23.0	\$ 28.4	\$ (5.4)	(19.0%)
Grants and contracts	20.1	20.5	(0.4)	(2.0%)
Auxiliary	2.8	4.5	(1.7)	(37.8%)
Other	-	0.1	(0.1)	(100.0%)
Total operating revenues	<u>45.9</u>	<u>53.5</u>	<u>(7.6)</u>	<u>(14.2%)</u>
Less operating expenses	<u>(115.1)</u>	<u>(122.8)</u>	<u>(7.7)</u>	<u>(6.3%)</u>
Operating loss	<u>(69.2)</u>	<u>(69.3)</u>	<u>(0.1)</u>	<u>(0.1%)</u>
Nonoperating revenues (expenses)				
State appropriations	20.8	21.4	(0.6)	(2.8%)
County appropriations	14.8	13.9	0.9	6.5%
Federal and state grants	31.9	25.8	6.1	23.6%
Investment and other	1.1	1.3	(0.2)	(15.4%)
Interest expense	-	(0.1)	0.1	100.0%
Total nonoperating revenues (expenses)	<u>68.6</u>	<u>62.3</u>	<u>6.3</u>	<u>10.1%</u>
Income (loss) before other revenues	(0.6)	(7.0)	6.4	100.0%
Capital gifts and contracts	-	0.1	(0.1)	(100.0%)
County capital appropriations	0.3	2.8	(2.5)	(89.3%)
State capital appropriations	<u>0.3</u>	<u>5.0</u>	<u>(4.7)</u>	<u>(94.0%)</u>
Total capital gifts and appropriations	0.6	7.9	(7.3)	(92.4%)
Increase in net position	<u>0.0</u>	<u>0.9</u>	<u>(0.9)</u>	<u>(100.0%)</u>
Interest expense	<u>53.0</u>	<u>52.1</u>		
Net position, end of year	<u>\$ 53.0</u>	<u>\$ 53.0</u>	<u>\$ (0.9)</u>	<u>(1.7%)</u>
Total revenues	\$ 115.1	\$ 123.8	(8.7)	(7.0%)
Total expenses	<u>115.1</u>	<u>122.9</u>	<u>(7.8)</u>	<u>(6.3%)</u>
Increase in net position	<u>\$ -</u>	<u>\$ 0.9</u>	<u>\$ (0.9)</u>	<u>(100.0%)</u>

Trident Technical College
Annual Comprehensive Financial Report

Total Revenues – decrease of \$8.7 million

Total revenues decreased \$8.7 million this fiscal year. Tuition and fees and other operating revenues decreased \$5.4 million. Tuition and fee revenue declined due to changes in noncredit course offerings and reductions in student enrollment. Operating grants revenue decreased by \$0.4 million due to the temporary freeze of Federal work-study contracts. Federal and state grants and other nonoperating revenues increased \$6.1 million. Federal awards include the Federal Higher Education Emergency Relief Funds provided student emergency grants of \$3.2 million and \$8.9 million in institutional assistance. However, Pell and SEOG declined by \$2.3 million in correlation with enrollment. Capital appropriations in fiscal year 2020 represent reimbursements from capital reserve funds for the SCATC including \$5.0 million from state

capital reserves and \$2.5 million from Charleston County. The SCATC site work and design for the building began in fiscal year 2016 and construction was completed in fiscal year 2020.

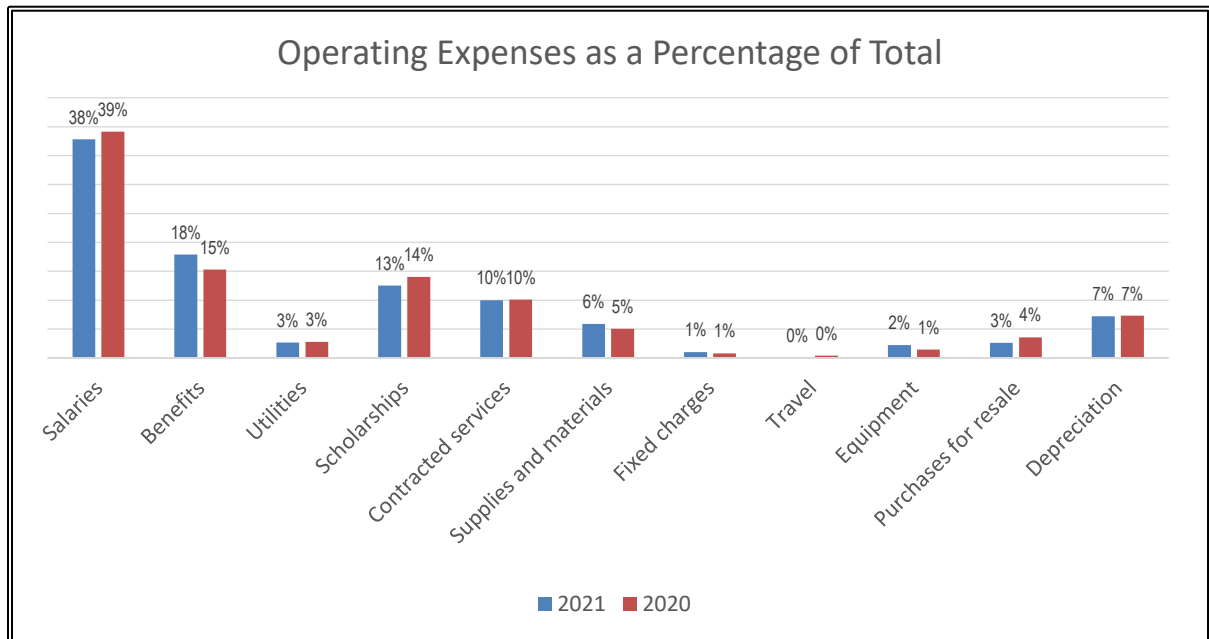
Total Expenses – decrease of \$7.8 million

Total expenses increased by \$7.8 million. As shown in the table below, salaries decreased by \$4.6 million due to an overall reduction in the number of full-time employees as the College adjusted to reduced enrollment. Benefit expense was \$1.8 million higher than last year due to an increase in the College's share of pension and retiree health expenses. Purchases for resale declined \$1.4 million due to lower enrollment. Scholarships and fee remissions were primarily lower due to a decline in Pell awards.

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
Operating Expenses:				
Salaries	\$ 43.5	\$ 48.1	\$ (4.6)	(9.6%)
Benefits	20.6	18.8	1.8	9.6%
Utilities	3.1	3.4	(0.3)	(8.8%)
Scholarships and fee remissions	14.4	17.2	(2.8)	(16.3%)
Contracted services	11.5	12.4	(0.9)	(7.3%)
Supplies and materials	6.8	6.2	0.6	9.7%
Services-fixed charges	1.2	1.0	0.2	20.0%
Travel	0.1	0.5	(0.4)	(80.0%)
Equipment and permanent improvements	2.6	1.8	0.8	44.4%
Purchases for resale	3.0	4.4	(1.4)	(31.8%)
Depreciation	8.3	9.0	(0.7)	(7.8%)
Total operating expenses	<u>\$ 115.1</u>	<u>\$ 122.8</u>	<u>\$ (7.7)</u>	<u>(6.3%)</u>

Trident Technical College
Annual Comprehensive Financial Report

As shown in the chart below, each category of expense as a percentage of total operating expenses remained constant from fiscal year 2020 to 2021.



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, 2021 and 2020.

Condensed Summary of the Statements of Cash Flows
As of June 30,
(in millions)

	2021	2020	Change
Net cash used for operating activities	\$ (47.6)	\$ (74.1)	\$ 26.5
Net cash provided by noncapital financing activities	66.2	62.7	3.5
Net cash provided by (used for) capital and related financing activities	(1.6)	(4.5)	2.9
Net cash provided by (used for) investing activities	-	0.6	(0.6)
Net increase (decrease) in cash	17.0	(15.3)	
Cash-beginning of year	50.4	65.7	
Cash-end of year	\$ 67.4	\$ 50.4	

Trident Technical College
Annual Comprehensive Financial Report

Cash and deposits increased by \$17.0 million from the prior year. Less cash was used for operating activities, primarily decreased payments to vendors and to employees. State operating grant payments were deferred to next year since federal funds provided scholarships for students. Net cash provided by noncapital financing activities increased \$3.5 million due to increases in federal funding. The reduction of capital project expenses resulted in \$2.9 million less cash used for capital activities.

Debt Administration

Notes payable were \$1.9 million as of June 30, 2021. The College's indebtedness consists of a bank note payable originated in July 2012 to finance construction. Debt service was financed by a capital fee of \$16.35 per enrolled hour assessed to all credit students. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* and *Note 11*.

Economic Factors

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

The College's primary non-grant operating revenue sources, tuition and fee revenue and auxiliary revenue (primarily bookstore operations), are dependent on enrollment. The College strives to keep tuition costs low and did not raise tuition in the Fall of 2020. During the 2020-

2021 academic year, the College continued to provide tuition grants to cover the gap left by Lottery Tuition Assistance for programs in certain defined areas including Health, Human and Personal Services, Engineering and Manufacturing, Information Technology, Culinary and Hospitality, and Maintenance and Technical Trade.

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

The COVID-19 pandemic impacted our community and brought many unexpected challenges. Registration for Fall 2020 semester opened with the majority of classes being held online. The College's Fall 2020 enrollment was less than last year by approximately 7% at the start of the semester. Federal Higher Education Emergency Relief Funds provided funding of \$12.0 million for students, lost revenues, and institutional expenses related to the pandemic. This funding provided resources to facilitate our ability to increasingly offer meaningful instruction in the online environment and safely deliver in-person classes. These resources provided simulation equipment, online virtual clinical programs, specialized software, and information technology to enhance the College's ability to teach remotely. The College remains committed to its mission.

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

Requests for Information

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

Trident Technical College
Annual Comprehensive Financial Report

**Statement of Net Position
June 30, 2021**

ASSETS	
Current Assets	
Cash and cash equivalents <i>(Note 2)</i>	\$ 67,481,700
Accounts receivable (net of allowance of \$2,600,000) <i>(Note 3)</i>	19,254,090
Inventory	509,163
Other assets	<u>902,266</u>
Total current assets	<u>88,147,219</u>
Noncurrent Assets	
Nondepreciable capital assets <i>(Note 5)</i>	8,806,749
Capital assets, net of accumulated depreciation <i>(Note 5)</i>	<u>144,033,895</u>
Total noncurrent assets	<u>152,840,644</u>
Total assets	<u>240,987,863</u>
Deferred Outflows of Resources	
Deferred outflows on net pension liability <i>(Note 6)</i>	14,895,509
Deferred outflows on net other post employment benefits liability <i>(Note 7)</i>	<u>18,388,305</u>
Total deferred outflows of resources	<u>33,283,814</u>
Total assets and deferred outflows of resources	<u>274,271,677</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses <i>(Note 4)</i>	2,696,132
Long-term liabilities-current portion <i>(Note 9)</i>	1,760,837
Unearned revenue	9,506,826
Deposits held for others	230,037
Other liabilities	<u>62,064</u>
Total current liabilities	<u>14,255,896</u>
Noncurrent Liabilities	
Net pension liability <i>(Note 6)</i>	98,597,072
Net other post employment benefits liability <i>(Note 7)</i>	88,970,525
Note payable <i>(Note 11)</i>	661,727
Compensated absences payable	<u>3,935,244</u>
Total noncurrent liabilities	<u>192,164,568</u>
Total liabilities	<u>206,420,464</u>
Deferred Inflows of Resources	
Deferred inflows on net pension liability <i>(Note 6)</i>	3,952,816
Deferred inflows on net other post employment benefits liability <i>(Note 7)</i>	<u>10,857,499</u>
Total deferred inflows of resources	<u>14,810,315</u>
Total liabilities and deferred inflows of resources	<u>221,230,779</u>
NET POSITION (DEFICIT)	
Net investment in capital assets	150,874,183
Restricted for expendable:	
Capital projects	24,975,139
Unrestricted:	
College	(122,824,572)
Enterprise Campus Authority	<u>16,148</u>
Total net position (deficit)	<u>\$ 53,040,898</u>

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

Trident Technical College
Annual Comprehensive Financial Report

Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2021

OPERATING

Operating Revenues:	
Student tuition and fees (net of scholarship allowances of \$26,401,253)	\$ 22,956,886
Federal grants and contracts	400
State grants and contracts	19,416,523
Nongovernmental grants and contracts	698,289
Sales and services of educational departments	57,114
Auxiliary enterprises (net of scholarship allowances of \$1,185,146)	2,799,807
Other operating revenues	<u>15,067</u>
Total operating revenues	<u>45,944,086</u>

Operating Expenses:

Salaries	43,520,767
Benefits	20,583,013
Utilities	3,112,316
Scholarships and fee remissions	14,403,086
Contracted services	11,461,257
Supplies and materials	6,796,353
Services-fixed charges	1,153,790
Travel	103,778
Equipment and permanent improvements	2,618,705
Purchases for resale	3,067,282
Depreciation	<u>8,320,725</u>
Total operating expenses	<u>115,141,072</u>

Operating loss (69,196,986)

NONOPERATING REVENUES (EXPENSES)

State appropriations	20,831,428
County appropriations	14,837,445
Investment income	43,975
Interest expense on capital asset-related debt	(45,878)
Federal grants and contracts	31,011,168
State grants and contracts	889,676
Other nonoperating revenues	<u>1,023,822</u>
Nonoperating revenues, net	<u>68,591,636</u>

Loss before capital grants, gifts, other revenues and appropriations (605,350)

Capital grants, gifts, other revenues, and appropriations:

County capital appropriations	375,000
State capital appropriations and capital reserve	<u>269,904</u>
Total capital grants, gifts, other revenues, and appropriations	644,904

Increase in net position 39,554

Net position-beginning of year 53,001,344
 Net position-end of year \$ 53,040,898

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

Trident Technical College
Annual Comprehensive Financial Report

Statement of Cash Flows
For the year ended June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 23,727,388
Grants and contracts	30,377,531
Sales and services of educational departments	57,114
Auxiliary enterprise charges	2,818,467
Other receipts (payments)	(7,814)
Payments to vendors	(60,643,938)
Payments to employees	(43,641,273)
Amounts provided from lenders for student loans	11,336,881
Loans to students	<u>(11,627,619)</u>
Net cash flows used by operating activities	<u>(47,603,263)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	23,433,844
County appropriations	14,647,979
Grants and contracts and other	<u>28,105,963</u>
Net cash flows provided by noncapital financing activities	<u>66,187,786</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(2,224,955)
Principal paid on capital debt	(1,280,166)
Interest paid on capital debt	(55,926)
Capital appropriations and capital reserve	<u>1,985,366</u>
Net cash flows used by capital and related financing activities	<u>(1,575,681)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	<u>43,975</u>
Net cash flows provided by investing activities	<u>43,975</u>
Net increase in cash and cash equivalents	17,052,817
Cash and cash equivalents-beginning of year	<u>50,428,883</u>
Cash and cash equivalents-end of year	<u>\$ 67,481,700</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating loss	\$ (69,196,986)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	8,320,725
Pension and OPEB amortization expense	3,781,671
Changes in assets and liabilities:	
Receivables, net	9,444,713
Inventory	237,379
Other assets	31,615
Accounts payable and accrued expenses	(1,400,114)
Compensated absences payable	(120,506)
Unearned revenue	1,218,370
Other liabilities and deposits held for others	<u>79,870</u>
Net cash flows used by operating activities	<u>\$ (47,603,263)</u>
NON-CASH TRANSACTIONS	
Capital appropriations and capital reserve receivable	\$ 1,340,462

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

Trident Technical College
Annual Comprehensive Financial Report

Non-Governmental Component Unit Statement of Financial Position
Trident Technical College Foundation
June 30, 2021

	2021
Assets	
Cash and cash equivalents	\$ 747,053
Unconditional promises to give, net	4,149,148
Prepaid expenses	27,648
Investments	13,349,917
Total assets	<u>\$ 18,273,766</u>
 Liabilities and Net Assets	
 Liabilities	
Accounts payable and accrued expenses	\$ 104,748
Total liabilities	<u>104,748</u>
 Net Assets	
Without donor restrictions	4,597,402
With donor restrictions	13,571,616
Total net assets	<u>18,169,018</u>
Total liabilities and net assets	<u>\$ 18,273,766</u>

See Notes to Financial Statements.

Non-Governmental Component Unit Statement of Activities
Trident Technical College Foundation
For the year ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<i>Revenue, gains and other support</i>			
Contributions, net	\$ 141,507	\$ 2,307,844	\$ 2,449,351
Grants	—	47,000	47,000
Interest and dividends, net	188,062	52,952	241,014
Net unrealized and realized gains (losses) on investments	1,334,016	1,052,011	2,386,027
Special events	174,399	—	174,399
Subtotal	<u>1,837,984</u>	<u>3,459,807</u>	<u>5,297,791</u>
Net assets released from restrictions:			
Transfers of funds	(152,464)	152,464	—
Program/time restrictions satisfied	<u>1,270,548</u>	<u>(1,270,548)</u>	<u>—</u>
Total revenue, gains and other support	<u>2,956,068</u>	<u>2,341,723</u>	<u>5,297,791</u>
<i>Expenses</i>			
Program	1,333,276	—	1,333,276
Management and general	214,383	—	214,383
Fundraising	26,937	—	26,937
Total expenses	<u>1,574,596</u>	<u>—</u>	<u>1,574,596</u>
Change in net assets	1,381,472	2,341,723	3,723,195
Net assets, beginning of year	<u>3,215,930</u>	<u>11,229,893</u>	<u>14,445,823</u>
Net assets, end of year	<u>\$ 4,597,402</u>	<u>\$ 13,571,616</u>	<u>\$ 18,169,018</u>

See Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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

Reporting Entity

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

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

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

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

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

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

Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Basis of Accounting

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

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

Cash and Cash Equivalents

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

State of South Carolina State Treasurer’s Office are considered cash equivalents.

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

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

Investments

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

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

Accounts Receivable

Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

staff. Accounts receivable also include amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

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

Inventories

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

Capital Assets

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

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

Deferred Outflows/Inflows of Resources

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

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

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

Unearned Revenue and Deposits

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Pension Liability

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

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

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

Compensated Absences

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

Net Position

The College’s net position is classified as follows:

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

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

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

Foundation management evaluated the Foundation’s tax positions and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance for the year ended June 30, 2021. 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, 2018.

Classification of Revenues and Expenses

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

Operating revenues and expenses: Operating revenues generally result from exchange transactions to provide goods or services related to the College’s principle ongoing operations. These

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

Nonoperating revenues and expenses:

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

Scholarship Allowance

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales and Services of Educational and Other Activities

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

Auxiliary Enterprises and Internal Service Activities

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

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied throughout the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January. Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2021, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represents amounts collected by the counties as of June 30, 2021, but not yet remitted to the College. The College has also disclosed tax abatement agreements entered into by the counties in *Note 18*.

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, 2021, the College's carrying value of deposits with banks was \$52,042,257. The bank balances were \$52,627,415, 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, 2021, that were due to default by counterparties.

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

South Carolina Local Government Investment Pool ("SCLGIP")

South Carolina State statutes authorize the College to invest in the South Carolina Local Government Investment Pool ("SCLGIP"). The SCLGIP is an investment trust fund, created by state legislation, in which public

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

monies under the custody of any political subdivision in excess of current needs may be deposited. The SCLGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The SCLGIP is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification and maintenance of a short average maturity of fixed and floating rate investments.

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

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

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of

the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2021 are with the South Carolina State Treasurer's Office.

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

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

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

Fair Value Measurement

The College has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The College utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets;

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

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,

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2021:

	Cost	Fair Value
Money market funds	\$ 470,931	\$ 470,931
Fixed income		
Government obligations	280,379	288,369
Corporate obligations	486,758	494,451
Domestic mutual funds	833,988	857,783
International mutual funds	787,082	782,464
Equities		
Domestic mutual funds	753,673	1,076,419
International mutual funds	1,102,705	1,310,206
Other mutual funds	3,459,545	5,396,429
Alternative investment funds	787,644	951,883
Real estate assets funds	1,646,855	1,720,982
 Total investments	 \$ 10,609,557	 \$ 13,349,917

2021, the Foundation did not have additional coverage on amounts above the limits.

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

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

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

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NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

STATEMENT OF NET POSITION:

College

Cash and cash equivalents	<u>\$ 67,481,700</u>
Total Statement of Net Position	<u>67,481,700</u>

STATEMENT OF FINANCIAL POSITION:

Foundation

Cash and cash equivalents	747,053
Investments	<u>13,349,917</u>
Total Statement of Financial Position	<u>14,096,970</u>

TOTAL FINANCIAL STATEMENTS	<u>\$ 81,578,670</u>
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DISCLOSURE, DEPOSITS AND INVESTMENTS:

College

Cash on hand	\$ 12,275
On deposit with banks	52,042,257
Deposits held by State Treasurer's Office	<u>15,427,168</u>
College total	<u>67,481,700</u>

Foundation

On deposit with banks	747,053
Investments, reported amount	<u>13,349,917</u>
Foundation total	<u>14,096,970</u>

TOTAL DISCLOSURE DEPOSITS AND INVESTMENTS	<u>\$ 81,578,670</u>
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NOTE 3 – ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE

The College's receivables as of June 30, 2021, including applicable allowances, were as follows:

Accounts Receivable:

Student accounts	\$ 11,595,627
County appropriations	321,949
Federal grants and contracts	6,388,743
State grants and contracts	2,897,477
Local grants and contracts	76,981
Other	<u>573,313</u>
Gross accounts receivable	21,854,090
Less: allowance for uncollectible student accounts	<u>(2,600,000)</u>
Net accounts receivable	<u>\$ 19,254,090</u>

**NOTE 3 – ACCOUNTS RECEIVABLE AND UNCONDITIONAL PROMISES TO GIVE
(CONTINUED)**

The Foundation has recognized unconditional promises to give to be collected as follows at June 30, 2021:

Receivable in less than one year	\$ 516,215
Receivable in one to five years	2,407,833
Receivable in more than five years	<u>1,965,000</u>
	4,889,048
Less: allowance	(15,000)
Less: discount to net present value	<u>(724,900)</u>
Net unconditional promises to give	<u>\$ 4,149,148</u>

The discount to net present value was calculated using the interest rate of 3.25 percent at June 30, 2021. There were no bad debts for the year ended June 30, 2021.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2021, are summarized as follows:

Accounts payable	\$ 977,864
Benefits payable	1,429,930
Sales tax payable	14,724
Restricted grants payable	258,179
Accrued interest payable	<u>15,435</u>
Total accounts payable and accrued expenses	<u>\$ 2,696,132</u>

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NOTE 5 – CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2021.

	Beginning Balance	Increases	Decrease & Transfers	Ending Balance
Capital assets not being depreciated				
Land and improvements	\$ 8,727,371	\$ -	\$ -	\$ 8,727,371
Construction in progress	119,587	121,016	(161,225)	79,378
Total capital assets not being depreciated	<u>8,846,958</u>	<u>121,016</u>	<u>(161,225)</u>	<u>8,806,749</u>
Other capital assets				
Buildings and improvements	216,843,267	-	161,225	217,004,492
Machinery, equipment, and other	36,190,971	1,984,352	-	38,175,323
Vehicles	1,139,383	-	-	1,139,383
Depreciable land improvements	14,657,470	-	-	14,657,470
Intangibles	1,311,842	-	-	1,311,842
Total other capital assets at historical cost	<u>270,142,933</u>	<u>1,984,352</u>	<u>161,225</u>	<u>272,288,510</u>
Less accumulated depreciation for				
Buildings and improvements	(86,123,977)	(6,233,352)	-	(92,357,329)
Machinery, equipment, and other	(29,658,446)	(1,050,635)	-	(30,709,081)
Vehicles	(1,050,549)	(47,080)	-	(1,097,629)
Depreciable land improvements	(1,789,076)	(989,658)	-	(2,778,734)
Intangibles	(1,311,842)	-	-	(1,311,842)
Total accumulated depreciation	<u>(119,933,890)</u>	<u>(8,320,725)</u>	<u>-</u>	<u>(128,254,615)</u>
Other capital assets, net	<u>150,209,043</u>	<u>(6,336,373)</u>	<u>161,225</u>	<u>144,033,895</u>
Capital assets, net	<u>\$ 159,056,001</u>	<u>\$ (6,215,357)</u>	<u>\$ -</u>	<u>\$ 152,840,644</u>

There were no noncash transactions of capital assets during the fiscal year. The College is re-evaluating the useful life of intangible assets and anticipates the affect to be immaterial to fiscal year 2021.

NOTE 6 – PENSION PLANS

Description of the entity:

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

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

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

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

Plan descriptions

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

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the SC General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. For this reason, State ORP assets are not part of the

retirement systems' trust funds for financial statement purposes.

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

Membership

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

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

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

Benefits

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

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

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

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

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

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

NOTE 6 – PENSION PLANS (CONTINUED)

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provision, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (“UAAL”) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the

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

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

Required employee contribution rates¹ for fiscal years 2020 and 2021 are as follows:

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

NOTE 6 – PENSION PLANS (CONTINUED)

Required **employer** contribution rates² for fiscal years 2020 and 2021 are as follows:

SCRS	
Employer Class Two	15.41%
Employer Class Three	15.41%
Employer Incidental Death Benefit	0.15%
State ORP	
Employer	15.41%
Employer Incidental Death Benefit	0.15%
PORS	
Employer Class Two	17.84%
Employer Class Three	17.84%
Employer Incidental Death Benefit	0.20%
Employer Accidental Death Program	0.20%

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

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

SCRS – The College’s actual retirement and incidental death benefit program contributions to the SCRS for the years ended June 30, 2021, 2020, and 2019 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
2021	15.41%	\$ 5,332,522	\$ 441,790
2020	15.41%	\$ 5,719,035	\$ 441,790
2019	14.41%	\$ 5,227,192	\$ 441,790

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2021	0.15%	\$ 51,906
2020	0.15%	\$ 55,669
2019	0.15%	\$ 54,412

PORS – The College’s actual retirement and incidental death benefit program contributions to the PORS for the years ended June 30, 2021, 2020, and 2019 are listed below.

Fiscal Year Ended	Retirement Rate	Retirement Employer Contribution	Retirement Allocated Special Appropriation Reduction
2021	17.84%	\$ 132,105	\$ 12,599
2020	17.84%	\$ 187,512	\$ 12,599
2019	16.84%	\$ 184,722	\$ 12,599

NOTE 6 – PENSION PLANS (CONTINUED)

Fiscal Year Ended	Incidental Death Benefit Rate	Incidental Death Benefit Contribution
2021	0.20%	\$ 1,481
2020	0.20%	\$ 2,102
2019	0.20%	\$ 2,194

Fiscal Year Ended	Accidental Death Program Rate	Accidental Death Program Contribution
2021	0.20%	\$ 1,481
2020	0.20%	\$ 2,102
2019	0.20%	\$ 2,194

State ORP – Contributions to the ORP pension plan from the College for retirement and incidental death benefits were \$739,921 and \$10,662, respectively, for the year ended June 30, 2021. In addition, the College contributed \$356,093 directly to the ORP vendors.

requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

Actuarial assumptions and methods

Actuarial valuations of the 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

The June 30, 2020, 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, 2019. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2020, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
¹ Includes inflation at 2.25%		

NOTE 6 – PENSION PLANS (CONTINUED)

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (“2016 PRSC”), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020, TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Net pension liability

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB No. 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2020, 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	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	8,046,386,629	4,730,174,642	3,316,211,987	58.8%

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

At June 30, 2021, the College reported liabilities of \$96,289,135 and \$2,307,937 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 0.376839% and 0.069596%, respectively.

Long-term expected rate of return

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

NOTE 6 – PENSION PLANS (CONTINUED)

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 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 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 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
Global Equity	51.0%		
Global Public Equity	35.0%	7.81%	2.73%
Private Equity	9.0%	8.91%	0.80%
Equity Options Strategies	7.0%	5.09%	0.36%
Real Assets	12.0%		
Real Estate (Private)	8.0%	5.55%	0.44%
Real Estate (REITs)	1.0%	7.78%	0.08%
Infrastructure (Private)	2.0%	4.88%	0.10%
Infrastructure (Public)	1.0%	7.05%	0.07%
Opportunistic	8.0%		
Global Tactical Asset Allocation	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit	15.0%		
High Yield Bonds/Bank Loans	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt	7.0%	5.79%	0.40%
Rate Sensitive	14.0%		
Core Fixed Income	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Total Expected Real Return	100.0%		5.80%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			8.05%

Discount rate

The discount rate used to measure the TPL was 7.25 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 7.25 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 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

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

Plan	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$ 119,338,576	\$ 96,289,135	\$ 77,042,574
PORS	3,055,321	2,307,937	1,707,837
Total	\$ 122,393,897	\$ 98,597,072	\$ 78,750,411

Pension expense

For the year ended June 30, 2021, the College recognized pension expense for the SCRS and PORS plans of \$7,577,834 and \$137,315, respectively.

Deferred inflows of resources and deferred outflows of resources

At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources for each of the respective plans:

	SCRS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 1,111,049	\$ 364,110
Net difference between projected and actual earnings on pension plan investments	7,082,873	-
Changes in proportion and differences between College contributions and proportionate share of contributions	-	3,239,525
College contributions subsequent to the measurement date	6,135,011	-
Changes of assumptions	117,970	-
SCRS Total	\$ 14,446,903	\$ 3,603,635

NOTE 6 – PENSION PLANS (CONTINUED)

	PORS	
	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 49,048	\$ 10,159
Net difference between projected and actual earnings on pension plan investments	236,327	-
Changes in proportion and differences between College contributions and proportionate share of contributions	-	339,022
College contributions subsequent to the measurement date	135,067	-
Changes of assumptions	28,164	-
PORS Total	\$ 448,606	\$ 349,181
College total deferred outflows/inflows related to pensions	\$14,895,509	\$ 3,952,816

The \$6,135,011 and \$135,067 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, 2021 will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2022. 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
2022	\$ 253,128	\$ 62,604
2023	(1,375,814)	49,263
2024	(1,778,175)	(21,995)
2025	(1,807,396)	(54,230)
	\$ (4,708,257)	\$ 35,642

NOTE 7 – POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS

Plan Description

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

the employer costs of the State’s retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State’s Basic Long-Term Disability Income Benefit Plan.

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

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

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

Benefits

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

Contributions and funding policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the post-employment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA-Insurance Benefits. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

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

years ended June 30, 2021, June 30, 2020 and June 30, 2019 was 6.25, 6.25, and 6.05 percent, respectively. 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 include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It 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

NOTE 7 – POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS (CONTINUED)

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

For the year ended June 30, 2021, the College’s SCRHITF contributions totaled \$2,653,287. The College’s proportionate share of the implicit subsidy recognized for the year ended June 30, 2021 was \$49,545.

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, 2019
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:	2.45% as of June 30, 2020
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non- Funded Premiums
Notes:	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020; updates were also made to the healthcare trend rate assumption, including an adjustment to reflect the repeal of the “Cadillac Tax.”

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

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

Roll Forward Disclosures

The actuarial valuations were performed as of June 30, 2019. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2020.

At June 30, 2021, the College reported a liability of \$88,970,525 for its proportionate share of the SCRHITF net OPEB liability. At June 30, 2020, the College’s proportion of the SCRHITF net OPEB liability was 0.492872%.

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

Single Discount Rate

The Single Discount Rate of 2.45% 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%	0.60%	0.48%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.55%
Expected Inflation			2.25%
Total Return			2.80%
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 2.45%, 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 1.00 percent lower or 1.00 percent higher:

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

1.00% Decrease (1.45%)	Current Discount Rate (2.45%)	1.00% Increase (3.45%)
\$ 106,159,696	\$ 88,970,525	\$ 75,235,093

Regarding the sensitivity of the SCRHITF’s net OPEB liability to changes in the healthcare cost trend rates, the following table presents the College share of the plan’s net OPEB liability, calculated using the assumed trend rates as well as what the plan’s 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
\$ 72,013,100	\$ 88,970,525	\$ 111,240,505

OPEB expense

For the year ended June 30, 2021, the college recognized its proportionate share of the related OPEB expense in the amount of \$5,765,981.

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 – POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS (CONTINUED)

At June 30, 2021, 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	\$ 2,544,638	\$ 2,026,178
Net difference between projected and actual earnings on plan investments		207,520
Changes in proportion and differences between College contributions and proportionate share of contributions	-	5,080,540
College contributions subsequent to the measurement date	2,603,742	-
Changes of assumptions	13,239,925	3,543,261
Total	\$18,388,305	\$10,857,499

The \$2,603,742 reported as deferred outflows of resources resulting from College contributions subsequent to the measurement date during the year ended June 30, 2021 will be recognized as a reduction of the OPEB liability related to the SCRHITF in the year ending June 30, 2022.

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

<u>Years ending June 30,</u>	
2022	\$ (269,933)
2023	(241,255)
2024	(195,812)
2025	(984,371)
2026	(1,610,587)
Thereafter	(1,625,106)
	<u>\$ (4,927,064)</u>

Other Employee Benefits

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

basis by the employer agency based on rates established at the beginning of the service period by PEBA. The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$3,922,451 and \$4,170,629 for the years ended June 30, 2021 and 2020, 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 \$89,330 at June 30, 2021. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees, as well as federal, state and county capital reserve appropriation.

NOTE 9 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2021, was as follows:

	June 30, 2020	Additions	Reductions	June 30, 2021	Due Within One Year
Net Pension Liability	\$ 91,046,642	\$ 7,260,762	\$ 289,668	\$ 98,597,072	\$ –
Other Postemployment Benefits	77,269,478	5,765,981	5,935,066	88,970,525	–
Notes Payable	3,246,627	-	(1,280,166)	1,966,461	1,304,734
Accrued Compensated Absences	4,511,853	3,406,125	(3,526,631)	4,391,347	456,103
Total Long-Term Liabilities	<u>\$ 176,074,600</u>	<u>\$ 16,432,868</u>	<u>\$ 1,417,937</u>	<u>\$ 193,925,405</u>	<u>\$ 1,760,837</u>

Additional information regarding Note Payable is included in *Note 11*.

NOTE 10 – LEASE OBLIGATIONS

Contingent Rental Agreements

The College rents copiers under operating leases renewable annually with no minimum lease payments specified. The contracts are strictly on contingent (a “cost per copy”) rental basis. The College incurred rental expense of \$138,721 during the fiscal year ended June 30, 2021, related to these leases.

NOTE 11 – NOTE PAYABLE

Note payable consisted of the following at June 30, 2021:

Bank note payable originated in the amount of \$11,000,000 to finance construction, dated July 2, 2012, payable in semi-annual installments of \$668,047 including interest at 1.91%, maturing August 1, 2022. Payments are due in February and August of each year.	<u>\$ 1,966,461</u>
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NOTE 11 – NOTE PAYABLE (CONTINUED)

The sole security for the note payable is the Capital Fee imposed by the Area Commission. In the event the budgeted Capital Fee is insufficient to pay scheduled debt service the College may (i) transfer unrestricted current funds to supplement the amount of Capital Fees necessary to pay debt service, or (ii) request the State Board approve a Capital Fee amount sufficient to pay debt service. For the fiscal year ending June 30, 2021, all credit students were assessed Capital Fees of \$16.35 per enrolled hour that was sufficient to pay the debt service requirements.

Debt service requirements on the note payable are as follows:

Years Ending June 30	Principal	Interest	Total Payments
2022	\$ 1,304,734	\$ 31,359	\$ 1,336,093
2023	661,727	6,319	668,046
Total	<u>\$ 1,966,461</u>	<u>\$ 37,678</u>	<u>\$ 2,004,139</u>

NOTE 12 – 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.

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NOTE 12 – RISK MANAGEMENT (CONTINUED)

Premium expenses during the year ended June 30, 2021, were paid as follows:

Insurance reserve fund	\$ 584,832
Tort liability	222,084
Student accident insurance	5,692
Commercial general liability (student organization)	7,569
State accident fund (student apprentice)	1,723
Cyber Insurance	15,569
Total	\$ 837,469

NOTE 13 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2021 are summarized as follows:

	Salaries	Benefits	Services and Supplies	Scholarships	Utilities	Depreciation	Total
Instruction	\$21,629,755	\$ 9,983,388	\$ 5,433,171	\$ -	\$ -	\$ -	\$ 37,046,314
Academic Support	3,820,475	1,969,710	3,585,679	-	-	-	9,375,864
Student Services	5,848,498	3,004,022	2,485,233	-	-	-	11,337,753
Oper & Maint Plant	3,171,406	1,674,796	4,386,193	-	3,112,316	-	12,344,711
Institutional Support	8,443,155	3,636,162	6,109,576	-	-	-	18,188,893
Scholarships	-	-	-	14,403,086	-	-	14,403,086
Auxiliary Enterprises	607,478	314,935	3,201,313	-	-	-	4,123,726
Depreciation	-	-	-	-	-	8,320,725	8,320,725
	\$43,520,767	\$20,583,013	\$25,201,165	\$14,403,086	\$3,112,316	\$8,320,725	\$115,141,072

**NOTE 14 – 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 Emergency Grant Fund, and awards and prizes for College students, faculty and staff. During the fiscal year ended June 30, 2021, program expenses totaled \$1,333,276.

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, 2021, the Foundation owed the College \$84,332 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 15 – ENTERPRISE CAMPUS AUTHORITY

The following table presents condensed financial information as of June 30, 2021, 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	\$ 88,131,071	\$ 88,147,219
Non-current assets			
Capital assets, net of depreciation	-	152,840,644	152,840,644
Total assets	<u>16,148</u>	<u>240,971,715</u>	<u>240,987,863</u>
Deferred outflows	-	33,283,814	33,283,814
Total assets & deferred outflows	<u>16,148</u>	<u>274,255,529</u>	<u>274,271,677</u>
Current liabilities	-	14,255,896	14,255,896
Non-current liabilities	-	192,164,568	192,164,568
Total liabilities	<u>-</u>	<u>206,420,464</u>	<u>206,420,464</u>
Deferred inflows	-	14,810,315	14,810,315
Total liabilities & deferred inflows	<u>-</u>	<u>221,230,779</u>	<u>221,230,779</u>
Net assets			
Invested in capital assets	-	150,874,183	150,874,183
Restricted for expendable:			
Capital projects	-	24,975,139	24,975,139
Unrestricted	-	(122,824,572)	(122,824,572)
Enterprise Campus Authority	16,148	-	16,148
Total net position	<u>\$ 16,148</u>	<u>\$ 53,024,750</u>	<u>\$ 53,040,898</u>

The blended component unit did not have any revenue, expense or cash activities during the fiscal year ended June 30, 2021. Therefore, no condensed information is presented for revenues, expenses, or changes in net position.

NOTE 16 – 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, 2021.

<u>Non-capital appropriations</u>	
Base recurring funding allocation	\$ 19,725,175
Critical needs workforce (STEM)	427,972
Special line item–culinary institute	468,522
Pathways to prosperity	64,024
Critical needs nursing initiative	41,348
Lottery technology–repair and replacement	103,993
Lottery technology-equipment	394
Total non-capital appropriations recorded as current year revenue	<u>\$ 20,831,428</u>
 <u>Capital appropriations</u>	
Capital reserve funds (SCATC)	\$ 137,975
Ready SC equipment (SCATC)	131,929
Total capital appropriations recorded as current year revenue	<u>\$ 269,904</u>

NOTE 17 – 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 18 – TAX ABATEMENTS

Berkeley County abated property taxes as a result of Berkeley County’s Economic Development program in accordance with the County’s Fee-in-Lieu/ Multi-County Park ordinance. The abatement relative to special source credits, economic development totaled \$501,090 for fiscal year 2021 (tax year 2020).

Charleston County entered into negotiated Fee-In-Lieu-of-Tax agreements and also provided special source revenue credits. For tax year 2020, abated taxes totaled \$432,120.

Trident Technical College’s tax revenues (County 3.3 mills) were reduced by \$216,395 for the fiscal year ended June 30, 2021 as a result of tax abatement agreements entered into by Dorchester County.

NOTE 19 – HIGHER EDUCATION EMERGENCY RELIEF FUNDS (HEERF)

Higher Education Emergency Relief Funds (“HEERF”) were provided as grants to colleges and universities by the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), the Coronavirus Response and Relief Supplemental Appropriations Acts (“CRRSA Act”), and the American Rescue Plan (“ARP”). The College received and distributed \$3,166,469 to eligible students as either direct emergency aid or a reduction of the student’s account balance at the student’s option. In addition, the college used \$1,196,642 of institutional funds for student re-engagement to

**NOTE 19 – CORONAVIRUS AID,
RELIEF, AND ECONOMIC SECURITY
("CARES") ACT (CONTINUED)**

offset student balances for the Spring 2020 semester. The College also received funds to be used by the College to cover costs associated with significant changes to the delivery of instruction due to the coronavirus as well as foregone revenue caused by campus closures and the necessary move to online instruction. The College received \$6,295,947 during fiscal

year 2021 for institutional expenses and \$1,376,578 related to foregone revenue.

NOTE 20 – SUBSEQUENT EVENTS

Subsequent events were evaluated through September 27, 2021, which is the date the financial statements were available for issue. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

**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
2021	0.376839%	\$ 96,289,135	\$ 44,381,002	216.96%	50.70%
2020	0.389238%	88,879,249	43,593,383	203.88%	54.40%
2019	0.391200%	87,655,532	43,315,026	202.37%	54.10%
2018	0.406799%	91,576,997	44,366,898	206.41%	53.34%
2017	0.437458%	93,440,383	45,732,584	204.32%	52.91%
2016	0.466610%	88,494,837	41,383,845	213.84%	56.99%
2015	0.464559%	79,981,659	39,582,152	202.06%	59.90%
2014	0.464559%	83,325,313	38,962,301	213.86%	56.39%

South Carolina Police Officer's Retirement System (PORS)

For The Year	College's Proportion of the Net Pension Liability	College's Proportional Share of the Net Pension Liability	College's Covered Payroll During the Measurement Period	College's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2021	0.069596%	\$ 2,307,937	\$ 1,051,074	219.58%	58.80%
2020	0.075626%	2,167,393	1,096,923	197.59%	62.70%
2019	0.087620%	2,482,751	1,212,793	204.71%	61.70%
2018	0.095270%	2,609,925	1,222,976	213.41%	60.94%
2017	0.096120%	2,438,085	1,225,410	198.96%	60.44%
2016	0.109250%	2,381,078	1,399,059	170.19%	64.57%
2015	0.118360%	2,265,897	1,458,357	155.37%	67.55%
2014	0.118360%	2,453,550	1,350,412	181.69%	62.98%

* The amounts presented for each fiscal year were determined as of July 1 of two years prior, using membership data as of the day, projected forward to June 30 of the previous year. Additionally, the College implemented GASB 68 during fiscal year 2015. As such, information for prior fiscal years is not available.

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

South Carolina Retirement System (SCRS)

For The Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	College's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 5,384,428	\$ 5,384,428	\$ —	\$ 42,452,589	12.68%
2020	5,774,704	5,774,704	—	44,381,002	13.01%
2019	5,031,060	5,031,060	—	43,593,383	11.54%
2018	4,744,766	4,744,766	—	43,315,026	10.95%
2017	4,262,962	4,262,962	—	44,366,898	9.61%
2016	4,685,230	4,685,230	—	45,732,584	10.24%
2015	4,768,786	4,768,786	—	41,383,845	11.52%
2014	4,470,650	4,470,650	—	39,582,152	11.29%
2013	4,030,128	4,030,128	—	38,962,301	10.34%

South Carolina Police Officer's Retirement System (PORS)

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
2021	\$ 135,067	\$ 135,067	\$ —	\$ 740,499	18.24%
2020	191,716	191,716	—	1,051,074	18.24%
2019	184,359	184,359	—	1,096,923	16.81%
2018	182,692	182,692	—	1,212,796	15.06%
2017	174,152	174,152	—	1,222,976	14.24%
2016	168,371	168,371	—	1,225,410	13.74%
2015	181,497	181,497	—	1,399,059	12.97%
2014	182,785	182,785	—	1,458,357	12.53%
2013	162,524	162,524	—	1,350,412	12.04%

* Information for prior fiscal years is not available.

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

For The Year	College's Proportion of the Net OPEB Liability	College's Proportionate Share of the Net OPEB Liability	College's Covered Payroll During the Measurement Period	College's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2021	0.492872%	\$ 88,970,525	\$ 45,432,075	195.83%	8.39%
2020	0.510990%	77,269,478	44,690,306	172.90%	8.44%
2019	0.516341%	73,168,540	44,527,819	164.32%	7.91%
2018	0.540623%	73,226,500	45,589,875	160.62%	7.60%
2017	0.540623%	78,220,747	45,732,584	171.04%	6.62%

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

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**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
2021	\$ 2,653,287	\$ 2,653,287	\$ —	\$ 45,452,589	5.84%
2020	2,839,505	2,839,505	—	45,432,075	6.25%
2019	2,695,661	2,695,661	—	44,690,306	6.03%
2018	2,390,820	2,390,820	—	44,527,819	5.37%
2017	2,225,065	2,225,065	—	45,598,875	4.88%

Note:

* Information for prior fiscal years is not available.

**Notes to Required Supplementary Information
for the Year Ended June 30, 2021**

South Carolina Retiree Health Care Plan:

Changes of assumptions: The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020.

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**Schedule of State Board Receipts
For the Year Ended June 30, 2021**

Schedule 1
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	State Sub Fund Code	Amount
Appropriations	10010000	\$ 19,720,980
Pathways to prosperity	10010000	37,784
Critical needs nursing	10010000	41,348
Lottery tuition assistance	43B10000	9,354,481
Lottery tuition assistance	10010000	100,000
ReadySC project reimbursements	10010000	508,299
ReadySC project reimbursements	43B10000	154,905
ReadySC project reimbursements	37150000	274
Capital reserve funds/ SC Aeronautical Training Center	36038000	74,974
Special line item - culinary arts	10010000	468,522
Critical needs workforce	10010000	427,972
Lottery workforce scholarships & grants	43B10000	1,562,724
General fund workforce scholarships & grants	10010000	374,361
Procurement card rebate program	38050000	8,188
Apprenticeship initiatives	50550000	73,253
Cybersecurity compliance & infrastructure project	43B10000	20,000
SC Promise	43B10000	10,218
SC WINS	43B10000	2,630,861
High demand job skill training equip	43B10000	1,692,062
GEER	51C10002	325,868
SC CARES	51C10000	35,903

Total payments received	\$ 37,622,977
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**Schedule of Current Funds Expenses and
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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
INSTRUCTION			
AC/Refrigeration Mechanics	\$ 161,008	76,752	\$ 237,760
Accounting	309,245	111,358	420,603
Advisory Committee	-	134	134
Aeronautical Non Credit	(117,769)	(48,310)	(166,079)
Aircraft Maintenance Tech	236,266	147,057	383,323
Aircraft Manufacturing	72,868	39,915	112,783
Automation and Instrumentation	51,097	21,615	72,712
Automotive Technology	249,043	105,841	354,884
Avionics	164,325	62,378	226,703
Behavioral/Social Sciences	920,281	326,110	1,246,391
Biological Sciences	1,389,657	534,416	1,924,073
Business	785,446	303,596	1,089,042
Business & IT Non Credit	142,104	109,382	251,486
Civil Engineering Tech	88,352	38,509	126,861
Commercial Truck Driver	-	90	90
Construction and Industrial	128,037	68,244	196,281
Cosmetology	257,542	128,492	386,034
Criminal Justice General	286,713	99,901	386,614
Culinary & Hospitality Non Credit	77,495	703,937	781,432
Customer Services	699,481	894,255	1,593,736
Dental Hygiene	360,571	161,599	522,170
Distance Learning/Broadcasting	235,321	101,463	336,784
Early Childhood Development	272,148	115,202	387,350
Electrical Line Worker Program	50,049	37,581	87,630
Electron Engineering Tech	199,158	97,399	296,557
Emergency Medical Technology	166,072	69,755	235,827
English and Journalism	1,627,726	630,719	2,258,445
Esthetics	-	6,139	6,139
Expanded Duty Dental Assisting	-	3	3
Film Production	183,791	103,494	287,285
Fitness Specialist Program	44,204	21,500	65,704
Health Information Mgmt Prog	141,890	52,374	194,264
Health Sciences Non Credit	616,082	251,944	868,026
History/Humanity/Political	1,016,976	367,736	1,384,712
Horticultural Technologies	154,163	77,243	231,406
Hospitality/Tourism	925,638	530,120	1,455,758
Human Services	168,717	62,087	230,804
Industrial Drafting	99,111	38,149	137,260
Industrial Maintenance Tech	153,073	63,377	216,450
Information Systems	420,247	187,532	607,779
Machine Tool Technology	156,278	71,558	227,836
Manuf & Maintenance Non Credit	401,936	265,610	667,546
Mathematics	1,230,819	489,907	1,720,726
Medical Assisting	143,269	55,218	198,487
Medical Laboratory Technology	137,838	112,509	250,347
Nails	-	6,199	6,199
Network Systems Management	416,110	176,054	592,164
Non Credit Instruction General	-	1,483	1,483
Nursing	2,579,044	982,881	3,561,925
Occupational Therapy Assist	124,070	48,801	172,871
Ophthalmic Clinical Assistant	-	107	107
Paralegal	198,902	71,612	270,514

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**Schedule of Current Funds Expenses and
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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
INSTRUCTION (CONTINUED)			
Pharmacy Technician	\$ 90,509	\$ 38,235	\$ 128,744
Physical Science-General	563,152	216,954	780,106
Physical Therapy Assistant	140,319	57,795	198,114
QEP	2,820	5,089	7,909
Radio/TV Broadcasting	174,419	70,172	244,591
Radiologic Technology	113,715	38,409	152,124
Respiratory Care	140,590	50,327	190,917
Speech-Foreign Languages	185,348	65,193	250,541
Veterinary Technology	169,682	100,029	269,711
Visual Arts	477,255	175,711	652,966
Welding Technology	251,044	138,918	389,962
IT Software	-	1,061,581	1,061,581
Student workers compensation	-	1,723	1,723
Instructional Costs Allocated	332,098	1,487,472	1,819,570
Total Instruction	\$ 20,765,345	\$ 12,488,635	\$ 33,253,980
ACADEMIC SUPPORT			
Accreditations	\$ -	\$ 47,864	\$ 47,864
Apprenticeship Programs	188,184	78,682	266,866
Berkeley Campus	286,346	103,913	390,259
Ctr for Teaching Support	84,462	35,361	119,823
Dean - Manufacturing and Maint	144,928	55,715	200,643
Dean-Aeronautical Studies	162,388	64,881	227,269
Dean-Allied Health	215,973	92,696	308,669
Dean-Business Tech	219,476	71,642	291,118
Dean-Engineering and Construct	111,852	43,555	155,407
Dean-Film & Media & Visual Art	166,690	91,810	258,500
Dean-Hospitality	161,477	67,030	228,507
Dean-Humanities & Soc Sciences	240,135	98,992	339,127
Dean-Nursing	238,898	93,162	332,060
Dean-Science & Mathematics	207,657	73,549	281,206
Foundation Mini Grants	-	1,436	1,436
I.T.F.S	-	5	5
Instruction	1,410	80,096	81,506
Instructional Support Non Credit	365,820	196,748	562,568
Library Assets	-	92,896	92,896
Library Operations	466,386	235,227	701,613
Media Services	-	1,208	1,208
Palmer Campus	224,769	87,411	312,180
Prof Dev-Acad Aff	-	26,935	26,935
Prof Dev-Cont'D Ed	-	235	235
The Hub - Orientation Serv.	416,866	168,557	585,423
VP-Continuing Education	62,151	18,669	80,820
Academic Support- Allocated Costs	(392,829)	338,977	(53,852)
Total Academic Support	\$ 3,573,039	\$ 2,267,252	\$ 5,840,291

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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
STUDENT SERVICES			
Access & Equity	\$ -	\$ 1,593	\$ 1,593
ADA	7,722	39,953	47,675
Admissions	458,744	201,265	660,009
AVP - Student Development	289,580	112,868	402,448
AVP Student Dev Spec Projects	106,130	47,083	153,213
Chief of Staff Student Svcs	75,366	30,371	105,737
Counseling	229,253	87,913	317,166
Enrollment Initiative	-	546	546
Financial Aid Office	874,464	382,911	1,257,375
Marketing Services	701,057	1,334,428	2,035,485
Prof Dev-VP Student Services	-	9,886	9,886
Recruiting	341,994	196,949	538,943
Registrars Office	641,605	276,861	918,466
Student Activities	95,221	73,509	168,730
Student Resource Center	60,253	26,676	86,929
Student Success-Berk	118,285	43,073	161,358
Student Success-Plmr	127,654	55,321	182,975
Testing Services	214,259	181,419	395,678
Student Support- Allocations	21,451	694,587	716,038
Total Student Services	\$ 4,363,038	\$ 3,797,212	\$ 8,160,250
MAINTENANCE AND OPERATIONS			
Dorchester Campus	\$ -	\$ 13,763	\$ 13,763
Emergency Clean Up	-	1,553	1,553
Environment & Health	-	29,609	29,609
Equip & Supply Contr	142,887	67,254	210,141
Grounds Maintenance	-	124,828	124,828
Inventory Control/Signage	-	26,096	26,096
Pandemic COVID19	-	135,746	135,746
Plant Maint Offsite Facilities	-	79,613	79,613
Plant Oper & Maint-B	92,958	260,999	353,957
Plant Oper & Maint-T	1,779,707	5,396,849	7,176,556
Plant Oper & Maint-Mt Pl	94,382	122,786	217,168
Plant Oper & Maint-P	73,517	425,104	498,621
Public Safety-M	965,123	556,696	1,521,819
Plant Operations - Allocations	(29,455)	183,101	153,646
Total Maintenance and Operations	\$ 3,119,119	\$ 7,423,997	\$ 10,543,116

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<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>	Salaries	Expenses and Other Disbursements	Total
INSTITUTIONAL SUPPORT			
Area Commission	\$ 2,835	\$ 22,196	\$ 25,031
Business Office-T	70,139	38,650	108,789
Business Office-P	25,946	12,549	38,495
Cws Matching	87,398	26,244	113,642
Development	700,180	331,278	1,031,458
ellucian Consulting	-	(46,928)	(46,928)
Enterprise Services	1,036,857	1,415,685	2,452,542
Financial Affairs	692,664	399,329	1,091,993
General Inst Expense	-	250,677	250,677
Graduation	-	35,074	35,074
Human Resources	563,852	271,148	835,000
Indirect Cost Recovery	-	(1,092,838)	(1,092,838)
Infrastructure Services	905,658	2,090,878	2,996,536
Institutional Research	278,110	152,040	430,150
Insurance	-	835,746	835,746
Motor Vehicles	-	64,639	64,639
Planning & Accreditation	144,861	54,230	199,091
Postage & Freight	-	53,813	53,813
Postage Costs Alloc	-	(35,186)	(35,186)
Pres Office Alloc Costs	-	809	809
President's Office	504,114	307,709	811,823
Print Shop	119,536	202,477	322,013
Print Shop Allocated	-	(41,093)	(41,093)
Procurement & Risk Mngmt	279,263	227,762	507,025
Professional Development - Advancement	-	781	781
Professional Development - Development	-	14,336	14,336
Professional Development - Finance & Administration	-	12,840	12,840
Professional Development - Planning	-	200	200
Professional Development - President	-	72,099	72,099
Professional Development- Information Technology	-	6,898	6,898
SACSCOC Accreditation	-	200	200
Tele Costs Allocated	-	(853,035)	(853,035)
Telephone	73,505	779,529	853,034
Title-IX	-	425	425
Vehicle Cost Allocat	-	(58,119)	(58,119)
VP - Academic Affairs	1,142,035	413,229	1,555,264
VP - Academic Affairs Allocated Costs	-	12,021	12,021
VP - Advancement	211,461	76,649	288,110
VP - Advancement Allocated Costs	-	48	48
VP - Finance & Administration	484,420	163,775	648,195
VP - Finance Allocated Costs	-	726	726
VP - Information Technology	296,541	111,510	408,051
VP - Information Technology Allocated Costs	-	32	32
VP - Student Services	255,134	106,045	361,179
VP - Student Services Allocated Costs	-	4,936	4,936
Institutional Support- Allocations	(48,357)	(1,885,079)	(1,933,436)
Total Institutional Support	\$ 7,826,152	\$ 4,556,934	\$ 12,383,086

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Other Disbursements by Function
For the Year Ended June 30, 2021**

Schedule 2
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	Salaries	Expenses and Other Disbursements	Total
<u>UNRESTRICTED CURRENT EXPENSES AND OTHER DISBURSEMENTS</u>			
STUDENT FINANCIAL ASSISTANCE			
Remissions & Exempt	\$ -	\$ 2,123,237	\$ 2,123,237
Total Educational & General	\$ 44,499,043	\$ 37,940,683	\$ 82,439,726
AUXILIARY ENTERPRISES			
Bookstore - Operating Overhead	\$ 335,639	\$ 202,322	\$ 537,961
Bookstore - Purchases for Resale	-	2,872,154	2,872,154
Auxiliary - Facilities Rentals	262,273	169,796	432,069
Auxiliary Other - Inst Expense	-	865	865
Auxiliary Expenditures - President	-	5,603	5,603
Auxiliary Services - Allocations	5,150	82,520	87,670
Cafeteria-College Operations	4,416	14,826	19,242
Total Auxiliary Enterprises	\$ 607,478	\$ 3,348,086	\$ 3,955,564
OTHER EXPENSES			
Curriculum Revenue Refunded/Unearned	\$ -	\$ (952,678)	\$ (952,678)
Auxiliary - Facilities Rentals Revenue Refunded/Unearned	-	(327,000)	(327,000)
Total Other Expenses	\$ -	\$ (1,279,678)	\$ (1,279,678)
Total Unrestricted Current Expenses and Other Disbursements	\$ 40,254,171	\$ 34,725,675	\$ 74,979,846

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**Schedule of Current Funds Expenses and
Other Disbursements by Function
For the Year Ended June 30, 2021**

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
INSTRUCTION			
Federal Programs			
DoD BOOMING in STEM	\$ 8,682	\$ 50,518	\$ 59,200
NSF Flight Deck Virt Maint	1,587	1,681	3,268
State Programs			
Critical Needs Nursing Initiative	41,348	-	41,348
Critical Needs Workforce Alloc	427,972	-	427,972
Culinary Institute of Chas	333,539	134,983	468,522
SC Film Commission	51,282	173,430	224,712
Other Programs			
Coastal Community Foundation	-	20,000	20,000
EMT Training Equipment	-	891	891
Gene Haas Foundation	-	5,000	5,000
Google Tech Camp	-	2,954	2,954
TTC Foundation - Bosch Virtual STEM	-	11,000	11,000
TTC Foundation - Boeing Equipment	-	29,028	29,028
Total Instruction	\$ 864,410	\$ 429,485	\$ 1,293,895
ACADEMIC SUPPORT			
Federal Programs			
CARES Act Institutional	\$ 148,587	\$ 1,817,710	\$ 1,966,297
National Science Foundation - Cloud Tech Expansion	43,762	47,128	90,890
National Science Foundation - SPECTRA	10,946	7,811	18,757
Office of Naval Research - CyberSECURE	23,451	33,177	56,628
Perkins	450	100,147	100,597
Teacher Education Assistance for College & Higher Ed Grant	-	102	102
TITLE III - TTC Pathways	344,038	199,465	543,503
State Programs			
Pathways to Prosperity	43,575	20,449	64,024
Lottery High Demand Job Skills	-	726,420	726,420
SC Film Commission	-	(715)	(715)
Other Programs			
Danial Island Rotary Fund	-	386	386
New America PAYA	17,661	13,504	31,165
TTC Foundation - Bosch Virtual STEM	-	7,735	7,735
TTC Foundation - Clemente Project	1,527	475	2,002
TTC Foundation - Boeing Aeronautical	-	22,500	22,500
TTC Foundation - Boeing Youth Apprenticeship	30,304	9,365	39,669
TTC Foundation - SMILE Oral Health	-	2,000	2,000
TTC Foundation - Truist CRYA Laptop	-	10,000	10,000
Other Restricted	-	10,000	10,000
Total Academic Support	\$ 664,301	\$ 3,027,659	\$ 3,691,960

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
STUDENT SERVICES			
Federal Programs			
Federal Work-Study Program	\$ -	\$ -	\$ -
TRIO - Educational Opportunity Center	368,553	214,198	582,751
TRIO - Educational Talent Search	237,988	213,369	451,357
TRIO - Scholars Network	207,450	131,209	338,659
TRIO - Upward Bound Math & Science #1	139,277	210,422	349,699
TRIO - Upward Bound Math & Science #2	78,460	118,376	196,836
TRIO - Veteran's Upward Bound	30,367	11,865	42,232
VA Student Benefit Reporting	-	627	627
Other Programs			
Call Me MISTER Program	6,500	-	6,500
TTC Foundation – Google Quest	-	11,356	11,356
Total Student Services	<u>\$ 1,068,595</u>	<u>\$ 911,422</u>	<u>\$ 1,980,017</u>
MAINTENANCE AND OPERATIONS			
Federal Programs			
Perkins	\$ -	\$ 18,953	\$ 18,953
State Programs			
Lottery High Demand Job Skills	-	127,108	127,108
Ready SC – Boeing	-	1,004	1,004
Ready SC – Charleston	-	558	558
Total Maintenance and Operations	<u>\$ -</u>	<u>\$ 128,670</u>	<u>\$ 128,670</u>
INSTITUTIONAL SUPPORT			
Federal Programs			
CARES Act Institutional	\$ -	\$ 874,228	\$ 874,228
CARES Strengthening Inst	322,593	-	322,593
CRRSAA Institutional	120,911	2,600,419	2,721,330
CRRSAA SIP	139,867	262,340	402,207
Perkins	3,330	479,129	482,459
SC CARES - Dept of Treasury	26,230	9,673	35,903
TTC Coronavirus Public Safety	-	3,000	3,000
State Programs			
Lottery Technology - Repair & Replacement	-	103,993	103,993
Lottery Technology - VP Information Technology	-	394	394
SC Dept of Commerce - Relentless	4,073	2,745	6,818
Total Institutional Support	<u>\$ 617,004</u>	<u>\$ 4,335,921</u>	<u>\$ 4,952,925</u>

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	Salaries	Expenses and Other Disbursements	Total
<u>RESTRICTED CURRENT EXPENDITURES AND OTHER DISBURSEMENTS</u>			
STUDENT FINANCIAL ASSISTANCE			
Federal Programs			
ACE Apprenticeship Carolina	\$ -	\$ 16,716	\$ 16,716
CRRSA Institutional	-	2,476,320	2,476,320
CRRSA Student Financial Aid	-	3,166,469	3,166,469
CYAI Cybersecurity Youth App	-	400	400
Federal Direct Student Loans	-	11,161,430	11,161,430
Federal Family Education Loan Program	-	466,189	466,189
Federal Pell Grant Program	-	13,993,567	13,993,567
Federal Supplemental Educational Opportunity Grants	-	1,153,524	1,153,524
GEER-Phase I	-	325,868	325,868
NSF-SPECTRA	-	1,750	1,750
SAE-State Apprenticeship Expansion	-	11,039	11,039
SC Apprenticeship Evolved	-	59,863	59,863
TRIO - Student Support Services - Scholars Network	-	6,000	6,000
TRIO - Upward Bound Math & Science #1	-	15,760	15,760
TRIO - Upward Bound Math & Science #2	-	15,015	15,015
TRIO - Veteran's Upward Bound	-	1,010	1,010
State Programs			
SC Career Workforce Pathways-Academic	-	362,156	362,156
SC Career Workforce Pathways-Continuing Ed	-	429,497	429,497
SC Life Scholarship Program	-	4,496,460	4,496,460
SC Lottery Tuition Assistance Program	-	9,844,596	9,844,596
SC National Guard Civil Air Patrol Scholarship	-	51,190	51,190
SC Needs Based Grant	-	1,098,143	1,098,143
SC Promise	-	2,877	2,877
SC WINS	-	3,131,604	3,131,604
Other Programs			
BOA Youth Apprenticeships	-	10,341	10,341
Clemson - Call Me Mister	-	1,000	1,000
Daniel Island Rotary Fund	-	26,003	26,003
Regions CRYA	-	19,740	19,740
TTC Foundation Miscellaneous Scholarships	-	389,044	389,044
TTC Foundation- Apprenticeship Fund	-	1,253	1,253
TTC Foundation Volvo Advanced Manufacturing	-	864	864
TTC Foundation-Boeing Youth Apprenticeships	-	24,756	24,756
TTC Foundation-Wells Fargo (CE)	-	13,102	13,102
Total Student Financial Assistance	\$ -	\$ 52,773,546	\$ 52,773,546
AUXILIARY ENTERPRISES			
Federal Programs			
CRRSA Institutional	\$ -	\$ 106,192	\$ 106,192
Total Auxiliary Enterprises	\$ -	\$ 106,192	\$ 106,192
Total Restricted Current Expenses and Other Disbursements	\$ 3,214,310	\$ 61,712,895	\$ 64,946,158
Total Current Funds Expenses and Other Disbursements	\$ 43,468,481	\$ 96,438,570	\$ 139,926,004

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**Schedule of Current Funds Expenses
and Other Disbursements by Object
For the Year Ended June 30, 2021**

Schedule 3
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	Unrestricted	Restricted	Total
SALARIES			
Classified-Positions	\$ 17,657,575	\$ 1,154,150	\$ 18,811,725
Unclassified-Positions	19,710,882	19,453	19,730,335
Reimbursed Salary	(1,432,529)	1,310,967	(121,562)
Classified-Temporary	669,793	687,520	1,357,313
Overtime And Shift Differential	18,871	-	18,871
Faculty Overload	18,343	-	18,343
Instructor-Part Time	3,149,683	23,154	3,172,837
Student Earnings-Federal Work Study	-	-	-
Student Earnings-Institutional Work Study	-	-	-
Dual Employment	95,384	768	96,152
Lump Sum Bonus	-	-	-
Terminal Leave	366,169	18,298	384,467
Total Salaries	\$ 40,254,171	\$ 3,214,310	\$ 43,468,481
BENEFITS			
State Retirement	\$ 8,408,125	\$ 330,292	\$ 8,738,417
Retirement-Police Officers	180,042	1,323	181,365
Optional Retirement	342,056	13,974	356,030
Social Security	3,067,393	140,337	3,207,730
Workmen's Compensation Insurance	159,196	6,925	166,121
Unemployment Comp. Insurance	3,987	208	4,195
Health Insurance	3,707,669	139,909	3,847,578
Dental Insurance	92,570	3,785	96,355
Pensions-Special Funding	(454,388)	-	(454,388)
Reimbursed Fringe	(337,486)	333,007	(4,479)
Total Benefits	\$ 15,169,164	\$ 969,760	\$ 16,138,924
CONTRACTED SERVICES			
Auditing, Accounting, Financial	\$ 24,541	\$ -	\$ 24,541
Book Processing Fees	207	-	207
Catered Meals	1,017	1,333	2,350
Collections	26,192	-	26,192
Bad Debt	464,209	-	464,209
College Net Fees	52,515	-	52,515
Communications Equipment Repair	2,808	-	2,808
Consultants-Continuing Education Instruction	198,698	-	198,698
Credit Card Processing	151,765	-	151,765
Data Processing Services	3,981,868	213,026	4,194,894
Education and Training-State	-	2,000	2,000
Education and Training-Non State	248	24,403	24,651
Freight-Express Delivery	17	-	17
General Repair	5,361	-	5,361
Janitorial & Security	505,924	82,334	588,258
Legal Services	10,553	-	10,553
Medical And Health Services	3,293	-	3,293
Nelnet Credit Card Processing Fee	10,010	-	10,010
Nelnet Credit Card Processing Fee Non Credit	559	-	559
Non-State Employee (Student) Travel	2,250	23,701	25,951
Office Equipment Repair	104	-	104
Other Contractual	3,240,879	444,704	3,685,583
Other Professional	69,474	70,983	140,457
Printing, Binding, Advertising	1,039,398	10,606	1,050,004
Promotional Services	-	(186)	(186)

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	Unrestricted	Restricted	Total
CONTRACTED SERVICES (CONTINUED)			
Student Workers Compensation	\$ 1,723	\$ -	\$ 1,723
Telecommunications	899	-	899
Telephone & Telegraph	7,509	-	7,509
Temporary Services	255,303	-	255,303
Unreimbursed Grant Expenses	6,438	-	6,438
Utilities	3,112,316	-	3,112,316
	<hr/>	<hr/>	<hr/>
Total Contracted Services	\$ 13,176,078	\$ 872,904	\$ 14,048,982
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	\$ 16,455	\$ -	\$ 16,455
Auxiliary Supplies	5,618	-	5,618
Building Construction & Renovation Supplies	23,337	-	23,337
Classroom Materials	8,348	3,986	12,334
Clothing Supplies	4,350	8,275	12,625
Data Processing Supplies	490,523	3,053,100	3,543,623
Education Supplies	144,881	528,712	673,593
Food Supplies	106,595	5,421	112,016
Fuel	29,938	-	29,938
Janitorial Supplies	308,287	(87,485)	220,802
Instructional Materials	17,617	2,904	20,521
Library Books/Maps/Film	92,689	-	92,689
Maintenance Supplies	67,705	249	67,954
Medical-Scientific & Lab Supplies	1,432	44,437	45,869
Miscellaneous Charges	(2,608)	-	(2,608)
Motor Vehicle Supplies	18,755	-	18,755
Office Supplies	86,417	8,447	94,864
Other Supplies	(83,545)	155,372	71,827
Parts - General Repairs	12,071	-	12,071
Photographic & Audio Vs Su	13,828	-	13,828
Pilferable Equipment (<\$2,500)	4,155	-	4,155
Postage	43,499	3,652	47,151
Printing-Commercial	(5,868)	4,734	(1,134)
Promotional Supplies	22	-	22
Publications, Books, Periodicals	1,921	552	2,473
Purchasing Card	656,664	47,477	704,141
Testing Supplies	27,565	-	27,565
	<hr/>	<hr/>	<hr/>
Total Supplies and Materials	\$ 2,090,651	\$ 3,779,833	\$ 5,870,484

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**Schedule of Current Funds Expenses
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Schedule 3
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	Unrestricted	Restricted	Total
FIXED CHARGES			
Dues and Membership Fees	\$ 123,262	\$ 1,717	\$ 124,979
Fees and Fines	12,604	-	12,604
Insurance-State	835,746	-	835,746
Rent-Non-State Owned Property	1,500	-	1,500
Rental-Data Processing	40,240	-	40,240
Rental-Photocopy Equipment	138,721	-	138,721
Total Fixed Charges	\$ 1,152,073	\$ 1,717	\$ 1,153,790
TRAVEL			
In-State Lodging	\$ 388	\$ 1,074	\$ 1,462
In-State Meals	388	320	708
In-State Miscellaneous	1,719	790	2,509
In-State Private Auto Mileage	14,593	5,336	19,929
In-State Registration	29,412	49,789	79,201
In-State Other Transportation	513	222	735
Out-of-State Air Transportation	-	2,023	2,023
Out-of-State Lodging	(806)	(2,418)	(3,224)
Out-of-State Registration	750	(315)	435
Total Travel	\$ 46,957	\$ 56,821	\$ 103,778
EQUIPMENT ACQUISITIONS			
Data Processing Equipment	\$ 210,947	\$ 195,608	\$ 406,555
Educational Equipment	4,155	826,438	830,593
Non-Capital Equipment (\$2,500-\$5,000)	81,156	192,967	274,123
Office Equipment	55,364	5,044	60,408
Other Equipment	42,862	381,417	424,279
Photographic & Audio-Visual	3,041	-	3,041
Total Equipment Acquisitions	\$ 46,957	\$ 56,821	\$ 103,778
PERMANENT IMPROVEMENTS			
Renovation of Utilities	\$ -	\$ 200,000	\$ 200,000
Total Permanent Improvements	\$ -	\$ 200,000	\$ 200,000
PURCHASES FOR RESALE			
Auxiliary-College Center	\$ 49,035	-	\$ 49,035
Bookstore-New Books	1,563,057	96,900	1,659,957
Bookstore-Digital Course Materials	973,353	-	973,353
Bookstore-Supplies	314,472	-	314,472
Bookstore-Used Books	(58)	-	(58)
Bookstore-Freight	21,330	27,876	49,206
Food & Beverage-College Operated Dining	5,857	-	5,857
Horticulture	3,027	-	3,027
Hospitality	12,433	-	12,433
Total Purchases for Resale	\$ 2,942,506	\$ 124,776	\$ 3,067,282

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Schedule 3
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	Unrestricted	Restricted	Total
STUDENT AID PROGRAMS			
Financial Aid Expense	\$ 1,299,889	\$ 49,376,411	\$ 50,676,300
Mandated Fee Waivers	823,348	-	823,348
Total Student Aid Programs	\$ 2,123,237	\$ 49,376,411	\$ 51,499,648
OTHER EXPENSES			
Indirect Cost-General Fund	\$ -	\$ 258,179	\$ 258,179
Indirect Cost-Unrestricted	(1,092,838)	1,092,838	-
Stipends-Grant Reimbursements	-	1,010	1,010
Stipends-Support Services	-	31,620	31,620
Student Books	-	45,355	45,355
Student Supplies/Materials/Other	-	45,115	45,115
Student Tuition	-	797,715	797,715
Student Re-Engagement Expense	-	1,196,642	1,196,642
Revenue Refunded/Unearned	(1,279,678)	1,279,678	-
Total Other Expenses	\$ (2,372,516)	\$ 4,748,152	\$ 2,375,636
Total Current Funds Expenses and Other Disbursements	\$ 74,979,846	\$ 64,946,158	\$ 139,926,004

Auxiliary Enterprises
Schedule of Revenues, Expenses and Other Allocations
(Excludes Scholarship Allowance)
For the Year Ended June 30, 2021

	<u>Bookstore</u>	<u>Percent of Revenue</u>	<u>Facilities Rentals</u>	<u>Percent of Revenue</u>	<u>College Operated Dining</u>	<u>Percent of Revenue</u>	<u>Food Service</u>	<u>Auxiliary Expenditures</u>	<u>TOTAL</u>
REVENUE									
New Books	\$ 1,965,670	52.9%	\$ -		\$ -		\$ -	\$ -	\$ 1,965,670
Digital Course Materials Fees	1,352,856	36.4%					-	-	1,352,856
Used Books	627	0.0%					-	-	627
Supplies	398,036	10.7%					-	-	398,036
Other	(1,234)	0.0%					43,418	-	42,184
Room Rental (Including Food) ²			475,016	94.9%			-	-	475,016
AV Equipment Rental and Services			25,752	5.1%			-	-	25,752
Cafeteria Sales and Meal Cards					51,813	100.0%			51,813
Total Revenue	3,715,955	100.0%	500,768	100.0%	51,813	100.0%	43,418	-	4,311,954
Cost of Goods & Services Sold ¹	2,872,154	77.3%	49,035	9.8%	5,857	11.3%	-	-	2,927,046
Gross Profit	843,801	22.7%	451,733	90.2%	45,956	88.7%	43,418	-	1,384,908
EXPENDITURES									
Salaries	338,582	9.1%	264,480	52.8%	4,416	8.5%	-	-	607,478
Benefits	145,711	3.9%	106,901	21.3%	352	0.7%	-	-	252,964
Contractual Services	95,347	2.6%	43,470	8.7%	-	0.0%	-	865	139,682
Supplies and Materials	8,213	0.2%	5,755	1.1%	8,617	16.6%	-	5,603	28,188
Fixed Charges	205	0.0%	-	0.0%	-	0.0%	-	-	205
Travel	-	0.0%	-	0.0%	-	0.0%	-	-	-
Equipment	-	0.0%	-	0.0%	-	0.0%	-	-	-
Total Expenditures	588,058	15.8%	420,606	84.0%	13,385	25.8%	-	6,468	1,028,517
Excess Revenue Over (Under) Expenditures	\$ 255,743	6.9%	\$ 31,127	6.2%	\$ 32,571	62.9%	\$ 43,418	\$ (6,468)	\$ 356,391

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

¹ During fiscal year 2021, Federal funding provided \$96,900 for shipping costs not charged to students plus \$27,876 for the Examsoft costs for online support and services. The amount of Cost of Goods Sold for the Bookstore has been reduced by \$124,776 for this Federal funding.

² During fiscal year 2021, Federal funding provided \$327,000 for facilities rental revenue for cancelled events due to COVID-19. The amount of Room Rental revenue shown above has been increased by \$327,000 for this Federal funding.

**Statement of Changes in Net Position
Restricted for Capital Projects
For the Year Ended June 30, 2021**

Schedule 5

Additions to Available Fund Balance	
Capital fees in excess of debt service requirements	\$ 2,133,746
Capital Reserve - Aeronautical Training Center	269,904
County appropriations	<u>375,000</u>
Total revenues	2,778,650
Reductions to Available Fund Balance	
Capital Projects, Equipment Purchases and Other Expenses	<u>3,171,163</u>
Total expenses	3,171,163
Transfer Out to High Demand Job Skills Training Equipment	(853,529)
Other Year End Adjustments	<u>(723,185)</u>
Net Decrease	(1,969,227)
Net Position Restricted for Capital Projects-beginning of year	<u>26,944,366</u>
Net Position Restricted for Capital Projects-end of year	<u>\$ 24,975,139</u>

**Schedule of Capital Project Balances
For the Year Ended June 30, 2021**

Schedule 6

PROJECTS	Project Balance June 30, 2020	Deductions			Budget Allocations	Project Balance June 30, 2021
		Building & Construction	Equipment	Other		
Aeronautical Training Center - Building	\$ 408,530	\$ 143,725	\$ -	\$ -	\$ -	\$ 264,805
Aeronautical Training Center - FF&E	4,440,735	-	286,692	566,255	(853,529)	2,734,259
Aeronautical Training Center - Site Work	133,258	880	-	-	-	132,378
Dorchester -Oakbrook Site	1,900,000	-	84,615	791,943	-	1,023,442
Building 630 Renovation	750,000	-	-	-	-	750,000
Building 500 - Renovation Phase II	375,666	17,500	-	-	-	358,166
Building 910 Restroom Renovation	159,312	29,663	-	-	-	129,649
Enterprise System	300,000	-	-	-	-	300,000
Waterproofing Project	674,879	341,039	-	-	-	333,840
Road Improvement - Relocate Waterline	600,000	-	-	-	-	600,000
Main-Repave Roads Phase II	419,716	321,403	-	-	-	98,313
Bldg 300 Paint/Renovation	700,000	18,614	275,254	141,755	-	264,377
Horticulture Greenhouse	400,000	-	-	-	-	400,000
Berkeley Truck Driver Training	-	61,061	-	19,650	1,200,000	1,119,289
Upgrade Underground Electrical	-	-	-	-	2,900,000	2,900,000
VDI Conversion	1,724,064	-	-	-	275,936	2,000,000
The Hub Center - FF&E	198,031	-	-	-	(198,031)	-
The Hub Center - IT Equipment	4,162	-	3,030	-	(1,132)	-
Palmer Replace HVAC Phase II	30,622	3,563	-	-	(27,059)	-
Bldg 700/800 Replace Interior HVAC	247,165	58,502	-	-	(188,663)	-
IBM Upgraded Service	16,624	-	-	6,019	(10,605)	-
	<u>\$ 13,482,764</u>	<u>\$ 995,950</u>	<u>\$ 649,591</u>	<u>\$ 1,525,622</u>	<u>\$ 3,096,917</u>	<u>\$ 13,408,518</u>

**Schedule of Changes in Unrestricted Current Fund
 (With Expenses and Other Disbursements by Function)
 For the Year Ended June 30, 2021** **Schedule 7**

Revenues	
Tuition and Fees	\$ 45,898,348
State Appropriations	19,725,175
County Appropriations	14,837,445
Sales and Services of Educational Departments	57,114
Auxiliary Enterprises	3,984,953
Investment Income	43,976
Other revenues	2,131,729
Total Revenues	86,678,740
Expenses and Other Disbursements by Function	
Instruction	33,253,980
Academic Support	5,254,867
Student Services	8,745,673
Maintenance and Operations	10,543,117
Institutional Support	12,523,246
Student Financial Assistance	2,123,237
Auxiliary Enterprises	3,628,564
Total Expenses and other disbursements by function	76,072,684
Increase in Net Position	10,606,056
Net Position-Beginning of Year	35,663,470
Net Position-End of Year	\$ 46,269,526

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 \$1,092,838 is included in other revenue. Revenue refunded/unearned of \$1,279,678 is distributed throughout expenses and other disbursements by function.

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Changes in Unrestricted Current Fund
(With Expenses and Other Disbursements by Object)
For the Year Ended June 30, 2021**

Schedule 8

Revenues	
Tuition and Fees	\$ 45,898,348
State Appropriations	19,725,175
County Appropriations	14,837,445
Sales and Services of Educational Departments	57,114
Auxiliary Enterprises	3,984,953
Investment Income	43,976
Other revenue	2,131,729
Total Revenues	86,678,740
Expenses and Other Disbursements by Object	
Salaries	40,254,171
Benefits	15,169,164
Utilities	3,112,316
Scholarships and fee remissions	2,123,237
Contracted services	10,063,762
Supplies and materials	2,090,651
Services-fixed charges	1,152,073
Travel	46,957
Equipment	397,525
Purchases for resale	2,942,506
Revenue Refunded/Unearned	(1,279,678)
Total Expenses and other disbursements by object	76,072,684
Increase in Net Position	10,606,056
Net Position-Beginning of Year	35,663,470
Net Position-End of Year	\$ 46,269,526

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 \$1,092,838 is included in other revenue and revenue refunded/unearned of \$1,279,678 is shown separately. On the Statement of Revenues, Expenses, and Changes in Net Position, indirect cost recovery is a reduction to contractual services and revenue refunded is a reduction to scholarships and fee remissions.

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STATISTICAL SECTION
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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Operating Information

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

Demographic and Economic Indicators

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

Trident Technical College
Annual Comprehensive Financial Report

**Schedule of Net Position by Component
 Last Ten Fiscal Years**

	For the Years Ended June 30,									
	2021	2020	2019	2018 ^b	2017	2016	2015 ^a	2014	2013	2012
Net investment in capital assets	\$ 150,874,183	\$ 155,689,787	\$ 150,245,728	\$ 115,812,946	\$ 93,314,713	\$ 92,698,283	\$ 95,275,044	\$ 96,175,857	\$ 90,041,114	\$ 77,131,977
Restricted for expendable	24,975,139	26,944,366	30,593,945	31,594,192	22,837,927	17,641,976	15,599,273	14,035,102	20,593,608	22,928,529
Unrestricted ^a	(122,808,424)	(129,632,809)	(128,700,295)	(135,661,110)	(54,055,911)	(56,383,879)	(56,924,372)	28,738,191	25,918,030	23,002,697
Total net position	<u>\$ 53,040,898</u>	<u>\$ 53,001,344</u>	<u>\$ 52,139,378</u>	<u>\$ 11,746,028</u>	<u>\$ 62,096,729</u>	<u>\$ 53,956,380</u>	<u>\$ 53,949,945</u>	<u>\$ 138,949,150</u>	<u>\$ 136,552,752</u>	<u>\$ 123,063,203</u>

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

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

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

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

For the Years Ended June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705	\$ 45,654,553	\$ 44,674,156
Federal contracts ^a	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410	470,944	439,420
State contracts	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534	13,590,998	11,432,719
Nongovernmental grants and contracts	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385	433,312	429,854
Sales/services of educational departments	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343	125,856
Auxiliary enterprises (net of scholarship allowances)	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598	8,113,893	8,085,057
Other operating revenues	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344	81,847	112,142
Total operating revenues	45,944,086	53,543,535	54,705,293	56,049,392	59,039,136	66,061,088	65,180,775	69,011,933	68,467,890	65,299,204
Operating Expenses										
Instruction	37,046,314	38,531,962	37,254,483	40,201,708	39,846,642	42,876,668	44,442,737	43,459,339	43,815,169	41,284,107
Academic support	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301	8,558,807	9,497,577
Student services	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906	10,986,503	10,516,242
Operation and maintenance of plant	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218	11,880,092	9,463,781
Institutional support	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563	13,092,174	13,285,882
Scholarships and fellowships	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852	29,983,315
Auxiliary enterprises	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407	10,443,065	10,997,624
Depreciation	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291	4,967,538
Total operating expenses	115,141,072	122,861,832	111,639,641	113,159,215	115,277,560	129,735,394	136,630,647	142,593,903	135,171,953	129,996,066
Operating loss	(69,196,986)	(69,318,297)	(56,934,348)	(57,109,823)	(56,238,424)	(63,674,306)	(71,449,872)	(73,581,970)	(66,704,063)	(64,696,862)

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Trident Technical College
Annual Comprehensive Financial Report

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

-CONTINUED-

For the Years Ended June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Nonoperating Revenues (Expenses)										
State appropriations	\$ 20,831,428	\$ 21,401,503	\$ 20,583,492	\$ 19,740,904	\$ 20,743,202	\$ 17,509,823	\$ 16,489,981	\$ 15,535,262	\$ 14,807,199	\$ 14,000,038
County appropriations	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690	10,268,017
Federal grants and contracts	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991	43,116,540	44,503,801
State grants and contracts	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260	734,248	890,158
Investment income	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384	110,261
Interest expense on capital asset- related debt	(45,878)	(70,173)	(94,010)	(117,398)	(140,346)	(162,862)	(184,954)	(107,701)	(163,687)	(134,140)
Other nonoperating revenues	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279	387,290	779,237
Gain (loss) on sale of land	-	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	(31,011)	(230,141)	18,120	(6,027)
Total nonoperating revenues (expenses)	<u>68,591,636</u>	<u>62,297,123</u>	<u>58,347,848</u>	<u>56,624,432</u>	<u>58,999,276</u>	<u>60,735,618</u>	<u>64,979,761</u>	<u>67,338,140</u>	<u>68,713,784</u>	<u>70,411,345</u>
Income (loss) before other changes in net position	<u>(605,350)</u>	<u>(7,021,174)</u>	<u>1,413,500</u>	<u>(485,391)</u>	<u>2,760,852</u>	<u>(2,938,688)</u>	<u>(6,470,111)</u>	<u>(6,243,830)</u>	<u>2,009,721</u>	<u>5,714,483</u>
Capital grants and gifts	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445	489,950	262,339
County capital appropriations	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533	7,633,033	10,353,139	1,411,983
State capital appropriations	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750	636,739	1,166,957
Federal capital grants	-	-	126,887	1,543,392	329,721	-	-	-	-	-
Total capital gifts, grants and appropriations	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>	<u>2,592,826</u>	<u>8,640,228</u>	<u>11,479,828</u>	<u>2,841,279</u>
Total change in net position	<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>	<u>\$ (3,877,285)</u>	<u>\$ 2,396,398</u>	<u>\$ 13,489,549</u>	<u>\$ 8,555,762</u>

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

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

For the Years Ended June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 22,956,886	\$ 28,417,852	\$ 32,551,684	\$ 35,797,302	\$ 38,210,063	\$ 42,335,933	\$ 42,579,992	\$ 46,064,705	\$ 45,654,553	\$ 44,674,156
Federal grants and contracts	400	279,859	269,141	367,795	536,979	585,657	638,704	480,410	470,944	439,420
State grants and contracts	19,416,523	19,437,628	15,896,547	13,922,059	13,344,209	15,058,799	13,566,375	13,758,534	13,590,998	11,432,719
Nongovernmental grants and contracts	698,289	757,512	928,223	732,848	819,202	894,902	830,759	672,385	433,312	429,854
Sales and services of educational activities	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343	125,856
Auxiliary enterprises (net of scholarship allowances)	2,799,807	4,564,589	4,900,580	5,105,712	5,905,819	6,853,899	7,370,504	7,858,598	8,113,893	8,085,057
Other operating revenues	15,067	12,282	31,540	27,760	120,022	230,587	93,433	78,344	81,847	112,142
Total Operating Revenues	<u>45,944,086</u>	<u>53,543,535</u>	<u>54,705,293</u>	<u>56,049,392</u>	<u>59,039,136</u>	<u>66,061,088</u>	<u>65,180,775</u>	<u>69,011,933</u>	<u>68,467,890</u>	<u>65,299,204</u>
State appropriations	20,831,428	21,401,503	20,583,492	19,740,904	20,743,202	17,509,823	16,489,981	15,535,262	14,807,199	14,000,038
County appropriations	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690	10,268,017
Investment income	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384	110,261
Federal grants and contracts	31,011,168	25,035,979	22,988,547	23,255,430	24,854,026	31,857,707	37,451,336	40,957,991	43,116,540	44,503,801
State grants and contracts	889,676	719,535	787,112	675,727	1,240,565	218,356	199,980	315,260	734,248	890,158
Other nonoperating revenues	1,023,822	726,785	703,465	686,435	537,644	566,490	560,803	538,279	387,290	779,237
Gains on disposal of capital assets	-	-	-	-	-	-	-	-	18,120	-
Total Nonoperating Revenues	<u>68,637,514</u>	<u>62,367,296</u>	<u>58,441,858</u>	<u>56,741,830</u>	<u>59,139,622</u>	<u>60,898,480</u>	<u>65,195,726</u>	<u>67,675,982</u>	<u>68,877,471</u>	<u>70,551,512</u>
Capital grants and gifts	-	117,866	1,000,000	6,000,000	400,000	400,000	400,000	571,445	489,950	262,339
County capital appropriations	375,000	2,780,758	13,422,916	3,671,325	1,296,252	1,151,054	1,640,533	7,633,033	10,353,139	1,411,983
State capital appropriations	269,904	4,984,516	24,430,047	14,915,655	3,353,524	1,394,069	552,293	435,750	636,739	1,166,957
Federal capital grant	-	-	126,887	1,543,392	329,721	-	-	-	-	-
Total capital gifts, grants and appropriations	<u>644,904</u>	<u>7,883,140</u>	<u>38,979,850</u>	<u>26,130,372</u>	<u>5,379,497</u>	<u>2,945,123</u>	<u>2,592,826</u>	<u>8,640,228</u>	<u>11,479,828</u>	<u>2,841,279</u>
Total Revenues	<u>\$115,226,504</u>	<u>\$123,793,971</u>	<u>\$152,127,001</u>	<u>\$138,921,594</u>	<u>\$123,558,255</u>	<u>\$129,904,691</u>	<u>\$132,969,327</u>	<u>\$145,328,143</u>	<u>\$148,825,189</u>	<u>\$138,691,995</u>

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Trident Technical College
Annual Comprehensive Financial Report

Schedule of Revenues by Source
Last Ten Fiscal Years

-CONTINUED-

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Student tuition and fees (net of scholarship allowances)	19.9%	23.0%	21.4%	25.8%	30.9%	32.6%	32.0%	31.7%	30.6%	32.3%
Federal grants and contracts ^a	0.0%	0.2%	0.2%	0.3%	0.4%	0.5%	0.5%	0.3%	0.3%	0.3%
State grants and contracts	16.9%	15.7%	10.4%	10.0%	10.8%	11.6%	10.2%	9.4%	9.1%	8.2%
Nongovernmental grants and contracts	0.6%	0.6%	0.6%	0.5%	0.7%	0.7%	0.6%	0.5%	0.3%	0.3%
Sales and services of educational activities	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	2.4%	3.7%	3.2%	3.7%	4.8%	5.3%	5.5%	5.4%	5.5%	5.8%
Other operating revenues	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Total Operating Revenues	39.8%	43.3%	35.9%	40.4%	47.8%	51.0%	49.0%	47.5%	46.0%	47.1%
State appropriations	18.1%	17.3%	13.5%	14.2%	16.8%	13.5%	12.4%	10.7%	9.9%	10.1%
County appropriations	13.0%	11.2%	8.4%	8.9%	9.5%	8.3%	7.9%	7.0%	6.5%	7.4%
Investment income	0.0%	0.5%	0.4%	0.1%	—	—	—	—	0.1%	0.1%
Federal grants and contracts	26.9%	20.2%	15.1%	16.7%	20.2%	24.3%	28.2%	28.2%	29.0%	32.1%
State grants and contracts	0.8%	0.6%	0.5%	0.5%	1.0%	0.2%	0.2%	0.2%	0.5%	0.6%
Other nonoperating revenues	0.9%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.6%
Gains on disposal of capital assets	0.0%	—	—	—	—	—	—	—	—	—
Total Nonoperating Revenues	59.7%	50.4%	38.4%	40.9%	47.9%	46.7%	49.1%	46.5%	46.3%	50.9%
Capital grants and gifts	0.0%	0.1%	0.7%	4.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.2%
County capital appropriations	0.3%	2.2%	8.8%	2.6%	1.0%	0.9%	1.2%	5.3%	7.0%	1.0%
State capital appropriations	0.2%	4.0%	16.1%	10.7%	2.7%	1.1%	0.4%	0.3%	0.4%	0.8%
Federal capital grant	0.0%	0.0%	0.1%	1.1%	0.3%	—	—	—	—	—
Total capital grants, gifts, other revenues, and appropriations	0.5%	6.3%	25.7%	18.7%	4.3%	2.3%	1.9%	6.0%	7.7%	2.0%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

For the Years Ended June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Expenses										
Instruction	\$ 37,046,314	\$ 38,531,962	\$ 37,254,483	\$ 40,201,708	\$ 39,846,642	\$ 42,876,668	\$ 44,442,737	\$ 43,459,339	\$ 43,815,169	\$ 41,284,107
Academic support	9,375,864	9,956,788	8,692,375	9,489,684	8,886,629	9,499,891	10,040,952	9,208,301	8,558,807	9,497,577
Student services	11,337,753	11,989,481	11,194,602	11,654,304	11,236,228	11,573,783	11,803,615	11,052,906	10,986,503	10,516,242
Operation and maintenance of plant	12,344,711	15,956,191	13,382,802	10,089,043	10,219,877	12,168,628	11,890,088	16,304,218	11,880,092	9,463,781
Institutional support	18,188,893	14,512,315	15,174,732	13,803,755	13,791,904	14,411,064	14,292,241	13,594,563	13,092,174	13,285,882
Scholarships and financial aid	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852	29,983,315
Auxiliary enterprises	4,123,726	5,681,716	5,657,879	6,414,837	7,386,987	8,683,935	10,172,880	11,216,407	10,443,065	10,997,624
Depreciation	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291	4,967,538
Total operating expenses	<u>\$ 115,141,072</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>	<u>\$ 142,593,903</u>	<u>\$ 135,171,953</u>	<u>\$ 129,996,066</u>
Nonoperating Expenses										
Interest on capital asset-related debt	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701	163,687	134,140
Loss on disposal of capital assets	-	-	-	-	-	-	31,011	230,141	-	6,027
Total expenses	<u>\$ 115,186,950</u>	<u>\$ 122,861,832</u>	<u>\$ 111,639,641</u>	<u>\$ 113,159,215</u>	<u>\$ 115,277,560</u>	<u>\$ 129,735,394</u>	<u>\$ 136,630,647</u>	<u>\$ 142,593,903</u>	<u>\$ 135,171,953</u>	<u>\$ 129,996,066</u>

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Trident Technical College
Annual Comprehensive Financial Report

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

-CONTINUED-

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Expenses										
Instruction	32.2%	31.3%	33.3%	35.5%	34.5%	33.0%	32.5%	30.4%	32.4%	31.7%
Academic support	8.2%	8.1%	7.8%	8.4%	7.7%	7.3%	7.3%	6.4%	6.3%	7.3%
Student services	9.8%	9.8%	10.0%	10.3%	9.7%	8.9%	8.6%	7.7%	8.1%	8.1%
Operation and maintenance of plant	10.7%	13.0%	12.0%	8.9%	8.9%	9.4%	8.7%	11.4%	8.8%	7.3%
Institutional support	15.8%	11.8%	13.6%	12.2%	12.0%	11.1%	10.5%	9.5%	9.7%	10.2%
Scholarships	12.5%	14.0%	12.6%	13.6%	14.8%	18.0%	19.8%	21.3%	23.2%	23.0%
Auxiliary enterprises	3.6%	4.6%	5.1%	5.7%	6.4%	6.7%	7.4%	7.9%	7.7%	8.5%
Depreciation	7.2%	7.3%	5.5%	5.3%	5.9%	5.5%	5.1%	5.1%	3.7%	3.8%
Total operating expenses	<u>100.0%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.9%</u>	<u>99.7%</u>	<u>99.9%</u>	<u>99.9%</u>
Nonoperating Expenses										
Interest on capital asset-related debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	—	—
Total expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

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

For the Years Ended June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Expenses										
Salaries	\$ 43,520,767	\$ 48,067,239	\$ 46,521,319	\$ 46,838,032	\$ 48,213,663	\$ 50,817,173	\$ 53,704,225	\$ 52,330,185	\$ 52,078,921	\$ 50,708,866
Benefits	20,583,013	18,808,866	16,407,290	20,681,123	17,411,924	17,922,729	16,988,315	15,322,041	14,722,608	13,427,695
Utilities	3,112,316	3,421,723	3,060,075	3,341,014	3,257,853	3,590,880	3,395,985	2,981,950	2,773,588	2,736,567
Scholarships and fee remissions	14,403,086	17,219,042	14,083,968	15,522,914	17,138,048	23,425,077	27,055,519	30,457,597	31,421,852	29,983,315
Contracted services	11,461,257	12,341,054	10,858,733	9,966,324	10,094,076	12,107,720	12,009,015	11,764,186	10,704,761	10,465,519
Supplies and materials	6,796,353	6,197,528	6,109,352	3,571,766	3,789,145	3,999,658	4,556,094	6,272,759	4,922,467	4,514,127
Services-fixed charges	1,153,790	1,043,435	956,877	836,917	879,840	928,993	1,042,928	1,004,142	1,103,481	901,102
Travel	103,778	486,529	708,012	608,341	552,473	484,499	654,473	570,054	592,336	430,865
Equipment and permanent improvements	2,618,705	1,829,570	2,042,787	562,545	1,128,661	2,221,679	1,888,348	4,976,136	2,740,977	2,275,457
Purchases for resale	3,067,282	4,432,509	4,692,428	5,247,269	6,040,632	7,140,638	8,403,130	9,614,281	9,136,671	9,585,015
Depreciation	8,320,725	9,014,337	6,198,800	5,982,970	6,771,245	7,096,348	6,932,615	7,300,572	4,974,291	4,967,538
Total Operating Expenses	<u>115,141,072</u>	<u>122,861,832</u>	<u>111,639,641</u>	<u>113,159,215</u>	<u>115,277,560</u>	<u>129,735,394</u>	<u>136,630,647</u>	<u>142,593,903</u>	<u>135,171,953</u>	<u>129,996,066</u>
Interest expense on capital asset-related debt	45,878	70,173	94,010	117,398	140,346	162,862	184,954	107,701	163,687	134,140
Loss on disposal of capital assets	-	-	-	-	-	-	31,011	230,141	-	6,027
Total Expenses	<u>\$115,186,950</u>	<u>\$122,932,005</u>	<u>\$ 111,733,651</u>	<u>\$ 113,276,613</u>	<u>\$ 115,417,906</u>	<u>\$ 129,898,256</u>	<u>\$ 136,846,612</u>	<u>\$ 142,931,745</u>	<u>\$ 135,335,640</u>	<u>\$ 130,136,233</u>

-CONTINUED-

Trident Technical College
Annual Comprehensive Financial Report

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

-CONTINUED-

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Operating Expenses										
Salaries	37.8%	41.6%	41.6%	41.4%	41.8%	39.1%	39.2%	36.6%	38.5%	39.0%
Benefits	17.9%	14.7%	14.7%	18.3%	15.1%	13.8%	12.4%	10.7%	10.9%	10.3%
Utilities	2.7%	2.7%	2.7%	2.9%	2.8%	2.8%	2.5%	2.1%	2.0%	2.1%
Scholarships and fee remissions	12.5%	12.6%	12.6%	13.7%	14.8%	18.0%	19.8%	21.3%	23.2%	23.0%
Contracted services	9.9%	9.7%	9.7%	8.8%	8.7%	9.3%	8.8%	8.2%	7.9%	8.0%
Supplies and materials	5.9%	5.5%	5.5%	3.2%	3.3%	3.1%	3.3%	4.4%	3.6%	3.5%
Services-fixed	1.0%	0.9%	0.9%	0.7%	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%
Travel	0.1%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.3%
Equipment and permanent improvements	2.3%	1.8%	1.8%	0.5%	1.0%	1.7%	1.4%	3.5%	2.1%	1.8%
Purchases for resale	2.7%	4.2%	4.2%	4.6%	5.2%	5.5%	6.1%	6.7%	6.8%	7.4%
Depreciation	7.2%	5.6%	5.6%	5.3%	5.9%	5.5%	5.1%	5.1%	3.7%	3.8%
Total Operating Expenses	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.7%	99.9%	99.9%
Interest on capital asset-related debt	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	—	—	—	—	0.2%	—	—
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Trident Technical College
Annual Comprehensive Financial Report

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

For the Years Ended June 30,

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tuition and Fees	\$ 45,898,350	\$ 50,140,949	\$ 50,376,226	\$ 50,288,144	\$ 52,020,271	\$ 57,436,287	\$ 57,300,352	\$ 60,535,117	\$ 59,897,524	\$ 58,656,410
State Appropriations	20,831,428	21,401,503	20,845,428	19,740,904	18,793,007	17,140,948	15,913,793	15,535,262	14,807,199	14,000,038
County Appropriations	14,837,445	13,890,829	12,756,495	12,305,250	11,746,458	10,736,693	10,491,560	10,285,774	9,732,690	10,268,017
Federal Grants and Contracts	42,639,187	39,442,692	39,804,116	47,441,470	51,378,005	69,469,963	83,300,136	97,997,378	102,765,477	102,316,241
State Grants and Contracts	19,648,901	19,629,931	16,131,439	14,292,292	14,584,774	15,277,155	13,766,355	14,073,794	14,325,246	12,322,877
Sales and Services of Educational Departments	57,114	73,813	127,578	95,916	102,842	101,311	101,008	98,957	122,343	125,856
Auxiliary Enterprises	3,984,953	5,696,468	6,246,040	6,745,951	7,895,281	9,609,580	10,908,404	11,834,973	11,986,622	11,937,451
Investment Income	43,975	592,665	622,747	78,084	17,727	9,411	2,066	43,416	81,384	110,261
Other	1,737,178	1,496,579	1,663,228	1,447,043	1,476,868	1,691,979	1,484,995	1,463,954	902,448	1,321,233
Total Revenues	\$ 149,678,531	\$ 152,365,429	\$ 148,573,297	\$ 152,435,054	\$ 158,015,233	\$ 181,473,327	\$ 193,268,669	\$ 211,868,625	\$ 214,620,933	\$ 211,058,384

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tuition and Fees	30.7%	32.9%	33.9%	33.0%	32.9%	31.7%	29.7%	28.6%	27.9%	27.8%
State Appropriations	13.9%	14.0%	14.0%	13.0%	11.9%	9.4%	8.2%	7.3%	6.9%	6.6%
County Appropriations	9.9%	9.1%	8.6%	8.1%	7.4%	5.9%	5.4%	4.9%	4.5%	4.9%
Federal Grants and Contracts	28.5%	25.9%	26.8%	31.1%	32.5%	38.3%	43.1%	46.3%	47.9%	48.5%
State Grants and Contracts	13.1%	12.9%	10.9%	9.4%	9.2%	8.4%	7.1%	6.6%	6.7%	5.8%
Sales and Services of Educational Departments	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
Auxiliary Enterprises	2.7%	3.7%	4.2%	4.4%	5.0%	5.3%	5.6%	5.6%	5.6%	5.6%
Investment Income	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Other	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%	0.4%	0.6%
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 are excluded.

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

Trident Technical College
Annual Comprehensive Financial Report

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

	For the Years Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	\$ 34,547,875	\$ 37,868,666	\$ 37,428,970	\$ 37,761,501	\$ 39,173,296	\$ 41,875,824	\$ 43,980,346	\$ 43,459,339	\$ 43,809,750	\$ 41,448,054
Academic Support	8,946,828	9,803,981	8,740,464	8,926,653	8,739,785	9,286,743	9,943,161	9,209,316	8,542,902	9,499,079
Student Services	10,725,690	11,805,222	11,250,582	11,017,645	11,074,951	11,337,875	11,698,108	11,190,120	11,002,120	10,597,908
Maintenance and Operations	10,690,739	12,103,783	10,768,224	11,881,195	12,059,980	11,460,241	12,147,057	10,536,772	11,349,630	10,573,144
Institutional Support	17,336,011	14,305,966	15,242,490	13,023,698	13,412,910	14,149,017	14,173,906	13,594,563	13,274,996	13,507,327
Student Financial Assistance	53,617,105	57,943,918	53,385,452	57,729,354	62,614,751	82,678,511	94,850,425	109,733,397	113,266,238	109,576,883
Auxiliary Enterprises	4,061,756	5,663,681	5,662,516	6,363,358	7,377,755	8,661,511	10,162,713	11,216,407	10,443,065	10,997,623
Transfers	(853,529)	3,000,000	-	7,000,000	-	-	-	-	-	7,000,000
Total Expenditures and Mandatory transfers	\$ 139,072,475	\$ 152,495,217	\$ 142,478,698	\$ 153,703,404	\$ 154,453,428	\$ 179,449,722	\$ 196,955,716	\$ 208,939,914	\$ 211,688,701	\$ 213,200,018

	For the Years Ended June 30, (Percentage of Total)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction	24.8%	24.8%	26.3%	24.6%	25.4%	23.3%	22.3%	20.8%	20.7%	19.4%
Academic Support	6.4%	6.4%	6.1%	5.8%	5.6%	5.2%	5.0%	4.4%	4.0%	4.5%
Student Services	7.7%	7.8%	7.9%	7.2%	7.2%	6.3%	5.9%	5.4%	5.2%	5.0%
Maintenance and Operations	7.7%	7.9%	7.6%	7.7%	7.8%	6.4%	6.2%	5.0%	5.4%	5.0%
Institutional Support	12.5%	9.4%	10.7%	8.5%	8.7%	7.9%	7.2%	6.5%	6.3%	6.3%
Student Financial Assistance	38.6%	38.0%	37.4%	37.6%	40.5%	46.1%	48.2%	52.5%	53.5%	51.4%
Auxiliary Enterprises	2.9%	3.7%	4.0%	4.1%	4.8%	4.8%	5.2%	5.4%	4.9%	5.1%
Transfers	-0.6%	2.0%	-	4.5%	-	-	-	-	-	3.3%
Total Expenditures and Mandatory transfers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Note: Current Funds include the Unrestricted and Restricted Funds.

**Student Tuition and Fees
Last Ten Years**

Academic Year	Per Credit Hour ^a Tuition	Per Credit Hour ^a Capital Fee	Per Credit Hour ^a Technology Fee	Registration Fee	Annual Cost per Full-time Student	Increase Dollars	Percent Increase
2020-21	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ -	0.0%
2019-20	\$ 172.34	\$ 16.35	\$ -	\$ 17.30	\$ 4,563.16	\$ 124.30	2.8%
2018-19	\$ 167.65	\$ 15.90	\$ -	\$ 16.83	\$ 4,438.86	\$ 158.40	3.7%
2017-18	\$ 161.67	\$ 15.33	\$ -	\$ 16.23	\$ 4,280.46	\$ 124.78	3.0%
2016-17	\$ 152.18	\$ 14.88	\$ 4.78	\$ 15.76	\$ 4,155.68	\$ 85.58	2.1%
2015-16	\$ 149.05	\$ 14.57	\$ 4.68	\$ 15.45	\$ 4,070.10	\$ 128.10	3.2%
2014-15	\$ 144.36	\$ 14.11	\$ 4.53	\$ 15.00	\$ 3,942.00	\$ 119.72	3.1%
2013-14	\$ 140.22	\$ 13.44	\$ 4.40	\$ 14.42	\$ 3,822.28	\$ 111.48	3.0%
2012-13	\$ 136.14	\$ 13.04	\$ 4.27	\$ 14.00	\$ 3,710.80	\$ 110.80	3.1%
2011-12	\$ 133.08	\$ 12.75	\$ 4.17	\$ -	\$ 3,600.00	\$ 70.00	2.0%

Academic Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2020-21	\$ 4,563.16	0.0%	d	d	\$ 4,723.00	2.0%
2019-20	\$ 4,563.16	2.8%	\$ 3,337.00	1.9%	\$ 4,629.00	3.7%
2018-19	\$ 4,438.86	3.7%	\$ 3,243.00	2.2%	\$ 4,465.00	3.5%
2017-18	\$ 4,280.46	3.0%	\$ 3,243.00	2.8%	\$ 4,312.00	3.9%
2016-17	\$ 4,155.68	2.1%	\$ 3,156.00	3.9%	\$ 4,151.00	3.9%
2015-16	\$ 4,070.10	3.2%	\$ 3,038.00	2.8%	\$ 3,997.00	4.1%
2014-15	\$ 3,942.00	3.1%	\$ 2,955.00	2.5%	\$ 3,839.00	3.0%
2013-14	\$ 3,822.28	3.0%	\$ 2,882.00	3.2%	\$ 3,727.00	2.7%
2012-13	\$ 3,710.80	3.1%	\$ 2,792.00	5.5%	\$ 3,629.00	2.7%
2011-12	\$ 3,600.00	2.0%	\$ 2,647.00	8.5%	\$ 3,535.00	2.9%

Sources:

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

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

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

^d Data not available.

Trident Technical College
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**Ratios of Outstanding Debt
 Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Notes Payable	\$ 1,966,461	\$ 3,246,627	\$ 4,502,688	\$ 5,735,098	\$ 6,944,301	\$ 8,130,735	\$ 9,294,829	\$ 10,437,003	\$ 11,540,203	\$ 2,600,584
Total general bonded debt	<u>\$ 1,966,461</u>	<u>\$ 3,246,627</u>	<u>\$ 4,502,688</u>	<u>\$ 5,735,098</u>	<u>\$ 6,944,301</u>	<u>\$ 8,130,735</u>	<u>\$ 9,294,829</u>	<u>\$ 10,437,003</u>	<u>\$ 11,540,203</u>	<u>\$ 2,600,584</u>
Per student equivalent	\$ 281	\$ 437	\$ 691	\$ 691	\$ 839	\$ 851	\$ 901	\$ 945	\$ 1,049	\$ 241
Full-time Equivalency (FTE) Fall Term	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050	11,006	10,797

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

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

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

Notes Payable and Capital Leases

Debt Service Requirements

<u>For the Year Ended June 30,</u>	<u>Capital Fees Revenue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio</u>
2021	\$ 3,459,791	\$ 1,280,166	\$ 55,927	\$ 1,336,093	2.59
2020	\$ 3,743,046	\$ 1,256,061	\$ 80,032	\$ 1,336,093	2.80
2019	\$ 3,711,942	\$ 1,232,410	\$ 103,683	\$ 1,336,093	2.78
2018	\$ 3,800,506	\$ 1,209,203	\$ 126,890	\$ 1,336,093	2.84
2017	\$ 4,019,754	\$ 1,186,434	\$ 149,659	\$ 1,336,093	3.01
2016	\$ 4,370,800	\$ 1,164,094	\$ 171,999	\$ 1,336,093	3.27
2015	\$ 4,326,551	\$ 1,142,174	\$ 193,919	\$ 1,336,093	3.24
2014	\$ 4,408,264	\$ 1,100,655	\$ 210,624	\$ 1,311,279	3.36
2013	\$ 4,727,808	\$ 2,060,381	\$ 188,253	\$ 2,248,634	2.10
2012	\$ 4,633,016	\$ 2,516,888	\$ 141,465	\$ 2,658,353	1.74
2011	\$ 4,589,287	\$ 2,923,900	\$ 247,660	\$ 3,171,560	1.45

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**Faculty and Staff Statistics
 Last Ten Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Number of Employees ^a										
Faculty ^b										
Part-time	249	297	304	301	308	382	469	552	543	505
Full-time	245	256	261	286	309	334	339	334	326	316
Staff ^c										
Part-time	139	256	187	185	224	219	224	234	149	134
Full-time	401	423	427	409	403	420	419	400	399	402
Total Employees										
Part-time	388	553	491	486	532	601	693	786	692	639
Full-time	646	679	688	695	712	754	758	734	725	718
Full-Time Faculty Average Nine-Month Salaries ^d										
Trident Technical College	\$ 53,410	\$ 52,275	\$ 50,875	\$ 49,533	\$ 49,979	\$ 48,723	\$ 49,052	\$ 48,641	\$ 48,666	\$ 47,752
S.C. Technical College System	e	e	\$ 49,744	\$ 49,419	\$ 49,684	\$ 48,272	\$ 51,060	\$ 47,748	\$ 47,943	\$ 46,250
Southern Regional Education Board	e	e	\$ 55,170	\$ 54,681	\$ 54,617	\$ 52,070	\$ 52,158	\$ 52,158	\$ 51,834	\$ 51,831

Sources:

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

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

**Fall Term Student Enrollment
 Last Ten Years**

	<u>Fall 2020</u>	<u>Fall 2019</u>	<u>Fall 2018</u>	<u>Fall 2017</u>	<u>Fall 2016</u>	<u>Fall 2015</u>	<u>Fall 2014</u>	<u>Fall 2013</u>	<u>Fall 2012</u>	<u>Fall 2011</u>
Headcount										
Status										
Full-time	4,225	4,617	4,614	5,517	5,479	6,824	7,183	7,521	7,557	7,553
Part-time	7,425	7,734	7,534	7,754	8,082	8,219	8,953	9,968	9,667	9,228
Total Student Enrollment	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224	16,781
Full-Time Equivalent										
Full-time equivalent	7,001	7,434	7,428	8,301	8,280	9,555	10,311	11,050	11,006	10,797

Source: Trident Technical College Fact Books for years presented

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Student Demographics
Fall Term Student Enrollment
Last Ten Years

	Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015	Fall 2014	Fall 2013	Fall 2012	Fall 2011
Historic Gender Demographics										
Male	4,478	4,870	4,794	5,294	5,460	5,973	6,210	6,921	6,568	6,394
Female	7,172	7,481	7,354	7,977	8,101	9,070	9,926	10,568	10,656	10,387
Total student enrollment	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224	16,781
Historic Ethnic Demographics										
African-American	2,980	3,263	3,233	3,705	3,708	4,405	4,917	5,657	5,507	5,292
Caucasian	6,748	7,178	7,206	7,752	8,036	8,834	9,374	9,908	9,916	9,814
Other	1,922	1,910	1,709	1,814	1,817	1,804	1,845	1,924	1,801	1,675
Total student enrollment	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224	16,781
Historic County of Residence										
Berkeley	3,462	3,635	3,496	3,582	3,742	3,970	4,401	4,702	4,471	4,332
Charleston	4,815	5,299	5,211	5,717	5,696	6,431	6,835	7,585	7,704	7,549
Dorchester	2,618	2,780	2,718	2,928	3,130	3,458	3,685	3,872	3,720	3,642
Other South Carolina	595	535	612	837	704	839	865	917	929	896
Out-of-State	160	102	111	207	289	345	350	413	400	362
Total student enrollment	11,650	12,351	12,148	13,271	13,561	15,043	16,136	17,489	17,224	16,781

Source: Trident Technical College Fact Books for years presented

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

		Fall 2020	Fall 2019	Fall 2018	Fall 2017	Fall 2016	Fall 2015	Fall 2014	Fall 2013	Fall 2012	Fall 2011
Assignable Area (Square Footage) by Function Use											
Instruction	a		579,508	520,938	520,887	472,213	460,621	459,095	448,327	417,754	427,733
Public Service	a		0	0	202	202	202	202	202	202	202
Academic Support	a		45,287	44,948	45,265	62,531	55,645	55,645	55,645	55,821	51,483
Student Services	a		41,922	36,636	34,813	23,702	23,457	21,244	21,244	21,348	22,698
Institutional Support	a		57,828	57,855	98,544	40,358	38,625	38,625	38,625	38,621	36,844
Plant Operations and Maintenance	a		21,023	20,941	21,866	6,369	6,369	6,369	6,369	6,369	5,917
Auxiliary Enterprises	a		60,209	60,209	22,723	20,174	20,174	20,174	20,174	20,174	19,363

Source: South Carolina Commission on Higher Education, Assignable Area by Function Use Codes-Summary

^a Fall 2020 data was not available

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

	<u>Population in College's Service Area^{a,e}</u>			<u>Personal Income (thousands of dollars)^c</u>			<u>Per Capita Personal Income (dollars)^c</u>			<u>Unemployment Rate^{d,e}</u>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2020	192,450	366,380	149,300	b	b	b	b	b	b	5.60%	6.30%	5.80%
2019	227,907	411,406	162,809	\$ 9,655,241	\$ 26,289,411	\$ 6,663,106	\$ 42,365	\$ 63,901	\$ 40,926	2.50%	2.30%	2.50%
2018	184,366	358,736	139,802	\$ 8,935,366	\$ 24,956,728	\$ 6,247,958	\$ 40,415	\$ 61,477	\$ 38,892	3.00%	2.80%	3.00%
2017	217,937	401,438	156,456	\$ 8,168,869	\$ 22,994,624	\$ 5,921,467	\$ 37,483	\$ 57,281	\$ 37,814	3.50%	3.10%	3.40%
2016	210,899	396,488	153,774	\$ 7,522,100	\$ 21,121,645	\$ 5,606,624	\$ 35,667	\$ 53,272	\$ 36,460	4.40%	3.90%	4.40%
2015	202,786	389,262	152,478	\$ 7,033,429	\$ 18,789,301	\$ 7,751,676	\$ 34,684	\$ 50,838	\$ 35,966	5.50%	4.80%	5.40%
2014	198,205	381,015	148,469	\$ 6,899,507	\$ 18,228,802	\$ 4,929,019	\$ 34,810	\$ 47,843	\$ 33,199	6.00%	5.10%	5.80%
2013	194,020	372,803	145,397	\$ 6,686,301	\$ 17,404,830	\$ 5,076,289	\$ 34,462	\$ 46,686	\$ 34,913	6.60%	6.00%	6.40%
2012	189,781	365,162	142,496	\$ 6,597,237	\$ 15,936,532	\$ 4,976,080	\$ 34,762	\$ 43,642	\$ 34,921	8.00%	7.30%	7.30%
2011	183,525	357,704	140,892	\$ 6,090,127	\$ 14,900,450	\$ 4,715,390	\$ 33,184	\$ 41,656	\$ 140,892	9.10%	8.30%	8.10%

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)**

2020

County

Berkeley	Charleston	Dorchester
Benefitfocus	Autozoners LLC	Dorchester County
Berkeley County Government	Carealliance Health Services	Dorchester County Board of Disabilities
Berkeley County Schools	Charleston County	Dorchester School District II
Blackbaud Inc	Charleston County School District	Dorchester School District IV
Booz Allen Hamilton Inc	City of Charleston	Food Lion LLC
Carealliance Health Services	College of Charleston	Harris Teeter LLC
Cellco Partnership	Comcast Cable Communications Inc	Key West Boats Inc
City of Goose Creek	Department of Defense	Kion North American Corporation
Flour Marine Propulsion LLC	Harris Teeter LLC	M&M Staffing LLC
J W Aluminum Company Inc	Marine Terminals Corporation-East	MAU Inc
Nucor Corporation	Medical University of South Carolina Hospital Authority	Presbyterian Home of South Carolina
Publix Super Markets Inc	Medical University of South Carolina	Publix Super Markets Inc
Santee Cooper-South Carolina Public Service Authority	Mercedes-Benz Vans LLC	Robert Bosch LLC
T Mobile USA Inc	Publix Super Markets Inc	SC Department of Disabilities & Special Needs
Thorne Research Inc	The Boeing Company	Scout Boats Inc
United Parcel Service	Trident Regional Medical Center LLC	Showa Denko Carbon Inc
Volvo Cars of North America LLC	Trident Technical College	Sportsman Boats Manufacturing Inc
Wal-Mart Associates Inc	Universtiy Medical Associates Inc	Town of Summerville
Wal-Mart Associates Inc	Wal-Mart Associates Inc	US Postal Service
XPO Logistics Supply Chain Inc	WJBD VA Medical Center	Wal-Mart Associates Inc

2011

County

Berkeley	Charleston	Dorchester
Alcoa Inc.	Bon Secours St Francis Hospital	American La France LLC
Benefitfocus.com Inc.	Department of Natural Resources	Caterpillar Inc
Berkeley County School District	Health Finders	Dorchester County Government
Blackbaud Inc.	Kiawah Island Golf Resort	Lieber Correctional Institution
CR Bard Inc.	Piggly Wiggly LLC	Mead Westvaco Forestry
Honeywell Technology Solutions Inc	Robert Bosch LLC	SC Department of Disabilities & Special Needs
JW Aluminum Company	Roper St Francis Health Care	Summerville High School
Santee Cooper-South Carolina Public Service Authority	Trident Regional Medical Center LLC	Summerville Medical Center
Wal-Mart Supercenter - Goose Creek	Trident Technical College	Village of Summerville Nursing Care Facility
Wal-Mart Supercenter - Moncks Corner	Verizon Wireless	Wal-Mart Supercenter - Summerville

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

Source: South Carolina Department of Employment & Workforce, Community Profile for each county (www.SCWorkforceInfo.com), 20 Largest Employers TTC Annual Comprehensive Financial Report, June 30, 2012 (South Carolina Department of Employment and Workforce)

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STATE COMPLIANCE SECTION

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

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

Report on Compliance for the State Lottery Tuition Assistance Program

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 year ended June 30, 2020.

Management's Responsibility

Management is responsible for 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.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the College's State Lottery Tuition Assistance Program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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. Those standards and policy require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the State Lottery Assistance Program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the State Lottery Tuition Assistance program. However, our audit does not provide a legal determination of the College's compliance.

Opinion

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, 2020.

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Report on Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on the State Lottery Tuition Assistance Program, to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the State Lottery Tuition Assistance Program 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, issued by the State Board for Technical and Comprehensive Education, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the State Lottery Tuition Assistance Program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the State Lottery Tuition Assistance Program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 29, 2020

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TRIDENT TECHNICAL COLLEGE

**SCHEDULE OF STATE LOTTERY TUITION ASSISTANCE PROGRAM
FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**SECTION I
SUMMARY OF AUDIT RESULTS**

State Lottery Tuition Assistance Program

Internal control over State Lottery Tuition Assistance Program:

Material weaknesses identified? Yes No

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

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

Any audit findings disclosed that are required to be reported in accordance with the State Law and Policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical College and Comprehensive Education? Yes No

**SECTION II
STATE LOTTERY TUITION ASSISTANCE PROGRAM
FINDINGS AND QUESTIONED COSTS**

None reported.

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

Prepared by:

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