Tri-County Technical College
Annual Comprehensive Financial Report

A Component Unit of the State of South Carolina

For the Two Years Ended June 30, 2024
And June 30, 2023

SC TECHNICAL COLLEGE SYSTEM

Tri-County Technical College
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A Component Unit of the State of South Carolina

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And June 30, 2023

Prepared by
The Fiscal Affairs Department of the Business Affairs Division

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
TRI-COUNTY TECHNICAL COLLEGE
For the Two Years Ended June 30, 2024 and 2023

Table of Contents i

Introductory Section
Commission Members-Administrative Staff-Service Area iii
Summary Organizational Chart iv
Letter of Transmittal v
Certificate of Achievement for Excellence in Financial Reporting xxi

Financial Section
Independent Auditors' Report 1
Management's Discussion and Analysis (unaudited) 5
Basic Financial Statements:
Statement of Net Position 18
Statement of Revenues, Expenses, and Changes in Net Position 19
Statement of Cash Flows 20
Component Unit-Consolidated Statements of Financial Position 22
Component Unit-Consolidated Statements of Activities 23
Notes to the Basic Financial Statements 24
Required Supplementary Information:
Schedule of Proportionate Share of the Net Pension Liability - SC Retirement System and Police Officer's Retirement System 72
Schedule of College Contributions - SC Retirement System and Police Officer's Retirement System 73
Schedule of Proportionate Share of the Net OPEB Liability SC Retiree Health Insurance Fund and SC Long-term Disability Insurance Trust Fund 74
Schedule of College Contributions SC Retiree Health Insurance Fund and SC Long-term Disability Insurance Trust Fund 75

Statistical Section (Not covered by the Independent Auditors' Report)
Statistical Section Content Explanation 76
Financial Trends:
Schedule of Net Position and Changes in Net Position 77
Schedule of Expenses by Function 78
Schedule of Expenses by Use 79
Revenue Capacity:
Schedule of Revenues by Source 80
Annual Tuition and Fees-South Carolina Public Two Year Institutions 82
Admissions Statistics 83
Opening Fall Enrollment Demographics and Degree Statistics 84
Graph: Selected Opening Fall Enrollment Demographics-Last Ten Fiscal Years 85
Corporate and Community Education Division Statistics 86
Debt Capacity:
Schedule of Outstanding Debt and Ratios 87
Schedule of Bond Coverage 88

Demographic and Economic Information:
Economic Indicators for the College Service Area 89
Principal Employers by County 90
Operating Information:
Faculty and Staff Statistics 91
Space Utilization 92
Other (non-required) Information:
Schedule of Current Unrestricted Expenses 93
Accreditation Information 94
Policy on Discrimination 95

INTRODUCTION

For the Two Years Ended June 30, 2024
And June 30, 2023

COMMISSION MEMBERS – ADMINISTRATIVE STAFF – SERVICE AREA
TRI-COUNTY TECHNICAL COLLEGE
For the Year Ended June 30, 2024

AREA COMMISSION MEMBERS	*COUNTY*	*TERM**
Mr. Hamid Mohsseni	Anderson	03/20 – 04/27
Mr. J. Allard Young	Anderson	04/22 – 04/27
Mr. Leon Harris, III	Anderson	05/23 – 05/27
Ms. Helen Rosemond-Saunders	Oconee	04/97 - *
Mr. John Powell, Chair	Oconee	01/10 - *
Mr. James D. Wanner	Oconee	01/19 – *
Ms. Melanie McLane	Pickens	06/24 – 06/27
Mr. Thomas Strange	Pickens	04/23 – 04/27
Mr. Jim Kaplan	Pickens	04/18 – 04/27

* Ending term ongoing determined by Legislative Delegation.

KEY ADMINISTRATIVE STAFF

Dr. D. Galen Dehay	President
Dr. Amanda Elmore	Vice President of Academic Affairs & Workforce Development
Ms. Rhonda Gibby	Vice President for Human Resources
Ms. Cara Hamilton	Vice President for Business Affairs
Ms. Linda Jameison	Vice President for Student Support & Engagement
Ms. Courtney White	Executive Director of Foundation
Mr. Daniel Cooper	Chief of Staff & Government Relations
Ms. Karen Potter	Senior Director of Strategic Communication & Engagement
Dr. Chris Marino	Director of Institutional Effectiveness Research
Ms. Sarah Shumpert	Organizational Development Strategist

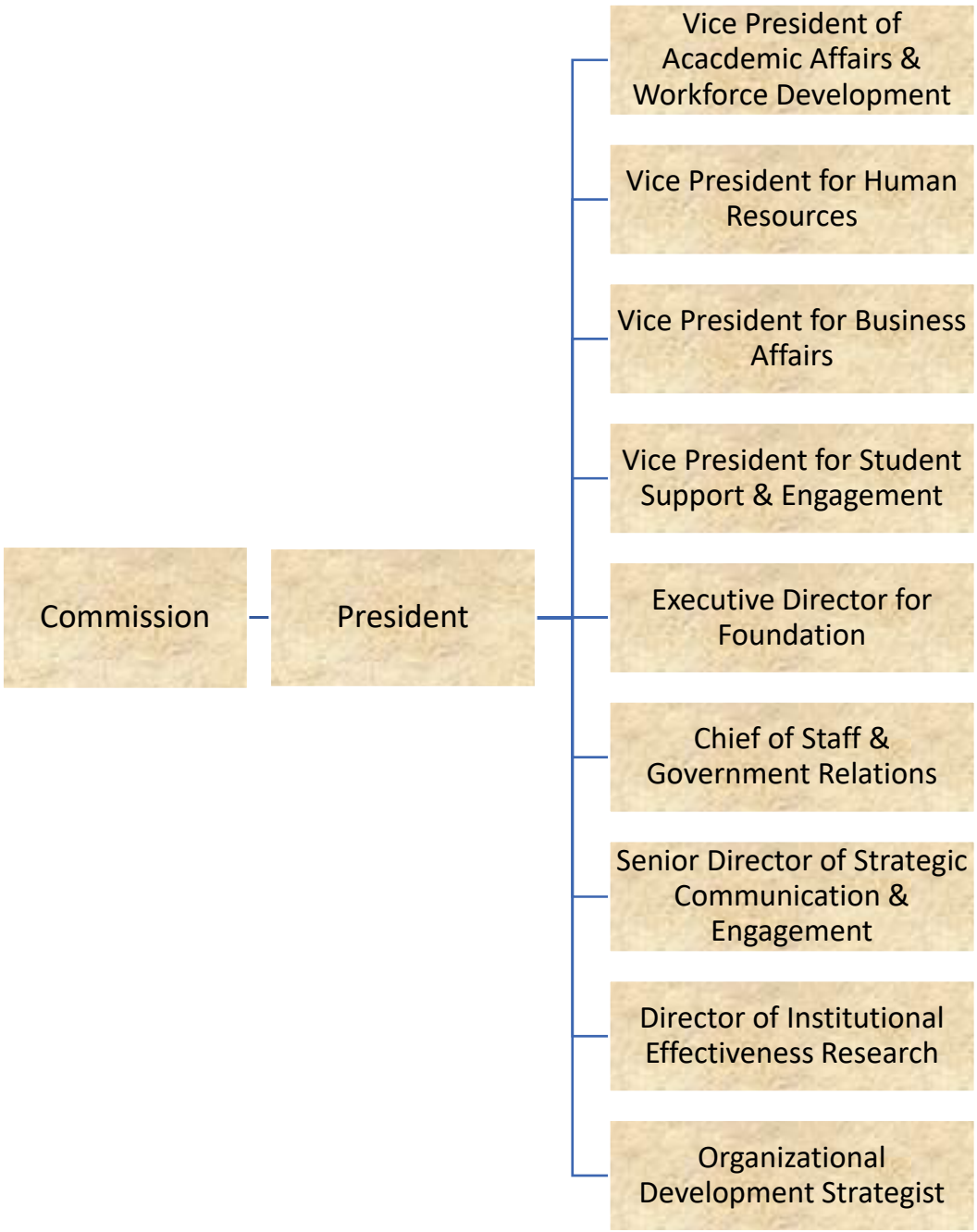
AREA SERVED BY THE COLLEGE

Anderson County
Oconee County
Pickens County

COUNTIES PROVIDING FINANCIAL SUPPORT

Anderson County
Oconee County
Pickens County

Tri-County Technical College
Organizational Chart



TCTC
Tri-County Technical College

September 11, 2024

To the Members of the Area Commission for Tri-County Technical College:

It is our pleasure to present the Annual Comprehensive Financial Report of Tri-County Technical College ("Tri-County", "TCTC" or the "College") for the two years ended June 30, 2024 and 2023. The report of our independent public accountants, Mauldin & Jenkins, LLC, expresses an unmodified opinion on the basic financial statements. The management of the College assumes responsibility for the accuracy, completeness, and fairness of the data presented, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the College at the end of that fiscal year.

This *Annual Comprehensive Financial Report* is presented in three sections:

The **Introductory Section** includes the transmittal letter, a listing of the members of the College's governing board and principal officials, an organizational chart that outlines the structure of the College and the Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended June 30, 2023.

The **Financial Section** includes the independent auditors' report, Management's Discussion and Analysis (MD&A) section, the basic financial statements, notes to the financial statements, and additional financial schedules. The MD&A provides a narrative overview and analysis of financial activities of the College for fiscal year ended June 30, 2024 with comparison to fiscal years ended June 30, 2023 and 2022. Basic financial statements are prepared in accordance with generally accepted accounting principles for public colleges and universities, as defined by the Governmental Accounting Standards Board (GASB), and the National Association of College and University Business Officers in *College and University Business Administration*. These statements allow for reasonable comparisons of the College's financial position as well as revenues, expenses, transfers, and other changes in net position with peer institutions.

The **Statistical Section** provides financial, economic, and demographic information relating to the College on a multi-year basis. This information is intended to present to readers a broad overview of trends in the financial affairs of the College.

Entity

Tri-County Technical College is one of sixteen technical colleges in South Carolina which make up the Technical Education System. The State Board for Technical and Comprehensive Education (SBTCE) has statewide governance authority for the Technical Education System. Tri-County is a comprehensive, public two-year college serving the citizens of Anderson, Oconee, and Pickens counties. The College is considered a part of the State of South Carolina financial reporting entity and is included as a discretely presented component unit in the annual comprehensive financial report of the State, as explained below.

The College complies with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units.* This Statement amends GASB Statement No. 14, *The Financial Reporting Entity,* to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. During fiscal year 2012-13, the State of South Carolina implemented GASB Statement No. 61, The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34. As a result of this implementation, the College is now reported as a discretely presented component unit in the State of South Carolina's Annual Comprehensive Financial Report. Discrete presentation entails reporting component unit financial data in one or more columns separate from the financial data of the primary government instead of blending the College's financial information into the State's financial information.

The financial reporting entity, as defined by 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, these financial statements include the accounts of Tri-County Technical College, as the primary government, and the accounts of Tri-County Technical College Foundation (the "Foundation"), its component unit.

History

Over sixty years ago Tri-County Technical College became the first multi-county technical institute in South Carolina. In early 1960, then Governor Ernest F. Hollings initiated a State Educational System, motivated by the idea that if South Carolina could offer a well-trained work force, then the State would attract more business and industry. This training was to be provided by a system of thirteen (currently sixteen) technical colleges. In 1961, the South Carolina General Assembly passed Act 323, providing for the appointment of an advisory committee to study the feasibility of establishing a network of centers for technical training in strategic locations throughout the State. The purpose of these centers was "to prepare individuals for entry into or progressing in employment in industrial and technical pursuits or designed to improve conditions which result in improved citizenship." These centers would be located at points readily accessible to a large majority of the State's population.

The Anderson-Oconee-Pickens Technical Education and Training Commission was created on April 7, 1962, when Governor Hollings approved the enabling legislation, Act 905. The Commission was created to control and manage the Anderson-Oconee-Pickens Technical Education and Training District. The Act further provided that the local operating costs would be borne by the College's service area as follows: Anderson County, fifty percent; Oconee County, twenty-five percent; and Pickens County, twenty-five percent.

History - *continued*

In the fall of 1963, Tri-County Technical College opened as a Technical Education Center. The 42,000 square foot classroom/laboratory/administration building was located on a twenty-three acre tract of land, donated by Clemson University, four miles from Clemson on Highway 76, near Pendleton, SC. Clemson University has donated a total of fifty-seven acres to the College.

On April 10, 1974, the SBTCE approved the request of the Anderson-Oconee-Pickens Technical Education and Training Commission (The Area Commission) to change the name of the institution from Tri-County Technical Education Center to Tri-County Technical College. This change allowed the addition of associate degree programs in the Arts and Sciences to complement technical and vocational training, developmental programs in adult education, manpower developmental training act programs, and more than 2,300 non-credit courses, seminars, and workshops in continuing education.

In the past six decades enrollment has increased from 918 in credit and non-credit programs to over 20,000 students. The College has expanded its teaching methods from the traditional classroom and lab setting to on-line and hybrid learning for credit and non-credit courses. The main campus at Pendleton has grown from one building to fourteen buildings and has gained a national reputation for excellence.

The College experienced another "first" in March 2007 when the first Community campus opened in Anderson County offering both credit and non-credit courses. In September 2007, the College opened an Oconee Campus at the Hamilton Career Center in Seneca. In 2009, land was purchased in Pickens County in preparation for a new campus in Easley. A new "QuickJobs" center was opened in Seneca, SC in May of 2010. The center is owned by Oconee County and operated by the College. It delivers targeted skills training for unemployed and underemployed workers.

During fiscal year 2011, the Easley campus was completed and classes began in January 2011. In addition, the Pickens County Quickjobs Center opened in October 2010. It is located on the Easley campus. During fiscal year 2017, Pickens County transferred ownership of the center to the College. The College owns and operates the Center.

On March 9, 2012, a groundbreaking ceremony was held for the Anderson QuickJobs Development Center. The 5,720 square-foot facility includes three classrooms, offices, and a lab/shop area. The grand opening occurred October 11, 2013. The center is owned by Anderson County and operated by the College.

The College's 43,000-square-foot Industrial Technology Center (ITC) in Sandy Springs opened January 14, 2013 for spring semester classes. A dedication ceremony for the building was held March 8, 2013. The state-of-the-art facility housed Welding Technology and Heating, Ventilation, and Air Conditioning Programing and Operations. During 2017, the College completed a realignment project that included relocation of industrial programs to optimize the utilization of ITC and provide better student/education experience with student focused designed spaces for welding and computer numerical controls (CNC).

The College opened the new Ronnie L. Booth Student Success Center in January 2018. The 75,000-square foot Student Success Center houses a Learning Commons; a library and tutoring services; meeting spaces, the Campus Store and Café, as well as other student development offices, IT and Print Shop services.

History - *continued*

In July 2017, the College held a groundbreaking ceremony for the new Oconee Campus located in the Oconee Industrial Technology Park. The Project is a partnership between Tri-County, Oconee County, and the School District of Oconee County (SDOC). The goal of the Project is to build a Tri-County Community Campus focused on technical training using space (classrooms and labs) shared with and adjacent to SDOC's Career and Technology Center on land provided by the County in an industrial technology park. The College opened the Oconee Campus in August 2018 for the start of the Fall Semester.

In January 2019, the College completed the renovation/refurbishment of the Ruby Hicks Administration Building, which houses TC Central, a one-stop enrollment center, recruitment, orientation and admissions, financial aid, the registrar and student data center, cashiers office, assessment center, and career resources all in one location for students. Ruby Hicks also houses Institutional Advancement, Institutional Research, Integrated Workforce Solutions Office, Fiscal Affairs and the President's Office.

Economic Conditions and Outlook

The tri-county region supported 155,302 jobs in 2023 growing by 5.9% from 2018 to 2023, outpacing the national growth rate of 3.6%. As the number of jobs increased, the labor force participation rate also increased from 53.7% to 54.2%. The region is projected to add 8,822 new jobs, a 6% increase, by 2028.

The robust economic recovery is highlighted by near historic lows in unemployment with an unadjusted rate of 3.1% as of March 2024. The strong economy in the region is driven by the fast-growing Anderson-Greenville metropolitan area with a projected 10% growth rate between 2023 and 2033 as compared to the projected national rate of 6%.

All the major occupational clusters are projected to grow between 2023 and 2033, but the fastest growing occupational groups in the region are related to Business, Information Technology, STEM, Health Care, and Human and Public Services. The high concentration of manufacturing, educational, and healthcare related industries provides a strong competitive advantage for the tri-county region. Despite the strong economy, inflation and labor shortages present both long and short-term challenges to the region as well as the state.

In March 2024, the Consumer Price Index, which tracks the average change in prices that consumers pay for goods and services, rose by 0.4% in South Carolina. Over the past year, from March 2023 to March 2024, this index has increased by 3.8%, excluding food and energy. Looking at the prices of all items, there was an overall increase of 4.0%. Within this, the prices of food and energy specifically went up between 2.4% and 3.3%. During the same period, the inflation rate was 3.6%, indicating an overall decrease in consumer purchasing power and strengthening the needed to maintain low tuition and fee costs.

One of the significant societal outcomes of the pandemic has been the on-going, large-scale realignment in the workforce. The mismatch between the demand for talent and the supply has created a structural gap in the labor supply and resulted in strong competition for talent. The competition has contributed to wage escalation while failing to solve the underlying structural imbalance.

In 2023, there were 43 available workers for every 100 job openings. This figure is derived from the ratio of unemployed persons per job opening, which was 0.5 in March 2024. This means that for every two job openings, there was only one unemployed person available. These figures highlight the ongoing challenges faced by employers in South Carolina in finding suitable candidates.

Economic Conditions and Outlook - *continued*

The current regional workforce participation rate is substantially below the anticipated need which will increase significantly as baby boomers exit the workforce. Despite South Carolina having one of the highest levels of population growth in the country, close to a third of those moving in are retirees. Combined, these factors indicate that labor shortages may be a protracted challenge for regional employers.

The rise of the Artificial Intelligence of Things (AIoT) presents both challenges and opportunities for higher education, particularly community colleges. AIoT merges Internet of Things (IoT) connectivity with data-driven insights from Artificial Intelligence (AI). This innovation integrates AI into IoT systems, enabling data gathered from various devices and sources to be leveraged through AI methods like machine learning.

AIoT is expected to be at the forefront of the next decade's technological evolution by directly shaping the ongoing digital transformation of society, enhancing consumer experiences, driving the rise of smart cities, reforming healthcare, and automating industries. The global AIoT market size is projected to reach $57 billion in value by 2029. As the economy continues to evolve, the College has an opportunity to create new programming and services that can support students over their careers.

A primary mission of the South Carolina technical colleges is to support economic development through education and training for the citizens of the state. Tri-County Technical College's financial health is linked closely to the economic conditions of the State and the local communities served by the College, and the funding priorities established by the General Assembly and our local governmental bodies.

Tri-County is well situated to support the community and serve as an engine for economic mobility in the new economy. The College provides affordable access to postsecondary education, flexible curriculum delivery options and connections to the local and regional economies. The College specializes in career-oriented programs that can quickly provide incumbent workers training or skill upgrades. A large transfer program also provides the foundation for students seeking bachelor's degrees.

The College administration budgets conservatively when predicting future enrollment. Despite clear and significant challenges, because of deliberate planning, strong budget management, and a stabilization of State support, the College continues to operate on a fiscally sound basis and is well position to carry out the institutional mission.

Mission, Vision & Values

Mission
Tri-County Technical College provides students an exceptional and affordable learning experience that improves their quality of life. The College advances economic development in the tri-county region by preparing a highly skilled workforce.

Vision
Passionate people transforming lives and building strong communities one student at a time.

Values
Tri-County is committed to the following values:

- **Integrity:** We lead by example and are steadfast in upholding high ethical standards.
- **Respect:** We engage with one another in a manner that promotes civility, trust, openness and understanding.
- **Learning:** We promote a growth mindset and use what we learn to deliver a transformative experience for our students and employees.
- **Collaboration:** We achieve more when we work together, especially when we bring diverse groups of people together to solve problems and generate change.
- **Innovation:** We encourage creative ideas that lead to positive outcomes for our students, our employees and our community.
- **Diversity and Inclusion:** We are committed to creating a diverse and inclusive community that fosters a sense of belonging where every individual feels welcome and valued.

Commitments
To Our Students: Provide a dynamic teaching and learning experience in which every student has an opportunity to grow, succeed and improve their quality of life.

To Our Employees: Cultivate a workplace that honors and promotes our values.

To Our Community: Serve as a solutions provider in meeting the workforce needs of the tri-county region.

Role and Scope

Tri-County Technical College is a public, two-year community and technical college serving Anderson, Oconee, and Pickens counties in South Carolina.

As an open-door institution of higher education, the College offers affordable, accessible, collaborative, and learner-centered instruction. Offerings include university transfer associate degree programs and applied technical associate degrees, diplomas, and certificates in more than 70 majors associated with business, health, public service, and industrial and engineering technologies. The College also offers developmental courses for students who need to improve their basic academic skills as well as a variety of academic and support services.

The College promotes economic development in the tri-county region through customized education and training for local businesses and industries through credit and continuing education offerings and a variety of workforce training programs.

The Ready Experience

In 2021 Tri-County completed work on a five-year Quality Enhancement Plan to implement significant curriculum redesigns, termed the High-Impact EDGE. The initiative was a natural next step in the College's journey to design and deliver a transformative educational experience by scaling up high-impact educational practices across all associate degree programs.

In 2024, the College continued the journey by creating 'The Ready Experience', a comprehensive initiative to provide extracurricular and co-curricular opportunities that complement and support curricular learning in the classroom. The Ready Experience focuses on three primary outcomes:

- **College Ready:** Engaging students in extracurricular activities and activities that supplement classroom learning experiences results in better long-term outcomes including higher grade point averages, a greater sense of belonging and greater retention rates. Engagement opportunities include workshops, skillshops, campus resource events, and makerspaces.
- **Career Ready:** Preparing for a career requires developing professional competencies in addition to technical skills. Key competencies such as networking and career exploration better position students to find employment in a career that matches their interests or prepares them for transferring to a four-year institution. Development opportunities include career expos, career fairs, student showcases, and networking opportunities.
- **Life Ready:** Connecting college and career skills with real-world situations helps develop the toolset needed to overcome life challenges and barriers. Examples embedded in the Ready Experience include community resource events, leadership workshops, health fairs and wellness events.

To continue to develop and deliver a Transformative Student Experience, the College must deliver on key strategic initiatives.

Key Strategic Directives and Initiatives

(Excerpt from FY 2024 Strategic Plan)

PEOPLE – Optimizing Our Employees' Potential

- Create an employee development framework.
- Design an employee mentoring program.

PARTNERSHIPS – Enhancing Partnerships to Maximize Mutual Benefit

- Develop and implement a CNC employer collaborative.
- Develop and implement a K12 engagement strategy (ongoing).

CAPABILITES - Expanding Our Capabilities to Deliver Our Transformative Student Experience

- Design and implement phase two of the CRM tool.
- Update and implement a re-designed hybrid orientation.

STUDENT EXPERIENCE – Foster Learning and Collaboration by Integrating the Student Experience

- Validate and implement workplace competencies.
- Design and implement a career management coaching program that will help students develop a personalized path to success.

Major Achievements Fiscal Year 2024:

Academics:

TCTC's Emergency Medical Technology (EMT) Paramedic program was awarded a five-year initial accreditation by the board of directors of the Commission on Accreditation of Allied Health Education Programs (CAAHEP). This distinction was made upon the recommendation of the Committee on Accreditation of Educational Programs for the Emergency Medical Services Professions (CoAEMSP). CAAHEP accreditation is required for graduates of Paramedic programs to sit for the National Registry Paramedic certification examination. TCTC's Paramedic program, located at its Easley Campus, offers an associate degree and two certificate options for future EMTs and Paramedics.

The Early Care Education and Surgical Technology programs received notice of re-accreditation by their accrediting bodies. The Commission on Accreditation of Allied Health Education Programs (CAAHEP) awarded continuing accreditation through 2033 to the Surgical Technology Associate Degree program. The Early Care and Education program earned renewed accreditation for seven years—with no conditions—from the National Association for the Education of Young Children's (NAEYC) Commission on the Accreditation of Early Childhood Higher Education Programs.

TCTC's student chapter of the National Association of Veterinary Technicians in America (NAVTA) brought home the first-place award for its Student Community Involvement Project—an annual pet adoption event—at the South Carolina Technical Education Association conference. The annual pet adoption event provides clinical learning experiences and enables students to develop competencies while addressing the overwhelming problem of animal overpopulation. Students work with multiple shelters in South Carolina and Georgia to aid in animal spaying/neutering and adoption. Four times a year, public pet adoption events are held on campus for cats and dogs from the animal shelters that have been cared for during the semester as part of the program. Under the supervision and guidance of the College's veterinarians and licensed veterinary technicians, students use their acquired knowledge and hands-on skills to perform procedures that benefit each animal. Each adoption event is completely run by students. From August 1, 2022, to December 31, 2023, the department provided 156 dogs and 142 cats with routine veterinary care and approximately 130 animals were successfully adopted. "Graduates say working with these animals is the best experience they have as students. They get to see the shelter side of medicine that you typically don't see in practice. It's a great hands-on learning experience," said Stephanie Brown, Veterinary Technology program director. TCTC's program, which is accredited by the American Veterinary Medical Association (AVMA), is endorsed by the South Carolina Association of Veterinarians.

TCTC students were among the 30 different colleges and universities across South Carolina recognized at the Statehouse on April 9th during the third annual Higher Education Day. The event was hosted in partnership with the South Carolina Independent Colleges and Universities, the South Carolina Technical College System, and the South Carolina Commission on Higher Education.

Three TCTC associate degree nursing majors and members of the Student Nurses Association (SNA) were elected to the SNA of South Carolina (SNA-SC) Board of Directors. SNA-SC is a pre-professional organization for nursing and pre-nursing students enrolled in South Carolina-accredited associate and baccalaureate degree nursing programs.

Academics: continued

Two TCTC students were honored as members of the 2023-2024 Phi Theta Kappa All-State Academic Team. Joe Cantrell and Rebecca Rogers represented TCTC at a recognition ceremony held in Columbia. Rebecca was the transfer student honoree, and Joe was the career and technical education honoree**.**

TCTC's 2023 Medical Laboratory Technology (MLT) graduates report a 100% pass rate on the National American Society for Clinical Pathology (ASCP) exam. The 2023 national pass rate for the ASCP exam is 79%, and TCTC graduates scored an average of 109 points higher (or 11% higher) than the national average scores. TCTC's MLT program is accredited by the National Accrediting Agency for Clinical Laboratory Sciences (NAACLS).

Graduates from TCTC's associate degree nursing and practical nursing programs reported a perfect first-time pass rate on the new NGN (Next Generation) National Council Licensing Exam (NCLEX) for the first quarter of 2024. The associate degree nursing graduates also reported a 100% pass rate for the second quarter (April 1 through June 30, 2024). The NCLEX is a nationally recognized licensure examination required to become either a registered nurse (NCLEX-RN) or a licensed practical nurse (NCLEX-PN). Graduates of both programs must pass the exam to work as RNs and/or LPNs in the state. Students in both nursing programs continue their status of surpassing state and national pass rates on the exams. TCTC's nursing departments are fully accredited by the State Board of Nursing in South Carolina and the Accreditation Commission for Education in Nursing.

TCTC's welding program participated in the 2024 SC State Technical College Welding competition April 19th at Midlands Technical College in Columbia. TCTC competitors walked away with 50% of the competition's first place prizes and had the most 1st place awards of any welding program in the competition.

For 14 years, TCTC Spanish instructor Trini Tumlin has accompanied a group of students on an 11-day study abroad experience in Cuernavaca, Morelos, Mexico. Students take classes at Universidad Internacional, a well-known Spanish immersion language school, and live with local families. During the weekends and evenings, they enhance their cultural knowledge of Mexico through excursions to markets, museums and other towns. Donations from W.C. English Foundation make the experience more affordable for students.

More than 300 students participated in the second annual BudgetCon, a simulation workshop where students work through various stations to create a monthly budget based on the entry-level pay for their chosen career field. This event was available to all TCTC students and is required for COL 103 (College Skills) students and was hosted by the Academic and Career Foundations Division.

Pathways and Partnerships:

In the spring of 2024, 15 Anderson County high school seniors entered TCTC's Manufacturing Works program, a registered pre-apprenticeship with Apprenticeship Carolina that allows them to gain technical skills while exploring careers in manufacturing. After completing the training, these students, who before never considered college, now have a clearer picture of what they would like to do after graduation. The majority say they will enter the manufacturing sector and/or continue their education at TCTC. This is the third cohort of the program that was piloted in 2022. Students enrolled in Manufacturing Works attend weekly classes at Tri-County's Anderson Campus. Each student earned an OSHA 10 card and a yellow belt in lean six sigma, learned technical skills that are useful in today's manufacturing environment and were introduced to the fundamentals of lean manufacturing. They practiced their employability skills in interviews with TCTC employer partners, First Quality and Arthrex, who are corporate sponsors of the program. By demonstrating six specific employability skills in a simulated workplace environment, students can earn a stipend of up to $600. The stipend is made possible by funding provided by the Development Corporation of Anderson County. Upon completion of the program, students are eligible for registered apprenticeship programs at companies like Arthrex and First Quality. Tuition funding came from the South Carolina Youth Apprenticeship Readiness Initiative grant. A participation stipend was funded by the Tri-County Technical College Foundation, the S.C. Department of Commerce and the Development Corporation of Anderson County.

Six maintenance technicians from the Robert Bosch plant in Anderson completed a new and accelerated Manual Machining course designed by and offered through the Corporate and Community Education Division. The course was designed to teach the skills technicians need to operate certain cutting machines within Bosch and pass the company's certification test. Offered at the Oconee Campus, the course was taught by adjunct instructor Dr. Ken Candiotti. To successfully complete the course, participants must make a complex machine part and pass a written test after 120 hours of hands-on training.

TCTC partnered with the School District of Pickens County (SDPC) to bring adult workforce development offerings to individuals. The EmpowerUp partnership offers a variety of fast, flexible, and locally-relevant training programs at the Pickens County Career and Technology Center. These TCTC courses are specifically designed to promote and support adult student success, workforce development, our community, and the local economy. The initiative is targeted to parents/guardians of SDPC students who qualify for free or reduced lunch.

Colby Stewart, a Mechatronics major, is Ulbrich Specialty Wire Product's first apprentice from TCTC. Stewart is an apprentice in the engineering department and works as a technician/electrician under the guidance of a seasoned electrician. Apprenticeships benefit employers by providing them with a pipeline of skilled workers with industry-specific training and hands-on experience. Ulbrich already employs co-ops from four-year colleges but hiring an associate degree student for this on-the-job training is a first for the Westminster facility.

Pathways and Partnerships: continued

A group of eight associates working in the plastics industry in Anderson and Oconee counties completed TCTC's second plastic injection molding class on March 21. Individuals employed at Eugen Wexler, CurTec, Horton Manufacturing and Baxter Manufacturing successfully completed the six-week, 22-hour program that was taught at TCTC's Oconee Campus. TCTC's multi-phase Plastic Injection Molding (PIM) initiative is an industry-driven workforce development program designed to support the career and technical advancement of plastics workers throughout Anderson, Oconee, and Pickens counties. Participants earned a Fundamentals of Plastic Injection Molding certificate from TCTC's Corporate and Community Education Division by gaining foundational knowledge in plastics materials, safety, mold processes, machine requirements and analytics, quality standards, and basic troubleshooting. The second phase of the PIM initiative focused on having participants perform more hands-on activities and completing more analyses associated with machine set-up, production of a sample part and elimination of defects. The PIM initiative includes the use of a state-of-the-art Engel e-Victory 180 plastic injection molding machine set up right in the classroom. The curriculum and instruction were co-designed by a current site director who has 25 years of experience in nearly all levels of the plastics industry. Tri-County's PIM initiative targets companies interested in building workers' skills and foundation knowledge for career advancement, whether those workers are operators, quality technicians, materials handlers or entry-level mold technicians.

Twenty-year-old Adam Roberts says the skills he is learning as a full-time CNC student, coupled with his work-based learning experience as an ITW Hartness Technical Scholar, are setting him up for success when he graduates. Roberts was selected as one of two TCTC students for the Technical Scholars program at the Greenville-based company. "The Technical Scholars program, in its second year, is a way to build our workforce," said Whitney Long, human resources manager. "The program is an investment in our company."

TCTC and Anderson University (AU) signed an articulation agreement September 19 outlining a new transfer program that will support students who are looking to advance their education in business, criminal justice, early care and education, media arts production, and nursing. This is one of only a few formalized articulation agreements in South Carolina to include a reverse referral option. With a reverse referral, students who apply to AU and determine they are not academically and/or financially prepared to attend the university are referred by AU to TCTC to begin their coursework. The student then has the option to transfer to AU once they complete transfer requirements.

Recognitions:

TCTC Commissioner Helen Rosemond-Saunders is the recipient of the 2024 South Carolina Association of Technical College Commissioners (SCATCC) Trustee Leadership Award. The award honors an individual who has made significant contributions to promote the technical or community college concept. This is the second time this honor has been bestowed upon Commissioner Rosemond-Saunders.

Recognitions: continued

President DeHay and TCTC Commissioners accepted the Association of Community College Trustees (ACCT) Southern Region Equity award at the ACCT Leadership Congress held in Las Vegas. The equity award recognizes exemplary commitment by a governing board or governing board and president of an ACCT member two-year postsecondary institution board or state board for two-year postsecondary institutions to achieve equity in the college's education programs and services and in the administration and delivery of those programs and services. "This award recognizes the intentional efforts of our faculty and staff to strengthen enrollment efforts and student support initiatives, thereby improving access and success for under-resourced populations," said President DeHay. "I am proud of the work we have done and continue to do to ensure students have opportunities to pursue educational pathways that lead to the successful completion of a degree, diploma or certificate at TCTC." Strengthening enrollment efforts and student support initiatives while refining strategies to improve access and success yielded positive growth in enrollment. Hispanic enrollment shows a 44% increase from fall 2020 to fall 2023. African American student enrollment increased by 11% during that same time frame. From fall 2021 to fall 2023, Hispanic student enrollment increased by 20% and African American enrollment increased by 9%.

TCTC's Medical Assisting program is the seventh longest-running Commission on Accreditation of Allied Health Education Programs (CAAHEP)-accredited program in the United States. The program is **53** years old. Tri-County's Medical Assisting program is accredited through 2029.

TCTC's Manufacturing Works program was honored with the Instructional Program Award at the Community Colleges of the Appalachia's (CCA) conference held in June. Arts and Sciences Division Dean Jennifer Hulehan accepted the award which recognizes innovative programs in CCA member colleges that have been designed and implemented to foster excellence in teaching and learning.

TCTC Commissioners Helen Rosemond-Saunders, Jim Kaplan and Butch Harris were honored by the South Carolina Association of Technical College Commissioners (SCATCC) for their years of service. Helen Rosemond-Saunders has represented Oconee County for 30 years on the Commission. Jim Kaplan was recognized for five years of service. He serves as secretary and represents Pickens County. Butch Harris has served 15 years on the Commission. He was appointed in 2008 to represent Anderson County.

Three faculty/staff members were honored as TCTC's Educators of the Year and were recognized at the annual South Carolina Technical Education Association conference. They were: Dr. Mandy Elmore, vice president of Academic Affairs and Workforce Development, outstanding administrator; Ross Hughes, I-BEST instructor in the Academic and Career Foundations Division, outstanding faculty member; and Erin McAleer, assistant director of the Learning Commons, outstanding staff member.

Randee Dorontich, Career and Life Skills program director for Academic and Career Foundations, was accepted into the National Organization for Student Success (NOSS) Learning and Leadership Academy (NLLA).

Recognitions: continued

Mia Tensley was recognized during Black History Month by Clemson Mayor Robert Halfacre and the Clemson City Council for her exceptional contributions to her community. Mayor Halfacre and Council expressed their gratitude for her work as a founding member of the Clemson Area African American Museum (CAAAM) and as the chair of the Friends of CAAAM for the past three years. Tensley is a reading and college skills instructor in the Academic and Career Foundations Department and serves as the College's faculty liaison.

Travis Durham, director of student engagement and accountability, was among those recognized by the University of South Carolina Black Alumni Council.

Elizabeth Wallace, learning support coordinator for Academic and Career Foundations, was named one of the Anderson Area Chamber of Commerce's Top 20 Under 40.

TCTC met all key performance indicators for student success. The success criteria are: graduate placement rate; licensure pass rate; fall to spring persistence rate; graduate production rate; and student success rate. The success criteria were identified from measurement standards established by the South Carolina Commission on Higher Education and from TCTC's own strategic planning goals. TCTC exceeded all five performance metrics and is the only college in the South Carolina Technical College System to meet all success indicator targets.

The U.S. Education Department released data about two-year and four-year institutions with the highest bachelor's degree completion rates for students who transfer between the two institutions. In South Carolina, the top performing institutions are TCTC and Clemson University. TCTC and Clemson boast the highest bachelor's degree completion rate in the nation with 20% of Title IV students (those who receive federal financial aid) who start at TCTC successfully earning a bachelor's degree from Clemson within eight years.

Academic and Career Foundation (ACF) instructors were presenters at the National Organization for Student Success (NOSS) conference. Dean for Academic and Career Foundations, Crystal Pitrois gave a presentation titled, "The Invisible Backpack: Unpacking our own Biases to Create a Culture of Care." A presentation by Jonathan Chastain, Comprehensive Studies (CS) department head, and Alex Burrell, CS math program director, focused on TCTC's Express Track math course where students progress from their current math skills to the math and study skills needed to be successful in their subsequent coursework.

For 23 consecutive years, our Fiscal Affairs Office has been honored with the highest recognition in governmental accounting and financial reporting.

Other:

English instructor Amy Borders' commitment to student success, through her innovative teaching practices and co-curricular student support activities, earned her the College's highest faculty award. She was honored with the Presidential Medallion for Instructional Excellence at the College's spring convocation. The medallion is presented each year to the instructor who has contributed the most during the academic year to the profession of teaching, to the development of the College and to the students.

Christian Beam, history and humanities lecturer, received the College's 2024 Adjunct Faculty Presidential Award. This award is given annually at the spring convocation to the adjunct faculty member who is recognized for excellence in teaching, who has consistently high student evaluations and who supports the philosophy and goals of the College.

Som Linthicum, director of the Learning Commons, was honored with the Presidential Medallion for Staff Excellence at the College's fall convocation. The medallion, along with a cash award made possible by the TCTC Foundation, goes to a person who best exemplifies the College philosophy and has contributed the most during the academic year to the development of the College and its students.

The TCTC Nursing advisory committee was recognized with the Advisory Committee of the Year award at the College's fall convocation. The advisory committee consists of Upstate health care leaders who meet at the end of each semester for discussion and to provide input about keeping the curriculum relevant to today's ever-changing work environment.

During Black History Month, the Anderson Campus hosted tours of its onsite one-room reproduction of the Rosenwald Schools, which were built primarily for the education of African American children in the rural South from around 1912 through desegregation. The full-scale, 900-square-foot reproduction of the Rosenwald Schools was constructed in 2014 by students in the College's Building Construction program. The schools were the brainchild of Julius Rosenwald, CEO of Sears and Roebuck, and Booker T. Washington. The Rosenwald School is listed on the South Carolina Heritage Corridor, which recognizes historically significant sites in South Carolina.

For the second consecutive year, TCTC faculty and staff are participating in the Rural Educator Academy (REA) through the Community Colleges of Appalachia (CCA). The REA is grant funded through Ascendium Education Group and delivered from July 2023-June 2024. The overarching purpose of the REA is to cultivate the competencies and skills required for Appalachian community college faculty, student services staff, and leaders to improve rural student outcomes, particularly for lower income students and students of color.

Other: continued

Travis Durham, director of Student Engagement and Accountability, and Dr. DeHay joined Dr. Kevin Boyce, executive director of CCA, and three individuals from Mountain Empire Community College as co-presenters at the 2024 Rural Summit: From Cradle to Career. The title of the group's presentation was Community Colleges of the Appalachia's Rural Educator Academy: Stories of Transformation.

Moody Black, a spoken-word, hip-hop and visual artist, actor, storyteller, comedian, and teaching artist from Spartanburg, was the keynote speaker at the College's summer 2023 commencement. Following his commencement speech, Black read a poem he wrote about Tri-County.

Two off-campus community service opportunities for the fall were held at the Dream Center's Seneca and Easley locations. Participants sorted and organized inventory at their resale store in Seneca and they raked, mulched, painted, etc., at the Easley location. In the spring, TCTC participated in Dream Day, an annual event during which the community gathers to complete service projects throughout Anderson County in honor of Martin Luther King Jr.

The City of Anderson hosted the fourth Conference of the International Network of Michelin Cities (INMC) April 15-19. The theme of this year's conference was "Drivers of Economic Development." This is the first time the conference was held in the United States. Around 200 participants were from more than two dozen countries around the world. As part of the conference, participants toured the Pendleton Campus and met with President DeHay for an overview about TCTC and its role in the community.

The Health Education Division's Nursing Department hosted its second annual conference for Practical Nursing and Associate Degree Nursing students, faculty and staff. Andrew Wilson, chief deputy coroner for Pickens County, was the keynote speaker.

In January, House Speaker Murrell Smith joined Governor Henry McMaster, legislators, South Carolina universities, and the South Carolina Technical College System (SCTCS) to celebrate the signing of a statewide transfer agreement. The statewide transfer partnership agreement between the SCTCS and the South Carolina Public Research Universities, specifically Clemson University and the University of South Carolina-Columbia, represents a concerted, collaborative effort to streamline the transfer experience to the benefit of student success. Its primary objective is to strengthen the seamless transfer of credits from technical colleges to public research universities within the state.

Each year the College hosts a luncheon that allows male students of color from area middle schools, high schools, and TCTC to come together with community leaders to build their social capital by networking and learning from one another. The fifth annual Men of Color luncheon was held November 2, 2023, with Bakari Sellers, former South Carolina representative, New York Times bestselling author, civil rights activist, attorney, and entrepreneur as guest speaker. South State Bank was the presenting sponsor this year.

Other: continued

Five TCTC students, accompanied by Travis Durham, Dr. Beverly McAdams, Dr. Brian Smith, and Taliah Wheatley, attended the seventh annual Clemson University Men of Color National Summit. The mission is to create clearer pathways to college for African American/Black and Hispanic/Latinx young men and their allies.

In October, 2023, the College hosted its first Women of Color student organization meeting for the fall semester. This inclusive initiative welcomes women of all cultural backgrounds with the goal of ensuring that every woman at TCTC has access to the resources she needs to seize every opportunity.

Projects:

The College is investing nearly $100 million in facility improvement projects over the next three years. This investment will help to continue to deliver on our mission of providing students an exceptional and affordable learning experience that improves their quality of life while advancing economic development in the region by preparing a highly skilled workforce.

The first and perhaps most visible facility project is Oconee Hall, the busiest academic building on the Pendleton Campus with roughly 80% of students taking at least one class in this building. The renovation began last year, and the building was taken down to the steel structure. The designers have increased the building's footprint by 44% while retaining 87% of the original steel structure. The new building will have 20 total classrooms between the second and third floors. The first floor houses the faculty neighborhood which provides a one-stop for our students. Also, there will be a 3,400 sq. ft outdoor terrace with study spaces. This renovation will increase student capacity by 60%. In addition, the building will be energy efficient and ADA accessible. The plan is to have Oconee Hall ready for occupancy in late November with students attending classes in spring 2025.

Another project taking place on the Pendleton Campus is Pickens Hall, the oldest building on campus at 62 years old. The building will be demolished and we will construct a two-story building in its place. Going vertical allows for the same square footage in a smaller footprint, is more cost effective, and enables the creation of an outdoor green space. This building will be energy efficient and ADA accessible. It will house programs such as Computer Information Technology, Business Management, and I-BEST. The plan is to start demolition in early 2025 and be ready for occupancy in December 2026.

A major project is mapped out for the Anderson Campus. The plan is to create a transportation/logistics/utilities center with Power Line, Heavy Equipment, CDL, Mechatronics and Automotive/Diesel programs housed together. Construction is expected to begin in early 2026 and be completed by the end of 2027.

Internal Control Structure and Budgetary Control

The management of the College is responsible for establishing and maintaining an effective system of internal control. The system of internal control is designed to ensure that certain organizational objectives are met. Accordingly, organizational structure, policies, and procedures have been established to safeguard assets, ensure the reliability of accounting data, promote efficient operations, and ensure compliance with established governmental laws, regulations and policies, College policies, and other requirements of sponsors to whom the College is accountable. The internal accounting control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that:

1) the cost of a control should not exceed the benefits likely to be derived; and
2) the evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal funds, the College is responsible for ensuring compliance with all applicable laws and regulations relating to such assistance. A combination of State and College policies and procedures, integrated with the College's system of internal controls, provides for this compliance. The College undergoes an annual examination of its federal financial assistance programs in accordance with the Single Audit Act Amendments of 1996 and the Uniform Guidance.

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 College Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Open encumbrances are reported as appropriated fund balance at year-end. 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.

Independent Audit

Mauldin & Jenkins, LLC has 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. The College complies with the requirements of the Single Audit Act and the Uniform Guidance for which separate reports are issued.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Tri-County Technical College for its *Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. Such Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The preparation of the *Annual Comprehensive Financial Report* is a coordinated effort by various units in the College. We would like to express appreciation to all who contributed to the preparation of this report.

Sincerely,

Cara T. Hamilton
Vice President for Business Affairs

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tri-County Technical College
South Carolina

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

FINANCIAL

For the Two Years Ended June 30, 2024
And June 30, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the President and Members of the Area Commission
of Tri-County Technical College
Pendleton, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of **Tri-County Technical College** (the "College") and the discretely presented component unit, as of and for the fiscal years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the College and the discretely presented component unit, as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Tri-County Technical College Foundation, Inc. and Subsidiaries, which represent 100 percent of the assets, net assets, and revenues of the discretely presented component unit as of June 30, 2024 and 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Tri-County Technical College Foundation, Inc. and Subsidiaries, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the Schedule of Current Unrestricted Expenses, the Accreditation Information, the Policy on Discrimination, and the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2024, on our consideration of Tri-County 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. 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.

Mauldin & Jenkins, LLC

Columbia, South Carolina
September 11, 2024

As management of Tri-County Technical College ("***the College***"), we offer readers of the College's financial statements this narrative overview and analysis of the financial activities of the College for the fiscal year ended June 30, 2024. This discussion should be read in conjunction with the financial statements and the notes thereto, which follow this section.

Financial Highlights

- The assets plus deferred outflows of resources of Tri-County Technical College exceeded its liabilities plus deferred inflows of resources **at June 30, 2024** by $56,372,623 (net position). This amount increased $18,508,706 as a result of current year operations. Of this amount, $71,963,620 (unrestricted net position) may be used to meet the College's ongoing obligations, ($78,955,985) (unrestricted net position) represents the impact of GASB required pension reporting OPEB reporting. See Note 7 – Pensions and Note 8 – Other post-employment benefits for additional information.
- Total assets increased $17,482,303 in FY 24. Cash and investments increased by $5,147,218 related to increases in investment earnings in FY24. These increases were offset by a decrease in accounts receivable of $1,766,864 related to collections on grants receivable. Capital assets increased by $13,998,415 related to ongoing construction projects and equipment acquisitions.
- Total liabilities decreased by $5,837,456. The decrease was related to scheduled payments on leases, subscriptions and finance purchase payables totaling $2,679,787. Net Pension and OPEB liabilities decreased by $6,281,275 related to the change in the College's proportionate share of the Plans' liabilities. Accounts payable and unearned revenue increased $323,742 and $2,225,138, respectively.
- Deferred outflows of resources decreased $2,187,537 and deferred inflows of resources increased $2,623,516. These changes are related to the College's proportionate share of the pension and OPEB plans' activity.
- The College experienced an operating loss of ($31,714,367) as reported in the Statement of Revenues, Expenses, and Changes in Net Position. The operating loss decreased by $2,022,732 from fiscal year 2023 due to an increase in operating revenues of $3,169,013 net of an increase in expenses of $1,146,281. The increase in revenue resulted primarily from an increase in tuition and fees net of increases in scholarships and grant funding received. The increase in operating expenses resulted from an increase in salary expense net of decrease in supplies and other services.
- The operating loss was offset by non-operating revenues from State appropriations of approximately $16.7 million, local appropriations of $5.2 million, Federal grants and contracts of $13.1 million, other non-operating revenues of $1.3 million, interest income of $4.2 million and capital appropriations and contributions of $10.6 million for total non-operating revenues of $50,831,862.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities (BTA) 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: Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows.

Overview of the Financial Statements, continued

The Statement of Net Position presents the financial position of the College at the end of the fiscal year and classifies assets and liabilities into current and non-current. The difference between total assets and total liabilities is net position, which is displayed in three broad categories: net investment in capital assets, restricted, and unrestricted. Net position is one indicator of the current financial condition of the College, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year.

The Statement of Revenues, Expenses, and Changes in Net Position is basically a statement of net income that replaces the fund perspective with the entity-wide perspective. Revenues and expenses are categorized by operating and non-operating, and expenses are reported by object type.

The Statement of Cash Flows will aid readers in identifying the sources and uses of cash by the major categories of operating, capital and related financing, non-capital financing, and investing activities. This statement also emphasizes the College's dependence on State and county appropriations by separating them from operating cash flows.

Financial Analysis
Statement of Net Position:

Net position may serve over time as a useful indicator of an entity's financial position. In the case of the College, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by $56,372,623 at the close of fiscal year 2024, $37,863,917 at the close of fiscal year 2023, and by $27,557,814 at the close of fiscal year 2022. Excluding the impact of GASB No. 68 and GASB No. 75, net position would be $135,328,608 and $118,290,124 as of the close of fiscal years 2024 and 2023, respectively.

Net investment in capital assets of $63,364,988 (46.82%) reflects the College's investment in land, buildings, machinery, and equipment less any related debt used to acquire those assets that is still outstanding. The College uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Unrestricted net position of $71,963,620 (53.18%) may be used to meet the College's ongoing obligations and to fund the College's capital project needs to provide academic and student support space and long-term maintenance needs of the facilities. This balance is offset by the *Unrestricted net position of* ($78,955,985) related to the recording of GASB No. 68 and GASB No. 75 transactions netting to a total of ($6,992,365) as reflected in these financial statements for the year ended June 30, 2024.

The following schedule is prepared from the College's statement of net position which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated. Note that assets substantially exceed liabilities denoting a sound financial condition for the College.

Statement of Net Position - *Continued*

Net Position
As of June 30, 2024, June 30, 2023 and June 30, 2022
(In millions)

	30-Jun 2024	30-Jun 2023	Increase (Decrease) 2023 to 2024	RESTATED 30-Jun 2022	Increase (Decrease) 2022 to 2023
ASSETS					
Current Assets	**$15.17**	**$34.42**	**($19.25)**	**$70.55**	**($36.13)**
Non-current Assets	**$68.63**	**$45.90**	**$22.73**	**$0.00**	**$45.90**
Capital Assets, Net of Depreciation	**$85.27**	**$71.27**	**$14.00**	**$69.05**	**$2.22**
TOTAL ASSETS	**$169.07**	**$151.59**	**$17.48**	**$139.60**	**$11.99**
DEFERRED OUTFLOWS	**$15.51**	**$17.70**	**($2.19)**	**$20.76**	**($3.06)**
LIABILITIES					
Current Liabilities	**$14.90**	**$12.56**	**$2.34**	**$10.09**	**$2.47**
Non-current Liabilities	**$94.01**	**$102.19**	**($8.18)**	**$114.09**	**($11.90)**
TOTAL LIABILITIES	**$108.91**	**$114.75**	**($5.84)**	**$124.18**	**($9.43)**
DEFERRED INFLOWS	**$19.30**	**$16.68**	**$2.62**	**$8.62**	**$8.06**
NET POSITION					
Net Investment in Capital Assets	**$63.36**	**$47.28**	**$16.08**	**$45.81**	**$1.47**
Restricted	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Unrestricted	**($6.99)**	**($9.42)**	**$2.43**	**($18.25)**	**$8.83**
TOTAL NET POSITION	**$56.37**	**$37.86**	**$18.51**	**$27.56**	**$10.30**

Overall total assets increased $17.48 million or 11.53% from June 30, 2023 to June 30, 2024, compared to an increase of $11.99 million or 8.59% from June 30, 2022 to June 30, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- Current assets decreased $19.25 million or 55.93% due to a decrease in cash reserves of $17.59 million and a decrease in accounts receivables of $1.77 million. The College invested additional excess cash reserves of $22.73 million into certificates of deposit to take advantage of increasing interest rates. Accounts receivable balances decreased at year end primarily due to timing of grant reimbursement requests for state grant funding (Note 4).
- Capital assets increased $14.00 million or 19.64%. Several projects were completed and placed into the service along with other acquisitions totaling $19.56 million net of depreciation expense of $4.72 million. The College also had several construction projects ongoing leading to significant construction in progress balances ($16.69 million) at year end. Refer to the capital asset section of the MD&A and Note 9 for additional details.

Statement of Net Position - *Continued*

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- Current assets decreased $36.13 million or 51.21% due to a decrease in cash reserves of $37.7 million net of an increase in accounts receivables of $1.87 million. The College invested excess cash reserves of $45.90 million into certificates of deposit to take advantage of increasing interest rates. Accounts receivable balances increased at year end primarily due to timing of grant reimbursement requests for state grant funding (Note 4).
- Capital assets increased $2.22 million or 3.22%. Several projects were completed and placed into the service along with other acquisitions totaling $5.73 million net of depreciation expense of $4.58 million. The College implemented GASB 96 in FY23 which resulted in an increase in net subscription assets of $1.42 million. Additionally, the College executed a new right to use lease agreement for $0.78 million net of amortization expenses of $0.62 million.

Deferred Outflows from Resources decreased by $2.19 million or 12.37%, from June 30, 2023 to June 30, 2024, compared to a decrease of $3.06 million or 14.74%, from June 30, 2022 to June 30, 2023.

- Changes from year to year are related to changes in expected versus actual experience of actuarial assumptions used in the calculation of the net pension liability and net OPEB liability. Contribution amounts made subsequent to the measurement date are also a component of deferred outflows.
- See Note 7 - Pensions and Note 8 - Other post-employment benefits for additional information.

Overall total liabilities decreased $5.84 million or 5.09% from June 30, 2023 to June 30, 2024, compared to a decrease $9.43 million or 7.59% from June 30, 2022 to June 30, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- Current liabilities increased $2.34 million or 18.63%. Accounts payable increased $0.32 million primarily related to outstanding payables for ongoing projects. Unearned revenue increased $2.23 million primarily related to state grant funds received pending expenditure. Current portions of leases payable, subscription payable and finance purchase payables decreased by $0.23 million.
- Noncurrent liabilities decreased by $8.18 million or 8.00%. The College's proportionate share of the net pension and net OPEB liabilities decreased $6.28 million or 7.71%. (See Note 7 - Pensions and Note 8 – OPEB for additional information.) Noncurrent liabilities were reduced by scheduled principle payments on finance purchase, subscription and leases payable of $2.68 million.

Statement of Net Position – *Continued*

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- Current liabilities increased $2.47 million or 24.48%. Accounts payable increased $1.34 million primarily related to outstanding payables for ongoing projects. Unearned revenue increased $0.75 million. Current portions of leases payable, subscription payable and finance purchase payables increased by $0.37 million.
- Noncurrent liabilities decreased by $11.90 million or 10.43%. The College's proportionate share of the net pension and net OPEB liabilities decreased $10.62 million or 11.53%. (See Note 7 - Pensions and Note 8 – OPEB for additional information.) Noncurrent liabilities were reduced by scheduled principle payments on finance purchase, subscription and leases payable of $2.63 million. Additionally, new subscription and lease agreements were added totaling $1.76 million.

Deferred Inflows from Resources increased by $2.62 million or 15.71% from June 30, 2023 to June 30, 2024, compared to an increase of $8.06 million or 93.5%, from June 30, 2022 to June 30, 2023.

- Changes from year to year are related to changes in expected versus actual experience of actuarial assumptions used in the calculation of the net pension liability.
- See Note 7- Pensions and Note 8 – OPEB for additional information.

Overall net position increased by $18.51 million or 48.89% from June 30, 2023 to June 30, 2024, compared to an increase of $10.3 million or 37.37% from June 30, 2022 to June 30, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- Net Investment in Capital Assets increased $16.08 million or 34.01%. Changes consists of renovations and equipment purchases ($19.56 million) net of depreciation expense ($4.74 million) and other capital related payables ($1.42 million) reduced by payments made on finance purchases, subscription and leases payable ($2.68 million).
- Unrestricted net position increased by $2.43 million or 25.80%. Current year activity increased net position by $18.51 million. The remaining change of approximately ($16.08) million relates to the changes in deferred outflows of resources and deferred inflows of resources related to Pension and OPEB activity.

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- Net Investment in Capital Assets increased $1.47 million or 3.21%. Changes consists of renovations and equipment purchases ($5.92 million) net of depreciation expense ($4.58 million) reduced by payments made on finance purchases, subscription and leases payable ($2.63 million). The College implemented GASB 96 in the current fiscal year resulting in an addition of net $1.26 million of subscription agreements. New lease and subscription agreements totaled $1.82 million net of amortization expense of $0.93 million.
- Unrestricted net position increased by $8.83 million or 48.38%. Current year activity increased net position by $10.31 million. The remaining change of approximately ($1.48) million relates to the changes in deferred outflows of resources and deferred inflows of resources related to Pension and OPEB activity.
-

Statement of Revenues, Expenses, and Changes in Net Position:

The "Statement of Revenues, Expenses and Changes in Net Position" presents and categorizes revenues earned and expenses incurred during the year into operating and non-operating. Generally, operating revenues and expenses are those received for services rendered and used to carry out the mission of the College; however, the College depends heavily on financial support from the state and counties for which it provides services. This support is categorized as non-operating revenue based on governmental accounting standards; therefore, the College will always reflect an operating deficit and its dependence on state and local funding. Non-operating revenues net of expenses offset the operating deficit and result in an overall increase in net assets for the year. State and local capital appropriations and capital grants and gifts are considered neither operating nor non-operating revenues and are reported below "Income (Loss) Before Other Revenue, Expenses and Gains or Losses".

Summary of Revenue
As of June 30, 2024, June 30, 2023 and June 30, 2022
(In millions)

	30-Jun 2024	30-Jun 2023	Incr(Decr) 2023 To 2024	30-Jun 2022	Incr(Decr) 2022 To 2023
Operating Revenue					
Tuition and Fees (net of scholarship allow)	$14.12	$10.14	$3.98	$9.85	$0.29
Grants, Contracts and other	$21.39	$22.01	($0.62)	$20.30	$1.71
Auxiliary (net of book allowance)	$3.06	$3.26	($0.20)	$2.96	$0.30
Total Operating Revenue	$38.57	$35.41	$3.16	$33.11	$2.30
Less Operating Expenses	$70.28	$69.14	$1.14	$71.76	$2.62
Net Operating Loss	($31.71)	($33.74)	$2.03	($38.65)	$4.91
Non-Operating Revenue					
State Appropriations	$16.75	$14.50	$2.25	$12.98	$1.52
Local Appropriations	$5.18	$4.99	$0.19	$4.94	$0.05
Other Grants and Contracts	$14.12	$15.72	($1.60)	$20.60	($4.88)
Investment Income	$4.17	$2.12	$2.05	$0.08	$2.04
Total Non-Operating Revenue	$40.22	$37.33	$2.89	$38.60	($1.27)
Less Interest on Capital Debt	$0.61	$0.65	($0.04)	$0.67	($0.02)
Income (Loss) Before Other Revenue, Expenses and Gains or Losses	$7.90	$2.94	$4.96	($0.72)	$3.66
Capital Appropriations, Grants and Contracts, Gains/Losses	$10.61	$7.37	$3.24	$3.20	$4.17
Increase (decrease) in Net Position	$18.51	$10.31	$8.20	$2.48	$7.83
Net Position, Beginning of Year	$37.86	$27.56	$10.30	$25.02	$2.54
Restatement	-	-	-	.06	($0.06)
Net position, Beginning of Year restated	$37.86	$27.56	$10.30	$25.08	$2.48
Net Position, End of Year	$56.37	$37.86	$18.51	$27.56	$10.30
Total Revenues	$89.41	$80.10	$9.31	$74.91	$5.19

Statement of Revenues, Expenses, and Changes in Net Position – *Continued*

Total revenue increased by $9.31 million or 11.62% between fiscal years 2023 and 2024 and increased by $5.19 million or 6.93% between fiscal years 2022 and 2023.

Operating revenue increased $3.16 million or 8.92% from June 30, 2023 to June 30, 2024, compared to an increase of $2.3 million or 6.95% from June 30, 2022 to June 30, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- Student tuition increased $3.98 million or 39.27% as enrollment grew slightly.
- Grants and contracts decreased $0.62 million or 6.13%. The College received less federal funding as COVID related funding approached end dates.
- Auxiliary revenue decreased $0.20 million from the prior year due to a continued move to online resources resulting in lower sales numbers.

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- Student tuition increased slightly in the amount $0.29 million or 2.94%.
- Grants and contracts increased $1.71 million or 8.42%. The College received funding from State workforce initiatives increasing individual scholarship amounts awarded.
- Auxiliary revenue increased $0.30 million from the prior year as levels are continuing to recover from pre-COVID numbers.

Overall total non-operating revenue increased $2.89 million or 7.74% from June 30, 2023 to June 30, 2024, compared to an decrease of $1.27 million or 3.29% from June 30, 2022 to June 30, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- State appropriations increased $2.25 million or 15.52%. This increase was due to general appropriation increases received during the current year.
- Local appropriations increased $0.19 million or 3.81% due to an increase funding requests for support.
- Other Grants and contracts decreased $1.60 million or 10.18%. The amount of grants decreased in the current year as the College exhausted all funds received through the Higher Education Emergency Relief Funding during the prior year.
- Investment income increased $2.05 million or 96.70%. The College invested additional excess cash reserves to take advantage of the favorable market rates.

Statement of Revenues, Expenses, and Changes in Net Position – *Continued*

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- State appropriations increased $1.52 million or 11.71%. This increase was due to general appropriation increases received during the current year.
- Local appropriations increased $0.05 million or 1.01% due to an increase funding requests for support.
- Other Grants and contracts decreased $4.88 million or 23.69%. The amount of grants decreased in the current year as the College exhausted all funds received through the Higher Education Emergency Relief Funding in response to the COVID Pandemic.
- Investment income increased $2.04 million or 255.0%. The College invested excess cash reserves to take advantage of the favorable market rates.

Capital appropriations, grants and contracts increased $3.24 million or 43.96% from June 30, 2023 to June 30, 2024. For FY 24, the College expended State appropriations designated for major repairs and maintenance ($7.41 million) as well as additional equipment purchases ($0.97 million).

Capital appropriations, grants and contracts increased $4.17 million or 130.3% from June 30, 2022 to June 30, 2023. For FY 23, the College expended State appropriations designated for major repairs and maintenance ($4.39 million) as well as additional equipment purchases ($1.27 million).

Summary of Expenses
As of June 30, 2024, June 30, 2023 and June 30, 2022
(In millions)

	30-Jun 2024	30-Jun 2023	Incr(Decr) 2023 To 2024	RESTATED 30-Jun 2022	Incr(Decr) 2022 To 2023
Operating Expenses					
Salaries	$28.89	$26.82	$2.07	$25.48	$1.34
Benefits	$10.85	$11.41	($0.56)	$12.93	($1.52)
Scholarships	$7.16	$6.58	$0.58	$10.51	($3.93)
Utilities	$1.50	$1.38	$0.12	$1.30	$0.08
Supplies and Other Services	$13.45	$14.56	($1.11)	$13.44	$1.12
Auxiliary	$2.76	$2.88	($0.12)	$2.82	$0.06
Depreciation	$5.68	$5.51	$0.17	$5.28	$0.23
Total Operating Expenses	$70.29	$69.14	$1.15	$71.76	($2.62)
Total all Expenses	$70.90	$69.79	$1.11	$72.44	($2.65)

Statement of Revenues, Expenses, and Changes in Net Position – *Continued*

Overall total operating expense increased $1.15 million or 1.66% from June 30, 2023 to June 30, 2024, compared to a decrease of $2.62 million or 3.65% from June 30, 2022 to June 20, 2023.

The changes related to the fiscal year ended June 30, 2024 as compared to June 30, 2023 are as follows:

- Salaries increased $2.07 million. The State legislated 5 percent pay increases for all full-time employees during the fiscal year.
- Benefits expense decreased $0.56 million as the College recognized its proportionate share of the System pension expense (See Note 7 Pensions) and OPEB expense costs related to its proportionate share of the Plans' OPEB liability (See Note 8 OPEB).
- Scholarship expense increased as significant Federal grant funds were exhausted in the prior award year.
- Supplies and Other Services expense decreased $1.11 million. More repairs and maintenance projects were subject to capitalization in the current year than in the prior year.

The changes related to the fiscal year ended June 30, 2023 as compared to June 30, 2022 are as follows:

- Salaries increased $1.34 million. The State legislated 3 percent pay increases and $1,500 bonuses for all full-time employees during the fiscal year.
- Benefits expense decreased $1.52 million as the College recognized its proportionate share of the System pension expense (See Note 7 Pensions) and OPEB expense costs related to its proportionate share of the Plans' OPEB liability (See Note 8 OPEB).
- Scholarship expense decreased as significant Federal grant funds were exhausted in the prior award year.

Statement of Cash Flows:

The "Statement of Cash Flows" is concerned solely with the flows of cash in and out of the College. Consequently, only transactions that affect the College's cash account are reported in this statement.

Summary of Cash Flows
As of June 30, 2024, June 30, 2023 and June 30, 2022
(In millions)

	30-Jun 2024	30-Jun 2023	Difference 2023 To 2024	RESTATED 30-Jun 2022	Difference 2022 To 2023
Net cash used by operating activities	($25.15)	($24.29)	($0.86)	($31.97)	$7.68
Net cash flows from non-capital financing activities	$36.16	$35.01	$1.15	$43.89	($8.88)
Net cash flows used by capital and related financing activities	($9.31)	($4.03)	($5.28)	($2.32)	($1.71)
Net cash flows from (used by) investing activities	($19.29)	($44.40)	$25.11	$0.08	($44.48)
Net increase(decrease) in cash	($17.59)	($37.71)	$20.12	$9.68	($47.39)

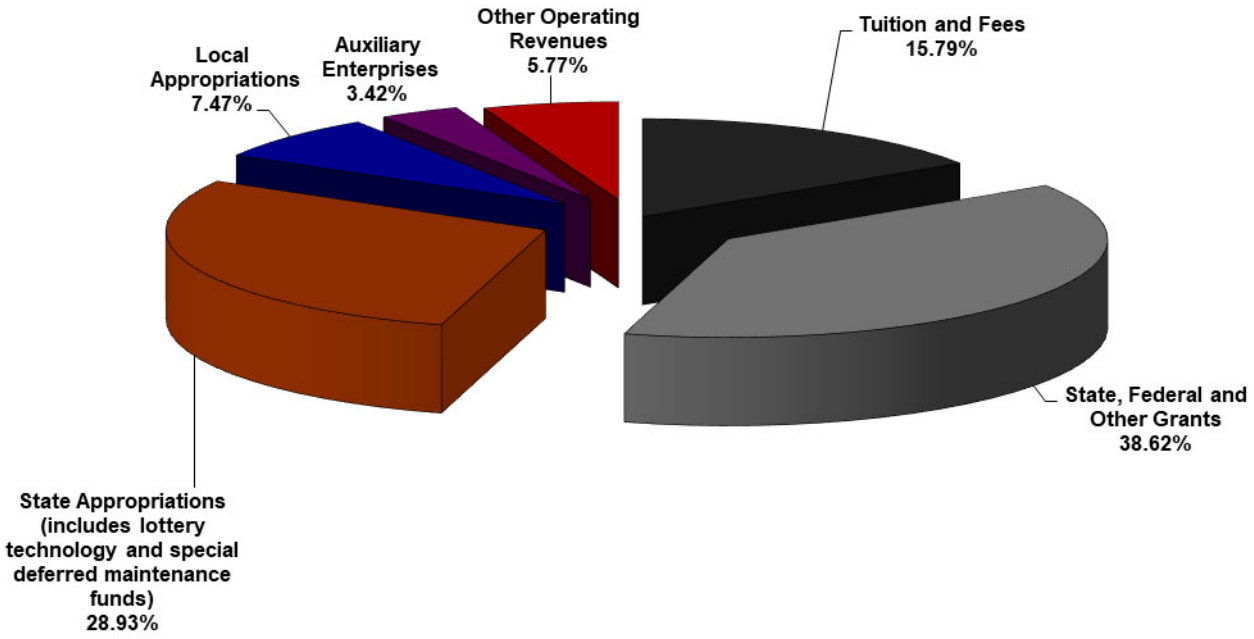
In fiscal year 2024, cash decreased $17.59 million. The net cash flows used by operating activities increased by $0.86 million. Cash flows from federal, state and other grants and contracts increased $0.29 million from the FY 2023. Tuition and fee collections increased $2.07 million. Amounts paid to employees increased by $3.29 million. Amounts paid to suppliers for goods and services decreased by approximately $0.61 million. Amounts provided as scholarships to student accounts increased $0.58 million.

Cash flows from non-capital financing activities in fiscal year 2024 increased $1.15 million. The change in cash flow relates to an increase in State and local appropriations received of $2.45 million. Federal grants continued to decrease ($1.39 million) with the ending of COVID related funding. The College had a slight increase in funding from other grants and contracts ($0.09 million).

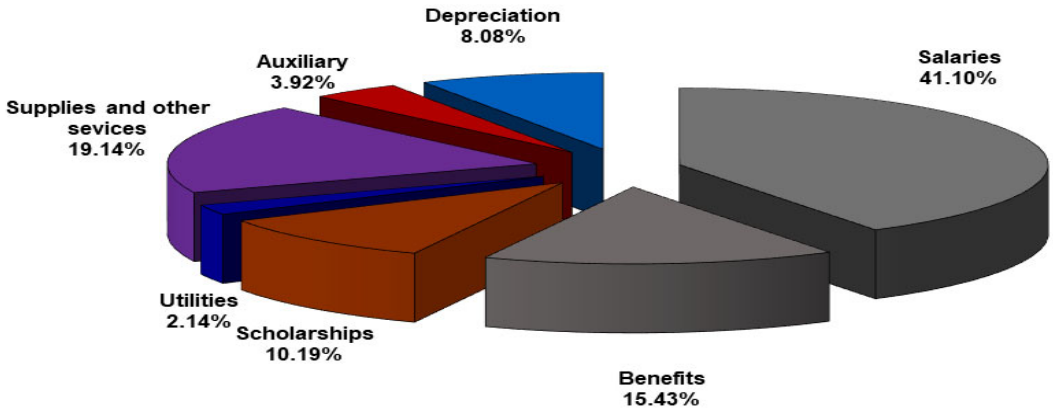
Cash flows used in capital and related financing activities increased $5.28 million in fiscal year 2024. State capital appropriations increased $8.06 million. Local capital appropriations increased $0.05 million. Capital asset purchases increased $13.44 million as the several significant projects were ongoing during the year.

Cash flows used by investing activity decreased by $25.11 million in FY 2024. The College moved additional excess cash reserves into investments and continued to reinvest existing CD's to take advantage of favorable market rates.

All Sources of Revenue
As of June 30, 2024



Operating Expenses by Category
As of June 30, 2024



Capital Asset and Debt Administration

The College's capital assets total $85,272,619, a 19.64% increase from fiscal year 2023. The College has several on-going construction projects at June 30, 2024.

The College began major renovations on Oconee Hall, the main academic building on the Pendleton Campus. The estimated cost of this project is $22,000,000. The project is expected to be completed in December 2024.

The College had several projects focused on reducing energy consumption while improving the campus environment:

> The installation of a central chilled water loop from the central energy plant and the purchase of an additional chiller will allow all buildings on the campus to run off of the central plant reducing energy consumption. The estimated cost of this project is $2,300,000. The project was completed during FY 2024.
>
> The College will need an additional chiller on the Pendleton campus to allow all buildings to run off of the central plant. The estimated cost of this project is $1,500,000. The project is expected to be completed in the Summer of 2024.
>
> The College replaced the air-cooled chiller at the Anderson campus with a high efficiency model that will alleviate an underperforming unit resulting in improved efficiency and reliability. This project was completed during FY 2024.

The College began replacement on the exterior stairway located near Oconee Hall. The project replaces a 43 year old, 3-story, excessively steep stairway that is the primary vertical circulation means for half the campus. The estimated cost of this project is $1,200,000. The project is expected to be completed in December 2024.

The College began a project to renovate the existing Physical Plant building. The building is a service facility which currently houses Maintenance, Motor Pool, Inventory Control and Project Management functions of the College. The renovations will allow the Campus Police Department to be relocated to this building. The estimated cost of this project is $500,000. The project is expected to be completed in the Summer of 2025.

The College began a project revamp and replace existing parking lots and upgrade exterior lighting. The project will include repaving the parking lot, stairs repairs and maintenance and installation of LED lighting. The first phase of the project is the Industrial Technology Center location. The estimated cost of this project is $500,000. The project is expected to be completed in the Summer of 2025.

At June 30, 2024, construction in progress totaled $16,687,952. See Notes 6 and 9 for additional information.

As of June 30, 2024, long term debt for the College includes two finance purchase payables, three leases payable and eleven subscription payables. The finance purchases totaled $18,287,182. Both purchases are with the TCTC Foundation LLC for capital building projects. Leases payable total $1,098,307 at June 30, 2024 and include a parking lot and a building lease which are also with TCTC Foundation LLC. The remaining lease payable is an equipment lease for copiers. The subscriptions payable are with various vendors for software and totaled $736,231 at June 30, 2024. More detailed information on long-term debt activity can be found in notes 6, 10 and 11 following the basic financial statements.

Economic Factors

The economic condition of the College is dependent to a large degree on that of the state and local governments. For FY25, the College expects slight increases in state and local appropriations. State funding for College operations is expected to increase. The State legislated 2.25% salary increases for full time State employees as well as other employer benefit cost increases. The general assembly increased funding for the Technical College System which should result in an increase for the College to offset some of the cost.

In addition to state and local funding, the College is also dependent on tuition revenues to operate the college, equip our facilities and reinvest in infrastructure. For FY25, the College implemented a tuition freeze in response to the COVID pandemic for the fifth straight year. The College has situated itself to provide much needed support to the community and affordable access to postsecondary education. TCTC has implemented different instruction delivery modes to address the needs of the student population to make available every opportunity for students to continue with their education goals.

As demonstrated by the financial statements and schedules included in the financial section of this report, the College continues to operate on a fiscally sound basis including only modest tuition increases and as a result of deliberate fiscal planning, stringent budget management, and the increase in State support.

Basic Financial Statements

For the Two Years Ended June 30, 2024
And June 30, 2023

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Statement of Net Position
Tri-County Technical College
June 30, 2024 and June 30, 2023

ASSETS	**FY24**	**FY23**
Current assets:		
Cash and cash equivalents--Note 3	$ 10,746,916	$ 28,333,358
Accounts receivable, net of allowance--Note 4	3,926,896	5,693,760
Inventories	117,343	139,139
Prepaid expenses--other assets	374,351	249,021
Total Current Assets	**15,165,506**	**34,415,278**
Noncurrent assets:		
Restricted cash and cash equivalents--Note 3	482	469
Investments--Note 3	68,632,647	45,899,000
Capital assets, net of accumulated depreciation and amortization--Note 6	85,272,619	71,274,204
Total Noncurrent Assets	**153,905,748**	**117,173,673**
TOTAL ASSETS	**$ 169,071,254**	**$ 151,588,951**
DEFERRED OUTFLOWS OF RESOURCES--Notes 7 and 8	**$ 15,511,996**	**$ 17,699,533**
LIABILITIES		
Current liabilities		
Accounts payable--Note 5	$ 3,977,199	$ 3,653,457
Accrued liabilities	299,583	305,824
Accrued annual leave-current portion--Note 11	206,665	183,487
Unearned revenue	7,966,379	5,741,241
Leases payable-current portion--Note 10	308,924	349,604
Subscription based information technology agreements-current portion--Note10	327,093	569,701
Finance purchase payable-current portion--Note 10	1,816,792	1,760,482
Total Current Liabilities	**$ 14,902,635**	**$ 12,563,796**
Noncurrent liabilities		
Accrued annual leave--Note 11	$ 1,171,101	$ 1,039,757
Leases payable--Note 10	789,382	671,861
Subscription based information technology agreements--Note10	409,138	736,231
Finance purchase payable--Note 10	16,470,390	18,287,182
Net pension liability--Note 7	44,242,195	44,802,319
Net OPEB liability--Note 8	30,926,682	36,647,833
Total Noncurrent Liabilities	**94,008,888**	**102,185,183**
TOTAL LIABILITIES	**$ 108,911,523**	**$ 114,748,979**
DEFERRED INFLOWS OF RESOURCES--Notes 7 and 8	**$ 19,299,104**	**$ 16,675,588**
NET POSITION		
Net investment in capital assets	$ 63,364,988	$ 47,279,207
Unrestricted	(6,992,365)	(9,415,290)
Total Net Position	**$ 56,372,623**	**$ 37,863,917**

See accompanying notes to financial statements.

Statement of Revenues, Expenses, and Changes in Net Position
Tri-County Technical College
For the years ended June 30, 2024 and June 30, 2023

REVENUES	**FY24**	**FY23**
Operating Revenues:		
Student tuition and fees (net of $23,151,887 and $26,118,557 scholarship allowances for 2024 and 2023, respectively)	$ 14,118,166	$ 10,135,569
Federal grants and contracts	1,990,535	3,641,494
State grants and contracts	18,283,609	16,778,845
Non-governmental contracts	1,091,005	1,544,275
Auxiliary enterprises (net of $418,485 and $422,714 scholarship book allowance for 2024 and 2023, respectively)	3,058,221	3,262,527
Other operating revenues	32,933	42,746
TOTAL OPERATING REVENUES	**38,574,469**	**35,405,456**
EXPENSES		
Operating Expenses		
Salaries	28,889,366	26,816,180
Benefits	10,849,157	11,409,814
Scholarships	7,163,676	6,579,822
Utilities	1,503,891	1,381,957
Supplies and other services	13,452,495	14,564,504
Auxiliary resale costs	2,754,325	2,877,186
Depreciation and amortization	5,675,926	5,513,092
TOTAL OPERATING EXPENSES	**70,288,836**	**69,142,555**
OPERATING LOSS	**(31,714,367)**	**(33,737,099)**
NONOPERATING REVENUES (EXPENSES)		
State appropriations	16,747,065	14,496,991
Local appropriations	5,185,400	4,989,500
Federal grants and contracts	13,093,917	14,479,059
State grants and contracts	67,514	68,177
Other nonoperating revenues	1,267,440	1,173,282
Interest income	4,173,856	2,122,492
Loss on disposal of assets	(310,297)	(2,313)
Interest on capital asset-related debt	(608,789)	(649,082)
NET NONOPERATING REVENUES	**39,616,106**	**36,678,106**
INCOME (LOSS) BEFORE OTHER REVENUE, EXPENSES AND GAINS OR LOSSES	**7,901,739**	**2,941,007**
State appropriations - capital	9,116,967	5,925,096
Local capital appropriations	1,490,000	1,440,000
NET OTHER	**10,606,967**	**7,365,096**
INCREASE IN NET POSITION	**18,508,706**	**10,306,103**
NET POSITION		
NET POSITION - BEGINNING OF THE YEAR	**37,863,917**	**27,557,814**
NET POSITION - END OF THE YEAR	**$ 56,372,623**	**$ 37,863,917**

See accompanying notes to financial statements.

Statement of Cash Flows
Tri-County Technical College
For the years ended June 30, 2024 and June 30, 2023

	FY24	FY23
CASH FLOWS USED BY OPERATING ACTIVITIES		
Tuition and fees	**$** 13,713,820	$ 11,644,336
Federal grants & contracts	2,369,684	4,149,340
State grants & contracts	20,450,257	18,074,546
Non governmental grants & contracts	1,183,858	1,486,405
Auxiliary enterprise	389,705	340,405
Payments to suppliers	(15,081,716)	(15,693,045)
Payments to employees	(41,047,476)	(37,754,098)
Payments applied as scholarships to student accounts	(7,163,676)	(6,579,822)
Other receipts	32,933	42,746
NET CASH USED BY OPERATING ACTIVITIES	**(25,152,611)**	**(24,289,187)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	16,747,065	14,496,991
Local appropriations	5,185,400	4,989,500
Federal grants and contracts	12,894,957	14,280,099
State grants and contracts	67,514	68,177
Other grants and contracts	1,267,440	1,173,282
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	**36,162,376**	**35,008,049**
CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES		
Local appropriations for capital	1,490,000	1,440,000
State appropriations - capital	11,391,746	3,327,269
Purchases of capital assets	(18,887,963)	(5,446,913)
Payments for subscription project costs	-	(58,626)
Principle payments on finance purchases, leases and subscription based IT agreements	(2,677,787)	(2,628,440)
Interest paid on finance purchases, leases and SBITAs	(621,777)	(663,149)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	**(9,305,781)**	**(4,029,859)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of certificates of deposits	(99,128,622)	(90,899,000)
Maturities of certificates of deposits	76,394,975	45,000,000
Interest income received	3,443,234	1,500,864
NET CASH FLOWS USED BY INVESTING ACTIVITIES	**(19,290,413)**	**(44,398,136)**
NET DECREASE IN CASH	**(17,586,429)**	**(37,709,133)**
CASH - BEGINNING OF THE YEAR	**28,333,827**	**66,042,960**
CASH - END OF YEAR	**$ 10,747,398**	**$ 28,333,827**

See accompanying notes to financial statements.

Statement of Cash Flows
Tri-County Technical College
For the years ended June 30, 2024 and June 30, 2023

		FY24		FY23
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating loss	$	(31,714,367)	$	(33,737,099)
Depreciation and amortization expense		5,675,926		5,513,092
CHANGES IN ASSETS AND LIABILITIES				
Accounts receivable		421,667		1,551,626
Inventory		21,796		38,517
Prepaid expenses		(125,330)		253,416
Accounts payable		(348,488)		866,519
Unearned revenue		2,225,138		752,846
Accrued liabilities		6,747		(7,337)
Compensated absences		154,522		(16,874)
Net pension liability, deferred inflows of resources and deferred outflows of resources		(586,231)		(345,074)
Net OPEB liability, deferred inflows of resources and deferred outflows or resources		(883,991)		841,181
NET CASH (USED) BY OPERATING ACTIVITIES	**$**	**(25,152,611)**	**$**	**(24,289,187)**
RECONCILIATION TO STATEMENT OF NET POSITION				
Cash and cash equivalents	$	10,746,916	$	28,333,358
Restricted cash and cash equivalents		482		469
Total cash and cash equivalents	**$**	**10,747,398**	**$**	**28,333,827**
NONCASH TRANSACTIONS				
CAPITAL AND RELATED FINANCING ACTIVITIES				
Subscription based IT agreements executed	**$**	**-**	**$**	**778,962**
Leases for right to use assets executed	**$**	**424,446**	**$**	**1,039,473**
Donated capital assets	**$**	**28,000**	**$**	**249,491**

See accompanying notes to financial statements.

TRI-COUNTY TECHNICAL COLLEGE FOUNDATION, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	JUNE 30,	
	2024	**2023**
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,270,827	$ 2,494,892
Board-designated cash	44,282	37,404
Pledges receivable, net	36,412	318,852
Accrued interest receivable	216,009	228,997
Other assets	-	1,177
Prepaid expenses	17,915	-
Investments	35,821,941	32,413,232
Total current assets	39,407,386	35,494,554
Noncurrent assets		
Property, plant and equipment, net	31,064,300	32,050,989
Pledges receivable, net	67,470	85,638
Total noncurrent assets	31,131,770	32,136,627
Total assets	**$ 70,539,156**	**$ 67,631,181**
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 302,989	$ 262,428
Bonds payable, current portion	1,816,792	1,760,482
Total current liabilities	2,119,781	2,022,910
Noncurrent liabilities		
Bonds payable, long term portion	16,355,348	18,159,394
Total liabilities	**18,475,129**	**20,182,304**
Net Assets		
Without donor restrictions	12,668,656	11,942,215
With donor restrictions	39,395,371	35,506,662
Total net assets	**52,064,027**	**47,448,877**
TOTAL LIABILITIES AND NET ASSETS	**$ 70,539,156**	**$ 67,631,181**

See accompanying notes to financial statements

TRI-COUNTY TECHNICAL COLLEGE FOUNDATION, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES

	YEAR ENDED JUNE 30,			
	2024			2023
	Without donor restrictions	With donor restrictions	Combined Total	Combined Total
REVENUES, GAINS, AND OTHER SUPPORT				
Contributions	$ 8,912	$ 1,191,982	$ 1,200,894	$ 1,029,180
Rental income	2,479,160	-	2,479,160	2,470,139
Other income	6,000	20,089	26,089	30,586
Net assets released from restrictions	1,301,206	(1,301,206)	-	-
Total Revenues, Gains, and Other Support	3,795,278	(89,135)	3,706,143	3,529,905
EXPENSES				
Program Services				
Scholarships	691,766	-	691,766	625,664
Educational support	550,478	-	550,478	331,822
Professional development	160,373	-	160,373	147,394
Priority needs	7,357	-	7,357	-
Technology	-	-	-	14,411
Pledge discount	1,608	-	1,608	7,364
Depreciation and amortization	925,861	-	925,861	925,861
Total program services	2,337,443	-	2,337,443	2,052,516
Management and General	141,891	-	141,891	114,445
Interest Expense	601,005	-	601,005	649,867
Fundraising	37,662	-	37,662	41,467
Total Expenses	3,118,001	-	3,118,001	2,858,295
Changes in net assets from operating activities	677,277	(89,135)	588,142	671,610
NONOPERATING ACTIVITIES				
Investment income	47,385	1,027,137	1,074,522	1,212,876
Net realized gains on investments	-	828,689	828,689	690,933
Net unrealized gains (losses) on investments	1,779	2,124,811	2,126,590	1,609,256
Partnership loss	-	(2,793)	(2,793)	(4,158)
Changes in net assets from nonoperating activities	49,164	3,977,844	4,027,008	3,508,907
CHANGE IN NET ASSETS	**726,441**	**3,888,709**	**4,615,150**	**4,180,517**
NET ASSETS, BEGINNING OF YEAR	**11,942,215**	**35,506,662**	**47,448,877**	**43,268,360**
NET ASSETS, END OF YEAR	**$ 12,668,656**	**$ 39,395,371**	**$ 52,064,027**	**$ 47,448,877**

See accompanying notes to financial statements.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: Tri-County 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 Anderson, Oconee, and Pickens 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) Codification Section 2100, Defining the Financial Reporting Entity, 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. GASB Codification Section 2600, Reporting Entity and Component Unit Presentation and Disclosure, provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with the primary government and classifies reporting requirements for those organizations. The College is reported as a discretely presented component unit on the State of South Carolina's Annual Comprehensive Financial Report. Discrete presentation entails reporting component unit financial data in one or more columns separate from the financial data of the primary government instead of blending the College's financial information into the State's financial information. The financial statements include the accounts of Tri-County Technical College, as the primary government, and the accounts of Tri-County Technical College Foundation (the "Foundation"), its component unit.

The Foundation is a legally separate, tax-exempt component unit of the 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 39-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests are 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. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit organization that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundation's operations and reporting model are FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made,* and FASB Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities.* As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. Because it is considered impractical to reformat the nongovernmental data into the governmental format, no modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. Financial statements for the Foundation can be obtained by mailing a request to Tri-County Technical College Foundation, P.O. Box 587, Pendleton, SC 29670.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Financial Statements: The financial statement presentation for the College meets the requirements of GASB Codifications Sections 2100-2900, Financial Reporting Entity and Co5, Colleges and Universities. The financial statement presentation provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net position, revenues, expenses, and changes in net position and cash flows.

The financial statements are presented within the College's Annual Comprehensive Financial Report. The Annual Comprehensive Financial Report also includes an introductory section and statistical section. The College's financial report meets the requirements of GASB Statement No. 44 on the Statistical Section.

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 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.

Cash and Cash Equivalents: 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.

Investments: Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investments of Funds". The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. 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.

Accounts Receivable: Accounts receivable consists of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also include amounts due from the Federal government, state and local governments, or private sources in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts. Details for accounts receivable are discussed in Note 4.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio. **At June 30, 2024**, the allowance for uncollectible student accounts is $250,000. **At June 30, 2023**, the allowance for uncollectible student accounts was $200,000.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

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, right to use lease assets and subscription-based information technology agreements: Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation. 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 and renovations and other improvements 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 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 and amortization are computed using a monthly depreciation convention for the straight-line method over the estimated useful lives of the assets and right to use lease assets and subscription-based information technology assets, generally 15 to 50 years for buildings and improvements and land improvements, and 2 to 25 years for machinery, equipment, and vehicles.

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

Leases and subscription-based information technology agreements: The College is a lessee for noncancelable leases of land, building and equipment. The College is also party to several noncancelable subscription agreements. The College recognizes liabilities and an intangible right-to-use assets for each of these items in the financial statements. At the commencement of a lease/agreement, the College initially measures the liability at the present value of the payments expected to be made during the noncancelable term. Subsequently, the liability is reduced by the principal portion of the payments made. The right to use asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the lease/agreement commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Key estimates and judgements related to leases and subscriptions include how the College determines (1) the discount rate it uses to discount the expected lease and subscription payments to present value, (2) lease and subscription term, and (3) lease and subscription payments:

- The College uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the College generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease or subscription term includes the noncancelable period of the lease. Lease and subscription payments included in the measurement of the lease and subscription liability are composed of fixed payments and purchase option prices that the College is reasonably certain to exercise.

The College monitors changes in circumstances that would require a remeasurement of its leases and subscriptions and will remeasure the lease and subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the respective liability. Lease and subscription assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Unearned Revenues and Deposits: Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

At June 30, 2024, unearned revenue for tuition and fees totaled $2,442,885 and other unearned revenue totaled $5,523,494. **At June 30, 2023**, unearned revenue for tuition and fees totaled $2,334,676 and other unearned revenue totaled $3,406,565.

Compensated Absences: Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of long-term liabilities in the statement of net position and as a component of benefit expenses in the statement of revenues, expenses, and changes in net position. **At June 30, 2024**, accumulated unpaid vacation time amounted to $1,377,766. **At June 30, 2023**, accumulated unpaid vacation time amounted to $1,223,244.

Net Pension Liability: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and 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's and PORS's 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.

Net Other Post-Employment Benefits (OPEB) Liability: For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF) and additions to/deductions from SCRHITF's and SCLTDITF's fiduciary net position have been determined on the same basis as they are reported by SCRHITF or SCLTDITF. 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.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Deferred Outflows of Resources and Deferred Inflows of Resources: Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Changes in net pension liability and net OPEB liability not included in pension and benefits expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability and net OPEB liability are reported as deferred outflows of resources.

Total Deferred Outflows of Resources and Deferred Inflows of Resources reported in the financial statements are as follows as of June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Plan – SCRS	$ 6,064,308	$ 874,716
Pension Plan – PORS	188,734	45,501
OPEB - SCRHITF	9,225,961	18,371,803
OPEB - SCLTDITF	32,993	7,084
Total	**$ 15,511,996**	**$ 19,299,104**

Total Deferred Outflows of Resources and Deferred Inflows of Resources reported in the financial statements are as follows as of June 30, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Plan – SCRS	$ 5,953,089	$ 798,036
Pension Plan – PORS	196,523	44,858
OPEB - SCRHITF	11,518,611	15,825,272
OPEB - SCLTDITF	31,310	7,422
Total	**$ 17,699,533**	**$ 16,675,588**

See Notes 7 and 8 for additional information on these items.

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

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Net Position, continued:

Restricted net position – non-expendable: Non-expendable restricted net position consists of endowment and similar type funds for 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.

Unrestricted net position: 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 policy for applying expenses that can use both restricted and unrestricted resources is delegated to the departmental administrative level. General practice is to first apply the expense to restricted resources and then to unrestricted resources

Income Taxes: The College is exempt from income taxes under the Internal Revenue Code.

Classification of Revenues and Expenses: The College has classified its revenues as either operating or non-operating revenues 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 principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) receipts for scholarships where the provider has identified the student recipients; (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.

Non-operating Revenues and Expenses: Non-operating 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.

Auxiliary Enterprises and Internal Service Activities: Auxiliary enterprise revenues primarily represent revenues generated by bookstore, café, and printing services. Revenues of internal service and auxiliary enterprise activities and the related expenses of college departments have been eliminated.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – *Continued*

Scholarship Discounts and Allowances: Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge 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, and other federal, state, or non-governmental programs, are recorded as operating 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 discount and allowance.

The prescribed method of calculating the scholarship allowance is defined in the NACUBO (National Association of College and University Business Officers) Advisory Report 2000-05 and approved by the State of South Carolina Office of the Comptroller General. The College calculated the scholarship allowance accordingly.

NOTE 2 -- STATE APPROPRIATIONS

State funds for operations 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 colleges in a uniform and equitable manner.

The following is a detailed schedule of State appropriations revenue reported in the financial statements for the **fiscal year ended June 30, 2024:**

NON-CAPITAL APPROPRIATIONS	
Appropriations per Annual Appropriations Act	$ 16,550,361
From Commission on Higher Education:	
Nursing Initiative	196,704
Total Non-Capital Appropriations Recorded as Current Year Revenue	$ 16,747,065
CAPITAL APPROPRIATIONS	
State Capital Appropriations – Repairs and Maintenance	$ 7,409,268
State Appropriations: Critical Training Equipment	1,429,101
State Appropriations: Lottery Technology Equipment	269,945
State Appropriations: Other equipment	8,653
Total Capital Appropriations Recorded as Current Year Revenue	$ 9,116,967

NOTE 2 -- STATE APPROPRIATIONS, *Continued*

The following is a detailed schedule of State appropriations revenue reported in the financial statements for the **fiscal year ended June 30, 2023:**

NON-CAPITAL APPROPRIATIONS	
Appropriations per Annual Appropriations Act	$ 14,307,688
From Commission on Higher Education:	
Nursing Initiative	184,089
Academic Endowment Fund	5,214
Total Non-Capital Appropriations Recorded as Current Year Revenue	$ 14,496,991
CAPITAL APPROPRIATIONS	
State Capital Appropriations – Repairs and Maintenance	$ 4,386,805
State Appropriations: Critical Training Equipment	1,530,173
State Appropriations: Other equipment	8,118
Total Capital Appropriations Recorded as Current Year Revenue	$ 5,925,096

NOTE 3 -- CASH, DEPOSITS, AND INVESTMENTS

Deposits: The College complies with Section 11-13-30 of the South Carolina Code of Laws and Attorney General's opinion, which permit only the State Treasurer to invest funds of State agencies. It is permitted to place cash reserves (fund balances) of the College in a bank with insured deposits under FDIC. Under State statute, all deposits in excess of FDIC limits must be backed by the bank with satisfactory collateral assigned to the College and placed in escrow.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that a government will not be able to recover deposits if the 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.

The College's policy is to invest all available funds in accounts that will provide maximum return on investment with the least possible risk. Funds will only be deposited with financial institutions that are insured and guaranteed by the FDIC.

The College's deposits at **June 30, 2024** totaled $79,780,238. Of these, $0 was exposed to custodial credit risk as uninsured and uncollateralized. Deposits and Certificate of deposits held by the College's primary financial institution totaled $77,728,607 and were fully collateralized by irrevocable Federal Home Loan Bank of Pittsburgh Letters of Credit (FHLBP LOC). The FHLBP LOCs carry an AA+ rating from Standard and Poor's and AAA rating from Moody's Investor Services. The College's money market account totaling $2,051,149 was collateralized by pledged securities held in escrow by FHLB of Atlanta.

NOTE 3 -- CASH, DEPOSITS, AND INVESTMENTS – *Continued*

Deposits include cash and cash equivalents on deposit in banks and held by the State Treasurer and certificates of deposits. At **June 30, 2024**, the State Treasurer held $482 in its pooled cash in accounting funds in the College's name. State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. At **June 30, 2024**, all State Treasurer bank balances were fully insured or collateralized with securities held by the State or by agents in the State's name.

Fiscal year 2024 information:

Statement of Net Position:	
Cash and cash equivalents	$ 10,746,916
Restricted cash and cash equivalents: Capital Projects	482
Investments – certificates of deposit	68,632,647
Total Statement of Net Position	$ 79,380,045

Deposit and Investments Note:	
Petty cash on hand	$ 8,215
Bank accounts	8,687,552
Money market account	2,051,149
Held by State Treasurer	482
Investments – certificates of deposit	68,632,647
Total Deposits and Investments Note	$ 79,380,045

Fiscal year 2023 information:

The College's deposits at **June 30, 2023** totaled $74,722,198. Of these, $0 was exposed to custodial credit risk as uninsured and uncollateralized. These deposits were fully collateralized by irrevocable Federal Home Loan Bank of Pittsburgh Letters of Credit (FHLBP LOC). The FHLBP LOCs carry an AA+ rating from Standard and Poor's and AAA rating from Moody's Investor Services.

Deposits include cash and cash equivalents on deposit in banks, certificates of deposit and held by the State Treasurer. At **June 30, 2023**, the State Treasurer held $469 in its pooled cash in accounting funds in the College's name. State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days. At **June 30, 2023**, all State Treasurer bank balances were fully insured or collateralized with securities held by the State or by agents in the State's name.

NOTE 3 -- CASH, DEPOSITS, AND INVESTMENTS – *Continued*

Fiscal year 2023 information:

Statement of Net Position:	
Cash and cash equivalents	$ 28,333,358
Restricted cash and cash equivalents: Capital Projects	469
Investments – certificates of deposit	45,899,000
Total Statement of Net Position	$ 74,232,827
Deposit and Investments Note:	
Petty cash on hand	$ 8,215
Bank accounts	28,325,143
Held by State Treasurer	469
Investments – certificates of deposit	45,899,000
Total Deposits and Investments Note	$ 74,232,827

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

Investments: The College is authorized, by the South Carolina Code of Laws, Section 11-9-660, to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposit, and collateralized repurchase agreements.

At **June 30, 2024,** the College maintained investments in certificates of deposits totaling $68,632,647. The certificates have various maturities dates through May 2025. At **June 30, 2023,** the College maintained investments in certificates of deposits totaling $45,899,000. The certificates have various maturities dates through February 2024.

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 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.

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.

NOTE 3 -- CASH, DEPOSITS, AND INVESTMENTS – *Continued*

Fair Value Measurement: The College has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The College utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumption. The College had no investments classified as Level 2 or Level 3 at **June 30, 2024** or **June 30, 2023**.

Based upon the College's intent and ability to hold its certificates of deposit to maturity (maturities range up to nine months at purchase), such securities have been classified as held-to-maturity and are carried at amortized cost, which approximates market value.

NOTE 4 -- ACCOUNTS RECEIVABLE

Receivables at **June 30, 2024**:		
Student Accounts		$ 945,984
Other Accounts		1,504,934
Due from State government		932,525
Due from Federal and Other Grantors		793,453
	Gross Receivables	$ 4,176,896
Less: Allowance for Uncollectible Accounts:		
Student Accounts		$ 250,000
	Net Receivables	$ 3,926,896

Receivables at **June 30, 2023**:		
Student Accounts		$ 732,890
Other Accounts		810,157
Due from State government		3,382,423
Due from Federal and Other Grantors		968,290
	Gross Receivables	$ 5,893,760
Less: Allowance for Uncollectible Accounts:		
Student Accounts		$ 200,000
	Net Receivables	$ 5,693,760

NOTE 5 -- ACCOUNTS PAYABLE

Accounts payable as of **June 30, 2024**, is summarized as follows:

Operations-Accounts Payable		$ 2,048,191
Due to vendors – facility projects		1,900,982
Due to vendors – restricted operations		28,026
	Total Accounts Payable	$ 3,977,199

Accounts payable as of **June 30, 2023**, is summarized as follows:

Operations-Accounts Payable		$ 2,306,326
Due to vendors – facility projects		1,302,727
Due to vendors – restricted operations		44,404
	Total Accounts Payable	$ 3,653,457

NOTE 6 -- CAPITAL ASSETS

The activity in the College's capital assets for the fiscal year ended **June 30, 2024** is as follows:

	Beginning Balance 30-Jun-23	Increases	Decreases	Reclass	Ending Balance 30-Jun-24
Capital Assets not being depreciated:					
Land	$ 2,317,620	$ 142,000	$ -	$ -	$ 2,459,620
Construction in progress	2,399,821	15,537,634	-	(1,249,503)	16,687,952
Total Capital Assets not being depreciated	4,717,441	15,679,634	-	(1,249,503)	19,147,572
Other Capital Assets:					
Buildings	32,902,908	142,237	(1,328,679)	-	31,716,466
Depreciable Building Improvements	19,806,042	1,213,608	(1,520,125)	1,249,503	20,749,028
Depreciable Land Improvements	6,411,183	-	-	-	6,411,183
Machinery, equipment, other	14,353,568	2,337,234	(767,429)	-	15,923,375
Vehicles	1,427,150	187,479	(23,887)	-	1,590,742
Finance purchase – buildings	34,964,138	-	(11,404)		34,952,734
Leasehold Improvement	18,733,678	-	-	-	18,733,678
Total Other Capital Assets at Historical Costs	128,598,667	3,880,558	(3,651,523)	1,249,503	130,077,206
Less Accumulated Depreciation for:					
Buildings	(20,926,838)	(733,510)	1,328,679	-	(20,331,669)
Depreciable Building Improvements	(10,473,155)	(762,808)	1,216,093	(110,136)	(10,130,006)
Depreciable Land Improvements	(4,065,487)	(140,368)	-	-	(4,205,855)
Machinery, equipment, and other	(11,576,855)	(1,198,416)	761,163	-	(12,014,108)
Vehicles	(909,274)	(167,757)	23,887	-	(1,053,144)
Finance purchase - buildings	(10,520,358)	(1,095,156)	11,404	-	(11,604,110)
Leasehold Improvements	(6,005,802)	(644,237)	-	110,136	(6,539,904)
Total Accumulated Depreciation	(64,477,769)	(4,742,252)	3,341,226	-	(65,878,796)
Other Capital Assets, net	64,120,898	(861,694)	(310,297)	1,249,503	64,198,410
Capital Assets, Net	$ 68,838,339	$ 14,817,940	$ (310,297)	$ -	$ 83,345,982
Lease assets, Net (Note 10)	1,011,001	79,892	-	-	1,090,893
Subscription based IT agreements, net (Note 10)	1,424,864	(589,120)	-	-	835,744
Total capital assets, net as reported in the Statement of net position	$ 71,274,204	$ 14,308,712	$ (310,297)	$ -	$ 85,272,619

NOTE 6 -- CAPITAL ASSETS – *Continued*

The activity in the College's capital assets for the fiscal year ended **June 30, 2023** is as follows:

	Beginning Balance 30-Jun-22	Increases	Decreases	Reclass	Ending Balance 30-Jun-23
Capital Assets not being depreciated:					
Land	$ 2,317,620	$ -	$ -	$ -	$ 2,317,620
Construction in progress	2,212,397	2,344,241	-	(2,156,817)	2,399,821
Total Capital Assets not being depreciated	4,530,017	2,344,241	-	(2,156,817)	4,717,441
Other Capital Assets:					
Buildings	32,037,742	54,597	-	810,569	32,902,908
Depreciable Building Improvements	19,128,842	43,748	-	633,452	19,806,042
Depreciable Land Improvements	4,364,517	1,333,870	-	712,796	6,411,183
Machinery, equipment, other	13,364,076	1,729,809	(740,317)	-	14,353,568
Vehicles	1,024,464	411,491	(8,805)	-	1,427,150
Finance purchase – buildings	34,964,138	-	-		34,964,138
Leasehold Improvement	18,733,678	-	-	-	18,733,678
Total Other Capital Assets at Historical Costs	123,617,457	3,573,515	(749,122)	2,156,817	128,598,667
Less Accumulated Depreciation for:					
Buildings	(20,204,143)	(722,695)	-	-	(20,926,838)
Depreciable Building Improvements	(9,729,588)	(743,567)	-	-	(10,473,155)
Depreciable Land Improvements	(3,896,721)	(168,766)	-	-	(4,065,487)
Machinery, equipment, and other	(11,212,585)	(1,096,174)	738,004	(6,100)	(11,576,855)
Vehicles	(810,053)	(114,126)	8,805	6,100	(909,274)
Finance purchase - buildings	(9,425,202)	(1,095,156)	-	-	(10,520,358)
Leasehold Improvements	(5,361,565)	(644,237)	-	-	(6,005,802)
Total Accumulated Depreciation	(60,639,857)	(4,584,721)	746,809	-	(64,477,769)
Other Capital Assets, net	62,977,600	(1,011,206)	(2,313)	2,156,817	64,120,898
Capital Assets, Net	$ 67,507,617	$ 1,333,035	$ (2,313)	$ -	$ 68,838,339
Lease assets, Net (Note 10)	281,132	729,869	-	-	1,011,001
Subscription based IT agreements, net (Note 10)	1,264,669	160,195	-	-	1,424,864
Total capital assets, net as reported in the Statement of net position	$ 69,053,418	$ 2,223,099	$ (2,313)	$ -	$ 71,274,204

NOTE 7 -- PENSION PLAN(S)

Description of 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 generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investment are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the Retirement Benefits' link on 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 annual comprehensive financial report of the State.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost–sharing multiple-employer defined benefit pension plan, was established effective 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 employees of the State and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, and other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

NOTE 7 -- PENSION PLAN(S) – *Continued*

Plan Description, (continued)

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 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 record keepers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statements purposes.

The South Carolina Police Officers Retirement System (PORS), a cost–sharing multiple-employer defined benefit pension plan, was established effective 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 for police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement system for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

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 South Carolina 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, certain newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly, beginning with 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 (9 percent) 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 7 -- PENSION PLAN(S) – *Continued*

Membership, (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 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.

NOTE 7 -- PENSION PLAN(S) – *Continued*

Benefits, Continued

- 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.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. 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 until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

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

NOTE 7 -- PENSION PLAN(S) – *Continued*

Contributions, Continued

Required employee contribution rates[1] are as follows:

	Fiscal Year 2024	**Fiscal Year 2023**
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates[1] are as follows:

	Fiscal Year 2024	**Fiscal Year 2023**
SCRS		
Employer Class Two	18.41%	17.41%
Employer Class Three	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer contribution[2]	18.41%	17.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	20.84%	19.84%
Employer Class Three	20.84%	19.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Benefit	0.20%	0.20%

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

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

NOTE 7 -- PENSION PLAN(S) – *Continued*

Contributions, Continued

Contributions to SCRS and PORS from the College were as follows:

For the year ended:	SCRS	PORS
June 30, 2024	$ 4,615,283	$119,313
June 30, 2023	3,975,511	110,736
June 30, 2022	3,566,171	97,400

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the College reported $43,291,634 and $950,561 for its proportionate shares of the net pension liabilities (NPL) of SCRS and PORS, respectively. The College's proportion of the net pension liability was based on the College's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2024, the College's SCRS proportion was 0.179058 percent. The College's PORS proportion of the net pension liability at June 30, 2024 was 0.031226 percent.

At June 30, 2023, the College reported $43,843,011 and $959,308 for its proportionate shares of the net pension liabilities (NPL) of SCRS and PORS, respectively. The College's proportion of the net pension liability was based on the College's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2023, the College's SCRS proportion was 0.180854 percent. The College's PORS proportion of the net pension liability at June 30, 2023 was 0.031988 percent.

For the year ended June 30, 2024, the College recognized its proportionate share of collective pension expense of $4,274,746 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of ($245,512) for total pension expense of $4,029,234 for the SCRS Plan. Additionally, for the year ended June 30, 2024, the College recognized its proportionate share of collective pension expense of $111,868 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of $7,130 for total pension expense of $118,998 for the PORS Plan.

For the year ended June 30, 2023, the College recognized its proportionate share of collective pension expense of $3,679,034 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of ($57,053) for total pension expense of $3,621,981 for the SCRS Plan. Additionally, for the year ended June 30, 2023, the College recognized its proportionate share of collective pension expense of $93,443 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of $25,861 for total pension expense of $119,304 for the PORS Plan.

NOTE 7 -- PENSION PLAN(S) – *Continued*

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS	PORS
Deferred Outflows of Resources:		
Differences Between Expected and Actual Experience	$ 751,617	$ 44,734
Assumption changes	663,290	20,688
Deferred amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share Of total Plan Employer Contributions	34,118	3,999
Contributions Subsequent to the Measurement Date	4,615,283	119,313
Net difference between projected and actual Investment earnings	-	-
Total	$ 6,064,308	$ 188,734

	SCRS	PORS
Deferred Inflows of Resources:		
Differences Between Expected and Actual Experience	$ 120,054	$ 11,718
Net difference between projected and actual Investment earnings	59,256	1,632
Deferred amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share Of total Plan Employer Contributions	695,406	32,151
Total	$ 874,716	$ 45,501

The $4,615,283 and $119,313 reported as deferred outflows of resources related to pensions resulting from College contributions paid subsequent to the measurement date for the SCRS and PORS plans, respectively during the year ended June 30, 2024 will be recognized as reductions of the net pension liabilities in the year ending June 30, 2025.

NOTE 7 -- PENSION PLAN(S) – *Continued*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	SCRS	PORS
2025	$ 495,764	$ 15,256
2026	$ (1,090,513)	$ (31,889)
2027	$ 1,194 451	$ 41,548
2028	$ (25,393)	$ (995)
Total	$ 574,309	$ 23,920

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS	PORS
Deferred Outflows of Resources:		
Differences Between Expected and Actual Experience	$ 380,914	$ 16,095
Assumption changes	1,406,148	39,947
Deferred amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share Of total Plan Employer Contributions	122,901	26,848
Contributions Subsequent to the Measurement Date	3,975,511	110,736
Net difference between projected and actual Investment earnings	67,615	2,897
Total	$ 5,953,089	$ 196,523

	SCRS	PORS
Deferred Inflows of Resources:		
Differences Between Expected and Actual Experience	$ 191,066	$ 18,964
Net difference between projected and actual Investment earnings	-	-
Deferred amounts from Changes in Proportionate Share and Differences between Employer Contributions and Proportionate Share Of total Plan Employer Contributions	606,970	25,894
Total	$ 798,036	$ 44,858

NOTE 7 -- PENSION PLAN(S) – *Continued*

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 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.

The June 30, 2023 total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by the Systems consulting actuary, Gabriel, Roeder, Smith, and Company (GRS) and are based on the actuarial valuations performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the Systems' fiscal year ended June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return[1]	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)[1]	3.5% to 10.5% (varies by service)[1]
Benefit adjustments	lesser of 1% or $500 annually	lesser of 1% or $500 annually

[1] *Includes inflation at 2.25%*

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

NOTE 7 -- PENSION PLAN(S) – *Continued*

Actuarial Assumptions and Methods, continued

Assumptions used in the determination of the TPL as of July 1, 2022 are as follows.

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

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position.

The College's proportionate share of the NPL totals, as of June 30, 2023, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	$ 104,685,190	$ 61,393,556	$ 43,291,634	58.6%
PORS	2,950,864	2,000,303	950,561	67.8%

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability 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.

A plan's NPL is determined by reducing its total pension liability by its fiduciary net position. Total pension liability is defined by GASB as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service in conformity with the requirements of GASB 67. Total pension liability may be impacted annually by the cost of service accrued by participants, interest accrued on the liability, the impact of benefit and assumption changes, the cost of benefit payments, and the difference between expected and annual plan experience. The most significant impact on a plan's fiduciary net position relates to the rate of return on its investments. Consequently, significant fluctuations in the fair value of investments substantially affect the fiduciary net position component of the NPL calculation, and as a result, cause a direct change in the NPL.

NOTE 7 -- PENSION PLAN(S) – *Continued*

Net Pension Liability, Continued

As previously communicated by PEBA, the financial reporting changes required by GASB 68 are likely to result in increased volatility in an employers' reported proportionate share of the NPL from one year to the next. Regardless of the NPL reported on the employer's financial statements, the employer is responsible only for making the contributions required by state law during any given year. Employers cannot pay down or pay off their proportionate share of the NPL because SCRS and PORS are multiple employer, cost-sharing defined benefit plans.

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 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 following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity[1]	9.0%	10.91%	0.98%
Private Debt[1]	7.0%	6.16%	0.43%
Real Assets	**12.0%**		
Real Estate [1]	9.0%	6.41%	0.58%
Infrastructure [1]	3.0%	6.62%	0.20%
Total Expected Real Return[2]	100%		5.31%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.56%

[1]RSIC staff and consultant will notify the Commission if collective exposure to Private equity, Private Debt, and Private Real Assets exceed 30% of total plan assets.

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

NOTE 7 -- PENSION PLAN(S) – *Continued*

Discount Rate

The discount rate used to measure the total pension liability was 7.00 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 State Code of Laws. Based on those assumptions, each 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 total pension liability.

Sensitivity Analysis

The following table presents Tri-County Technical College's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	**1.00% Decrease (6.00%)**	**Current Discount Rate (7.00%)**	**1.00% Increase (8.00%)**
SCRS	$ 55,936,929	$ 43,291,634	$ 32,781,315
PORS	1,340,894	950,561	630,809

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2023 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2023.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

PEBA – Insurance Benefits is the state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the state of South Carolina primary government.

Plan Descriptions
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 on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

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

The OPEB Trusts are cost-sharing multiple-employer defined benefit 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.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

Contributions and Funding Policies
Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment 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.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2024 was 6.35 percent. The covered payroll surcharge for the year ended June 30, 2023 was 6.25 percent. The South Carolina Retirement System collects the monthly surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also included 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 appropriations budgeted by the General Assembly. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

Tri-County Technical College recorded expense for these insurance benefits (health and dental) for active employees in the amount of $709,153 and $2,252,586 for the fiscal years ended June 30, 2024 and 2023, respectively. As discussed in Note 7, the College paid $1,720,563 and $1,546,569 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2024 and 2023, respectively.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA, Insurance Benefits, bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was $3.22 for the fiscal years ended June 30, 2024 and 2023. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

The College recorded employer contribution expense applicable to these insurance benefits for active participants in the amount of $18,773 and $13,898 for the years ended June 30, 2024 and 2023, respectively.

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 contributions 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.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

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

PEBA, Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the 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.

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. The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS – *Continued*

The following table provides a summary of the actuarial assumptions and methods used in the latest actuarial valuation for SCRHITF:

Actuarial Assumptions:	**SCRHITF**
Valuation date	June 30, 2022
Actuarial cost method	Individual Entry-Age normal
Inflation	2.25%
Investment rate of return	2.75%, net of OPEB Plan investment expense; including inflation
Single discount rate	3.86% as of June 30, 2023
Demographic assumptions	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of Scale MP-2019 to account for future mortality improvements.
Healthcare trend rate	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years
Aging factors	Based on plan specific experience
Retiree participation	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-funded Premiums
Notes	The single discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

The following table provides a summary of the actuarial assumptions and methods used in the latest actuarial valuation for SCLTDITF:

Actuarial Assumptions:	**SCLTDITF**
Valuation date	June 30, 2022
Actuarial cost method	Individual Entry-Age normal
Inflation	2.25%
Investment rate of return	3.00%, net of Plan investment expense; including inflation
Single discount rate	3.57% as of June 30, 2023
Salary, Termination, and Retirement Rates	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence	The disability incidence rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pensions plans
Disability Recovery	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years
Offsets	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses	Third party administrative expenses were included in the benefits projections.
Notes	The discount rate changed from 3.41% as of June 30, 2022 to 3.57% as of June 30, 2023.

Roll Forward Disclosure
The actuarial valuation was performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023.

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 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll related contributions over the measurement period. The College's proportionate share of the collective Net OPEB totals, as of June 30, 2023, for SCRHITF and SCLTDITF are presented below:

System	Total OPEB Liability	Plan Fiduciary Net Position	Employers' Net OPEB Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	$ 34,812,393	$ 3,913,605	$ 30,898,788	11.24%
SCLTDITF	87,186	59,292	27,894	68.01%

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

The TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

Single Discount Rate
The Single Discount Rate of 3.86% 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).

A Single Discount Rate of 3.57% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate 3.86%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain $38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2033. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2033, and the municipal bond rate was applied to all benefit payments after that date.

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:

South Carolina Retiree Health Insurance Trust Fund

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

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

South Carolina Long-Term Disability Insurance Trust Fund

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			3.00%

Sensitivity Analysis

The following table presents the College's proportionate share of the SCRHITF net other postemployment benefits (OPEB) liability calculated using the discount rate of 3.86 percent, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86 percent) or 1 percentage point higher (4.86 percent) than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate

1.00% Decrease (2.86%)	Current Discount Rate (3.86%)	1.00% Increase (4.86%)
$ 36,474,767	$ 30,898,788	$ 26,401,715

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the College's proportionate share of net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
$ 25,656,517	$ 30,898,788	$ 37,633,971

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

The following table presents the College's proportionate share of the SCLTDITF net OPEB liability calculated using the discount rate of 3.57 percent, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.57 percent) or 1 percentage point higher (4.57 percent) than the current rate:

Sensitivity of the SCLTDITF Net OPEB Liability to Changes in the Discount Rate

1.00% Decrease (2.57%)	Current Discount Rate (3.57%)	1.00% Increase (4.57%)
$ 31,336	$ 27,894	$ 24,569

The SCLTDITF's net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefits payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

OPEB Expense

Components of College's proportionate share of collective OPEB expense reported in the Allocation of the OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB for the fiscal year ended June 30, 2024 are presented below.

Description	SCRHITF	SCLTDITF
Service cost	$ 1,120,830	$ 15,403
Interest on the Total OPEB Liability	1,462,069	2,844
Projected earnings on plan investments	(106,402)	(1,844)
OPEB Plan Administrative expenses	2,218	156
Recognition of Outflow (inflow) of resources due to liabilities	(1,767,891)	509
Recognition of Outflow (inflow) of resources due to assets	70,962	1,322
Total Aggregate OPEB expense	**$ 781,786**	**$ 18,390**

Additional items included in Total Aggregate OPEB Expense are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of the collective NOL and differences between actual employer contributions and proportionate share of total plan employer contributions.

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - *Continued*

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

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 employees that are provided OPEB through the OPEB plan (active and inactive members) determined as of the beginning of the measurement period.

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.

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows or resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)

	Deferred Outflows of Resources	Deferred Inflows of Resources
College contributions subsequent to the measurement date	$ 1,720,563	$ -
Differences between expected and actual experience	546,654	7,041,130
Assumption Changes	6,198,656	9,927,404
Net difference between projected and actual earnings on OPEB plan investments	310,314	-
Differences due to changes in proportionate share of contributions	449,774	1,403,269
Total outflows and inflows of resources	**$ 9,225,961**	**$ 18,371,803**

South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)

	Deferred Outflows of Resources	Deferred Inflows of Resources
College contributions subsequent to the measurement date	$ 14,220	$ -
Assumption Changes	3,664	3,143
Differences between expected and actual experience	7,358	3,240
Net difference between projected and actual earnings on OPEB plan investments	7,708	-
Differences due to changes in proportionate share of contributions	43	701
Total outflows and inflows of resources	**$ 32,993**	**$ 7,084**

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS – *Continued*

The $1,720,563 and $14,220 reported as deferred outflows of resources related to OPEB resulting from College contributions paid subsequent to the measurement date for the SCRHITF and SCLTDITF plans, respectively during the year ended June 30, 2024 will be recognized as reductions of the net OPEB liabilities in the year ending June 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ended June 30,	SCRHITF	SCLTDITF
2025	$ (1,391,946)	$ 2,285
2026	$ (1,315,395)	$ 3,372
2027	$ (1,595,781)	$ 2,851
2028	$ (2,534,171)	$ 858
2029	$ (3,167,587)	$ 496
Thereafter	$ (861,525)	$ 1,827
Total	$ (10,866,405)	$ 11,689

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows or resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
College contributions subsequent to the measurement date	$ 1,546,569	$ -
Differences between expected and actual experience	786,133	3,220,456
Assumption Changes	8,258,220	11,773,272
Net difference between projected and actual earnings on OPEB plan investments	287,987	-
Differences due to changes in proportionate share of contributions	639,702	831,544
Total outflows and inflows of resources	**$ 11,518,611**	**$ 15,825,272**

NOTE 8 -- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS – *Continued*

South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)

	Deferred Outflows of Resources	Deferred Inflows of Resources
College contributions subsequent to the measurement date	$ 13,898	$ -
Assumption Changes	4,366	3,104
Differences between expected and actual experience	5,785	3,883
Net difference between projected and actual earnings on OPEB plan investments	7,210	-
Differences due to changes in proportionate share of contributions	51	435
Total outflows and inflows of resources	**$ 31,310**	**$ 7,422**

Additional Financial and Actuarial Information
Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2023 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2023.

NOTE 9 -- CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

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.

At **June 30, 2024,** the College had the following ongoing construction projects:

Oconee Hall Project - The College continued major renovations on Oconee Hall, a 35,000 square foot three story academic building on the Pendleton Campus, which houses 50% of all courses delivered on this campus. This project will completely redesign and expand the existing space. Life safety upgrades will be incorporated into the building to include the addition of a fire protection sprinkler system and vertical circulation, as necessary throughout the building. The renovation will have energy efficiency enhancements including LED lighting, a new HVAC system, and tie in to the College's existing chiller system. Classrooms will be upgraded to meet state student space/density guidelines and made efficient, functional, and consistent with the College's flexible, active learning delivery mode. The addition of collaboration, student study, community space will be considered in this project as well. The estimated cost of this project is $22,000,000. Expenditures through June 30, 2024 totaled $15,352,694. The project is expected to be completed in December 2024.

The College began replacement on the exterior stairway located near Oconee Hall. The project replaces a 43 year old, 3-story, excessively steep stairway that is the primary vertical circulation means for half the campus. The estimated cost of this project is $1,200,000. Expenditures through June 30, 2024 totaled 267,893. The project is expected to be completed in December 2024.

NOTE 9 -- CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS – *Continued*

The College has several projects focused on reducing energy consumption while improving the campus environment. The College will need an additional chiller on the Pendleton campus to allow all buildings to run off of the central plant. The estimated cost of this project is $1,500,000. Expenditures through June 30, 2024 totaled $1,052,154. The project is expected to be completed in the Summer of 2024.

The College began a project to renovate the existing Physical Plant building. The building is a service facility which currently houses Maintenance, Motor Pool, Inventory Control and Project Management functions of the College. The renovations will allow the Campus Police Department to be relocated to this building. The estimated cost of this project is $500,000. Expenditures through June 30, 2024 totaled $7,095. The project is expected to be completed in the Summer of 2025.

The College began a project to revamp and replace existing parking lots and upgrade exterior lighting. The project will include repaving the parking lot, stairs repairs and maintenance and installation of LED lighting. The first phase of the project is the Industrial Technology Center location. The estimated cost of this project is $500,000. Expenditures through June 30, 2024 totaled $8,117. The project is expected to be completed in the Summer of 2025.

Commitments for other signed contracts as of June 30, 2024 totaled $8,736,827.

At **June 30, 2023**, the College had the following ongoing construction projects

The College's renovation of Oconee Hall discussed above was underway at year end. Expenditures through June 30, 2023 totaled 1,102,207.

The College had several projects focused on reducing energy consumption while improving the campus environment.

Chiller Loop Project –The installation of a central chilled water loop from the central energy plant will allow all buildings on the campus to run off of the central plant reducing energy consumption for building cooling by twenty percent. The estimated cost of this project was $2,300,000. Expenditures through June 30, 2023 totaled $1,233,040. The project was completed in the Fall of 2023.

Pendleton Campus Additional Chiller – The College needs an additional chiller on the Pendleton campus to allow all buildings to run off of the central plant. The estimated cost of this project is $1,500,000. Expenditures through June 30, 2023 totaled $48,111. The project is expected to be completed in the Summer of 2024.

Anderson Campus Chiller - The College replaced the air-cooled chiller at the Anderson campus with a high efficiency model that will alleviate an underperforming unit resulting in improved efficiency and reliability. The estimated cost of this project is $200,000. Expenditures through June 30, 2023 totaled $16,463. The project was completed in the Summer of 2024.

Commitments for other signed contracts as of June 30, 2023 totaled $887,028.

NOTE 10 – LEASE AND SUBSCRIPTION ASSETS

A summary of lease asset activity for the year ended June 30, 2024 is as follows:

	Beginning Balance 30-Jun-23	Additions	Deletions	Adjustments	Ending Balance 30-Jun-24
Lease assets					
Land	$ 162,522	$ -	$ -	$ -	$ 162,522
Buildings	519,273	424,433	(519,273)	-	424,433
Equipment	1,039,473	-	-	-	1,039,473
Total Lease Assets	1,721,268	424,433	(519,273)	-	1,626,428
Less Accumulated Amortization for:					
Land	(121,891)	(32,504)	-	-	(154,395)
Buildings	(415,131)	(104,142)	519,273	-	-
Equipment	(173,245)	(207,895)	-	-	(381,140)
Total Accumulated Amortization	(710,267)	(344,541)	519,273	-	(535,535)
Total lease assets, Net	$ 1,011,001	$ 79,892	$ -	$ -	$ 1,090,893

A summary of lease asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balance 30-Jun-22	Additions	Deletions	Adjustments	Ending Balance 30-Jun-23
Lease assets					
Land	$ 162,522	$ -	$ -	$ -	$ 162,522
Buildings	519,273	-	-	-	519,273
Equipment	727,518	1,039,473	(727,518)	-	1,039,473
Total Lease Assets	1,409,313	1,039,473	(727,518)	-	1,721,268
Less Accumulated Amortization for:					
Land	(89,387)	(32,504)	-	-	(121,891)
Buildings	(311,276)	(103,855)	-	-	(415,131)
Equipment	(727,518)	(173,245)	727,518	-	(173,245)
Total Accumulated Amortization	(1,128,181)	(309,604)	727,518	-	(710,267)
Total lease assets, Net	$ 281,132	$ 729,869	$ -	$ -	$ 1,011,001

NOTE 10 – LEASE AND SUBSCRIPTION ASSETS - *Continued*

A summary of subscription asset activity for the year ended June 30, 2024 is as follows:

	Beginning Balance 6/30/23	Additions	Reductions	Ending Balance 6/30/24
Subscription Assets	$ 2,449,590	$ -	$ -	$ 2,449,590
Accumulated amortization	($1,024,726)	($ 589,120)	$ -	($ 1,613,846)
Net subscription asset	$1,424,864	($ 589,120)	$ -	$ 835,744

A summary of subscription asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balance 6/30/22	Additions	Reductions	Ending Balance 6/30/23
Subscription Assets	$ 1,670,628	$ 778,962	$ -	$ 2,449,590
Accumulated amortization	($ 405,959)	($ 618,767)	$ -	($ 1,024,726)
Net subscription asset	$1,264,669	$ 160,195	$ -	$ 1,424,864

NOTE 11 -- LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024 was as follows:

	June 30, 2023	Additions	Reductions	June 30, 2024	Due Within One Year
Leases Payable	$ 1,021,465	$ 424,445	$ 347,604	$ 1,098,306	$ 308,924
Subscription Based IT agreements	1,305,932	-	569,701	736,231	327,093
Finance Purchase Payable	20,047,664	-	1,760,482	18,287,182	1,816,792
Net Pension Liability	44,802,319	-	560,124	44,242,195	-
Net OPEB Liability	36,647,833	-	5,721,151	30,926,682	-
Accrued Compensated Absences	1,223,244	307,635	153,113	1,377,766	206,665
Total Long-term Liabilities	$ 105,048,457	$ 732,080	$ 9,112,175	$ 96,668,362	$ 2,659,474

Long-term liability activity for the year ended June 30, 2023 was as follows:

	June 30, 2022	Additions	Reductions	June 30, 2023	Due Within One Year
Leases Payable	$ 287,903	$ 1,039,473	$ 305,911	$ 1,021,465	$ 349,604
Subscription Based IT agreements	1,203,151	720,336	617,555	1,305,932	569,701
Finance Purchase Payable	21,752,638	-	1,704,974	20,047,664	1,760,482
Net Pension Liability	40,752,201	7,713,689	3,663,571	44,802,319	-
Net OPEB Liability	51,315,627	-	14,667,794	36,647,833	-
Accrued Compensated Absences	1,240,118	201,374	218,248	1,223,244	183,487
Total Long-term Liabilities	$ 116,551,638	$ 9,674,872	$ 21,178,053	$ 105,048,457	$ 2,863,274

For fiscal year ending June 30, 2024 and 2023, Tri-County Technical College has the following long-term liabilities.

Finance purchase payables:
The College entered into a nineteen-year finance purchase for to the Anderson Campus building with TCTC Foundation, LLC during fiscal year 2007. The financing portion was the present value of $8,000,000 with an implicit interest rate of 4.08%. During fiscal year 2016, the interest rate was reset to 1.77%. Maintenance and operational costs for the building are expensed. Interest payments are semi-annual. Annual principal payments range from $410,000 to $595,000.

NOTE 11 -- LONG-TERM LIABILITIES, *Continued*

Finance purchase payables, continued
In February 2016, the College entered into a financing agreement with the TCTC Foundation, LLC for the newly constructed Student Success Center for a period of 30 years. The agreement commenced on February 1, 2017 and will end February 1, 2047. The payments are based on the actual amount of proceeds advanced to TCTC Foundation, LLC under the Bond Purchase and Loan Agreement with the South Carolina Jobs – Economic Development Authority (JEDA). Bond proceeds totaled $27,920,000. Interest is due and payable at 2.63 percent based on a year of 360 days and the actual days elapsed. On January 1, 2018, the interest rate was adjusted to 3.1965 percent subject to the margin rate factor change. Payments are due on February 2nd and August 2nd with the first payment due August 2, 2017. Annual principal payments range from $1.16 million to $1.625 million.

Future obligations under the finance purchase are as follows as of **June 30 2024:**

Year Ended June 30,	Principal	Interest	Total
2025	$ 1,816,792	$ 535,866	$ 2,352,658
2026	1,253,925	492,608	1,746,533
2027	1,286,903	455,105	1,742,008
2028	1,320,749	416,615	1,737,364
2029	1,355,484	378,146	1,733,630
2030-2034	7,331,285	1,256,276	8,587,561
2035-2037	3,922,044	208,601	4,130,645
Total	**$ 18,287,182**	**$ 3,743,217**	**$ 22,030,399**

Leases payable:
The College entered into a 5-year lease agreement with the TCTC Foundation, LLC in September 2019 to lease land to use as an overflow parking lot. The College makes quarterly payments of $9,018 which includes interest rate of 4.50%. The lease terminated in June 2024. The College recognized a right-to-use lease asset of $162,522. Accumulated amortization at June 30, 2024 was $154,395. At year end, the lease liability totaled $0 for this asset.

In July 2019, the College entered into a 5-year lease agreement with the TCTC Foundation, LLC to lease a building to provided additional administrative and instructional space. The lease requires quarterly payments of $28,815 with interest at 4.5% included. The lease was scheduled to terminate on June 30, 2024 but the College received a modification of the lease to extend it for an additional 46 month at the same terms. The College recognized a right-to-use lease asset of $424,433. Accumulated amortization at June 30, 2024 was $0. The lease liability related to this asset was $424,445 as of year-end.

In September 2022, the College entered into an agreement with Sharp Business Equipment to establish the right to use copier equipment. The monthly fixed rate for copier rental is $18,570. The monthly payment amount includes interest at 2.862%. The original term of the lease is 5 years. The College recognized a right-to-use lease asset of $1,039,473. Accumulated amortization at June 30, 2024 was $381,140. The lease amount was $673,861 at year-end.

NOTE 11 -- LONG-TERM LIABILITIES, *Continued*

Future lease obligations of the College are as follows as of **June 30 2024:**

Year Ended June 30,	Principal	Interest	Total
2025	$ 308,924	$ 29,176	$ 338,100
2026	314,720	23,380	338,100
2027	325,565	12,535	338,100
2028	149,097	3,303	152,400
Total	**$ 1,098,306**	**$ 68,394**	**$ 1,166,700**

Subscription based information technology agreements:
As of June 30, 2024, the College had eleven active software subscriptions. The subscriptions have payments that range from $0 to $134,637 and interest rates that range from .02450% to 3.4450% as of June 30, 2024, the total combined value of the subscription liability is $736,231. The combined value of the right to use asset, as of June 30, 2024 totaled $2,449,590 with accumulated amortization totaling $1,613,846.

Future obligations under these agreements are as follows as of **June 30 2024:**

Year Ended June 30,	Principal	Interest	Total
2025	$ 327,093	$ 9,277	$ 336,370
2027	286,182	5,664	291,846
2028	122,956	2,275	125,231
Total	**$ 736,231**	**$ 17,216**	**$ 753,447**

NOTE 12 -- RELATED ORGANIZATIONS, RELATED PARTY TRANSACTIONS, AND TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the College exist primarily to provide financial assistance and other support to the College and its educational program. Financial statements for these entities are audited by independent auditors and retained by them. They include the Tri-County Technical College Foundation, Inc. and its subsidiaries.

Management reviewed its relationship with the Foundation under the existing guidance of GASB Statement Codification Section 2100, Defining the Financial Reporting Entity, and Section 2600, Reporting Entity and Component Unit Presentation and Disclosure. Because of the nature and the significance of its relationship with the College, the Foundation is considered a component unit of the College.

Tri-County Technical College Foundation, Inc., a nonprofit organization incorporated in the State of South Carolina, supports the advancement of the College in its objectives for scientific, educational, and charitable purposes. The four programs used to achieve the Foundation's objectives are:

1. Scholarship Program – benefits eligible students who attend the College.
2. Technology Program – supports the physical equipment needs of the College
3. Professional Development Program – supports the skill enhancement of the College's faculty and staff.
4. Priority Needs Program – funds projects of the College as identified by the College's management.

Tri-County Technical College Foundation, LLC (the "LLC"), a South Carolina limited liability company and a "disregarded entity" for federal income tax purposes, is a wholly-owned subsidiary of Tri-County Technical College Foundation, Inc. The LLC was formed as a real estate holding company for the construction of the Anderson, South Carolina campus of Tri-County Technical College.

TCTC Research Foundation, LLC (the "Research LLC"), a South Carolina limited liability company and a "disregarded entity" for federal income tax purposes, is a wholly-owned subsidiary of Tri-County Technical College Foundation, Inc. The Research LLC was formed with the primary purpose of promoting, encouraging, and aiding scientific research and investigation at the College and transferring and licensing its technology.

The Foundation reimburses the College for any purchases of goods and services made by the College on behalf of the Foundation. The Foundation reimburses the College for support services provided to the Foundation. The College considers the Foundation a third-party sponsor when scholarships are granted to students.

During the years ended June 30, 2024 and 2023, the Foundation provided scholarships to students of the College totaling $691,766 and $625,664, respectively, and provided educational support totaling $550,478 and $331,882, respectively.

Several employees of the College perform services for the Foundation. During the years ended June 30, 2024 and 2023, the Foundation recognized $178,531 and $157,325, respectively, for administrative costs. At June 30, 2024 and 2023, $32,927 and $31,774, respectively, were recorded as payable to the College.

The College has several leases with the Foundation. See Notes 10 and 11 for additional information.

NOTE 13 -- 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 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.

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

NOTE 14 -- OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended **June 30, 2024** are summarized as follows:

	Salaries	Benefits	Scholarships	Utilities	Resale	Supplies/ Services	Depreciation	Total
Instruction	13,711,028	6,095,210			123,113	6,501,948		$26,431,299
Academic Support	4,568,355	1,651,370				674,266		$6,893,991
Student Services	4,203,400	1,252,244				2,092,250		$7,547,894
Operation and Maintenance of Plant	1,392,266	654,089		1,503,891		3,167,265		$6,717,511
Institutional Support	4,746,433	1,099,312				835,965		$6,681,710
Scholarships			7,163,676					$7,163,676
Auxiliary Enterprises	267,884	96,932			2,631,212	180,801		$3,176,829
Depreciation	-	-	-	-	-	-	5,675,926	$5,675,926
Total Operating Expenses	$28,889,366	$10,849,157	$ 7,163,676	$1,503,891	$2,754,325	$13,452,495	$5,675,926	$70,288,836

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

	Salaries	Benefits	Scholarships	Utilities	Resale	Supplies/ Services	Depreciation	Total
Instruction	12,831,328	6,369,513			99,292	7,302,036		$26,602,169
Academic Support	3,964,080	1,769,380				756,673		$6,490,133
Student Services	5,595,439	1,346,837				1,941,978		$8,884,254
Operation and Maintenance of Plant	1,258,273	592,036		1,381,957		3,039,867		$6,272,133
Institutional Support	2,899,394	1,222,305				1,371,615		$5,493,314
Scholarships			6,579,822					$6,579,822
Auxiliary Enterprises	267,666	109,743			2,777,894	152,335		$3,307,638
Depreciation	-	-	-	-	-	-	5,513,092	$5,513,092
Total Operating Expenses	$26,816,180	$11,409,814	$ 6,579,822	$1,381,957	$2,877,186	$14,564,504	$5,513,092	$69,142,555

NOTE 15 -- BUSINESS TYPE ACTIVITIES

REQUIRED INFORMATION ON BUSINESS-TYPE ACTIVITIES
FOR INCLUSION IN STATE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30

	2024	2023	Increase/ Decrease
Charges for services	$ 38,574,469	$ 35,405,456	$ 3,169,013
Non-operating grants and contributions	23,477,830	22,830,197	647,633
Capital grants and contributions	10,606,967	7,365,096	3,241,871
Less: expenses	(70,897,625)	(69,791,637)	(1,105,988)
Net program revenue (expense)	1,761,641	(4,190,888))	5,952,529
Transfers:			
State appropriations	16,747,065	14,496,991	2,250,074
Total net transfers	16,747,065	14,496,991	2,250,074
Change in net position	18,508,706	10,306,103	8,202,603
Net position-beginning	37,863,917	27,557,814	10,306,103
Net position-ending	$ 56,372,623	$ 37,863,917	$ 18,508,706

REQUIRED INFORMATION ON BUSINESS-TYPE ACTIVITIES
FOR INCLUSION IN STATE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30

	2023	As Restated 2022	Increase/ Decrease
Charges for services	$ 35,405,456	$ 33,111,539	$ 2,293,917
Non-operating grants and contributions	22,830,197	25,625,211	(2,795,014)
Capital grants and contributions	7,365,096	3,200,424	4,164,672
Less: expenses	(69,791,637)	(72,436,255)	2,644,618
Net program revenue (expense)	(4,190,888))	(10,499,081)	6,308,193
Transfers:			
State appropriations	14,496,991	12,976,918	1,520,073
Total net transfers	14,496,991	12,976,918	1,520,073
Change in net position	10,306,103	2,477,837	7,828,266
Net position-beginning	27,557,814	25,018,459	2,539,355
Prior period adjustment	-	61,518	(61,518)
Net position-beginning restated	27,557,814	25,079,977	2,477,837
Net position-ending	$ 37,863,917	$ 27,557,814	$ 10,306,103

NOTE 16 – TAX ABATEMENTS

The College receives support in the form of property tax revenue from the three Counties in its service area: Anderson County, Oconee County and Pickens County. Each of the Counties has entered into various property tax abatement agreements with local businesses.

The Counties utilize a variety of economic incentives for the development of business and industries. In South Carolina, state law allows a county to negotiate a Fee-in-Lieu of Property Taxes (FILOT) agreement if the total capital investment is $2.5 million or greater. In connection with a FILOT, the County may issue a Special Source Revenue Bond (SSRB)/Infrastructure Credit which allows the County to generate revenue for infrastructure that enhances the economic development of a project. Counties may also enter into agreements with an adjoining county to cause projects to be placed into a concept known as a "multi-county industrial park (MCIP)". This enables Counties to offer the SSRB/Credits and provides with other tax enhancement to existing job tax credits offered by the state legislation.

For the fiscal year ended June 30, 2024, the Anderson, Oconee and Pickens Counties abated property taxes totaling $631,240 under these program as outlined in the following table.

	Fee in Lieu of Tax	**Special Source Revenue Credits**	**1% Multi County Industrial Park**	**Infrastructure Credit**	**Total**
Anderson County	$ 340,646	$ -	$ -	$ 22,131	$ 362,777
Oconee County	249,109	-	-	-	249,109
Pickens County	18,563	255	536	-	19,354
Total	**$ 608,318**	**$ 255**	**$ 536**	**$ 22,131**	**$ 631,240**

NOTE 17 -- SUBSEQUENT EVENT

The College has evaluated subsequent events through September 11, 2024, which is the date the financial statements were available to be issued. Management believes that no events have occurred subsequent to June 30, 2024 that meet the requirements for adjustment or disclosure under accounting principles generally accepted in the United States.

Required Supplementary Information

For the Two Years Ended June 30, 2024
And June 30, 2023

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REQUIRED SUPPLEMENTARY INFORMATION
TRI-COUNTY TECHNICAL COLLEGE

Schedule of the College's Proportionate Share of the Net Pension Liability
SCRS and PORS Net Pension Liabilities
For the Fiscal Year Ended June 30, 2024
Last 10 Fiscal Years

	SCRS - South Carolina Retirement System									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
College's proportion of the net pension liability	0.179058%	0.180854%	0.184399%	0.183749%	0.182847%	0.181541%	0.179982%	0.172076%	0.172757%	0.176034%
College's proportionate share of the net pension liability	$ 43,291,634	$ 43,843,011	$ 39,906,303	$ 46,951,182	$ 41,751,469	$ 40,677,525	$ 40,516,843	$ 36,755,180	$ 32,764,198	$ 30,308,021
College's covered payroll during the measurement period	$ 18,726,055	$ 17,779,067	$ 17,348,580	$ 17,080,092	$ 16,375,300	$ 16,371,103	$ 16,131,049	$ 14,823,540	$ 14,291,156	$ 14,247,878
College's proportionate share of the net pension liability as a percentage of its covered payroll	231.18%	246.60%	230.03%	274.89%	254.97%	248.47%	251.17%	247.95%	229.26%	212.72%
Plan fiduciary net position as a percentage of the total pension liability	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	56.99%	56.39%

	PORS - South Carolina Police Officers Retirement System									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
College's proportion of the net pension liability	0.031226%	0.031988%	0.032877%	0.033327%	0.029784%	0.029681%	0.023080%	0.020645%	0.014280%	0.012160%
College's proportionate share of the net pension liability	$ 950,561	$ 959,308	$ 845,898	$ 1,105,199	$ 853,581	$ 841,034	$ 632,291	$ 523,681	$ 311,232	$ 232,938
College's covered payroll during the measurement period	$ 547,115	$ 506,238	$ 494,368	$ 488,239	$ 432,000	$ 410,834	$ 310,579	$ 263,204	$ 176,864	$ 146,249
College's proportionate share of the net pension liability as a percentage of its covered payroll	173.74%	189.50%	171.11%	226.36%	197.59%	204.71%	203.58%	198.96%	175.97%	159.27%
Plan fiduciary net position as a percentage of the total pension liability	67.80%	66.40%	70.40%	55.80%	62.70%	61.70%	60.90%	60.44%	64.60%	62.98%

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

REQUIRED SUPPLEMENTARY INFORMATION
TRI-COUNTY TECHNICAL COLLEGE

Schedule of The College's SCRS and PORS Contributions
For the Fiscal Year Ended June 30, 2024
Last 10 Fiscal Years

	SCRS - South Carolina Retirement System									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 4,615,283	$ 3,975,511	$ 3,566,171	$ 3,242,024	$ 3,191,942	$ 2,811,639	$ 2,550,689	$ 2,099,479	$ 1,843,513	$ 1,765,317
Contributions in relation to the contractually required contribution	4,615,283	3,975,511	3,566,171	3,242,024	3,191,942	2,811,639	2,550,689	2,099,479	1,843,513	1,765,317
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
College's covered payroll	$ 20,346,132	$ 18,726,055	$ 17,779,067	$ 17,348,580	$ 17,080,092	$ 16,375,300	$ 16,090,626	$ 16,131,049	$ 14,823,540	$ 14,291,156
Contributions as a percentage of covered payroll	22.68383%	21.22984%	20.05826%	18.68755%	18.68808%	17.17000%	15.85202%	13.01514%	12.43639%	12.35251%

	PORS - South Carolina Police Officers Retirement System									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 119,313	$ 110,736	$ 97,400	$ 90,173	$ 89,055	$ 73,613	$ 66,720	$ 44,226	$ 36,164	$ 23,718
Contributions in relation to the contractually required contribution	119,313	110,736	97,400	90,173	89,055	73,613	66,720	44,226	36,164	23,718
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
College's covered payroll	$ 561,736	$ 547,115	$ 506,238	$ 494,368	$ 488,239	$ 432,000	$ 410,834	$ 310,579	$ 263,204	$ 176,864
Contributions as a percentage of covered payroll	21.24006%	20.23998%	19.23996%	18.24006%	18.24004%	17.04005%	16.24014%	14.23986%	13.73991%	13.41030%

REQUIRED SUPPLEMENTARY INFORMATION
TRI-COUNTY TECHNICAL COLLEGE

Schedule of the College's Proportionate Share of the Net OPEB Liability
SCRHITF and SCLTDITF Net OPEB Liabilities
For the Fiscal Year Ended June 30, 2024
Last 10 Fiscal Years*

	SCRHITF - South Carolina Retiree Health Insurance Trust Fund									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
College's proportion of the net OPEB liability	0.236022%	0.240773%	0.246406%	0.245478%	0.243293%	0.239410%	0.237403%	0.237403%	N/A	N/A
College's proportionate share of the net OPEB liability	$ 30,898,788	$ 36,626,006	$ 51,309,567	$ 44,312,330	$ 36,789,610	$ 33,925,797	$ 32,155,848	$ 34,348,964	N/A	N/A
College's covered payroll during the measurement period	$ 24,744,630	$ 23,665,557	$ 22,981,059	$ 22,627,799	$ 21,277,964	$ 20,646,047	$ 20,019,828	$ 18,453,560	N/A	N/A
College's proportionate share of the net OPEB liability as a percentage of its covered payroll	124.87%	154.77%	223.27%	195.83%	172.90%	164.32%	160.62%	186.14%	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.70%	7.70%	N/A	N/A

	SCLTDITF - South Carolina Long-Term Disability Insurance Trust Fund									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
College's proportion of the net OPEB liability	0.182185%	0.188404%	0.190715%	0.190057%	0.187842%	0.185151%	0.179760%	0.179760%	N/A	N/A
College's proportionate share of the net OPEB liability	$ 27,894	$ 21,827	$ 6,060	$ 576	$ 3,697	$ 5,678	$ 3,259	$ 1,248	N/A	N/A
College's covered payroll during the measurement period	$ 24,744,630	$ 23,665,557	$ 22,981,059	$ 22,627,799	$ 21,277,964	$ 20,646,047	$ 20,019,828	$ 18,453,560	N/A	N/A
College's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.11%	0.09%	0.03%	0.00%	0.02%	0.03%	0.02%	0.01%	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	68.01%	75.04%	92.84%	99.29%	95.17%	92.20%	52.86%	52.86%	N/A	N/A

* The amounts presented for each fiscal year were determined as of July 1 of two years prior, using membership data as of that day, projected forward to June 30th of the previous year. Additionally, the College implemented GASB 75 during fiscal year 2018. As such, only the current year's information is available.

REQUIRED SUPPLEMENTARY INFORMATION
TRI-COUNTY TECHNICAL COLLEGE

Schedule of The College's SCRHITF and SCLTDITF Contributions
For the Fiscal Year Ended June 30, 2024
Last 10 Fiscal Years*

	SCRHITF - South Carolina Retiree Health Insurance Trust Fund									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 1,720,563	$ 1,546,569	$ 1,479,097	$ 1,436,316	$ 1,414,237	$ 1,287,317	$ 1,135,533	$ 1,067,057	N/A	N/A
Contributions in relation to the contractually required contribution	1,720,563	1,546,569	1,479,097	1,436,316	1,414,237	1,287,317	1,135,533	1,067,057	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A	N/A
College's covered payroll	$ 27,095,483	$ 24,744,630	$ 23,665,557	$ 22,981,059	$ 22,627,799	$ 21,277,964	$ 20,646,047	$ 20,019,829	N/A	N/A
Contributions as a percentage of covered payroll	6.35000%	6.25012%	6.25000%	6.25000%	6.25000%	6.05000%	5.50000%	5.33000%	N/A	N/A

	SCLTDITF - South Carolina Long-Term Disability Insurance Trust Fund									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually required contribution	$ 14,220	$ 13,898	$ 14,226	$ 14,461	$ 14,368	$ 13,730	$ 13,472	$ 13,012	N/A	N/A
Contributions in relation to the contractually required contribution	14,220	13,898	14,226	14,461	14,368	13,730	13,472	13,012	N/A	N/A
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	N/A	N/A
College's covered payroll	$ 27,095,483	$ 24,744,630	$ 23,665,557	$ 22,981,059	$ 22,627,799	$ 21,277,964	$ 20,646,047	$ 20,019,829	N/A	N/A
Contributions as a percentage of covered payroll	0.05248%	0.05617%	0.06011%	0.06293%	0.06350%	0.06453%	0.06525%	0.06500%	N/A	N/A

* The College implemented GASB 75 during fiscal year 2018. As such, information prior to that year is not available.

STATISTICAL

For the Two Years Ended June 30, 2024
And June 30, 2023

SCHEDULES

For the Two Years Ended June 30, 2024
And June 30, 2023

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Statistical Section Content Explanation
Tri-County Technical College

This section of the Tri-County Technical College (the "College") Comprehensive Annual Financial Report presents information that will assist in understanding the information in the financial statements, note disclosures, and the required supplementary information about the overall financial health of the College.

Contents

Financial Trends
The Schedules in this section contain trend information to assist in understanding how the College's financial performance and well-being have changed over time.

Revenue Capacity
The schedules in this section contain information to assess the College's most significant revenue sources.

Debt Capacity
The schedules in this section present information that assess the affordability of the College's current levels of outstanding debt and the ability of the College to issue additional debt in future years.

Demographic and Economic Information
The schedules in this section offer demographic and economic indicators to assist in understanding the environment within which the College's financial activities occur.

Operating Information
The schedules in this section contain service and infrastructure data to assist in understanding how the information in the College's financial report relates to the services it provides and the activities it performs.

Other Information
The schedules in this section are additional information that is not required by GASB 44 Statement but is of interest to those reading the report.

Financial Trends

Schedule 1 Schedule of Net Position and Changes in Net Position

Schedule 2 Schedule of Expenses by Function

Schedule 3 Schedule of Expenses by Use

For the Two Years Ended June 30, 2024
And June 30, 2023

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Tri-County Technical College **Schedule 1**

Schedule of Net Position and Changes in Net Position

Last Ten Fiscal Years

	2015*	2016	2017**	2018	2019	2020	As Restated 2021***	As Restated 2022****	2023	2024
Income (Loss) Before Other Revenues, Expenses,										
Gains or Losses	$ 2,712,812	$ 3,007,887	$ 8,185,270	$ (1,131,329)	$ (962,430)	$ (218)	$ 160,595	$ (722,587)	$ 2,941,007	$ 7,901,739
Federal capital appropriations	-	-	-	-	-	-	-	-	-	-
State capital appropriations	401,909	1,337,787	1,843,953	854,150	710,936	852,984	989,475	1,900,424	5,925,096	9,116,967
Local/Other capital appropriations	1,164,000	1,164,000	1,164,000	1,164,000	1,164,000	1,300,000	1,300,000	1,300,000	1,440,000	1,490,000
Capital contributions transferred from other agencies	-	-	985,754	-	-	-	-	-	-	-
Capital contributions transferred to other agencies				(6,967,391)	-	-	-	-	-	-
Total increase (decrease) in net position	$ 4,278,721	$ 5,509,674	$ 12,178,977	$ (6,080,570)	$ 912,506	$ 2,152,766	$ 2,450,070	$ 2,477,837	$ 10,306,103	$ 18,508,706
Net Investment in capital assets	$ 32,390,604	$ 34,414,032	$ 49,953,135	$ 50,905,764	$ 48,264,253	$ 47,218,920	$ 45,944,794	$ 45,809,726	$ 47,279,207	$ 63,364,988
Restricted for Expendable:										
Capital projects	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Capital reserve fund	-	-	6,893,705	282,609	-	-	-	-	-	-
Unrestricted	8,878,161	12,364,407	(31,249,534)	(31,671,637)	(27,835,011)	(24,636,912)	(20,926,335)	(18,251,912)	(9,415,290)	(6,992,365)
Total College net position	$ 41,268,765	$ 46,778,439	$ 25,597,306	$ 19,516,736	$ 20,429,242	$ 22,582,008	$ 25,018,459	$ 27,557,814	$ 37,863,917	$ 56,372,623

* - See Note 7 - Pensions related to implementation of GASB No. 68.

** - See Note 8- Other post-employment benefits related to implementation of GASB No. 75.

***- Restatement for implementation of GASB 87.

****- Restatement for implementation of GASB 96.

Source: *Tri-County Technical College Audited Financial Statements*

Tri-County Technical College **Schedule 2**

Schedule of Expenses by Function

Last Ten Fiscal Years

Expenses:	2015	2016	2017	2018	2019	2020	As Restated 2021	As Restated 2022	2023	2024
Instruction	$ 21,876,403	$ 23,790,859	$ 25,700,859	$ 28,213,211	$ 28,859,893	$ 28,822,772	$ 30,199,655	$ 29,039,842	$ 26,602,169	$ 26,431,299
Academic Support	$ 3,957,279	$ 3,415,915	$ 4,588,199	$ 4,866,267	$ 5,536,395	$ 6,305,735	$ 6,587,986	$ 6,679,064	$ 6,490,133	$ 6,893,991
Student Services	$ 5,161,786	$ 5,059,836	$ 4,784,143	$ 4,471,291	$ 4,083,582	$ 4,496,044	$ 4,867,039	$ 5,482,227	$ 8,884,254	$ 7,547,894
Operation and Maintenance of Plant	$ 4,628,410	$ 4,846,885	$ 4,694,695	$ 5,893,386	$ 5,834,154	$ 7,280,735	$ 6,711,425	$ 6,765,062	$ 6,272,133	$ 6,717,511
Institutional Support	$ 3,945,909	$ 4,018,462	$ 3,833,607	$ 4,252,178	$ 4,655,291	$ 4,559,431	$ 5,683,639	$ 4,800,290	$ 5,493,314	$ 6,681,710
Scholarships	$ 6,572,600	$ 5,945,172	$ 5,757,772	$ 5,785,916	$ 5,340,854	$ 9,341,028	$ 7,650,921	$ 10,514,284	$ 6,579,822	$ 7,163,676
Auxiliary Enterprises	$ 4,264,633	$ 3,605,638	$ 3,408,688	$ 3,482,779	$ 3,464,972	$ 3,279,727	$ 2,817,679	$ 3,202,643	$ 3,307,638	$ 3,176,829
Depreciation	$ 2,932,355	$ 2,928,770	$ 3,274,833	$ 3,914,919	$ 4,411,182	$ 4,525,829	$ 4,942,625	$ 5,277,727	$ 5,513,092	$ 5,675,926
Total Operating Expenses	$ 53,339,375	$ 53,611,537	$ 56,042,796	$ 60,879,947	$ 62,186,323	$ 68,611,301	$ 69,460,969	$ 71,761,139	$ 69,142,555	$ 70,288,836
(Gain) Loss on disposal of assets	$ -	$ 2,958	$ 10,274	$ 1,244	$ 131,800	$ 559	$ -	$ 342	$ 2,313	$ 310,297
Interest on capital asset-related debt	$ 211,038	$ 101,667	$ 384,220	$ 837,388	$ 868,972	$ 804,533	$ 727,404	$ 675,115	$ 649,082	$ 608,789
Total Expenses	$ 53,550,413	$ 53,716,162	$ 56,437,290	$ 61,718,579	$ 63,187,095	$ 69,416,393	$ 70,188,373	$ 72,436,596	$ 69,793,950	$ 71,207,922

Expenses:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	40.9%	44.3%	45.5%	45.7%	45.7%	41.5%	43.0%	40.1%	38.1%	37.1%
Academic Support	7.4%	6.4%	8.1%	7.9%	8.8%	9.1%	9.4%	9.2%	9.3%	9.7%
Student Services	9.6%	9.4%	8.5%	7.2%	6.5%	6.5%	6.9%	7.6%	12.7%	10.6%
Operation and Maintenance of Plant	8.6%	9.0%	8.3%	9.5%	9.2%	10.5%	9.6%	9.3%	9.0%	9.4%
Institutional Support	7.4%	7.5%	6.8%	6.9%	7.4%	6.6%	8.1%	6.6%	7.9%	9.4%
Scholarships	12.3%	11.1%	10.2%	9.4%	8.5%	13.5%	10.9%	14.5%	9.4%	10.1%
Auxiliary Enterprises	8.0%	6.7%	6.0%	5.6%	5.5%	4.7%	4.0%	4.4%	4.7%	4.5%
Depreciation	5.5%	5.5%	5.8%	6.3%	7.0%	6.5%	7.0%	7.3%	7.9%	8.0%
Total Operating Expenses	99.6%	99.8%	99.3%	98.6%	98.4%	98.8%	99.0%	99.1%	99.1%	98.7%
Gain(Loss) on disposal of assets	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.4%
Interest on capital asset-related debt	0.4%	0.2%	0.7%	1.4%	1.4%	1.2%	1.0%	0.9%	0.9%	0.9%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: *Tri-County Technical College Audited Financial Statements*

Tri-County Technical College **Schedule 3**

Schedule of Expenses by Use

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	As Restated 2021	As Restated 2022	2023	2024
Expenses:										
Salaries	$ 20,634,882	$ 21,223,285	$ 22,867,826	$ 23,042,014	$ 23,565,632	$ 25,127,262	$ 24,913,992	$ 25,474,627	$ 26,816,180	$ 28,889,366
Benefits	$ 6,890,799	$ 7,244,132	$ 8,345,498	$ 10,834,559	$ 11,265,998	$ 12,933,193	$ 14,482,722	$ 12,934,271	$ 11,409,814	$ 10,849,157
Scholarships	$ 6,572,600	$ 5,945,172	$ 5,757,772	$ 5,785,916	$ 5,340,854	$ 9,341,028	$ 7,650,921	$ 10,514,284	$ 6,579,822	$ 7,163,676
Utilities	$ 1,070,323	$ 1,107,954	$ 1,153,366	$ 1,225,959	$ 1,239,014	$ 1,309,991	$ 1,217,984	$ 1,300,217	$ 1,381,957	$ 1,503,891
Supplies and Other Services	$ 11,611,351	$ 12,012,182	$ 11,749,682	$ 13,148,517	$ 13,276,674	$ 12,459,741	$ 13,810,825	$ 13,443,911	$ 14,564,504	$ 13,452,495
Auxiliary Resale Costs	$ 3,627,065	$ 3,150,042	$ 2,893,819	$ 2,928,063	$ 3,086,969	$ 2,914,257	$ 2,441,900	$ 2,816,103	$ 2,877,186	$ 2,754,325
Depreciation	$ 2,932,355	$ 2,928,770	$ 3,274,833	$ 3,914,919	$ 4,411,182	$ 4,525,829	$ 4,942,625	$ 5,277,727	$ 5,513,092	$ 5,675,926
Total Operating Expenses	$ 53,339,375	$ 53,611,537	$ 56,042,796	$ 60,879,947	$ 62,186,323	$ 68,611,301	$ 69,460,969	$ 71,761,140	$ 69,142,555	$ 70,288,836
(Gain) Loss on disposal of assets	$ -	$ 2,958	$ 10,274	$ 1,244	$ 131,800	$ 559	$ -	$ 342	$ 2,313	$ 310,297
Interest on capital asset-related debt	$ 211,038	$ 101,667	$ 384,220	$ 837,388	$ 868,972	$ 804,533	$ 727,404	$ 675,115	$ 649,082	$ 608,789
Total Expenses	$ 53,550,413	$ 53,716,162	$ 56,437,290	$ 61,718,579	$ 63,187,095	$ 69,416,393	$ 70,188,373	$ 72,436,597	$ 69,793,950	$ 71,207,922

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Salaries	38.5%	39.5%	40.5%	37.3%	37.3%	36.2%	35.5%	35.2%	38.4%	40.6%
Benefits	12.9%	13.5%	14.8%	17.6%	17.8%	18.6%	20.6%	17.9%	16.3%	15.2%
Scholarships	12.3%	11.1%	10.2%	9.4%	8.5%	13.5%	10.9%	14.5%	9.4%	10.1%
Utilities	2.0%	2.1%	2.0%	2.0%	2.0%	1.9%	1.7%	1.8%	2.0%	2.1%
Supplies and Other Services	21.7%	22.4%	20.8%	21.3%	21.0%	17.9%	19.7%	18.6%	20.9%	18.9%
Auxiliary Resale Costs	6.8%	5.9%	5.1%	4.7%	4.9%	4.2%	3.5%	3.9%	4.1%	3.9%
Depreciation	5.5%	5.5%	5.8%	6.3%	7.0%	6.5%	7.0%	7.3%	7.9%	8.0%
Total Operating Expenses	99.6%	99.8%	99.3%	98.6%	98.4%	98.8%	99.0%	99.1%	99.1%	98.7%
Gain (Loss) on disposal of assets	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.4%
Interest on capital asset-related debt	0.4%	0.2%	0.7%	1.4%	1.4%	1.2%	1.0%	0.9%	0.9%	0.9%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: *Tri-County Technical College Audited Financial Statements*

Revenue Capacity

Schedule 4 Schedule of Revenue by Source

Schedule 5 Annual Tuition and Fees

Schedule 6 Admissions Statistics

Schedule 7 Opening Fall Enrollment and Degree Statistics with Graph

Schedule 8 Continuing Education Division Statistics

For the Two Years Ended June 30, 2024
And June 30, 2023

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Tri-County Technical College **Schedule 4**

Schedule of Revenues by Source

Last Ten Fiscal Years

Revenues:	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Student tuition and fees (net of scholarship allowances)	$ 16,839,355	$ 16,288,993	$ 17,622,586	$ 16,612,040	$ 16,532,843	$ 17,019,957	$ 13,888,025	$ 9,847,296	$ 10,135,569	$ 14,118,166
Federal grants and contracts	$ 2,304,878	$ 2,596,359	$ 1,803,350	$ 1,150,933	$ 900,287	$ 1,200,469	$ 1,203,139	$ 3,543,743	$ 3,641,494	$ 1,990,535
State grants and contracts	$ 11,225,569	$ 11,854,528	$ 11,578,474	$ 11,331,359	$ 12,941,919	$ 15,211,283	$ 14,544,777	$ 15,372,479	$ 16,778,845	$ 18,283,609
Nongovernmental grants and contracts	$ 1,404,762	$ 1,449,164	$ 1,232,673	$ 1,206,127	$ 1,214,930	$ 1,437,164	$ 1,501,883	$ 1,345,757	$ 1,544,275	$ 1,091,005
Auxiliary enterprises (net of book allowances)*	$ 2,654,973	$ 2,625,575	$ 2,674,219	$ 3,011,821	$ 3,123,486	$ 3,001,259	$ 2,573,791	$ 2,957,531	$ 3,262,527	$ 3,058,221
Other operating revenues	$ 88,257	$ 144,496	$ 100,227	$ 49,429	$ 45,090	$ 16,752	$ 48,831	$ 44,733	$ 42,746	$ 32,933
Total Operating Revenues	$ 34,517,794	$ 34,959,115	$ 35,011,529	$ 33,361,709	$ 34,758,555	$ 37,886,884	$ 33,760,446	$ 33,111,539	$ 35,405,456	$ 38,574,469
State appropriations	$ 7,414,368	$ 9,074,269	$ 16,546,028	$ 10,935,719	$ 11,365,102	$ 11,542,940	$ 12,014,162	$ 12,976,918	$ 14,496,991	$ 16,747,065
State appropriations-CHE	$ 2,615	$ 2,455	$ 2,437	$ 2,341	$ 1,696	$ 2,553	$ 2,633	$ -	$ -	$ -
Local appropriations	$ 3,000,000	$ 2,596,162	$ 3,341,906	$ 4,812,400	$ 5,167,300	$ 5,010,800	$ 5,086,400	$ 4,943,700	$ 4,989,500	$ 5,185,400
Investment income	$ 43,489	$ 54,786	$ 61,421	$ 177,959	$ 506,334	$ 732,809	$ 122,749	$ 81,459	$ 2,122,492	$ 4,173,856
Federal grants and contracts	$ 10,248,357	$ 9,025,665	$ 8,567,303	$ 9,888,022	$ 9,481,325	$ 13,312,405	$ 18,461,025	$ 19,671,975	$ 14,479,059	$ 13,093,917
State grants and contracts	$ 57,846	$ 29,903	$ 38,810	$ 75,599	$ 8,701	$ 1,108	$ 500	$ 13,032	$ 68,177	$ 67,514
Other nonoperating revenues	$ 978,756	$ 981,694	$ 1,053,126	$ 1,333,501	$ 935,652	$ 926,676	$ 901,053	$ 915,387	$ 1,173,282	$ 1,267,440
Gain/(Loss) on disposal of asset	$ -	$ (2,958)	$ (10,274)	$ (1,244)	$ (131,800)	$ (559)	$ -	$ (342)	$ (2,313)	$ (310,297)
State capital bond fund/Capital Reserve	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal capital grants and gifts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State appropriations-Lottery Technology	$ 253,522	$ 580,815	$ 303,991	$ 217,933	$ 293,380	$ 299,171	$ 318,913	$ -	$ 263,787	$ 273,440
State appropriations - STEM Critical Training equipment	$ -	$ -	$ 770,273	$ 415,723	$ 417,556	$ 553,813	$ 670,562	$ 741,309	$ 1,274,504	$ 1,429,101
State appropriations-Deferred Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,159,115	$ 4,386,805	$ 7,414,426
State appropriations - Allied Health Equipment	$ -	$ -	$ -	$ 220,494	$ -	$ -	$ -	$ -	$ -	$ -
State Capital Reserve - Manufacturing Cert	$ 82,536	$ 20,339	$ 5,562	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State Capital reserve-State Approp Surplus	$ 65,851	$ 736,633	$ 764,127	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Local/Other capital appropriations	$ 1,164,000	$ 1,164,000	$ 1,164,000	$ 1,164,000	$ 1,164,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 1,440,000	$ 1,490,000
Other capital contributions	$ -	$ -	$ 985,754	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Nonoperating Revenues	$ 23,311,340	$ 24,263,763	$ 33,594,464	$ 29,242,447	$ 29,209,246	$ 33,681,716	$ 38,877,997	$ 41,802,553	$ 44,692,284	$ 50,831,862
Total Revenues	$ 57,829,134	$ 59,222,878	$ 68,605,993	$ 62,604,156	$ 63,967,801	$ 71,568,600	$ 72,638,443	$ 74,914,092	$ 80,097,740	$ 89,406,331

Source: *Tri-County Technical College Audited Financial Statements*

Tri-County Technical College
Schedule of Revenues by Source
Last Ten Fiscal Years

Schedule 4
(continued)

Revenues:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Student tuition and fees (net of scholarship allowances)	29.13%	27.51%	25.70%	26.55%	25.86%	23.79%	19.13%	13.15%	12.66%	15.80%
Federal grants and contracts	3.99%	4.38%	2.63%	1.84%	1.41%	1.68%	1.66%	4.73%	4.55%	2.23%
State grants and contracts	19.41%	20.02%	16.88%	18.10%	20.23%	21.25%	20.02%	20.52%	20.95%	20.45%
Nongovernmental grants and contracts	2.43%	2.45%	1.80%	1.93%	1.90%	2.01%	2.07%	1.80%	1.93%	1.22%
Auxiliary enterprises (net of book allowances)	4.59%	4.43%	3.90%	4.81%	4.88%	4.19%	3.54%	3.95%	4.07%	3.42%
Other operating revenues	0.15%	0.24%	0.15%	0.08%	0.07%	0.02%	0.07%	0.06%	0.05%	0.04%
Total Operating Revenues	59.69%	59.03%	51.03%	53.29%	54.34%	52.94%	46.48%	44.20%	44.20%	43.15%
State appropriations	12.82%	15.32%	24.12%	17.47%	17.77%	16.13%	16.54%	17.32%	18.10%	18.73%
State appropriations-CHE	-	-	-	-	-	-	-	-	-	-
Local appropriations	5.19%	4.38%	4.87%	7.69%	8.08%	7.00%	7.00%	6.60%	6.23%	5.80%
Investment income	0.08%	0.09%	0.09%	0.28%	0.79%	1.02%	0.17%	0.11%	2.65%	4.67%
Federal grants and contracts	17.72%	15.24%	12.49%	15.79%	14.82%	18.60%	25.41%	26.26%	18.08%	14.65%
State grants and contracts	0.10%	0.05%	0.06%	0.12%	0.01%	0.00%	0.00%	0.02%	0.09%	0.08%
Other non-operating revenues	1.69%	1.66%	1.54%	2.13%	1.46%	1.29%	1.24%	1.22%	1.46%	1.42%
Gain/(Loss) on disposal of asset	-	-0.01%	-0.02%	-	-0.26%	0.00%	0.00%	0.00%	0.00%	-0.61%
State capital bond fund/Capital Reserve	-	-	-	-	-	-	-	-	-	-
Federal capital grants and gifts	-	-	-	-	-	-	-	-	-	-
State appropriations-Lottery Technology	0.44%	0.98%	0.44%	0.35%	0.46%	0.42%	0.44%	0.00%	0.33%	0.31%
State appropriations - STEM Critical Training equipment	-	-	1.12%	0.66%	0.65%	0.77%	0.92%	0.99%	1.59%	1.60%
State appropriations-Deferred Maintenance	-	-	-	-	-	-	-	-	-	-
State appropriations - Allied Health Equipment	-	-	-	0.35%	-	-	-	-	-	-
State Capital Reserve - Manufacturing Cert	0.14%	0.03%	0.01%	-	-	-	-	-	-	-
State Capital reserve-State Approp Surplus	0.11%	1.24%	1.11%	-	-	-	-	-	-	-
Local/Other capital appropriations	2.01%	1.97%	1.70%	1.86%	1.82%	1.82%	1.79%	1.74%	1.80%	1.67%
Other capital contributions	-	-	1.94%	-	-	-	-	-	-	-
Total Nonoperating Revenues	40.31%	40.97%	48.97%	46.71%	45.66%	47.06%	53.52%	55.80%	55.80%	56.85%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: *Tri-County Technical College Audited Financial Statements*

South Carolina Public Two Year Institutions **Schedule 5**

Annual Tuition and Fees

Last Ten Academic Years

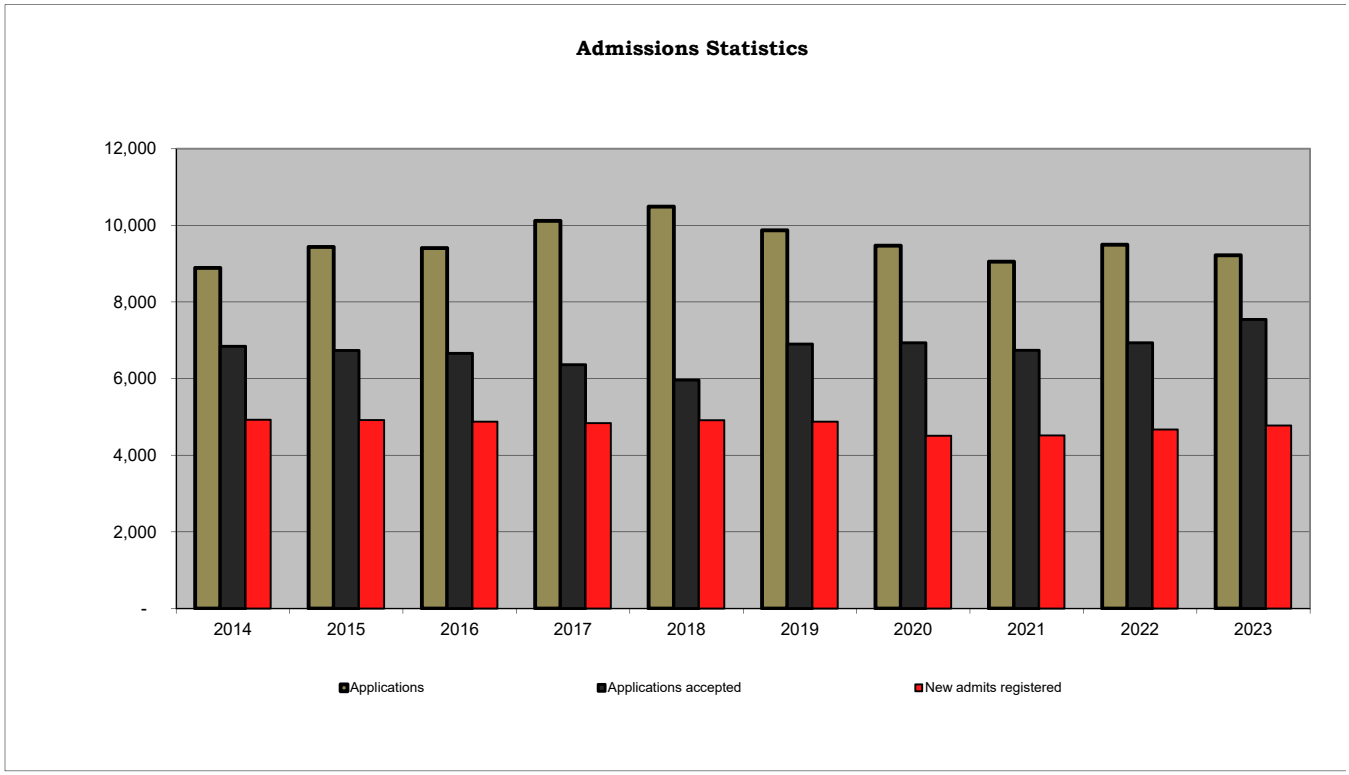
(Alpha Order)

Technical Colleges	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
In-County										
Aiken	$ 4,098	$ 4,262	$ 4,348	$ 4,468	$ 4,656	$ 4,826	$ 4,946	$ 4,946	$ 4,946	$ 4,976
Central Carolina	$ 3,840	$ 3,960	$ 4,320	$ 4,440	$ 4,608	$ 4,752	$ 4,896	$ 4,896	$ 4,896	$ 4,896
Denmark	$ 2,624	$ 3,580	$ 3,787	$ 4,700	$ 4,440	$ 4,566	$ 4,860	$ 5,041	$ 5,102	$ 5,162
Florence-Darlington	$ 3,934	$ 4,078	$ 4,174	$ 4,270	$ 4,462	$ 4,606	$ 4,606	$ 4,606	$ 4,636	$ 4,636
Greenville	$ 4,094	$ 4,224	$ 4,326	$ 4,422	$ 4,590	$ 4,778	$ 4,778	$ 4,778	$ 4,970	$ 4,990
Horry-Georgetown	$ 3,854	$ 3,960	$ 4,036	$ 4,108	$ 4,252	$ 4,372	$ 4,372	$ 4,372	$ 4,372	$ 4,468
Midlands	$ 3,888	$ 3,988	$ 4,064	$ 4,214	$ 4,530	$ 4,788	$ 4,788	$ 4,788	$ 4,788	$ 4,788
Northeastern TC	$ 3,726	$ 3,846	$ 4,090	$ 4,110	$ 4,158	$ 4,518	$ 4,902	$ 4,902	$ 5,664	$ 5,664
Orangeburg-Calhoun	$ 3,890	$ 4,010	$ 4,130	$ 4,250	$ 4,466	$ 4,610	$ 4,730	$ 4,730	$ 4,970	$ 4,970
Piedmont	$ 3,958	$ 4,084	$ 4,228	$ 4,300	$ 4,456	$ 4,582	$ 4,582	$ 4,582	$ 4,582	$ 4,810
Spartanburg	$ 4,064	$ 4,192	$ 4,300	$ 4,444	$ 4,662	$ 4,782	$ 4,902	$ 4,902	$ 5,046	$ 5,146
TC of the Lowcountry	$ 4,060	$ 4,180	$ 4,276	$ 4,420	$ 4,684	$ 4,852	$ 5,140	$ 5,140	$ 5,476	$ 5,696
Tri-County	**$ 3,852**	**$ 3,967**	**$ 4,050**	**$ 4,172**	**$ 4,327**	**$ 4,448**	**$ 4,448**	**$ 4,448**	**$ 4,448**	**$ 4,448**
Trident	$ 3,942	$ 4,070	$ 4,156	$ 4,280	$ 4,439	$ 4,563	$ 4,563	$ 4,563	$ 4,563	$ 4,563
Williamsburg	$ 3,756	$ 4,008	$ 4,080	$ 4,224	$ 4,368	$ 4,488	$ 4,488	$ 4,488	$ 4,488	$ 4,488
York	$ 3,840	$ 3,960	$ 4,056	$ 4,176	$ 4,344	$ 4,532	$ 4,562	$ 4,562	$ 4,556	$ 4,592
System Average	***3,839***	***4,023***	***4,151***	***4,312***	***4,465***	***4,629***	***4,723***	***4,734***	***4,844***	***4,893***
Two-Year Regional Campuses of USC										
In-State										
USC - Lancaster	$ 6,686	$ 7,008	$ 7,232	$ 7,478	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558
USC - Salkehatchie	$ 6,686	$ 6,918	$ 7,233	$ 7,478	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558
USC - Sumter	$ 6,686	$ 6,928	$ 7,152	$ 7,438	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558
USC - Union	$ 6,686	$ 6,908	$ 7,132	$ 7,388	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558	$ 7,558

Source: *South Carolina Commission on Higher Education - Analysis of Tuition & Required Fees for FT Undergradutate Students*

Tri-County Technical College **Schedule 6**
Admissions Statistics
Most Recent Years Available

Admissions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Applications	8,890	9,437	9,406	10,115	10,487	9,869	9,471	9,053	9,496	9,220
Applications accepted	6,842	6,734	6,659	6,362	5,963	6,903	6,935	6,739	6,936	7,545
New admits registered	4,929	4,919	4,877	4,842	4,914	4,877	4,510	4,520	4,672	4,779
Accepted as a percentage of applications	77.0%	71.4%	70.8%	62.9%	56.9%	69.9%	73.2%	74.4%	73.0%	82.0%
Registered as a percentage of accepted	72.0%	73.0%	73.2%	76.1%	82.4%	70.7%	65.0%	67.1%	67.4%	63.3%
Registered as a percentage of applicants	55.4%	52.1%	51.8%	47.9%	46.9%	49.4%	47.6%	49.9%	49.2%	52.0%



Notes *:*

Tri-County Technical College has an open enrollment policy.

All figures are unduplicated unless otherwise stated.

Source: TCTC admissions office

Tri-County Technical College **Schedule 7**
Opening Fall Enrollment Demographics and Degree Statistics
Last Ten Fiscal Years

GENDER	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
(Term)	**(14-1)**	**(15-1)**	**(16-1)**	**(17-1)**	**(18-1)**	**(19-1)**	**(20-1)**	**(21-1)**	**(22-1)**	**(23-1)**
Female	3,361	3,067	3,119	3,143	3,130	3,259	3,063	3,020	2,989	3,118
Male	3,025	3,061	2,975	2,926	2,952	2,922	2,519	2,597	2,640	2,662
Total	6,386	6,128	6,094	6,069	6,082	6,181	5,582	5,617	5,629	5,780

RACE	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Minority	1,119	1,123	1,154	1,234	1,247	1,310	1,100	1,185	1,273	1,349
White	5,207	4,957	4,878	4,774	4,769	4,791	4,408	4,347	4,266	4,346
Other(unknown)	60	48	62	61	66	80	74	85	90	85
Total	6,386	6,128	6,094	6,069	6,082	6,181	5,582	5,617	5,629	5,780

COUNTY	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Anderson	2,330	2,219	2,246	2,326	2,313	2,454	2,097	2,044	2,089	2,174
Oconee	942	905	868	847	866	930	817	826	840	911
Pickens	1,350	1,206	1,126	1,147	1,086	1,091	938	968	945	967
Other	1,764	1,798	1,854	1,749	1,817	1,706	1,730	1,779	1,755	1,728
Total	6,386	6,128	6,094	6,069	6,082	6,181	5,582	5,617	5,629	5,780

HEADCOUNT	**2014-15**	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
Full-time	3,564	3,451	3,375	3,351	3,361	3,467	3,120	3,147	3,154	3,212
Part-time	2,822	2,677	2,719	2,718	2,721	2,714	2,462	2,470	2,475	2,568
Total	6,386	6,128	6,094	6,069	6,082	6,181	5,582	5,617	5,629	5,780

	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
FTEs	4,653.0	4,463.5	4,451.7	4,409.3	4,417.4	4,547.7	4,140.1	4,182.5	4,178.5	4,247.5

	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
RATIO FTE/HC	0.73	0.73	0.73	0.73	0.73	0.74	0.74	0.74	0.74	0.73

	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
AVERAGE CREDITS	10.9	10.9	11.0	10.9	10.9	11.0	11.1	11.2	11.1	11.0

	2014-15	**2015-16**	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
AVERAGE AGE	23	22.3	22.2	22.1	21.9	21.8	21.8	21.9	21.7	22.0

DEGREES AWARDED	**2014-15**	**2015-16**	**2016-17***	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24***
Associate	867	799	791	936	845	831	884	820	894	823
Diploma	127	114	119	101	99	100	91	109	86	98
Certificate	205	360	1,003	989	1,308	1,280	1,568	1,520	1,707	1,191
Total Awards Granted	1,199	1,273	1,913	2,026	2,252	2,211	2,543	2,449	2,687	2,112

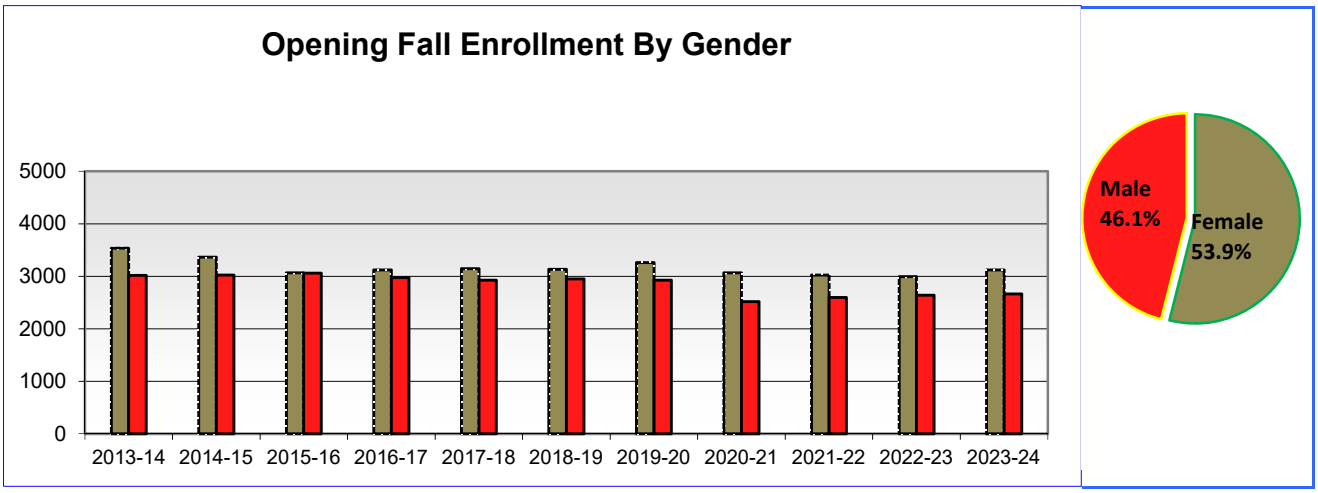
Source: TCTC website and Institutional Research

*The College started auto-awarding certificates to students who completed all the necessary requisites in fiscal year 2016-17.

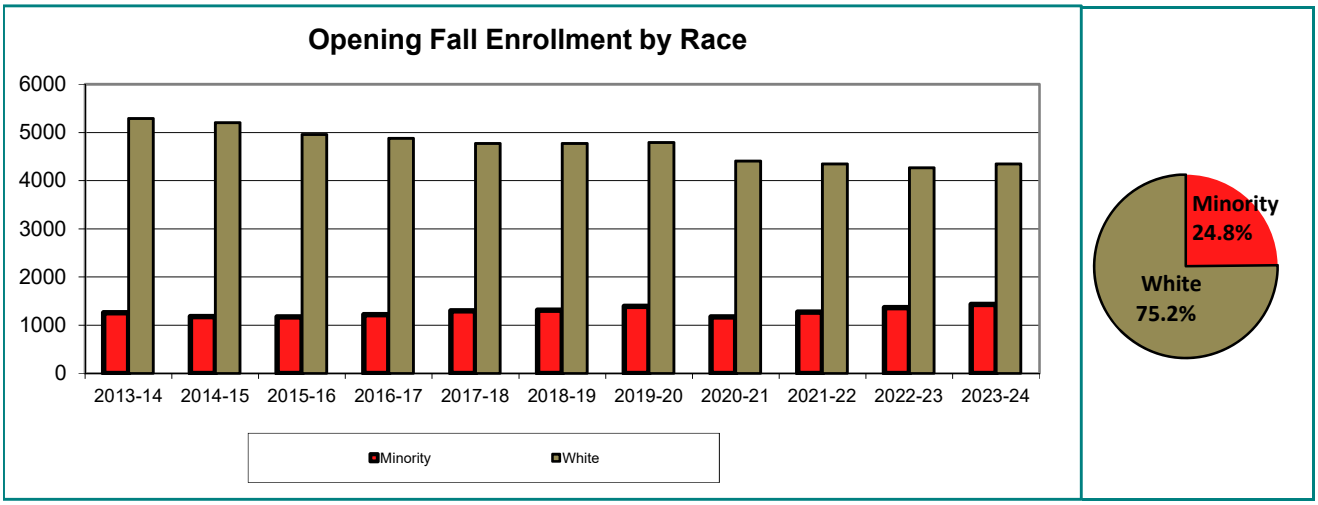
**Preliminary data

Tri-County Technical College **Schedule 7**
Selected Opening Fall Enrollment Demographics **Graph**
Last Ten Fiscal Years

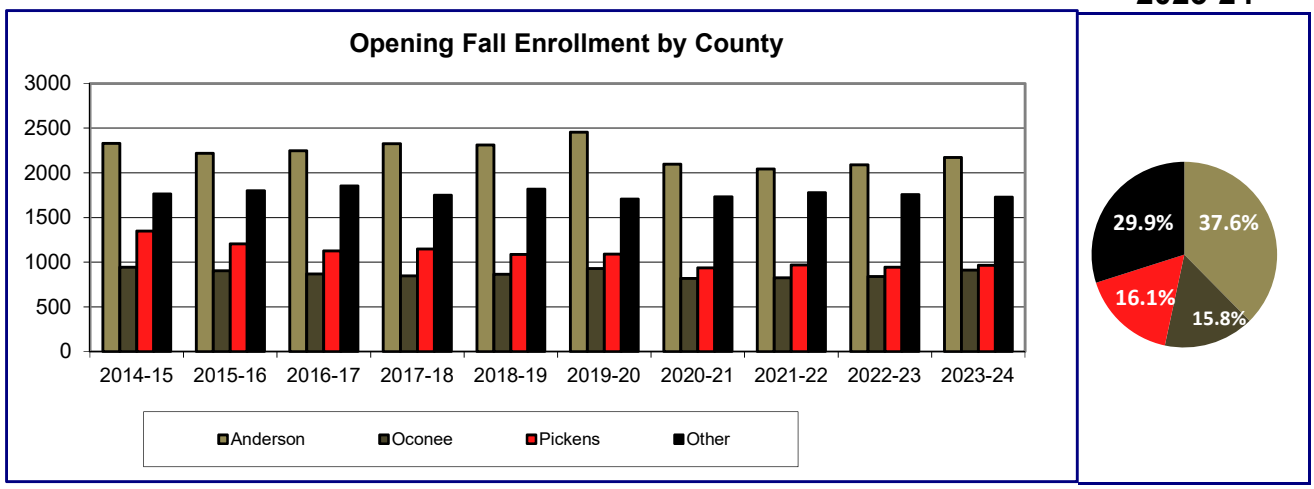
2023-24



2023-24



2023-24



Tri-County Technical College **Schedule 8**

Corporate and Continuing Education Division (CCED) Statistics

Most Recent Data Available

Corporate and Continuing Education Departments:

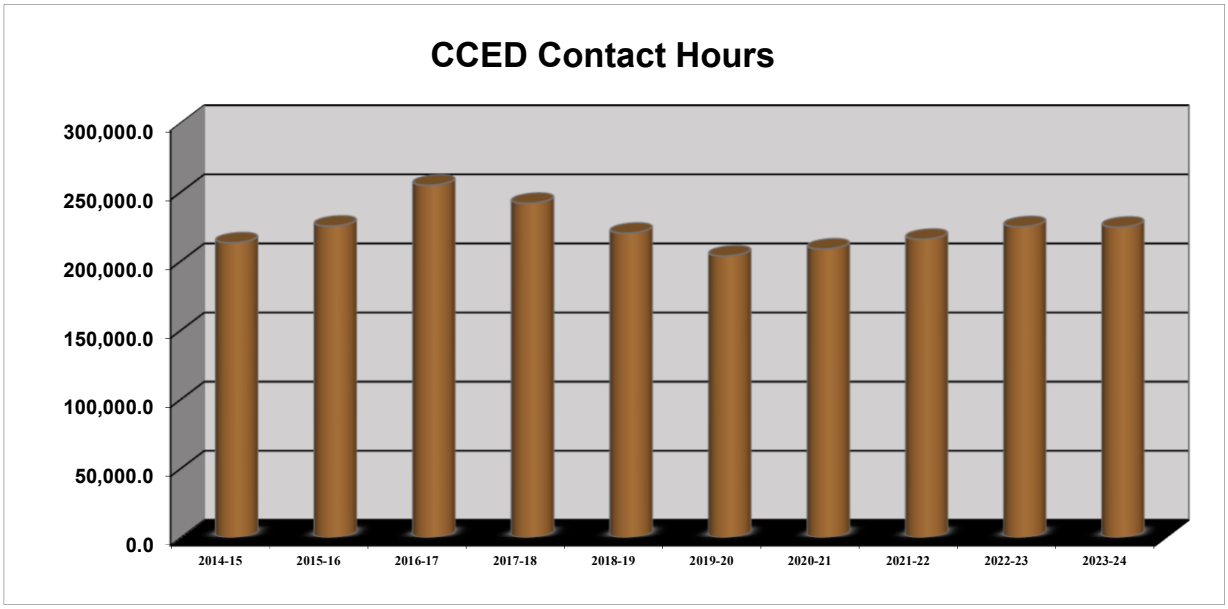
- **Business Training Center**
- **Center for Workforce Excellence**
- **Health Care Education**
- **SCDOT Training Program**
- **Truck Driving/Transportation Training Program**

Continuing Education Contact Hours

Fiscal Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Contact Hours	213,377.7	225,447.9	255,018.0	241,975.1	220,326.8	203,853.0	208,926.9	215,923.0	225,047.5	224,736.5

Continuing Education Headcount (Unduplicated)

Fiscal Year-unaudited	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Headcount	7,941	5,621	5,611	4,720	3,945	3,590	3,085	3,356	4,346	4,160



Sources: CCED Information corrdinator

Debt Capacity

Schedule 9 Schedule of Ratios of Outstanding Debt

Schedule 10 Schedule of Bond Coverage

For the Two Years Ended June 30, 2024
And June 30, 2023

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Tri-County Technical College **Schedule 9**

Schedule of Outstanding Debt & Ratios

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021 As Restated	2022 As Restated	2023	2024
General institution bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subscriptions payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,203,151	$ 1,305,932	$ 736,231
Leases payable	$ -	$ -	$ -	$ -	$ -	$ -	$ 565,360	$ 287,903	$ 1,021,465	$ 1,098,306
Finance purchases payable	$ 4,975,000	$ 4,565,000	$ 32,055,000	$ 29,038,664	$ 27,528,098	$ 25,014,172	$ 23,407,887	$ 21,752,638	$ 20,047,664	$ 18,287,182
Total outstanding debt	$ 4,975,000	$ 4,565,000	$ 32,055,000	$ 29,038,664	$ 27,528,098	$ 25,014,172	$ 23,973,247	$ 23,243,692	$ 22,375,061	$ 20,121,719
Full-time equivalent students-annual Credit	5,031	4,851	4,842	4,785	4,792	4,908	4,587	4,685	4,733	4,764
Outstanding debt per student FTE	$ 989	$ 941	$ 6,620	$ 6,069	$ 5,745	$ 5,096	$ 5,226	$ 4,961	$ 4,727	$ 4,224

Source: *Tri-County Technical College Comprehensive Annual Financial Reports*

Formula Computation Allocation Worksheet provided by the System Office for years presented

Tri-County Technical College **Schedule 10**

Schedule of Bond Coverage

Last Ten Fiscal Years

Institution Bonds

Fiscal Year Ended June 30,	Budgeted Capital Fees	Debt Service Requirements				Coverage Ratio
		Total Revenue Available for Debt Service	Principal	Interest	Total	

Bond was paid in full in fiscal year 2009.

Source: GAAPS reports and TCTC financial statements

Demographic and Economic Information

Schedule 11 Economic Indicators for the College Service Area

Schedule 12 Principal Employers by County

For the Two Years Ended June 30, 2024
And June 30, 2023

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Tri-County Technical College **Schedule 11**

Economic Indicators for the College Service Area

Most Recent Data Available

Per Capita Personal Income

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anderson	$34,228	$35,297	$36,147	$38,271	$ 39,902	$ 41,621	$ 43,933	$ 46,894	$ 47,164	$ 47,693
Oconee	$35,794	$37,761	$38,863	$42,922	$ 44,607	$ 46,804	$ 48,945	$ 52,336	$ 53,299	$ 54,415
Pickens	$32,419	$33,911	$34,835	$36,613	$ 37,583	$ 39,339	$ 41,135	$ 43,842	$ 45,228	$ 45,835
South Carolina	$36,677	$38,302	$39,517	$42,758	$ 44,155	$ 46,681	$ 49,105	$ 52,467	$ 53,615	$ 56,123

**Source: SC Revenue & Fiscal Affairs Office*

Population of Service Area

(estimates)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anderson	192,810	194,692	196,569	198,759	200,482	202,558	204,353	206,908	209,581	213,076
Oconee	75,192	75,713	76,355	77,270	78,374	79,546	80,015	79,203	80,180	81,221
Pickens	120,368	121,691	122,863	123,479	124,937	126,884	127,983	132,229	133,462	135,495

**Source: FRED Economic Data*

Labor Market-
Unemployment Trends

(Annual)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anderson	5.9%	5.4%	4.7%	3.8%	3.3%	2.2%	5.9%	3.0%	3.0%	2.8%
Oconee	6.3%	5.8%	5.1%	4.2%	3.3%	2.2%	5.0%	3.0%	3.1%	2.9%
Pickens	6.2%	5.8%	5.1%	4.0%	3.4%	2.3%	3.5%	2.9%	3.1%	2.9%
South Carolina	6.4%	6.0%	5.1%	4.2%	3.4%	2.8%	4.9%	3.6%	3.2%	3.0%
United States	6.2%	5.3%	4.9%	4.3%	3.9%	3.7%	6.7%	3.9%	3.5%	3.2%

**Source: SC Dept of Employment & Workforce and US Bureau of Labor Statistics US figures) (FRED Economic Data - Local)*

Announced Job Creation

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Anderson	796	509	382	0	122	459	720	239	350	250
Oconee	426	426	113	368	123	147	0	82	32	25
Pickens	0	0	117	90	0	161	35	N/A	21	N/A

**Source: SC Dept of Employment & Workforce and US Bureau of Labor Statistics US figures)*

Sources:
Anderson, Oconee, Pickens County Profiles
WWW.upstatealliance.com
Bureau of Labor Statistics
BEA, Bearfacts

Tri-County Technical College **Schedule 12**
Principal Employers by County
June 30, 2024

County		
Anderson	**Oconee**	**Pickens**
Anderson County	**Apex Tool Group LLC**	**Aramark Campus LLC**
Anderson County School District #1	**BASF Catalysts LLC**	**BOJ of W NC LLC**
Anderson County School District #2	**BorgWarner Inc.**	**City of Clemson**
Anderson County School District #4	**Clarios LLC**	**Clemson University**
Anderson County School District #5	**Duke Energy Carolinas LLC**	**Cliffs Club Services LLC**
Anderson University	**Greenfield Industries**	**Cornell Dubilier Marketing Inc.**
AnMed Health	**Ingles Market Inc**	**Danfoss Power Solutions US Company**
Arthrex Manufacturing Inc.	**Itron**	**Ingles Market Inc**
E&I Engineering US Corporation	**Jtekt/Koyo Bearings North America LLC**	**Lowes Home Centers LLC**
Electrolux Home Products Inc.	**Kelly Services Global LLC**	**Merck Enterprises Inc.**
First Quality Tissue SE LLC	**Lift Technologies Inc**	**Ortec Inc**
Glen Raven Custom Fabrics LLC	**Oconee County**	**Pickens County**
Heartland Dental LLC	**Peoplemark Inc.**	**Pickens County YMCA**
Michelin North America Inc.	**Prisma Health University Medical Group**	**Prisma Health Upstate**
One World Technologies Inc	**Prisma Health Upstate**	**Publix Super Markets Inc**
P&L Development LLC	**Sandvik Machining Solutions USA LLC**	**School District of Pickens County**
SC Department of Mental Health	**Schneider Electric**	**St Jude Medical Cardiology Division**
Tri County Technical Education Center	**School Distric of Oconee County**	**The Reliable Automatic Sprinkler Co**
Walgreen Co	**US Engine Valve Company**	**Wal-Mart Associates Inc.**
Wal-Mart Associates Inc	**Wal-Mart Associates Inc**	**Yokohama America South Carolina**

The companies are listed in alphabetical order.

Note: Due to confidentiality issues, the number of employees for each company is not available.

Source: SC Department of Employment and Workforce

Operating Information

Schedule 13 Faculty and Staff Statistics

Schedule 14 Space Utilization

For the Two Years Ended June 30, 2024
And June 30, 2023

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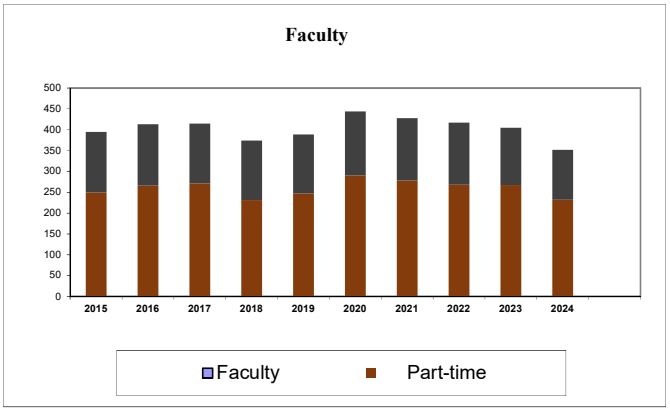
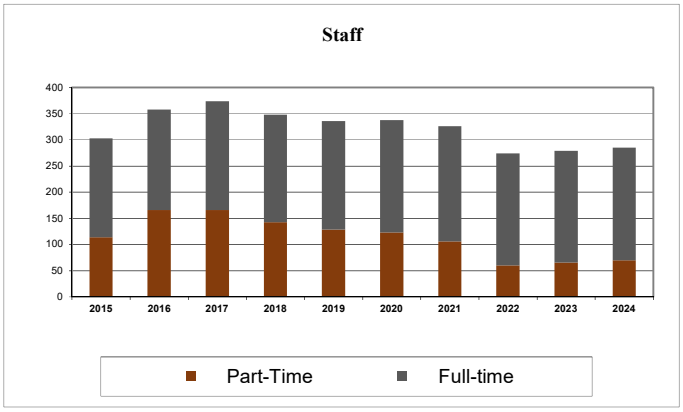
Tri-County Technical College **Schedule 13**

Faculty and Staff Statistics

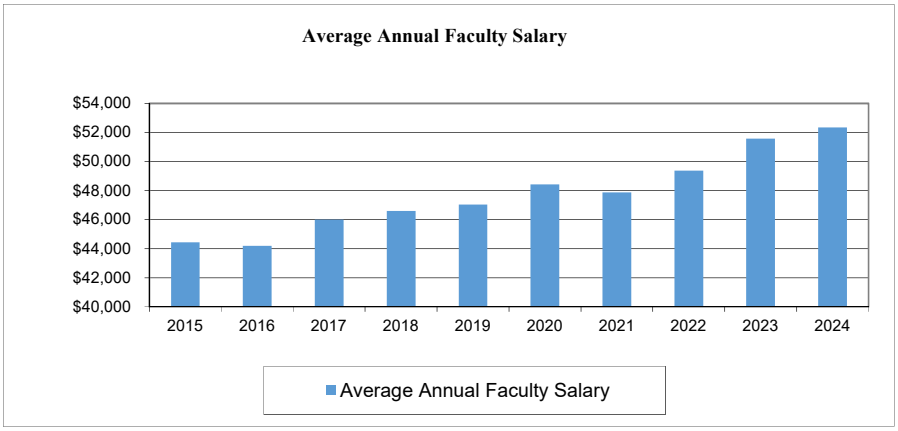
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Faculty										
Part-time	250	266	271	231	247	290	278	268	267	232
Full-time	145	147	144	143	142	154	150	149	138	120
Staff										
Part-Time	114	166	166	143	129	123	106	60	66	70
Full-time	189	192	208	205	207	215	220	214	213	215
Total Employees										
Part-time	364	432	437	374	376	413	384	328	333	302
Full-time	334	339	352	348	349	369	370	363	351	335
	698	771	789	722	725	782	754	691	684	637





	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Annual Faculty Salary	$ 44,439	$ 44,187	$ 46,013	$ 46,602	$ 47,036	$ 48,419	$ 47,877	$ 49,382	$ 51,572	$ 52,357



NOTE:

Faculty/Staff statistics are as of November each fiscal year.

College workstudy not included.

Source: *Integrated Postsecondary Education Data System (IPEDS) data for years indicated*
(From Human Resource Office)

Tri-County Technical College **Schedule 14**
Space Utilization
Most Recent Data Available

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Assignable Square Feet	242,764	254,466	250,867	250,867	264,425	292,290	292,290	292,290	298,705	298,705
Percentage of Total	78.40%	79.05%	78.94%	78.94%	70.34%	71.98%	71.98%	71.98%	72.41%	72.41%
Academic Support										
Assignable Square Feet	23,042	23,365	23,365	23,365	25,878	27,800	27,800	27,800	27,800	27,800
Percentage of Total	7.44%	7.26%	7.35%	7.35%	6.88%	6.85%	6.85%	6.85%	6.74%	6.74%
Student Services										
Assignable Square Feet	11,736	11,980	11,575	11,575	40,649	41,022	41,022	41,022	41,022	41,022
Percentage of Total	3.79%	3.72%	3.64%	3.64%	10.81%	10.10%	10.10%	10.10%	9.94%	9.94%
Institutional Support										
Assignable Square Feet	16,117	16,121	15,989	15,989	15,989	15,989	15,989	15,989	15,989	15,989
Percentage of Total	5.20%	5.01%	5.03%	5.03%	4.25%	3.94%	3.94%	3.94%	3.88%	3.88%
Plant Operations and Maintenance										
Assignable Square Feet	10,060	10,060	10,060	10,060	13,060	13,060	13,060	13,060	13,060	13,060
Percentage of Total	3.25%	3.13%	3.17%	3.17%	3.47%	3.22%	3.22%	3.22%	3.17%	3.17%
Auxiliary Enterprises										
Assignable Square Feet	5,926	5,926	5,926	5,926	15,926	15,926	15,926	15,926	15,926	15,926
Percentage of Total	1.91%	1.84%	1.86%	1.86%	4.24%	3.92%	3.92%	3.92%	3.86%	3.86%
Unassigned										
Assignable Square Feet	-	-	-	-	-	-	-	-	-	-
Percentage of Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assignable Areas										
Assignable Square Feet	309,645	321,918	317,782	317,782	375,927	406,087	406,087	406,087	412,502	412,502
Percentage of Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Parking Facilities	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
Parking spaces available	2,746	2,746	2,546	2,546	2,546	2,546	2,546	2,546	2,456	2,456
Number of employees	709	698	771	789	722	725	782	754	691	691
Number of students-fall term	6,553	6,386	6,128	6,094	6,069	6,082	6,181	5,582	5,617	5,617

NOTE: Common areas(such as, hallways, foyers, restrooms, closets, mechanical rooms are not included in totals.

***Utilization was reassessed.**
****Includes Anderson Campus**
*****Includes Mechanic Street parking lot**
Source: Facilities extract from Physical Plant data

Other Information

Schedule 15 Schedule of Current Unrestricted Expenses Per Full Time Equivalent Units (FTEs)

Schedule 16 Accreditation Information

Schedule 17 Statement of Nondiscrimination

For the Two Years Ended June 30, 2024
And June 30, 2023

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Tri-County Technical College **Schedule 15**

Schedule of Current Unrestricted Expenses

Per Credit Full Time Equivalent Unit (FTE)

Most Recent Data Available

Current Unrestricted

Educational and General:	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Instruction	$ 17,056,542	$ 17,631,951	$ 18,723,245	$ 19,171,606	$ 19,738,160	$ 19,999,312	$ 17,331,466	$ 20,062,458	$ 19,220,484	$ 20,451,264
Academic Support	$ 3,551,849	$ 3,546,752	$ 4,010,695	$ 4,040,828	$ 4,687,307	$ 5,094,921	$ 4,802,738	$ 5,683,597	$ 5,931,006	$ 6,490,662
Student Support	$ 2,857,821	$ 3,088,057	$ 3,508,736	$ 3,958,227	$ 3,922,665	$ 4,147,099	$ 3,697,194	$ 4,396,241	$ 7,154,545	$ 5,838,984
Operation of Maint/Plant	$ 3,508,739	$ 3,832,312	$ 3,993,668	$ 4,230,968	$ 4,198,511	$ 4,639,520	$ 4,567,940	$ 4,440,585	$ 4,957,314	$ 7,267,195
Administrative and General	$ 3,886,624	$ 3,595,780	$ 3,749,072	$ 3,903,057	$ 4,778,368	$ 4,500,918	$ 4,471,463	$ 4,698,372	$ 5,167,332	$ 5,511,631
Total E & G**	$ 30,861,575	$ 31,694,852	$ 33,985,416	$ 35,304,686	$ 37,325,011	$ 38,381,770	$ 34,870,801	$ 39,281,253	$ 42,430,681	$ 45,559,736
Annual Credit Student FTEs	5,031	4,851	4,842	4,785	4,792	4,908	4,587	4,685	4,733	4,764
Expense per Credit Student FTE (total E&G/annual student FTEs)	$ 6,134	$ 6,534	$ 7,019	$ 7,378	$ 7,790	$ 7,820	$ 7,602	$ 8,384	$ 8,965	$ 9,563

****Note: EXCLUDES Auxiliary Enterprise, Continuing Education, Restricted and Unexpended Plant Funds.**

EXCLUDES Anderson Campus Capital Lease payment

Sources: Audited Annual Reports on Financial Statements for years presented.

College Accreditation

Tri-County Technical College is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award the Associate's Degree. Contact the Commissions on Colleges at 1866 Southern Lane, Decatur, Georgia 30033-4097 or call 404-679-4500 for questions about the accreditiation of Tri-County Technical College.

Program Accreditations and Approvals

The Associate Degree Nursing program is approved by the State Board of Nursing for South Carolina and accredited by the Accreditation Commission for Education in Nursing (ACEN).

The Accounting, Administrative Office Technology, and Business Administration programs are accredited by the Accreditation Council for Business Schools and Programs (ACBSP).

The Expanded Duty Dental Assisting diploma program is accredited by the Commission on Dental Accreditation.

The Early Care and Education (ECE) degree program is accredited by the National Association for the Education of Young Children (NAEYC).

The Emergency Medical Services Program (EMT) The Tri-County Technical College EMT program has been issued a Letter of Review by the Committee on Accreditation Educational Programs for the Emergency Medical Services Professions (CoAEMSP Executive Office). Letter of Review is recongnized by the National Registry of Emergency Medical Technicians (NREMT) for eligibility to take the NREMT's Paramedic credentialing examination(s).

The Medical Assisting diploma program is accredited by the Commission on Accreditation of Allied Health Education Programs (CAAHEP) upon the recommendation of the Medical Assisting Education Review Board (MAERB).

The Medical Laboratory Technology degree program is accredited by the National Accrediting Agency for Clinical Laboratory Sciences (NAACLS).

The Practical Nursing program is approved by the State Board of Nursing for South Carolina and the Accrediting Commission for Education in Nursing (ACEN).

The Surgical Technology degree program is accredited by the Commission on Accreditation of Allied Health Education Programs (CAAHEP) upon the recommendation of the Accreditation Review Council on Education in Surgical Technology and Surgical Assisting (ARC/STSA).

The Veterinary Technology degree program is accredited by the American Veterinary Medical Association (AVMA).

Source: VP for Academic Affairs

Policy on Discrimination

It is the policy of Tri-County Technical College to recruit, hire, train and promote employees and to provide educational opportunities to students without regard to race, color, religion, sex, disability, veteren's status, age or national origin, in compliance with the provisions of the Civil Rights Act of 1964, Title VII of the Equal Employment Opportunity Act of 1972, Title IX of the Education Amendments of 1972, the Rehabilitation Act of 1973, Executive Orders 11246 and 11375, Revised Order 4 of the Department of Labor, the South Carolina Human Affairs Law of 1972, and the Format Memorandum issued by HEW in August of 1975, the Equal Pay Act, the Age Discrimination in Employment Act of 1967, the Immigration Reform and Control Act as amended 1990, and the Americans with Disabilities Act.

Source: Office of Personnel and Administrative Services,

Tri-County Technical College

7900 SC Highway 76
P. O. Box 587
Pendleton, South Carolina 29670

Phone number: (864) 646-1840
Toll free within 864 area code: 1 (866) 269-5677

A Component Unit of the State of South Carolina