



# **TECHNICAL COLLEGE SYSTEM OF GEORGIA REVIEW REPORT**

FOR FISCAL YEAR ENDED  
JUNE 30, 2021



**Georgia Department of  
Audits and Accounts**

**Greg S. Griffin  
State Auditor**

# TECHNICAL COLLEGE SYSTEM OF GEORGIA

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FINANCIAL



## DEPARTMENT OF AUDITS AND ACCOUNTS

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Atlanta, Georgia 30334-8400

**Greg S. Griffin**  
STATE AUDITOR  
(404) 656-2174

### Independent Accountant's Review Report

Honorable Brian P. Kemp, Governor  
Members of the General Assembly of Georgia  
Members of the State Board of the Technical College System of Georgia  
and  
Mr. Gregory C. Dozier, Commissioner  
Technical College System of Georgia

We have reviewed the accompanying financial statements of the business-type activities and the fiduciary activities of the Technical College System of Georgia, as of and for the year ended June 30, 2021, and the related notes (financial statements) as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### ***Management's Responsibility for the Financial Statements***

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

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Technical College System of Georgia and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our review.

### ***Accountant's Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### ***Required Supplementary Information***


Management has omitted the Management's Discussion and Analysis, Schedules of Contributions for Defined Benefit Pension Plan and OPEB Plan, Schedules of Proportionate Share of Net Pension and Net OPEB Liabilities, and Notes to the Required Supplementary Information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical content.

### ***Other Matters***

The accompanying supplementary information, as listed in the table of contents, is presented for additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it. We did, however, perform certain procedures on the supplementary information.

Additionally, we have performed certain procedures to support our audit of the basic financial statements of the State of Georgia presented in the *State of Georgia Annual Comprehensive Financial Report*, as of and for the year ended June 30, 2021.

Respectfully,

A handwritten signature in black ink, appearing to read "Greg S. Griffin".

Greg S. Griffin  
State Auditor

January 18, 2022

## COMBINING STATEMENTS

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	ADMINISTRATIVE SYSTEM OFFICE			
	TOTAL	ALBANY	ATHENS	
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 117,869,949.86	\$ 1,922,636.21	\$ 3,570,106.20	\$ 6,469,752.89
Short-term Investments	77,696.66	-	-	-
Accounts Receivable, Net				
State Appropriations	621,897.25	337,506.86	-	25,682.10
Federal Financial Assistance	33,543,953.10	10,451,280.76	1,611,063.89	458,820.07
Other	50,615,633.63	4,008,149.15	334,772.06	1,490,892.68
Prepaid Items	1,795,545.85	238,978.34	500.00	51,143.29
Inventories	7,606,824.95	-	250,607.54	-
Other Assets	55.57	-	-	-
Total Current Assets	212,131,556.87	16,958,551.32	5,767,049.69	8,496,291.03
Noncurrent Assets				
Investments	612,554.52	-	-	-
Net OPEB Asset	9,262,372.00	1,248,648.00	334,982.00	240,046.00
Capital Assets, Net	1,302,814,545.37	45,483,669.44	33,306,380.48	46,087,438.54
Total Noncurrent Assets	1,312,689,471.89	46,732,317.44	33,641,362.48	46,327,484.54
Total Assets	1,524,821,028.76	63,690,868.76	39,408,412.17	54,823,775.57
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	174,759,237.03	13,076,449.00	5,063,732.00	7,575,264.00
<b>LIABILITIES</b>				
Current Liabilities				
Contracts Payable	50,490.09	-	-	-
Grants Payable	9,140,426.08	9,140,426.08	-	-
Salaries Payable	2,397,468.80	21,754.40	137,138.27	139,678.68
Accounts Payable	25,731,467.69	4,538,819.72	408,904.53	401,111.95
Advances	34,334,757.10	250,500.78	614,291.69	447,425.16
Funds Held for Others	14,049,094.75	76,814.05	350,182.17	65,882.86
Capital Leases	309,786.21	84,350.56	24,613.82	-
Compensated Absences	20,372,880.19	1,643,623.89	796,959.53	636,656.50
Other Liabilities	3,262.23	-	-	-
Total Current Liabilities	106,389,633.14	15,756,289.48	2,332,090.01	1,690,755.15
Noncurrent Liabilities				
Capital Leases	319,172.80	59,906.22	43,238.27	-
Compensated Absences	17,643,675.97	1,453,591.64	601,215.07	567,280.22
Net OPEB Liability	120,159,399.00	7,550,745.00	3,921,798.00	4,959,066.00
Net Pension Liability	535,420,945.00	33,645,264.00	17,486,407.00	23,040,475.00
Total Noncurrent Liabilities	673,543,192.77	42,709,506.86	22,052,658.34	28,566,821.22
Total Liabilities	779,932,825.91	58,465,796.34	24,384,748.35	30,257,576.37
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	160,131,937.00	8,227,459.00	5,941,964.00	6,401,646.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,302,185,586.36	45,339,412.66	33,238,528.39	46,087,438.54
Restricted				
Expendable	10,027,653.97	1,259,671.72	399,123.89	240,046.00
Unrestricted (Deficit)	(552,697,737.45)	(36,525,021.96)	(19,492,220.46)	(20,587,667.34)
Total Net Position	\$ 759,515,502.88	\$ 10,074,062.42	\$ 14,145,431.82	\$ 25,739,817.20

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 1,535,765.68	\$ 11,637,222.00	\$ 1,768,900.90	\$ 10,650,043.88
Short-term Investments	-	20,000.00	57,696.66	-
Accounts Receivable, Net				
State Appropriations	46,312.00	-	28,000.00	24,295.00
Federal Financial Assistance	1,281,537.09	244,409.67	847,338.73	3,584,193.35
Other	3,367,986.69	686,330.41	4,899,672.09	7,804,432.54
Prepaid Items	55,432.00	-	34,666.08	384,220.55
Inventories	667,614.07	845,837.97	-	-
Other Assets	12.81	-	-	-
Total Current Assets	6,954,660.34	13,433,800.05	7,636,274.46	22,447,185.32
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	265,841.00	748,742.00	1,006,744.00	502,096.00
Capital Assets, Net	32,815,535.79	39,379,173.06	85,296,405.61	106,306,420.39
Total Noncurrent Assets	33,081,376.79	40,127,915.06	86,303,149.61	106,808,516.39
Total Assets	40,036,037.13	53,561,715.11	93,939,424.07	129,255,701.71
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	6,186,446.00	6,524,501.22	14,562,321.00	12,502,396.68
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	298,362.07	151,800.07	26,455.85	117,885.70
Accounts Payable	1,471,851.38	113,686.25	3,254,439.27	1,373,531.84
Advances	2,695,269.43	703,275.98	1,318,375.73	7,882,148.08
Funds Held for Others	537,934.56	3,007,975.37	478,071.23	1,252,236.67
Capital Leases	-	-	-	-
Compensated Absences	773,225.45	1,038,691.10	1,747,765.80	1,723,018.47
Other Liabilities	-	-	-	-
Total Current Liabilities	5,776,642.89	5,015,428.77	6,825,107.88	12,348,820.76
Noncurrent Liabilities				
Capital Leases	-	-	-	-
Compensated Absences	773,072.71	705,475.50	1,493,641.50	1,423,538.39
Net OPEB Liability	4,749,303.00	5,264,060.00	10,157,155.00	8,818,123.00
Net Pension Liability	19,954,662.00	22,893,021.00	44,562,864.00	39,070,943.00
Total Noncurrent Liabilities	25,477,037.71	28,862,556.50	56,213,660.50	49,312,604.39
Total Liabilities	31,253,680.60	33,877,985.27	63,038,768.38	61,661,425.15
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	6,817,133.00	7,372,485.00	12,311,167.00	11,924,902.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	32,815,535.79	39,379,173.06	85,296,405.61	106,306,420.39
Restricted				
Expendable	265,841.00	749,846.16	1,006,744.00	507,617.37
Unrestricted (Deficit)	(24,929,707.26)	(21,293,273.16)	(53,151,339.92)	(38,642,266.52)
Total Net Position	\$ 8,151,669.53	\$ 18,835,746.06	\$ 33,151,809.69	\$ 68,171,771.24



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 5,358,533.41	\$ 4,248,714.44	\$ 8,814,863.91	\$ 5,929,960.59
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	323,290.57	210,656.76	638,805.02	3,430,290.57
Other	855,042.60	4,796,331.23	439,901.16	4,217,071.68
Prepaid Items	130,045.03	-	29,735.20	27,815.75
Inventories	516,512.77	314,199.12	-	351,659.14
Other Assets	-	-	-	42.76
Total Current Assets	7,183,424.38	9,569,901.55	9,923,305.29	13,956,840.49
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	187,000.00	257,900.00	576,079.00	190,772.00
Capital Assets, Net	56,210,189.19	31,356,449.84	83,029,103.42	32,584,851.76
Total Noncurrent Assets	56,397,189.19	31,614,349.84	83,605,182.42	32,775,623.76
Total Assets	63,580,613.57	41,184,251.39	93,528,487.71	46,732,464.25
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	5,101,373.00	6,048,300.22	7,928,396.87	5,482,225.00
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	119,984.34	30,634.15	156,446.45	172,284.97
Accounts Payable	395,879.58	1,163,277.74	871,129.55	2,656,060.64
Advances	570,628.00	2,661,606.05	1,126,424.10	1,543,132.83
Funds Held for Others	211,725.69	804,697.56	362,624.73	1,206,820.94
Capital Leases	-	27,854.82	-	-
Compensated Absences	541,994.52	646,380.85	1,052,994.68	764,907.33
Other Liabilities	-	-	-	-
Total Current Liabilities	1,840,212.13	5,334,451.17	3,569,619.51	6,343,206.71
Noncurrent Liabilities				
Capital Leases	-	28,123.21	-	-
Compensated Absences	396,842.98	582,480.07	831,532.66	580,024.51
Net OPEB Liability	3,656,665.00	4,032,560.00	5,884,087.00	3,969,942.00
Net Pension Liability	16,445,494.00	17,991,085.00	26,155,735.00	18,165,323.00
Total Noncurrent Liabilities	20,499,001.98	22,634,248.28	32,871,354.66	22,715,289.51
Total Liabilities	22,339,214.11	27,968,699.45	36,440,974.17	29,058,496.22
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	4,804,089.00	5,635,554.00	8,029,803.00	9,213,381.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	56,210,189.19	31,300,471.81	83,029,103.42	32,584,851.76
Restricted				
Expendable	187,000.00	257,900.00	576,079.00	208,042.51
Unrestricted (Deficit)	(14,858,505.73)	(17,930,073.65)	(26,619,075.01)	(18,850,082.24)
Total Net Position	\$ 41,538,683.46	\$ 13,628,298.16	\$ 56,986,107.41	\$ 13,942,812.03

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 6,451,234.15	\$ 2,118,268.41	\$ 2,792,098.01	\$ 2,984,460.17
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	11,001.00	-	-	-
Federal Financial Assistance	869,925.44	1,073,441.89	266,129.62	139,404.13
Other	6,424,066.67	3,032,195.64	1,026,054.32	229,967.19
Prepaid Items	19,888.14	134,858.18	113,691.40	185,334.95
Inventories	-	101,817.49	130,773.40	393,570.22
Other Assets	-	-	-	-
Total Current Assets	<u>13,776,115.40</u>	<u>6,460,581.61</u>	<u>4,328,746.75</u>	<u>3,932,736.66</u>
Noncurrent Assets				
Investments	612,554.52	-	-	-
Net OPEB Asset	459,410.00	253,338.00	177,122.00	191,107.00
Capital Assets, Net	<u>71,515,533.18</u>	<u>141,965,827.58</u>	<u>52,881,973.48</u>	<u>32,704,090.99</u>
Total Noncurrent Assets	<u>72,587,497.70</u>	<u>142,219,165.58</u>	<u>53,059,095.48</u>	<u>32,895,197.99</u>
Total Assets	<u>86,363,613.10</u>	<u>148,679,747.19</u>	<u>57,387,842.23</u>	<u>36,827,934.65</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>11,641,111.00</u>	<u>9,191,285.99</u>	<u>5,011,186.00</u>	<u>4,031,206.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	50,490.09	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	172,815.39	272,891.51	75,273.65	33,579.88
Accounts Payable	1,895,806.78	2,045,945.48	206,380.15	227,578.00
Advances	5,554,848.01	697,227.33	532,166.07	500,709.57
Funds Held for Others	272,147.27	1,502,637.95	348,101.34	228,190.04
Capital Leases	-	34,923.88	-	-
Compensated Absences	1,112,056.37	945,058.14	479,647.90	457,995.59
Other Liabilities	-	1,262.23	-	-
Total Current Liabilities	<u>9,058,163.91</u>	<u>5,499,946.52</u>	<u>1,641,569.11</u>	<u>1,448,053.08</u>
Noncurrent Liabilities				
Capital Leases	-	64,840.58	-	-
Compensated Absences	1,486,409.96	778,054.51	521,704.71	372,013.02
Net OPEB Liability	8,220,345.00	5,225,661.00	3,481,542.00	2,733,592.00
Net Pension Liability	<u>36,121,585.00</u>	<u>23,327,275.00</u>	<u>15,265,723.00</u>	<u>12,938,770.00</u>
Total Noncurrent Liabilities	<u>45,828,339.96</u>	<u>29,395,831.09</u>	<u>19,268,969.71</u>	<u>16,044,375.02</u>
Total Liabilities	<u>54,886,503.87</u>	<u>34,895,777.61</u>	<u>20,910,538.82</u>	<u>17,492,428.10</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>9,446,466.00</u>	<u>5,929,609.00</u>	<u>3,912,018.00</u>	<u>3,691,238.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	71,515,533.18	141,866,063.12	52,881,973.48	32,704,090.99
Restricted				
Expendable	460,520.41	432,291.37	225,957.86	191,107.00
Unrestricted (Deficit)	<u>(38,304,299.36)</u>	<u>(25,252,707.92)</u>	<u>(15,531,459.93)</u>	<u>(13,219,723.44)</u>
Total Net Position	<u>\$ 33,671,754.23</u>	<u>\$ 117,045,646.57</u>	<u>\$ 37,576,471.41</u>	<u>\$ 19,675,474.55</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 3,895,545.46	\$ 5,408,034.96	\$ 3,466,458.55	\$ 2,012,223.51
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	98,360.00	-	-
Federal Financial Assistance	551,973.98	884,264.80	284,058.22	950,633.58
Other	531,756.71	1,148,380.15	437,160.53	581,753.26
Prepaid Items	68,219.00	71,621.68	920.00	33,891.50
Inventories	184,841.28	391,864.25	384,856.87	137,872.44
Other Assets	-	-	-	-
Total Current Assets	5,232,336.43	8,002,525.84	4,573,454.17	3,716,374.29
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	95,512.00	239,189.00	302,030.00	454,534.00
Capital Assets, Net	43,700,872.11	47,770,916.20	29,886,014.27	28,530,568.49
Total Noncurrent Assets	43,796,384.11	48,010,105.20	30,188,044.27	28,985,102.49
Total Assets	49,028,720.54	56,012,631.04	34,761,498.44	32,701,476.78
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	4,858,076.87	6,579,011.00	4,188,114.00	3,858,290.00
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	91,776.74	70,189.32	72,063.48	21,843.10
Accounts Payable	86,255.61	127,915.59	265,408.07	520,400.12
Advances	535,557.99	1,081,439.18	299,995.20	591,523.85
Funds Held for Others	199,058.42	166,093.41	315,544.33	126,616.57
Capital Leases	-	-	-	90,686.55
Compensated Absences	587,475.34	780,068.60	549,069.54	471,983.81
Other Liabilities	2,000.00	-	-	-
Total Current Liabilities	1,502,124.10	2,225,706.10	1,502,080.62	1,823,054.00
Noncurrent Liabilities				
Capital Leases	-	-	-	90,686.55
Compensated Absences	373,752.98	747,233.06	472,955.04	473,467.38
Net OPEB Liability	2,941,554.00	4,916,942.00	2,889,921.00	2,749,854.00
Net Pension Liability	14,269,961.00	21,257,749.00	13,318,754.00	12,306,537.00
Total Noncurrent Liabilities	17,585,267.98	26,921,924.06	16,681,630.04	15,620,544.93
Total Liabilities	19,087,392.08	29,147,630.16	18,183,710.66	17,443,598.93
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	4,201,824.00	7,156,541.00	3,698,358.00	3,805,426.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	43,700,872.11	47,770,916.20	29,886,014.27	28,349,195.39
Restricted				
Expendable	95,512.00	274,418.00	302,030.00	455,211.89
Unrestricted (Deficit)	(13,198,802.78)	(21,757,863.32)	(13,120,500.49)	(13,493,665.43)
Total Net Position	\$ 30,597,581.33	\$ 26,287,470.88	\$ 17,067,543.78	\$ 15,310,741.85

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2021

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 7,278,421.31	\$ 3,365,676.49	\$ 9,410,830.06	\$ 6,780,198.67
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	50,740.29	-	-	-
Federal Financial Assistance	363,184.98	895,829.96	358,028.16	3,825,391.86
Other	1,107,744.14	857,901.08	1,182,296.97	1,155,774.68
Prepaid Items	53,864.80	1,014.86	159,705.10	-
Inventories	825,678.60	849,174.83	1,002,691.54	257,253.42
Other Assets	-	-	-	-
Total Current Assets	9,679,634.12	5,969,597.22	12,113,551.83	12,018,618.63
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	246,164.00	521,883.00	515,919.00	247,314.00
Capital Assets, Net	66,953,787.38	98,424,160.84	53,359,071.92	43,266,111.41
Total Noncurrent Assets	67,199,951.38	98,946,043.84	53,874,990.92	43,513,425.41
Total Assets	76,879,585.50	104,915,641.06	65,988,542.75	55,532,044.04
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	7,536,679.00	10,892,422.39	8,550,591.50	8,369,858.29
<b>LIABILITIES</b>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	30,654.41	15,682.89	46,747.19	121,526.29
Accounts Payable	802,375.91	359,248.93	1,241,911.62	1,303,548.98
Advances	1,709,181.49	730,652.90	1,399,377.75	888,999.93
Funds Held for Others	1,045,124.26	355,901.64	882,194.61	252,519.08
Capital Leases	16,359.24	-	-	30,997.34
Compensated Absences	926,341.37	946,779.83	1,106,535.33	643,650.25
Other Liabilities	-	-	-	-
Total Current Liabilities	4,530,036.68	2,408,266.19	4,676,766.50	3,241,241.87
Noncurrent Liabilities				
Capital Leases	23,656.97	-	-	8,721.00
Compensated Absences	757,898.03	802,054.02	877,134.93	572,303.08
Net OPEB Liability	5,491,784.00	6,342,450.00	6,685,426.00	5,516,824.00
Net Pension Liability	24,096,036.00	28,376,943.00	29,875,660.00	24,854,679.00
Total Noncurrent Liabilities	30,369,375.00	35,521,447.02	37,438,220.93	30,952,527.08
Total Liabilities	34,899,411.68	37,929,713.21	42,114,987.43	34,193,768.95
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	8,150,018.00	6,843,615.00	9,180,585.00	7,436,656.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	66,913,771.17	98,424,160.84	53,359,071.92	43,226,393.07
Restricted				
Expendable	255,110.79	521,999.00	815,920.32	339,663.68
Unrestricted (Deficit)	(25,802,047.14)	(27,911,424.60)	(30,931,430.42)	(21,294,579.37)
Total Net Position	\$ 41,366,834.82	\$ 71,034,735.24	\$ 23,243,561.82	\$ 22,271,477.38

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 247,211,832.98	\$ -	\$ 9,386,453.54	\$ 10,200,367.02
Less: Allowance for Doubtful Accounts	(3,786,687.86)	-	(689,709.37)	-
Less: Sponsored Scholarships	(80,086,236.48)	-	(3,595,027.92)	(2,643,392.60)
Grants and Contracts				
Federal	1,399,743.08	-	28,079.27	111,583.86
Rents and Royalties	948,249.26	-	(500.00)	-
Sales and Services (Net of COGS)	29,508,776.40	951,217.01	862,417.32	864,218.61
Other Operating Revenues	5,650,684.91	1,521,898.94	221,680.76	339.43
Total Operating Revenues	200,846,362.29	2,473,115.95	6,213,393.60	8,533,116.32
<u>OPERATING EXPENSES</u>				
Salaries	365,621,272.96	19,973,134.47	12,215,357.31	15,288,194.96
Employee Benefits	119,574,355.10	10,209,834.48	3,203,708.84	4,284,654.18
Other Personal Services	4,601.86	-	-	-
Travel	554,829.06	188,521.80	2,479.51	3,999.85
Scholarships and Fellowships	150,604,576.34	-	6,952,937.08	5,715,499.65
Utilities	26,801,444.46	611,679.21	1,148,516.35	990,416.23
Supplies and Other Services	132,933,969.73	26,215,128.95	(826,646.80)	4,962,155.25
Depreciation	74,279,287.11	3,293,470.50	2,136,118.07	2,810,854.07
Total Operating Expenses	870,374,336.62	60,491,769.41	24,832,470.36	34,055,774.19
Operating Loss	(669,527,974.33)	(58,018,653.46)	(18,619,076.76)	(25,522,657.87)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	342,215,356.56	41,661,643.17	11,124,837.64	11,907,166.19
Grants and Contracts				
Revenues				
Federal	436,566,982.71	97,947,437.14	15,758,881.74	15,439,307.95
State	5,802,965.88	392,998.82	168,310.96	1,977,898.37
Local	1,531,767.59	-	-	-
Nongovernmental	336,202.85	84,829.35	-	250,000.00
Expenses	(92,822,391.18)	(83,009,798.44)	-	(664,553.16)
Gifts	11,765,318.26	99,126.01	156,877.16	540,051.59
Interest and Other Investment income	25,958.42	-	3,703.72	-
Interest Expense (Capital Assets)	(60,860.48)	(19,926.48)	(4,919.44)	-
Other Nonoperating Revenues	1,700,752.89	-	-	-
Other Nonoperating Expenses	(13,171,738.91)	(134,158.09)	(156,877.16)	(540,051.59)
Net Nonoperating Revenues	693,890,314.59	57,022,151.48	27,050,814.62	28,909,819.35
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	24,362,340.26	(996,501.98)	8,431,737.86	3,387,161.48
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	170,559.44	-	-	-
State	33,578,895.07	71,754.10	1,162,641.60	669,021.61
Local	1,922,548.34	-	10,000.00	36,000.00
Nongovernmental	357,409.12	-	-	-
Gain on Disposal of Capital Assets	5,313.00	-	-	-
Loss on Disposal of Capital Assets	(905,954.40)	-	(8,379.99)	-
Special Item Transfer	-	(62,374.31)	-	-
Total Capital Contributions	35,128,770.57	9,379.79	1,164,261.61	705,021.61
Increase (Decrease) in Net Position	59,491,110.83	(987,122.19)	9,595,999.47	4,092,183.09
Net Position - Beginning of Year (Restated)	700,024,392.05	11,061,184.61	4,549,432.35	21,647,634.11
Net Position - End of Year	\$ 759,515,502.88	\$ 10,074,062.42	\$ 14,145,431.82	\$ 25,739,817.20

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 10,384,996.23	\$ 11,922,509.70	\$ 18,288,841.87	\$ 25,874,091.30
Less: Allowance for Doubtful Accounts	(457,964.49)	-	(874,697.19)	(178,795.53)
Less: Sponsored Scholarships	(5,000,360.40)	(4,593,279.93)	(5,271,909.44)	(4,866,252.57)
Grants and Contracts				
Federal	107,151.18	95,980.27	155,566.18	17,602.06
Rents and Royalties	-	6,612.50	59,550.00	104,377.49
Sales and Services (Net of COGS)	669,280.09	2,735,771.80	3,587,031.77	1,660,747.96
Other Operating Revenues	813,569.27	144,464.46	642,197.08	132,887.11
Total Operating Revenues	6,516,671.88	10,312,058.80	16,586,580.27	22,744,657.82
<u>OPERATING EXPENSES</u>				
Salaries	16,528,144.19	15,939,744.69	31,789,898.98	27,362,151.86
Employee Benefits	4,936,763.47	4,113,588.14	10,570,232.69	8,490,979.01
Other Personal Services	-	-	-	-
Travel	649.01	3,937.57	30,973.61	7,255.72
Scholarships and Fellowships	7,169,831.99	6,403,538.64	13,256,839.64	9,039,740.26
Utilities	1,177,551.92	825,062.13	2,402,177.20	2,043,898.20
Supplies and Other Services	5,109,181.31	9,511,316.86	6,754,239.74	7,722,271.28
Depreciation	2,084,078.09	5,366,605.12	4,098,018.76	4,943,148.84
Total Operating Expenses	37,006,199.98	42,163,793.15	68,902,380.62	59,609,445.17
Operating Loss	(30,489,528.10)	(31,851,734.35)	(52,315,800.35)	(36,864,787.35)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	12,639,336.00	13,613,072.57	22,720,909.50	21,847,878.38
Grants and Contracts				
Revenues				
Federal	18,209,160.73	18,650,140.10	27,206,794.80	17,993,543.31
State	31,747.20	73,255.00	687,030.21	-
Local	(4,955.00)	845,094.91	20,250.00	70,549.59
Nongovernmental	-	-	-	-
Expenses	(103,925.00)	-	-	-
Gifts	206,470.45	106,592.95	741,757.08	614,292.08
Interest and Other Investment income	2,527.54	1,247.98	117.58	2,228.70
Interest Expense (Capital Assets)	-	-	-	-
Other Nonoperating Revenues	48,755.80	-	93,533.35	101,375.40
Other Nonoperating Expenses	(193,534.45)	(106,592.95)	(741,757.08)	(614,292.08)
Net Nonoperating Revenues	30,835,583.27	33,182,810.56	50,728,635.44	40,015,575.38
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	346,055.17	1,331,076.21	(1,587,164.91)	3,150,788.03
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	648,669.27	278,757.05	366,085.68	445,556.36
Local	50,000.00	-	-	109,468.00
Nongovernmental	-	-	65,500.00	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(76,733.08)	-	(19,492.05)	-
Special Item Transfer	-	-	32,584.04	-
Total Capital Contributions	621,936.19	278,757.05	444,677.67	555,024.36
Increase (Decrease) in Net Position	967,991.36	1,609,833.26	(1,142,487.24)	3,705,812.39
Net Position - Beginning of Year (Restated)	7,183,678.17	17,225,912.80	34,294,296.93	64,465,958.85
Net Position - End of Year	\$ 8,151,669.53	\$ 18,835,746.06	\$ 33,151,809.69	\$ 68,171,771.24

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 8,218,748.53	\$ 8,389,891.02	\$ 15,842,774.75	\$ 6,093,898.24
Less: Allowance for Doubtful Accounts	-	(8,155.01)	5,526.00	(549,965.16)
Less: Sponsored Scholarships	(1,857,536.83)	(3,159,603.90)	(6,415,003.90)	(2,878,171.50)
Grants and Contracts				
Federal	28,791.75	99,369.32	6,024.00	78,566.92
Rents and Royalties	19,920.50	-	-	20,090.25
Sales and Services (Net of COGS)	571,703.23	525,454.30	817,035.51	1,099,933.28
Other Operating Revenues	109,801.34	159,980.09	25,000.00	89,473.50
Total Operating Revenues	7,091,428.52	6,006,935.82	10,281,356.36	3,953,825.53
<u>OPERATING EXPENSES</u>				
Salaries	11,004,546.28	12,243,789.87	18,999,777.11	12,674,429.68
Employee Benefits	3,393,007.62	3,896,625.21	5,265,050.68	1,641,787.94
Other Personal Services	-	-	(9.55)	4,021.41
Travel	39,352.62	2,833.65	25,009.13	1,723.99
Scholarships and Fellowships	3,956,097.66	8,254,423.61	9,277,243.19	5,611,681.50
Utilities	1,020,500.54	873,181.28	1,450,045.08	811,816.58
Supplies and Other Services	5,801,842.42	3,320,790.97	6,923,462.76	3,535,498.37
Depreciation	3,328,150.02	1,934,697.66	3,638,429.19	1,720,124.08
Total Operating Expenses	28,543,497.16	30,526,342.25	45,579,007.59	26,001,083.55
Operating Loss	(21,452,068.64)	(24,519,406.43)	(35,297,651.23)	(22,047,258.02)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	14,359,784.64	11,023,055.71	18,373,668.44	13,959,559.71
Grants and Contracts				
Revenues				
Federal	8,088,108.15	14,306,133.22	19,960,222.11	13,346,657.94
State	-	138,845.82	-	478,379.07
Local	-	-	304.00	17,371.46
Nongovernmental	-	-	-	-
Expenses	(1,027,924.00)	-	-	-
Gifts	2,272,007.29	106,004.54	178,460.98	181,911.98
Interest and Other Investment income	8.60	-	8,360.20	5.96
Interest Expense (Capital Assets)	-	(5,026.39)	-	-
Other Nonoperating Revenues	-	284,504.11	-	(127,511.84)
Other Nonoperating Expenses	(2,272,007.29)	(106,004.54)	(178,460.98)	(1,218,777.39)
Net Nonoperating Revenues	21,419,977.39	25,747,512.47	38,342,554.75	26,637,596.89
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	(32,091.25)	1,228,106.04	3,044,903.52	4,590,338.87
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	18,125,127.31	-	245,998.22	715,773.72
Local	-	18,000.00	75,000.00	-
Nongovernmental	36,082.12	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(880.00)	(27,150.00)	(8,625.53)	(7,363.80)
Special Item Transfer	-	29,790.27	-	-
Total Capital Contributions	18,160,329.43	20,640.27	312,372.69	708,409.92
Increase (Decrease) in Net Position	18,128,238.18	1,248,746.31	3,357,276.21	5,298,748.79
Net Position - Beginning of Year (Restated)	23,410,445.28	12,379,551.85	53,628,831.20	8,644,063.24
Net Position - End of Year	\$ 41,538,683.46	\$ 13,628,298.16	\$ 56,986,107.41	\$ 13,942,812.03

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 23,359,330.45	\$ 12,432,371.52	\$ 6,637,899.39	\$ 4,591,915.38
Less: Allowance for Doubtful Accounts	(133,380.76)	(73,944.37)	(69,292.71)	-
Less: Sponsored Scholarships	(5,950,532.27)	(2,376,396.69)	(1,838,153.64)	(2,099,635.43)
Grants and Contracts				
Federal	86,708.63	12,715.09	55,527.79	49,072.98
Rents and Royalties	11,640.00	89,809.00	92,483.81	41,880.15
Sales and Services (Net of COGS)	2,343,588.30	1,049,936.45	1,805,003.61	818,040.35
Other Operating Revenues	574,359.86	-	1,249.51	211,108.77
Total Operating Revenues	20,291,714.21	11,134,491.00	6,684,717.76	3,612,382.20
<u>OPERATING EXPENSES</u>				
Salaries	27,996,322.29	17,096,954.47	10,522,611.81	8,098,218.61
Employee Benefits	9,546,622.61	6,598,983.98	3,685,551.12	2,314,373.18
Other Personal Services	-	-	-	-
Travel	11,161.62	16,612.12	6,410.21	48,796.99
Scholarships and Fellowships	10,366,188.07	5,054,027.31	4,482,588.82	2,992,167.57
Utilities	852,232.14	888,021.90	922,855.73	875,702.71
Supplies and Other Services	8,637,339.67	2,545,919.60	3,624,134.64	3,154,366.91
Depreciation	4,197,686.84	6,506,382.28	2,791,295.06	2,040,702.54
Total Operating Expenses	61,607,553.24	38,706,901.66	26,035,447.39	19,524,328.51
Operating Loss	(41,315,839.03)	(27,572,410.66)	(19,350,729.63)	(15,911,946.31)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	16,367,158.26	11,589,282.83	9,931,726.28	9,024,404.29
Grants and Contracts				
Revenues				
Federal	23,322,371.18	14,092,896.72	9,423,581.09	13,486,855.89
State	-	-	-	-
Local	74,154.90	504,708.99	-	-
Nongovernmental	-	-	-	-
Expenses	-	(2,762,899.20)	(75,000.00)	(5,143,264.16)
Gifts	521,326.59	493,253.55	306,203.96	595,310.33
Interest and Other Investment income	267.46	-	3,115.43	-
Interest Expense (Capital Assets)	(7,537.52)	(10,965.70)	-	-
Other Nonoperating Revenues	-	(146,063.97)	22,972.97	28,490.00
Other Nonoperating Expenses	(521,326.59)	(1,065,011.00)	(306,203.96)	(595,310.33)
Net Nonoperating Revenues	39,756,414.28	22,695,202.22	19,306,395.77	17,396,486.02
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	(1,559,424.75)	(4,877,208.44)	(44,333.86)	1,484,539.71
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	170,559.44	-	-	-
State	1,256,148.35	33,144.00	420,077.50	269,013.18
Local	121,707.33	-	-	-
Nongovernmental	-	95,703.45	2,035.40	19,597.35
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(10,174.62)	-	-	(723,025.47)
Special Item Transfer	-	-	-	-
Total Capital Contributions	1,538,240.50	128,847.45	422,112.90	(434,414.94)
Increase (Decrease) in Net Position	(21,184.25)	(4,748,360.99)	377,779.04	1,050,124.77
Net Position - Beginning of Year (Restated)	33,692,938.48	121,794,007.56	37,198,692.37	18,625,349.78
Net Position - End of Year	\$ 33,671,754.23	\$ 117,045,646.57	\$ 37,576,471.41	\$ 19,675,474.55



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 6,569,429.95	\$ 11,103,337.01	\$ 4,022,278.71	\$ 5,118,057.07
Less: Allowance for Doubtful Accounts	-	(143,944.00)	(66,146.26)	-
Less: Sponsored Scholarships	(2,278,635.75)	(3,135,739.30)	(986,896.72)	(1,712,427.80)
Grants and Contracts				
Federal	34,374.10	66,395.80	46,458.38	27,304.98
Rents and Royalties	37,350.00	72,740.81	50,156.41	258,081.90
Sales and Services (Net of COGS)	1,449,975.47	830,731.89	599,482.85	367,229.28
Other Operating Revenues	108,846.52	220,476.25	(170.97)	250,580.42
Total Operating Revenues	5,921,340.29	9,013,998.46	3,665,162.40	4,308,825.85
<u>OPERATING EXPENSES</u>				
Salaries	9,107,664.87	14,497,971.92	8,551,126.17	7,680,485.04
Employee Benefits	2,587,135.77	4,450,863.77	2,614,932.40	2,710,142.78
Other Personal Services	-	590.00	-	-
Travel	15,538.68	53,412.61	2,006.08	21,362.08
Scholarships and Fellowships	3,971,326.01	8,312,138.34	2,471,768.75	5,077,142.69
Utilities	717,932.63	1,181,863.77	922,458.17	974,273.74
Supplies and Other Services	3,768,884.99	5,739,542.40	1,473,497.45	3,553,145.68
Depreciation	2,367,669.56	2,525,176.21	2,169,182.37	2,004,413.91
Total Operating Expenses	22,536,152.51	36,761,559.02	18,204,971.39	22,020,965.92
Operating Loss	(16,614,812.22)	(27,747,560.56)	(14,539,808.99)	(17,712,140.07)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	8,315,199.54	13,445,815.04	8,169,991.29	8,761,761.16
Grants and Contracts				
Revenues				
Federal	8,658,824.00	16,578,190.01	6,524,239.66	8,670,770.32
State	-	264,720.24	83,375.00	-
Local	-	4,288.74	-	-
Nongovernmental	1,000.00	373.50	-	-
Expenses	-	-	(3,163.00)	(756.22)
Gifts	421,729.33	237,027.23	534,366.17	182,868.20
Interest and Other Investment income	1,866.85	-	-	583.08
Interest Expense (Capital Assets)	-	-	-	-
Other Nonoperating Revenues	1,749.81	236,889.70	1,000.00	24,521.33
Other Nonoperating Expenses	(421,729.33)	(236,241.81)	(304,940.16)	(182,868.20)
Net Nonoperating Revenues	16,978,640.20	30,531,062.65	15,004,868.96	17,456,879.67
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	363,827.98	2,783,502.09	465,059.97	(255,260.40)
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	2,177,013.32	265,133.76	122,057.53	998,152.91
Local	-	486,637.01	-	-
Nongovernmental	19,397.10	21,910.48	18,115.28	39,897.80
Gain on Disposal of Capital Assets	5,313.00	-	-	-
Loss on Disposal of Capital Assets	(12,997.59)	-	-	(0.01)
Special Item Transfer	-	-	-	-
Total Capital Contributions	2,188,725.83	773,681.25	140,172.81	1,038,050.70
Increase (Decrease) in Net Position	2,552,553.81	3,557,183.34	605,232.78	782,790.30
Net Position - Beginning of Year (Restated)	28,045,027.52	22,730,287.54	16,462,311.00	14,527,951.55
Net Position - End of Year	\$ 30,597,581.33	\$ 26,287,470.88	\$ 17,067,543.78	\$ 15,310,741.85

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 13,216,126.37	\$ 11,201,215.77	\$ 15,548,400.21	\$ 8,808,898.95
Less: Allowance for Doubtful Accounts	(87,626.97)	-	(458,592.04)	-
Less: Sponsored Scholarships	(7,024,341.31)	(4,588,573.76)	(5,186,250.78)	(2,628,114.04)
Grants and Contracts				
Federal	101,419.70	20,644.32	112,679.20	57,727.30
Rents and Royalties	26,045.00	23,775.19	34,236.25	-
Sales and Services (Net of COGS)	1,149,056.01	729,716.76	1,595,718.36	2,425,486.19
Other Operating Revenues	200.00	-	300,250.00	122,492.57
Total Operating Revenues	<u>7,380,878.80</u>	<u>7,386,778.28</u>	<u>11,946,441.20</u>	<u>8,786,490.97</u>
<u>OPERATING EXPENSES</u>				
Salaries	16,511,887.53	17,532,609.42	19,104,826.31	14,901,425.12
Employee Benefits	5,149,417.50	7,794,415.33	5,882,825.70	6,232,858.70
Other Personal Services	-	-	-	-
Travel	1,997.90	28,924.64	21,203.49	20,666.18
Scholarships and Fellowships	10,746,421.72	7,875,032.60	7,603,031.74	6,014,909.50
Utilities	1,192,298.58	1,860,972.96	1,962,616.09	1,095,371.32
Supplies and Other Services	4,229,813.73	5,506,801.39	6,917,661.67	4,753,620.49
Depreciation	2,866,671.34	4,626,685.26	4,024,041.25	2,805,686.09
Total Operating Expenses	<u>40,698,508.30</u>	<u>45,225,441.60</u>	<u>45,516,206.25</u>	<u>35,824,537.40</u>
Operating Loss	<u>(33,317,629.50)</u>	<u>(37,838,663.32)</u>	<u>(33,569,765.05)</u>	<u>(27,038,046.43)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	14,118,875.29	18,466,932.00	18,457,932.13	12,335,366.50
Grants and Contracts				
Revenues				
Federal	20,701,684.11	15,387,874.58	16,409,243.28	16,404,064.68
State	121,357.87	68,142.67	-	1,316,904.65
Local	-	-	-	-
Nongovernmental	-	-	-	-
Expenses	-	(31,108.00)	-	-
Gifts	939,495.59	474,100.29	411,005.45	1,445,079.46
Interest and Other Investment income	31.62	1,893.70	-	-
Interest Expense (Capital Assets)	(4,084.44)	(1,935.37)	-	(6,465.14)
Other Nonoperating Revenues	73,489.70	1,010,451.59	-	46,594.94
Other Nonoperating Expenses	(932,753.73)	(479,095.29)	(411,005.45)	(1,452,739.46)
Net Nonoperating Revenues	<u>35,018,096.01</u>	<u>34,897,256.17</u>	<u>34,867,175.41</u>	<u>30,088,805.63</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>1,700,466.51</u>	<u>(2,941,407.15)</u>	<u>1,297,410.36</u>	<u>3,050,759.20</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	4,187,401.44	697,653.58	370,925.22	52,789.36
Local	-	-	1,015,736.00	-
Nongovernmental	18,000.00	1,714.14	1,456.00	18,000.00
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(98.90)	-	(11,033.36)	-
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>4,205,302.54</u>	<u>699,367.72</u>	<u>1,377,083.86</u>	<u>70,789.36</u>
Increase (Decrease) in Net Position	5,905,769.05	(2,242,039.43)	2,674,494.22	3,121,548.56
Net Position - Beginning of Year (Restated)	<u>35,461,065.77</u>	<u>73,276,774.67</u>	<u>20,569,067.60</u>	<u>19,149,928.82</u>
Net Position - End of Year	<u>\$ 41,366,834.82</u>	<u>\$ 71,034,735.24</u>	<u>\$ 23,243,561.82</u>	<u>\$ 22,271,477.38</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	ADMINISTRATIVE			
	SYSTEM OFFICE			
	TOTAL		ALBANY	ATHENS
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 158,142,107.19	\$ -	\$ 4,822,162.71	\$ 7,106,968.62
Grants and Contracts	(2,428,105.09)	-	948.29	(465,436.95)
Sales and Services of Educational Departments	29,795,538.08	951,217.01	862,417.32	864,218.61
Payments to Suppliers	(332,465,083.59)	(39,785,686.81)	(5,999,133.38)	(12,481,292.26)
Payments to Employees	(363,963,584.81)	(19,909,233.34)	(11,860,388.83)	(15,391,209.67)
Payments for Scholarships and Fellowships	(150,604,576.34)	-	(6,952,937.08)	(5,715,499.65)
Short-Term Custodial Fund Receipts	20,872,318.60	54,194.14	323,197.27	283,122.82
Short-Term Custodial Fund Payments	(18,304,573.44)	(34,112.81)	(332,216.25)	(384,716.04)
Other Receipts	7,103,106.53	1,521,898.94	221,180.76	339.43
Net Cash Used by Operating Activities	(651,852,852.87)	(57,201,722.87)	(18,914,769.19)	(26,183,505.09)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	346,769,975.69	46,347,183.05	11,124,837.64	11,881,484.09
Gifts and Grants Received for Other than Capital Purposes	355,470,036.35	14,058,538.71	14,769,538.60	17,542,704.75
Other Nonoperating Receipts (Payments)	(5,210,326.13)	2,629,720.42	168,618.02	(540,051.59)
Net Cash Flows Provided by Noncapital Financing Activities	697,029,685.91	63,035,442.18	26,062,994.26	28,884,137.25
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	(149,100.29)	-	-	-
Capital Grants and Gifts Received	10,867,829.25	71,754.10	864,275.56	705,021.61
Proceeds from Sale of Capital Assets	100,910.40	-	-	-
Purchases of Capital Assets	(39,997,217.52)	(4,411,499.70)	(7,806,358.52)	(1,779,683.50)
Principal Paid on Capital Debt and Lease	(318,895.67)	(72,825.28)	(23,738.16)	-
Interest Paid on Capital Debt and Lease	(60,860.48)	(19,926.48)	(4,919.44)	-
Net Cash Used by Capital and Related Financing Activities	(29,557,334.31)	(4,432,497.36)	(6,970,740.56)	(1,074,661.89)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	25,690.96	-	3,703.72	-
Purchase of Investments	(94.78)	-	-	-
Net Cash Provided by Investing Activities	25,596.18	-	3,703.72	-
Net Increase/Decrease in Cash	15,645,094.91	1,401,221.95	181,188.23	1,625,970.27
Cash and Cash Equivalents - Beginning of Year	102,224,854.95	521,414.26	3,388,917.97	4,843,782.62
Cash and Cash Equivalents - End of Year	\$ 117,869,949.86	\$ 1,922,636.21	\$ 3,570,106.20	\$ 6,469,752.89
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (669,527,974.33)	\$ (58,018,653.46)	\$ (18,619,076.76)	\$ (25,522,657.87)
Depreciation Expense	74,279,287.11	3,293,470.50	2,136,118.07	2,810,854.07
Change in Assets and Liabilities:				
Accounts Receivables, Net	(8,325,923.47)	-	(32,500.09)	(577,020.81)
Inventories	1,085,948.86	-	(5,582.79)	-
Prepaid Items	(181,640.38)	8,211.21	14,212.94	9,767.31
Other Assets	15,090.02	-	-	-
Accounts Payable	242,769.21	(1,263,605.58)	116,424.20	197,410.94
Accrued Payroll (Salaries Payable)	708,609.14	(25,926.09)	9,423.36	(3,020.07)
Advances	91,907.89	-	(274,184.43)	(450,005.80)
Funds Held for Others	2,567,745.16	20,081.33	(9,018.98)	(101,593.22)
Other Liabilities	(37,239.13)	-	-	-
Compensated Absences	1,439,223.69	89,827.22	345,545.12	(99,994.64)
Net SEAD Asset	(123,142.00)	(88,039.00)	(29,347.00)	(8,473.00)
Net OPEB Liability	(10,503,696.00)	(507,103.00)	(535,722.00)	(331,812.00)
Net Pension Liability	36,437,403.00	2,453,930.00	842,062.00	2,034,586.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(73,667,771.00)	(4,105,299.00)	(2,777,762.00)	(3,812,884.00)
Deferred Outflows of Resources	(6,353,450.64)	941,383.00	(95,360.83)	(328,662.00)
Net Cash Used by Operating Activities	\$ (651,852,852.87)	\$ (57,201,722.87)	\$ (18,914,769.19)	\$ (26,183,505.09)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 25,465,802.20	\$ -	\$ 308,366.04	\$ -
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ 48,572.22	\$ -	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (905,954.40)	\$ -	\$ (8,379.99)	\$ -
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ (62,374.31)	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 4,496,964.12	\$ 6,689,912.79	\$ 11,731,342.71	\$ 20,488,017.03
Grants and Contracts	(83,423.82)	361,609.70	(38,991.97)	(3,000,375.30)
Sales and Services of Educational Departments	669,280.09	2,735,771.80	3,793,316.74	1,660,747.96
Payments to Suppliers	(13,754,538.74)	(17,966,465.41)	(23,783,633.87)	(22,696,381.93)
Payments to Employees	(16,071,240.67)	(15,363,639.25)	(30,860,178.13)	(27,220,573.27)
Payments for Scholarships and Fellowships	(7,169,831.99)	(6,403,538.64)	(13,256,839.64)	(9,039,740.26)
Short-Term Custodial Fund Receipts	359,194.83	2,090,102.63	941,748.01	1,084,808.89
Short-Term Custodial Fund Payments	(125,244.86)	(1,586,653.34)	(673,147.59)	(949,823.14)
Other Receipts	813,569.27	151,076.96	701,747.08	237,264.60
Net Cash Used by Operating Activities	(30,865,271.77)	(29,291,822.76)	(51,444,636.66)	(39,436,055.42)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	12,593,024.00	13,613,072.57	22,692,909.50	21,823,583.38
Gifts and Grants Received for Other than Capital Purposes	18,083,809.04	19,675,082.96	28,699,674.61	18,678,384.98
Other Nonoperating Receipts (Payments)	(144,778.65)	(106,592.95)	(648,223.73)	(512,916.68)
Net Cash Flows Provided by Noncapital Financing Activities	30,532,054.39	33,181,562.58	50,744,360.38	39,989,051.68
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	648,669.27	278,757.05	-	386,333.94
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(485,373.03)	(949,876.93)	(260,906.53)	(4,189,556.44)
Principal Paid on Capital Debt and Lease	-	-	-	-
Interest Paid on Capital Debt and Lease	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	163,296.24	(671,119.88)	(260,906.53)	(3,803,222.50)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	2,527.54	1,247.98	117.58	2,228.70
Purchase of Investments	-	-	(94.78)	-
Net Cash Provided by Investing Activities	2,527.54	1,247.98	22.80	2,228.70
Net Increase/Decrease in Cash	(167,393.60)	3,219,867.92	(961,160.01)	(3,247,997.54)
Cash and Cash Equivalents - Beginning of Year	1,703,159.28	8,417,354.08	2,730,060.91	13,898,041.42
Cash and Cash Equivalents - End of Year	\$ 1,535,765.68	\$ 11,637,222.00	\$ 1,768,900.90	\$ 10,650,043.88
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (30,489,528.10)	\$ (31,851,734.35)	\$ (52,315,800.35)	\$ (36,864,787.35)
Depreciation Expense	2,084,078.09	5,366,605.12	4,098,018.76	4,943,148.84
Change in Assets and Liabilities:				
Accounts Receivables, Net	(1,821,030.57)	220,537.64	(355,993.43)	(4,188,880.63)
Inventories	71,869.08	36,080.69	-	-
Prepaid Items	(46,470.00)	-	28,126.58	(62,071.47)
Other Assets	(12.81)	-	-	-
Accounts Payable	(24,821.30)	72,867.55	417,049.79	104,799.61
Accrued Payroll (Salaries Payable)	291,461.13	54,929.17	3,035.05	3,808.07
Advances	1,200,748.35	(594,225.19)	(43,172.28)	829,877.10
Funds Held for Others	233,949.97	503,449.29	268,600.42	134,985.75
Other Liabilities	-	-	-	-
Compensated Absences	165,442.39	521,176.27	926,685.80	270,937.34
Net SEAD Asset	16,692.00	9,359.00	(3,290.00)	38,095.00
Net OPEB Liability	(585,543.00)	(603,472.00)	(843,310.00)	(682,595.00)
Net Pension Liability	334,413.00	1,034,874.00	2,862,284.00	2,882,494.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(2,652,082.00)	(3,882,547.00)	(6,264,635.00)	(5,262,230.00)
Deferred Outflows of Resources	355,562.00	(179,722.95)	(222,236.00)	(1,583,636.68)
Net Cash Used by Operating Activities	\$ (30,865,271.77)	\$ (29,291,822.76)	\$ (51,444,636.66)	\$ (39,436,055.42)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 50,000.00	\$ -	\$ 431,585.68	\$ 168,690.42
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (76,733.08)	\$ -	\$ (19,492.05)	\$ -
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ -	\$ 32,584.04	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 5,938,528.02	\$ 1,853,060.06	\$ 9,288,966.17	\$ 2,312,268.72
Grants and Contracts	(72,426.68)	99,369.32	6,024.00	78,566.92
Sales and Services of Educational Departments	560,734.22	525,454.30	853,637.12	1,099,933.28
Payments to Suppliers	(12,741,435.78)	(9,951,052.72)	(17,181,756.62)	(10,921,358.84)
Payments to Employees	(11,075,155.09)	(12,180,648.75)	(18,893,715.60)	(12,729,489.11)
Payments for Scholarships and Fellowships	(3,956,097.66)	(8,254,423.61)	(9,277,243.19)	(5,611,681.50)
Short-Term Custodial Fund Receipts	130,561.56	310,068.46	546,668.22	374,453.48
Short-Term Custodial Fund Payments	(72,157.75)	(182,458.13)	(547,827.80)	(181,327.15)
Other Receipts	136,001.77	159,980.09	25,000.00	109,563.75
Net Cash Used by Operating Activities	(21,151,447.39)	(27,620,650.98)	(35,180,247.70)	(25,469,070.45)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	14,359,784.64	11,023,055.71	18,373,668.44	13,963,929.06
Gifts and Grants Received for Other than Capital Purposes	9,260,090.42	14,626,755.53	20,052,939.44	11,516,984.55
Other Nonoperating Receipts (Payments)	(2,272,007.29)	3,713,190.30	(178,460.98)	(1,346,289.23)
Net Cash Flows Provided by Noncapital Financing Activities	21,347,867.77	29,363,001.54	38,248,146.90	24,134,624.38
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	1,051,210.23	18,000.00	-	623,673.72
Proceeds from Sale of Capital Assets	-	-	-	42,579.00
Purchases of Capital Assets	(2,121,682.87)	(983,152.11)	(1,457,156.41)	(2,045,968.98)
Principal Paid on Capital Debt and Lease	-	42,117.62	-	-
Interest Paid on Capital Debt and Lease	-	(5,026.39)	-	-
Net Cash Used by Capital and Related Financing Activities	(1,070,472.64)	(928,060.88)	(1,457,156.41)	(1,379,716.26)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	8.60	-	8,360.20	5.96
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	8.60	-	8,360.20	5.96
Net Increase/Decrease in Cash	(874,043.66)	814,289.68	1,619,102.99	(2,714,156.37)
Cash and Cash Equivalents - Beginning of Year	6,232,577.07	3,434,424.76	7,195,760.92	8,644,116.96
Cash and Cash Equivalents - End of Year	\$ 5,358,533.41	\$ 4,248,714.44	\$ 8,814,863.91	\$ 5,929,960.59
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (21,452,068.64)	\$ (24,519,406.43)	\$ (35,297,651.23)	\$ (22,047,258.02)
Depreciation Expense	3,328,150.02	1,934,697.66	3,638,429.19	1,720,124.08
Change in Assets and Liabilities:				
Accounts Receivables, Net	(449,602.19)	(3,652,156.16)	22,890.11	(1,233,828.55)
Inventories	(62,263.77)	64,750.56	-	108,531.61
Prepaid Items	(7,951.48)	-	19,165.85	34,856.97
Other Assets	-	-	-	(42.76)
Accounts Payable	(424,391.23)	59,239.46	(109,876.45)	(951,909.00)
Accrued Payroll (Salaries Payable)	20,686.65	30,634.15	29,770.41	(3,118.36)
Advances	(78,989.00)	283,084.11	(130,619.18)	880,335.69
Funds Held for Others	58,403.81	127,610.33	(1,159.58)	193,126.33
Other Liabilities	-	-	-	(39,789.37)
Compensated Absences	(91,749.56)	32,506.97	76,291.10	(51,941.07)
Net SEAD Asset	4,084.00	(3,954.00)	68,241.00	2,897.00
Net OPEB Liability	(419,026.00)	(296,732.00)	(532,628.00)	(602,983.00)
Net Pension Liability	990,905.00	1,485,867.00	1,598,416.00	1,308,068.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(2,214,056.00)	(2,568,507.00)	(4,091,328.00)	(4,562,188.00)
Deferred Outflows of Resources	(353,579.00)	(598,285.63)	(470,188.92)	(223,952.00)
Net Cash Used by Operating Activities	\$ (21,151,447.39)	\$ (27,620,650.98)	\$ (35,180,247.70)	\$ (25,469,070.45)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 17,109,999.20	\$ -	\$ 320,998.22	\$ 92,100.00
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ 48,572.22	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (880.00)	\$ (27,150.00)	\$ (8,625.53)	\$ (7,363.80)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ 29,790.27	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 17,529,605.96	\$ 10,121,140.01	\$ 4,708,584.61	\$ 2,591,838.46
Grants and Contracts	(331,456.22)	55,503.98	55,527.79	26,666.66
Sales and Services of Educational Departments	2,324,729.18	1,048,736.45	1,835,314.67	823,060.35
Payments to Suppliers	(21,632,721.21)	(10,553,204.08)	(9,342,525.56)	(7,791,991.11)
Payments to Employees	(27,772,588.78)	(17,264,740.50)	(10,571,706.40)	(8,311,162.05)
Payments for Scholarships and Fellowships	(10,366,188.07)	(5,054,027.31)	(4,482,588.82)	(2,992,167.57)
Short-Term Custodial Fund Receipts	605,237.60	836,343.47	184,209.28	192,171.38
Short-Term Custodial Fund Payments	(1,016,516.18)	(97,255.36)	(83,381.30)	(133,866.46)
Other Receipts	322,197.83	89,809.00	93,733.32	224,194.68
Net Cash Used by Operating Activities	(40,337,699.89)	(20,817,694.34)	(17,602,832.41)	(15,371,255.66)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	16,356,157.26	11,589,282.83	9,931,726.28	9,024,404.29
Gifts and Grants Received for Other than Capital Purposes	23,917,852.67	12,327,960.06	9,673,376.38	9,154,514.29
Other Nonoperating Receipts (Payments)	(521,326.59)	(1,211,074.97)	(498,069.36)	(566,820.33)
Net Cash Flows Provided by Noncapital Financing Activities	39,752,683.34	22,706,167.92	19,107,033.30	17,612,098.25
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	1,295,838.67	433,066.93	241,880.04	269,013.18
Proceeds from Sale of Capital Assets	-	39,018.40	-	-
Purchases of Capital Assets	(2,389,302.72)	(642,920.83)	(1,000,613.40)	(1,109,935.31)
Principal Paid on Capital Debt and Lease	-	(38,167.94)	-	-
Interest Paid on Capital Debt and Lease	(7,537.52)	(10,965.70)	-	-
Net Cash Used by Capital and Related Financing Activities	(1,101,001.57)	(219,969.14)	(758,733.36)	(840,922.13)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	-	-	3,115.43	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	-	-	3,115.43	-
Net Increase/Decrease in Cash	(1,686,018.12)	1,668,504.44	748,582.96	1,399,920.46
Cash and Cash Equivalents - Beginning of Year	8,137,252.27	449,763.97	2,043,515.05	1,584,539.71
Cash and Cash Equivalents - End of Year	\$ 6,451,234.15	\$ 2,118,268.41	\$ 2,792,098.01	\$ 2,984,460.17
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (41,315,839.03)	\$ (27,572,410.66)	\$ (19,350,729.63)	\$ (15,911,946.31)
Depreciation Expense	4,197,686.84	6,506,382.28	2,791,295.06	2,040,702.54
Change in Assets and Liabilities:				
Accounts Receivables, Net	1,068,324.61	516,702.84	111,623.25	28,000.16
Inventories	-	281,018.04	(1,576.85)	(2,325.58)
Prepaid Items	26,139.30	(132,545.14)	(16,285.40)	(53,585.66)
Other Assets	-	15,615.35	-	-
Accounts Payable	398,562.53	(128,830.88)	80,817.39	35,853.62
Accrued Payroll (Salaries Payable)	48,144.74	144,094.87	31,290.69	1,505.49
Advances	(1,514,962.07)	(334,804.40)	(103,180.62)	25,377.79
Funds Held for Others	(411,278.58)	739,088.11	100,827.98	58,304.92
Other Liabilities	-	(1,200.00)	-	240.30
Compensated Absences	175,588.77	31,165.24	(80,385.28)	(214,448.93)
Net SEAD Asset	(48,929.00)	(20,642.00)	8,180.00	(16,480.00)
Net OPEB Liability	(531,884.00)	61,832.00	(300,292.00)	(435,068.00)
Net Pension Liability	3,179,986.00	3,625,802.00	871,813.00	505,303.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(4,139,283.00)	(2,475,473.00)	(1,743,975.00)	(1,391,076.00)
Deferred Outflows of Resources	(1,469,957.00)	(2,073,488.99)	(2,255.00)	(41,613.00)
Net Cash Used by Operating Activities	\$ (40,337,699.89)	\$ (20,817,694.34)	\$ (17,602,832.41)	\$ (15,371,255.66)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 252,576.45	\$ -	\$ 180,232.86	\$ 19,597.35
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (10,174.62)	\$ -	\$ -	\$ (723,025.47)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ -	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 4,159,816.47	\$ 7,761,865.36	\$ 3,065,282.97	\$ 3,868,405.05
Grants and Contracts	30,156.60	(140,385.25)	46,458.38	651,088.94
Sales and Services of Educational Departments	1,332,216.82	957,012.05	599,482.85	367,229.28
Payments to Suppliers	(8,747,144.64)	(14,000,712.53)	(6,535,390.23)	(8,411,630.30)
Payments to Employees	(9,003,556.33)	(14,527,240.37)	(8,536,444.91)	(7,745,565.06)
Payments for Scholarships and Fellowships	(3,971,326.01)	(8,312,138.34)	(2,471,768.75)	(5,077,142.69)
Short-Term Custodial Fund Receipts	179,629.01	327,621.67	82,251.05	207,420.28
Short-Term Custodial Fund Payments	(141,937.62)	(218,174.68)	(35,553.42)	(163,612.69)
Other Receipts	147,696.52	293,217.06	49,985.44	508,662.32
Net Cash Used by Operating Activities	(16,014,449.18)	(27,858,935.03)	(13,735,696.62)	(15,795,144.87)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	8,315,199.54	13,445,815.04	8,169,991.29	8,761,761.16
Gifts and Grants Received for Other than Capital Purposes	8,688,958.71	17,084,599.72	6,885,057.50	8,852,882.30
Other Nonoperating Receipts (Payments)	(419,979.52)	647.89	(127,592.72)	(158,346.87)
Net Cash Flows Provided by Noncapital Financing Activities	16,584,178.73	30,531,062.65	14,927,456.07	17,456,296.59
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	(98,360.00)	-	-
Capital Grants and Gifts Received	1,844,425.03	294,561.24	122,057.53	956,614.91
Proceeds from Sale of Capital Assets	5,313.00	-	-	-
Purchases of Capital Assets	(2,540,966.87)	(1,291,847.80)	(500,944.82)	(1,443,388.27)
Principal Paid on Capital Debt and Lease	-	-	-	(90,686.55)
Interest Paid on Capital Debt and Lease	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(691,228.84)	(1,095,646.56)	(378,887.29)	(577,459.91)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	1,866.85	-	-	583.08
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	1,866.85	-	-	583.08
Net Increase/Decrease in Cash	(119,632.44)	1,576,481.06	812,872.16	1,084,274.89
Cash and Cash Equivalents - Beginning of Year	4,015,177.90	3,831,553.90	2,653,586.39	927,948.62
Cash and Cash Equivalents - End of Year	\$ 3,895,545.46	\$ 5,408,034.96	\$ 3,466,458.55	\$ 2,012,223.51
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (16,614,812.22)	\$ (27,747,560.56)	\$ (14,539,808.99)	\$ (17,712,140.07)
Depreciation Expense	2,367,669.56	2,525,176.21	2,169,182.37	2,004,413.91
Change in Assets and Liabilities:				
Accounts Receivables, Net	(236,098.97)	(300,668.85)	66,903.24	1,073,535.20
Inventories	30,344.17	134,741.50	2,187.66	(4,472.56)
Prepaid Items	(30,591.00)	20,699.23	721.20	110.76
Other Assets	-	-	(469.76)	-
Accounts Payable	(181,833.16)	36,636.29	(74,994.17)	(65,116.41)
Accrued Payroll (Salaries Payable)	46,401.22	33,432.83	(7,001.72)	7,818.91
Advances	(16,854.91)	158,379.61	29,144.00	13,024.54
Funds Held for Others	37,691.39	109,446.99	46,697.63	43,807.59
Other Liabilities	1,500.00	-	2,009.94	-
Compensated Absences	57,753.61	(62,701.28)	21,682.98	(58,874.74)
Net SEAD Asset	(13,191.00)	9,251.00	18,563.00	(36,491.00)
Net OPEB Liability	(243,033.00)	(461,536.00)	(269,355.00)	(236,407.00)
Net Pension Liability	1,319,883.00	1,319,094.00	800,724.00	663,122.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(2,151,411.00)	(3,088,092.00)	(1,734,213.00)	(1,425,012.00)
Deferred Outflows of Resources	(387,866.87)	(545,234.00)	(267,670.00)	(62,464.00)
Net Cash Used by Operating Activities	\$ (16,014,449.18)	\$ (27,858,935.03)	\$ (13,735,696.62)	\$ (15,795,144.87)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 351,985.39	\$ 479,120.01	\$ 18,115.28	\$ 81,435.80
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (12,997.59)	\$ -	\$ -	\$ (0.01)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ -	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2021

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 7,098,246.60	\$ 6,444,245.97	\$ 9,909,822.25	\$ 6,155,062.53
Grants and Contracts	101,419.70	20,644.32	112,679.20	57,727.30
Sales and Services of Educational Departments	1,149,056.01	729,716.76	1,595,718.36	2,456,536.85
Payments to Suppliers	(12,480,753.56)	(15,822,670.56)	(17,203,095.26)	(12,680,508.19)
Payments to Employees	(16,649,179.69)	(17,687,831.92)	(19,257,130.86)	(15,080,966.23)
Payments for Scholarships and Fellowships	(10,746,421.72)	(7,875,032.60)	(7,603,031.74)	(6,014,909.50)
Short-Term Custodial Fund Receipts	8,970,649.09	537,684.00	542,863.05	1,708,118.41
Short-Term Custodial Fund Payments	(8,588,893.95)	(554,778.95)	(535,909.62)	(1,665,008.35)
Other Receipts	815,233.70	23,775.19	334,486.25	122,492.57
Net Cash Used by Operating Activities	(30,330,643.82)	(34,184,247.79)	(32,103,598.37)	(24,941,454.61)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	14,118,875.29	18,466,932.00	18,457,932.13	12,335,366.50
Gifts and Grants Received for Other than Capital Purposes	22,263,001.21	16,082,110.71	16,904,161.80	16,671,057.41
Other Nonoperating Receipts (Payments)	(859,264.03)	405,131.76	(651,521.83)	(1,364,317.20)
Net Cash Flows Provided by Noncapital Financing Activities	35,522,612.47	34,954,174.47	34,710,572.10	27,642,106.71
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	(50,740.29)	-	-	-
Capital Grants and Gifts Received	10,519.16	699,367.72	-	52,789.36
Proceeds from Sale of Capital Assets	-	-	14,000.00	-
Purchases of Capital Assets	(525,146.66)	(1,123,362.91)	(712,222.42)	(225,350.49)
Principal Paid on Capital Debt and Lease	(14,965.92)	(48,488.83)	-	(72,140.61)
Interest Paid on Capital Debt and Lease	(4,084.44)	(1,935.37)	-	(6,465.14)
Net Cash Used by Capital and Related Financing Activities	(584,418.15)	(474,419.39)	(698,222.42)	(251,166.88)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	31.62	1,893.70	-	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	31.62	1,893.70	-	-
Net Increase/Decrease in Cash	4,607,582.12	297,400.99	1,908,751.31	2,449,485.22
Cash and Cash Equivalents - Beginning of Year	2,670,839.19	3,068,275.50	7,502,078.75	4,330,713.45
Cash and Cash Equivalents - End of Year	\$ 7,278,421.31	\$ 3,365,676.49	\$ 9,410,830.06	\$ 6,780,198.67
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (33,317,629.50)	\$ (37,838,663.32)	\$ (33,569,765.05)	\$ (27,038,046.43)
Depreciation Expense	2,866,671.34	4,626,685.26	4,024,041.25	2,805,686.09
Change in Assets and Liabilities:				
Accounts Receivables, Net	1,567,839.22	(99,061.70)	(79,950.24)	24,512.45
Inventories	65,323.11	15,559.24	214,369.82	137,394.93
Prepaid Items	16,424.21	-	(10,575.79)	-
Other Assets	-	-	-	-
Accounts Payable	472,453.83	327,608.74	676,067.86	472,355.58
Accrued Payroll (Salaries Payable)	(42,571.68)	6,191.70	(23,768.19)	51,386.81
Advances	215,237.99	(69,334.34)	86,215.10	(19,184.17)
Funds Held for Others	381,755.14	(17,094.95)	6,953.43	43,110.06
Other Liabilities	-	-	-	-
Compensated Absences	(94,720.48)	(161,414.20)	(129,416.02)	(229,732.92)
Net SEAD Asset	11,678.00	(15,742.00)	(7,488.00)	(18,116.00)
Net OPEB Liability	(626,817.00)	(460,253.00)	(597,518.00)	(462,439.00)
Net Pension Liability	730,834.00	2,071,982.00	1,853,939.00	1,667,022.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(2,735,364.00)	(3,448,710.00)	(4,567,468.00)	(2,574,176.00)
Deferred Outflows of Resources	158,242.00	877,998.78	20,764.46	198,771.99
Net Cash Used by Operating Activities	\$ (30,330,643.82)	\$ (34,184,247.79)	\$ (32,103,598.37)	\$ (24,941,454.61)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 4,194,882.28	\$ -	\$ 1,388,117.22	\$ 18,000.00
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -
Loss on Disposal of Capital Assets	\$ (98.90)	\$ -	\$ (11,033.36)	\$ -
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ -	\$ -	\$ -



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2021

	<u>TOTAL</u>	<u>ADMINISTRATIVE SYSTEM OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 491,314.12	\$ 25,086.82	\$ -	\$ -
Receivables				
Other	<u>10,127,052.59</u>	<u>-</u>	<u>365,858.00</u>	<u>386,267.00</u>
Total Assets	<u>10,618,366.71</u>	<u>25,086.82</u>	<u>365,858.00</u>	<u>386,267.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	7,628,261.40	-	275,843.14	261,957.38
Accounts Payable	809,548.06	-	1,980.36	1,000.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	45,839.65	-	16,948.00	-
Other Liabilities	<u>4,356.19</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>8,488,005.30</u>	<u>-</u>	<u>294,771.50</u>	<u>262,957.38</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 2,130,361.41</u>	<u>\$ 25,086.82</u>	<u>\$ 71,086.50</u>	<u>\$ 123,309.62</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2021

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	<u>411,835.00</u>	<u>325,669.00</u>	<u>982,592.00</u>	<u>223,050.00</u>
Total Assets	<u>411,835.00</u>	<u>325,669.00</u>	<u>982,592.00</u>	<u>223,050.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	389,869.08	147,524.15	838,532.52	72,167.80
Accounts Payable	-	-	24,867.30	17,316.82
Deposits Held For Other Organizations				
Custodial Fund Escheatment	3,942.23	-	-	23,069.46
Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>393,811.31</u>	<u>147,524.15</u>	<u>863,399.82</u>	<u>112,554.08</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 18,023.69</u>	<u>\$ 178,144.85</u>	<u>\$ 119,192.18</u>	<u>\$ 110,495.92</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2021

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 123,950.61	\$ -	\$ 282,467.22
Receivables				
Other	<u>579,312.00</u>	<u>569,235.58</u>	<u>964,721.00</u>	<u>359,665.00</u>
Total Assets	<u>579,312.00</u>	<u>693,186.19</u>	<u>964,721.00</u>	<u>642,132.22</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	565,775.90	-	871,781.71	-
Accounts Payable	-	521,984.81	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,356.19</u>
Total Liabilities	<u>565,775.90</u>	<u>521,984.81</u>	<u>871,781.71</u>	<u>4,356.19</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 13,536.10</u>	<u>\$ 171,201.38</u>	<u>\$ 92,939.29</u>	<u>\$ 637,776.03</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2021

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 59,809.47	\$ -	\$ -
Receivables				
Other	442,109.00	284.76	68,781.00	369,403.00
	<u>442,109.00</u>	<u>284.76</u>	<u>68,781.00</u>	<u>369,403.00</u>
Total Assets	<u>442,109.00</u>	<u>60,094.23</u>	<u>68,781.00</u>	<u>369,403.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	315,370.69	-	53,332.50	367,521.90
Accounts Payable	41,564.94	47,428.25	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	740.73
Other Liabilities	-	-	-	-
	<u>356,935.63</u>	<u>47,428.25</u>	<u>53,332.50</u>	<u>368,262.63</u>
Total Liabilities	<u>356,935.63</u>	<u>47,428.25</u>	<u>53,332.50</u>	<u>368,262.63</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ <u>85,173.37</u>	\$ <u>12,665.98</u>	\$ <u>15,448.50</u>	\$ <u>1,140.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	398,788.00	569,800.02	248,068.00	462,269.00
Total Assets	398,788.00	569,800.02	248,068.00	462,269.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	391,506.73	477,539.18	161,356.72	409,959.55
Accounts Payable	-	70,530.00	18.00	8,299.61
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	-	-	-	-
Total Liabilities	391,506.73	548,069.18	161,374.72	418,259.16
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 7,281.27	\$ 21,730.84	\$ 86,693.28	\$ 44,009.84

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2021

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	<u>570,788.57</u>	<u>554,803.66</u>	<u>638,394.00</u>	<u>635,359.00</u>
Total Assets	<u>570,788.57</u>	<u>554,803.66</u>	<u>638,394.00</u>	<u>635,359.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	466,220.85	450,975.58	493,467.70	617,558.32
Accounts Payable	40,304.98	32,608.70	1,200.00	444.29
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	1,139.23
Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>506,525.83</u>	<u>483,584.28</u>	<u>494,667.70</u>	<u>619,141.84</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 64,262.74</u>	<u>\$ 71,219.38</u>	<u>\$ 143,726.30</u>	<u>\$ 16,217.16</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ 93.19	\$ -	\$ -	\$ -
Federal Financial Aid	20,911,800.00	-	-	-
State Financial Aid	83,503,197.24	-	2,611,176.16	3,412,055.00
Other Financial Aid	1,546,958.01	-	-	261,845.80
Clubs and Other Organizations Fund Raising	499,478.52	-	135,347.07	-
Miscellaneous	1,638,538.68	-	-	-
	<u>108,100,065.64</u>	<u>-</u>	<u>2,746,523.23</u>	<u>3,673,900.80</u>
Total Additions				
	108,100,065.64	-	2,746,523.23	3,673,900.80
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	107,352,774.86	-	2,746,419.23	3,411,586.00
Student Organizations Support	278,849.63	-	-	-
Other Payments	706,926.74	-	-	257,546.44
	<u>108,338,551.23</u>	<u>-</u>	<u>2,746,419.23</u>	<u>3,669,132.44</u>
Total Deductions				
	108,338,551.23	-	2,746,419.23	3,669,132.44
Net Increase (Decrease) in Fiduciary Net Position	(238,485.59)	-	104.00	4,768.36
Net Position, Beginning of Year	2,368,847.00	25,086.82	70,982.50	118,541.26
	<u>2,368,847.00</u>	<u>25,086.82</u>	<u>70,982.50</u>	<u>118,541.26</u>
Net Position, End of Year	\$ 2,130,361.41	\$ 25,086.82	\$ 71,086.50	\$ 123,309.62
	<u>\$ 2,130,361.41</u>	<u>\$ 25,086.82</u>	<u>\$ 71,086.50</u>	<u>\$ 123,309.62</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	6,045,777.00	-	-	-
State Financial Aid	2,214,583.00	2,267,414.00	6,981,468.93	5,727,100.88
Other Financial Aid	-	-	22,256.57	-
Clubs and Other Organizations Fund Raising	79.99	690.00	15,143.72	-
Miscellaneous	1,445.00	86,132.23	-	1,092,997.89
Total Additions	8,261,884.99	2,354,236.23	7,018,869.22	6,820,098.77
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	8,260,360.00	2,349,007.82	6,949,078.73	6,723,485.81
Student Organizations Support	1,445.00	261.00	14,153.81	245,958.51
Other Payments	7,770.00	-	70,886.00	-
Total Deductions	8,269,575.00	2,349,268.82	7,034,118.54	6,969,444.32
Net Increase (Decrease) in Fiduciary Net Position	(7,690.01)	4,967.41	(15,249.32)	(149,345.55)
Net Position, Beginning of Year	25,713.70	173,177.44	134,441.50	259,841.47
Net Position, End of Year	\$ 18,023.69	\$ 178,144.85	\$ 119,192.18	\$ 110,495.92



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	561,769.00	1,731,623.00	-
State Financial Aid	4,480,779.31	3,147,688.31	7,186,849.32	2,735,428.00
Other Financial Aid	63,906.31	128,043.59	124,084.85	53,406.44
Clubs and Other Organizations Fund Raising	-	125,667.04	-	-
Miscellaneous	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>4,544,685.62</u>	<u>3,963,167.94</u>	<u>9,042,557.17</u>	<u>2,788,834.44</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	4,544,789.88	3,809,141.24	9,128,122.01	2,735,428.00
Student Organizations Support	-	1,132.16	-	-
Other Payments	-	157,392.51	1,901.33	51,964.71
	<u>-</u>	<u>157,392.51</u>	<u>1,901.33</u>	<u>51,964.71</u>
Total Deductions	<u>4,544,789.88</u>	<u>3,967,665.91</u>	<u>9,130,023.34</u>	<u>2,787,392.71</u>
Net Increase (Decrease) in Fiduciary Net Position	(104.26)	(4,497.97)	(87,466.17)	1,441.73
Net Position, Beginning of Year	<u>13,640.36</u>	<u>175,699.35</u>	<u>180,405.46</u>	<u>636,334.30</u>
Net Position, End of Year	<u>\$ 13,536.10</u>	<u>\$ 171,201.38</u>	<u>\$ 92,939.29</u>	<u>\$ 637,776.03</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 93.19	\$ -
Federal Financial Aid	12,572,631.00	-	-	-
State Financial Aid	4,978,942.00	4,590,077.24	3,265,881.90	2,045,936.75
Other Financial Aid	-	-	184,690.59	176,520.00
Clubs and Other Organizations Fund Raising	-	5,010.82	-	-
Miscellaneous	181,501.49	-	-	-
	<u>17,733,074.49</u>	<u>4,595,088.06</u>	<u>3,450,665.68</u>	<u>2,222,456.75</u>
Total Additions	17,733,074.49	4,595,088.06	3,450,665.68	2,222,456.75
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	17,626,767.66	4,614,897.82	3,428,769.15	2,222,456.75
Student Organizations Support	-	3,444.21	-	-
Other Payments	102,122.27	-	-	1,936.00
	<u>17,728,889.93</u>	<u>4,618,342.03</u>	<u>3,428,769.15</u>	<u>2,224,392.75</u>
Total Deductions	17,728,889.93	4,618,342.03	3,428,769.15	2,224,392.75
Net Increase (Decrease) in Fiduciary Net Position	4,184.56	(23,253.97)	21,896.53	(1,936.00)
Net Position, Beginning of Year	80,988.81	35,919.95	(6,448.03)	3,076.37
Net Position, End of Year	<u>\$ 85,173.37</u>	<u>\$ 12,665.98</u>	<u>\$ 15,448.50</u>	<u>\$ 1,140.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	2,537,486.45	3,675,610.29	2,106,934.00	2,833,096.80
Other Financial Aid	425,469.00	-	-	-
Clubs and Other Organizations Fund Raising	54,657.61	-	10,703.82	36,423.02
Miscellaneous	-	18,444.97	513.02	-
	<u>3,017,613.06</u>	<u>3,694,055.26</u>	<u>2,118,150.84</u>	<u>2,869,519.82</u>
Total Additions				
	<u>3,017,613.06</u>	<u>3,694,055.26</u>	<u>2,118,150.84</u>	<u>2,869,519.82</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	3,028,389.16	3,690,433.66	2,117,208.58	2,833,096.80
Student Organizations Support	-	-	-	22.36
Other Payments	-	5,864.50	-	46,663.94
	<u>3,028,389.16</u>	<u>3,696,298.16</u>	<u>2,117,208.58</u>	<u>2,879,783.10</u>
Total Deductions				
	<u>3,028,389.16</u>	<u>3,696,298.16</u>	<u>2,117,208.58</u>	<u>2,879,783.10</u>
Net Increase (Decrease) in Fiduciary Net Position	(10,776.10)	(2,242.90)	942.26	(10,263.28)
Net Position, Beginning of Year	<u>18,057.37</u>	<u>23,973.74</u>	<u>85,751.02</u>	<u>54,273.12</u>
Net Position, End of Year	<u>\$ 7,281.27</u>	<u>\$ 21,730.84</u>	<u>\$ 86,693.28</u>	<u>\$ 44,009.84</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2021

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	2,505,749.98	4,308,493.58	5,665,846.34	4,224,599.00
Other Financial Aid	-	-	106,734.86	-
Clubs and Other Organizations Fund Raising	-	-	115,755.43	-
Miscellaneous	98,440.56	158,965.52	-	98.00
	<u>2,604,190.54</u>	<u>4,467,459.10</u>	<u>5,888,336.63</u>	<u>4,224,697.00</u>
Total Additions				
	<u>2,604,190.54</u>	<u>4,467,459.10</u>	<u>5,888,336.63</u>	<u>4,224,697.00</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	2,589,695.91	4,454,614.92	5,864,426.73	4,224,599.00
Student Organizations Support	-	-	12,432.58	-
Other Payments	2,879.04	-	-	-
	<u>2,592,574.95</u>	<u>4,454,614.92</u>	<u>5,876,859.31</u>	<u>4,224,599.00</u>
Total Deductions				
	<u>2,592,574.95</u>	<u>4,454,614.92</u>	<u>5,876,859.31</u>	<u>4,224,599.00</u>
Net Increase (Decrease) in Fiduciary Net Position	11,615.59	12,844.18	11,477.32	98.00
Net Position, Beginning of Year	52,647.15	58,375.20	132,248.98	16,119.16
	<u>52,647.15</u>	<u>58,375.20</u>	<u>132,248.98</u>	<u>16,119.16</u>
Net Position, End of Year	\$ 64,262.74	\$ 71,219.38	\$ 143,726.30	\$ 16,217.16
	<u>\$ 64,262.74</u>	<u>\$ 71,219.38</u>	<u>\$ 143,726.30</u>	<u>\$ 16,217.16</u>

## **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **REPORTING ENTITY**

The Technical College System of Georgia (System), an organizational unit of the State of Georgia, is comprised of twenty-two (22) State Technical Colleges and the System Office. The State Board of the Technical College System of Georgia is composed of one member from each Congressional District in the State and nine at large members appointed by the Governor and confirmed by the Senate for five-year terms. The Commissioner is the chief executive officer of the System and is selected by the State Board to serve at its pleasure.

The System does not have the authority to determine the amount of funding it will receive from the State of Georgia for any given fiscal year. Such authority is vested in the General Assembly of Georgia. The System does not have authority to retain unexpended State appropriations (surplus) for any given fiscal year. Accordingly, the Technical College System of Georgia is included within the State of Georgia reporting entity for financial reporting purposes because of the significance of its legal, operational, and financial relationships as defined in Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

The accompanying financial statements represent the financial position, changes in financial position and cash flows of only that portion of the business-type activities and fiduciary activities of the State that is attributable to the transactions of the System. These financial statements do not purport to, and do not, present fairly the financial position of the State of Georgia as of June 30, 2021, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying basic financial statements should be read in conjunction with the State's Annual Comprehensive Financial Report (ACFR). The most recent State of Georgia ACFR is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

### **BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PREPARATION**

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the GASB and are presented as required by these standards to provide a comprehensive, entity-wide perspective of the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position and cash flows.

The System's business-type activities and fiduciary activities 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. Grants and similar items are recognized as revenues in the fiscal year in which eligibility requirements imposed by the provider have been met. All significant intra-college transactions have been eliminated.

The System reports the following fiduciary activities:

Custodial funds – Accounts for activities resulting from the System acting as an agent or fiduciary for various governments, companies, clubs or individuals.

## **NEW ACCOUNTING PRONOUNCEMENTS**

For fiscal year 2021, the System adopted GASB Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61*. It defines a majority equity interest and specifies that majority equity interest in a legal separate organization should be reported as an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. The adoption of this statement does not have an impact on the System's financial statements.

## **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include petty cash, demand deposits and time deposits in authorized financial institutions, and cash management pools that have the general characteristics of demand deposit accounts. This includes the State Investment Pool (Georgia Fund 1).

## **INVESTMENTS**

Investments include financial instruments with terms in excess of 13 months. The System accounts for its investments at fair value. Changes in fair value of investments are reported as a component of investment income in the Statement of Revenues, Expenses and Changes in Net Position. Investments that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position.

## **ACCOUNTS RECEIVABLE**

Accounts receivable consist of tuition and fee charges to students, allotments due from the Office of the State Treasurer of Georgia, reimbursements due from federal, state, local and private grants and contracts, and other receivables disclosed from information available. Accounts receivable are recorded net of estimated uncollectible amounts.

## **CAPITAL ASSETS**

Capital assets are recorded at cost at date of acquisition, or fair value at the time of donation in the case of gifts. The System capitalizes all land and land improvements. For equipment, the System's capitalization policy includes all items with a unit cost of \$5,000.00 or more, and an estimated useful life of greater than one year. Buildings and building improvements, improvements other than buildings, and intangible assets other than software that exceed \$100,000.00 or significantly increase the value or extend the useful life of the asset are capitalized. For infrastructure and software, the System's capitalization threshold is \$1,000,000.00. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 5 to 60 years for buildings, 10 to 100 years for infrastructure, 15 to 50 years for improvements other than buildings, 10 years for library collections, 3 to 20 years for equipment, 3 to 10 years for software, and 20 years for intangibles.

To fully portray capital assets acquired by the System, it is necessary to look at the activities of the Georgia State Financing and Investment Commission (GSFIC) - an organization that is external to both the Technical Colleges and the Technical College System of Georgia. The GSFIC issues bonds for and on behalf of the State of Georgia, pursuant to powers granted to it in the Constitution of the State of

Georgia and the Act creating GSFIC. The bonds are issued for the purpose of acquiring capital assets and this debt constitutes direct and general obligations of the State of Georgia, to the payment of which the full faith, credit and taxing power of the State are pledged.

For major construction projects, GSFIC records construction in progress on its books throughout the construction period and at project completion transfers the entire project costs to the System to be recorded as an asset on the System's books.

### **ADVANCES**

Advances includes amounts received for tuition and fees, grant and contract sponsors and other exchange type activities prior to the end of the fiscal year but related to the subsequent accounting period.

### **DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows of resources consist of the consumption of net assets by the System that are applicable to a future reporting period.

### **COMPENSATED ABSENCES**

Employee vacation pay is accrued for financial statement purposes when vested. The liability and expense incurred are recorded at year-end as accrued vacation payable in the Statement of Net Position, and as a component of compensation and benefit expense in the Statement of Revenues, Expenses and Changes in Net Position.

### **NONCURRENT LIABILITIES**

Noncurrent liabilities include (1) liabilities that will not be paid within the next fiscal year; (2) capital lease obligations with contractual maturities greater than one year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

### **DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources consist of the acquisition of net assets by the System that are applicable to a future reporting period.

### **OTHER POST-EMPLOYMENT BENEFIT (OPEB)**

For purposes of measuring the net OPEB liability/asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia State Employees Postemployment Benefit Fund (State OPEB Fund) and additions to/deductions from the State OPEB Fund's fiduciary net position have been determined on the same basis as they are reported by the State OPEB Fund. For this purpose, the State OPEB Fund recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **PENSIONS AND NET PENSION LIABILITY**

The net pension liability represents the System's proportionate share of the difference between the total pension liability as a result of the exchange for employee services for compensation and the fiduciary net position or the fair value of the plan assets as of a given measurement date.

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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 pension plans' fiduciary net position, additions to/deductions from the plans fiduciary net position have been determined on the same basis as they are reported by Teachers Retirement System of Georgia and Employees' Retirement System of Georgia. 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 POSITION

The System's net position is classified as follows:

*Net Investment in Capital Assets:* This represents the System'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 the net investment in capital assets. The term "debt obligations" as used in this definition does not include debt of the GSFIC as discussed previously in Note 1 – Capital Assets section.

*Restricted expendable:* Includes resources in which the System is legally or contractually obligated to spend resources in accordance with restrictions by external third parties.

*Unrestricted:* Unrestricted represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments. These resources are used for transactions relating to the educational and general operations of the System, and may be used at the discretion of the System to meet current expenses for those purposes, except for unexpended state appropriations (surplus) in the amount of \$706,845.12. Unexpended state appropriations must be refunded to the Office of the State Treasurer.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Systems policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

## SCHOLARSHIP ALLOWANCES

Scholarship allowances are the differences between the stated charge for goods and services provided by the System, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or non-governmental programs are recorded as either operating or non-operating revenues in the System's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the System has recorded contra revenue for scholarship allowances.



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**NOTE 2: DEPOSITS AND INVESTMENTS**

Reconciliation of cash and cash equivalents and investments to carrying value of deposits:

Combining Statement of Net Position	
Current	
Cash and Cash Equivalents	\$ 117,869,949.86
Short-Term Investments	77,696.66
NonCurrent	
Investments	612,554.52
Combining Statement of Fiduciary Net Position	
Cash and Cash Equivalents	<u>(7,136,947.28)</u>
	<u>\$ 111,423,253.76</u>
Cash on hand, deposits, and investments as of June 30, 2021 consist of the following:	
Cash on hand	\$ 61,096.31
Deposits with financial institutions	110,749,602.93
Investments	<u>612,554.52</u>
Total carrying value of deposits - June 30, 2021	<u>\$ 111,423,253.76</u>

**DEPOSIT**

Deposits include certificates of deposits and demand deposit accounts, including certain interest bearing demand deposit accounts. The custodial credit risk for deposits is the risk that in the event of a bank failure, the System's deposits may not be recovered. Funds belonging to the State of Georgia (and thus the System) cannot be placed in a depository paying interest longer than ten days without the depository providing a surety bond to the State. In lieu of a surety bond, the depository may pledge as collateral any one or more of the following securities as enumerated in the Official Code of Georgia Annotated Section 50-17-59:

1. Bonds, bills, notes, certificates of indebtedness, or other direct obligations of the United States or of the State of Georgia.
2. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia.
3. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose.
4. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia.
5. Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association and the Federal National Mortgage Association.
6. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

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At June 30, 2021, the bank balances of the System's deposits totaled \$127,734,374.07. Of these deposits, \$120,140,623.42 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 121,150.20
Uninsured and collateralized with securities held by the pledging financial institution	39,150,944.06
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the System's name	<u>80,868,529.16</u>
Total deposits exposed to custodial credit risk	<u>\$ 120,140,623.42</u>

## INVESTMENTS

At June 30, 2021, the School District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity Less Than 1 Year</u>
Debt Securities		
Money Market Mutual Fund	\$ <u>612,554.52</u>	\$ <u>612,554.52</u>

### Fair Value of Investments

The System measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets,
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

The System has the following recurring fair value measurements as of June 30, 2021:

Money Market Mutual Funds - Domestic of \$612,554.52 are valued using quoted market prices. (Level 1 inputs)

### Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System does not have a formal policy for managing credit quality risk:

The investments subject to credit quality risk are reflected below:

	<u>Fair Value</u>	<u>Unrated</u>
Related Debt Investments		
Money Market Mutual Fund	\$ <u>612,554.52</u>	\$ <u>612,554.52</u>

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Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The System does not have a formal policy for managing concentration of credit risk. At June 30, 2021, all of business-type activity investments were investments in money market mutual funds.

**NOTE 3: ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at June 30, 2021:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 37,977,652.06	\$ -
State Appropriations	621,897.25	-
Federal, State and Private Funds	36,577,382.99	-
GSFIC	3,298,554.34	-
Other	9,869,851.77	10,127,052.59
	<hr/>	<hr/>
	88,345,338.41	10,127,052.59
Less: Allowance for Doubtful Accounts	3,563,854.43	-
	<hr/>	<hr/>
Accounts Receivable	\$ <u>84,781,483.98</u>	\$ <u>10,127,052.59</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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**NOTE 4: CAPITAL ASSETS**

Following are the changes in capital assets for the year ended June 30, 2021:

	Beginning Balance (Restated) July 1, 2020	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2021
Capital Assets, Not Being Depreciated:					
Land and Land Improvements	\$ 74,263,402.45	\$ -	\$ 1,038,825.85	\$ 25,000.00	\$ 75,277,228.30
Works of Art and Collections	55,000.00	-	46,000.00	-	101,000.00
Construction Work-In-Progress	8,658,201.69	-	3,869,150.89	7,492,842.59	5,034,509.99
Total Capital Assets, Not Being Depreciated	82,976,604.14	-	4,953,976.74	7,517,842.59	80,412,738.29
Capital Assets, Being Depreciated:					
Building and Building Improvements	1,600,754,731.83	-	39,099,554.79	1,145,286.77	1,638,708,999.85
Improvements Other than Buildings	80,809,331.37	-	3,703,094.80	171,448.15	84,340,978.02
Capital Leases	2,717,107.96	-	115,829.28	1,066,357.06	1,766,580.18
Works of Art	19,500.00	-	-	-	19,500.00
Equipment	328,555,810.89	87,601.70	22,516,486.62	9,671,323.24	341,488,575.97
Library Collections	23,850,074.54	-	309,573.75	806,200.07	23,353,448.22
Intangible Assets - Software Licenses	37,598,353.00	-	3,484,487.45	-	41,082,840.45
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
Total Assets Being Depreciated	2,076,105,107.59	87,601.70	69,229,026.69	12,860,615.29	2,132,561,120.69
Less: Accumulated Depreciation:					
Building and Building Improvements	487,070,230.33	-	41,731,486.05	478,071.87	528,323,644.51
Improvements Other than Buildings	52,151,118.31	-	2,839,962.44	141,094.88	54,849,985.87
Capital Leases	1,819,094.32	-	305,910.93	1,066,357.06	1,058,648.19
Works of Art	3,412.50	-	487.50	-	3,900.00
Equipment	263,935,144.14	87,601.70	24,961,659.09	8,302,642.31	280,681,762.62
Library Collections	20,533,548.86	-	838,430.25	806,200.07	20,565,779.04
Intangible Assets - Software Licenses	20,871,720.25	-	3,511,340.95	-	24,383,061.20
Infrastructure	202,522.28	-	90,009.90	-	292,532.18
Total Accumulated Depreciation	846,586,790.99	87,601.70	74,279,287.11	10,794,366.19	910,159,313.61
Total Capital Assets, Being Depreciated, Net	1,229,518,316.60	-	(5,050,260.42)	2,066,249.10	1,222,401,807.08
Capital Assets, Net	\$ 1,312,494,920.74	\$ -	\$ (96,283.68)	\$ 9,584,091.69	\$ 1,302,814,545.37

A comparison of depreciation expense for the last three fiscal years is as follows:

Fiscal Year	Depreciation Expense
2021	\$ 74,279,287.11
2020	\$ 74,497,187.74
2019	\$ 68,608,557.79

**NOTE 5: LONG-TERM LIABILITIES**

The System's long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance July 1, 2020	Additions	Reductions	Ending Balance June 30, 2021	Current Portion
Leases					
Lease Obligations	\$ 897,774.42	\$ 99,923.60	\$ 368,739.01	\$ 628,959.01	\$ 309,786.21
Other Liabilities					
Compensated Absences	36,577,332.47	28,595,799.26	27,156,575.57	38,016,556.16	20,372,880.19
Total Long-Term Liabilities	\$ 37,475,106.89	\$ 28,695,722.86	\$ 27,525,314.58	\$ 38,645,515.17	\$ 20,682,666.40

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**NOTE 6: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2021, consisted of the following:

	Fiscal Year 2021
Deferred Outflows of Resources	
Deferred Loss on Defined Benefit Pension Plans	\$ 133,788,759.03
Deferred Loss on OPEB Plan	<u>40,970,478.00</u>
Total Deferred Outflows of Resources	<u>\$ 174,759,237.03</u>
Deferred Inflows of Resources	
Deferred Gain on Defined Benefit Pension Plans	\$ 28,876,838.00
Deferred Gain on OPEB Plan	<u>131,255,099.00</u>
Total Deferred Inflows of Resources	<u>\$ 160,131,937.00</u>

**NOTE 7: NET POSITION**

The breakdown of business-type activity net position for the System at June 30, 2021 is as follows:

Net Investment in Capital Assets	\$ <u>1,302,185,586.36</u>
Restricted for	
Expendable	
Federal Loans	312,955.91
State, Local and Other	452,326.06
Net OPEB Asset	<u>9,262,372.00</u>
Sub-Total	<u>10,027,653.97</u>
Unrestricted	
Other Unrestricted (Deficit)	<u>(552,697,737.45)</u>
Total Net Position	<u>\$ 759,515,502.88</u>

**NOTE 8: LEASE OBLIGATIONS**

The System is obligated under various capital and operating leases for the acquisition or use of real property and equipment.

**CAPITAL LEASES**

The System acquires certain property and equipment through multi-year capital leases with varying terms and options. In accordance with O.C.G.A. §50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the System. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility.

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The following is a summary of the carrying values of assets held under capital lease at June 30, 2021:

Description	Gross Amount	Accumulated Depreciation	Net Assets Held Under Capital Lease at June 30, 2021	Outstanding Balances per Lease Schedules at June 30, 2021
	(+)	(-)	(=)	
Equipment	\$ 1,766,580.18	\$ 1,058,648.19	\$ 707,931.99	\$ 628,959.01

### OPERATING LEASES

The System leases facilities and office equipment. Some of these leases are considered for accounting purposes to be operating leases. Although lease terms vary, many leases are subject to appropriations from the General Assembly to continue the obligation. Other leases generally contain provisions that, at the expiration date of the original term of the lease, the Institution has the option of renewing the lease on a year-to-year basis. Leases renewed yearly for a specified time period, i.e. lease expires at 12 months and must be renewed for the next year, may not meet the qualification as an operating lease. The System's operating lease expense for the fiscal year 2021 was \$4,603,349.76.

### FUTURE COMMITMENTS

Future commitments for capital leases and for non-cancellable operating leases having remaining terms in excess of one year as of June 30, 2021, were as follows:

	Capital Leases	Operating Leases
Year Ending June 30:		
2022	\$ 340,509.36	\$ 3,544,919.61
2023	270,414.95	3,258,269.77
2024	61,365.41	3,093,788.45
2025	712.38	2,924,336.92
2026	-	3,010,918.47
2027 - 2031	-	15,894,173.52
2032 - 2036	-	2,939,984.16
Total Minimum Lease Payments	673,002.10	\$ 34,666,390.90
Less: Interest	44,043.09	
Principal Outstanding	\$ 628,959.01	

### NOTE 9: RETIREMENT PLANS

The System participates in various retirement plans administered by the State of Georgia under two major retirement systems: Teachers Retirement System of Georgia (TRS) and Employees' Retirement System of Georgia (ERS). These two systems issue separate publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained from the respective administrative offices.

The significant retirement plans that the System participates in are described below. More detailed information can be found in the plan agreements and related legislation. Each plan, including benefit and contribution provisions, was established and can be amended by State law.

## **Teachers Retirement System of Georgia and Employees' Retirement System of Georgia**

### ***General Information about the Teachers Retirement System***

**Plan description:** Teachers Retirement System (TRS) is a cost-sharing multiple-employer defined benefit pension plan created in 1943 by an act of the Georgia General Assembly to provide retirement benefits for qualifying employees in educational service. A Board of Trustees comprised of two appointees by the Board, two ex-officio state employees, five appointees by the governor, and one appointee of the Board of Regents is ultimately responsible for the administration of TRS. All teachers in the state public schools, the University System of Georgia (except those professors and principal administrators electing to participate in an optional retirement plan), and certain other designated employees in educational-related work are eligible for membership. TRS issues a publicly available financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

**Benefits provided:** TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

**Contributions:** Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2021. The System's contractually required contribution rate for the year ended June 30, 2021 was 19.06% of annual payroll. System contributions to TRS were \$31,848,107.44 for the year ended June 30, 2021.

### ***General Information about the Employees' Retirement System***

**Plan description:** ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

**Benefits provided:** The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982, but prior to January 1, 2009, are new plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009, also have the option to irrevocably change their membership to GSEPS.

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Under the old plan, the new plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, postretirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through the ERS plan.

**Contributions:** Member contributions under the old plan are 4% of annual compensation, up to \$4,200.00, plus 6% of annual compensation in excess of \$4,200.00. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The System's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2021 was 24.66% of annual covered payroll for old and new plan members and 21.57% for GSEPS members. The System's contributions to ERS totaled \$30,754,900.59 for the year ended June 30, 2021. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

At June 30, 2021, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$535,420,945.00. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The System's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2020. At June 30, 2020, the System's TRS proportion was 1.343114%, which was a decrease of 0.061709% from its proportion measured as of June 30, 2019. At June 30, 2020, the System's ERS proportion was 4.983827%, which was an increase of 0.212056% from its proportion measured as of June 30, 2019.



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For the year ended June 30, 2021, the System recognized pension expense of \$41,997,124.00 for TRS and \$40,160,547.00 for ERS. At June 30, 2021, the System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,169,303.00	\$ -	\$ 2,558,846.00	\$ -
Changes of assumptions	33,511,916.00	-	-	-
Net difference between projected and actual earnings on pension plan investments	7,836,224.00	-	2,967,221.00	-
Changes in proportion and differences between System contributions and proportionate share of contributions	2,015,113.00	27,558,912.00	8,127,128.00	1,317,926.00
System contributions subsequent to the measurement date	<u>31,848,107.44</u>	<u>-</u>	<u>30,754,900.59</u>	<u>-</u>
Total	<u>\$ 89,380,663.44</u>	<u>\$ 27,558,912.00</u>	<u>\$ 44,408,095.59</u>	<u>\$ 1,317,926.00</u>

The System's contributions subsequent to the measurement date for TRS and for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	TRS	ERS
2022	\$ 1,478,671.00	\$ 2,990,674.00
2023	\$ 10,112,853.00	\$ 3,305,941.00
2024	\$ 12,625,867.00	\$ 3,443,624.00
2025	\$ 5,756,253.00	\$ 2,595,030.00

**Actuarial assumptions:** The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

***Teachers Retirement System:***

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Cost of living adjustment	1.50% semi-annually

Post-retirement mortality rates were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and

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adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improved in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

***Employees' Retirement System***

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward 2 years for both males and females for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB and set back 7 years for males and set forward 3 years for females was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return and the assumed rate of inflation.

The long-term expected rate of return on TRS and ERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	TRS Target allocation	ERS Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	30.00%	(0.10)%
Domestic large stocks	51.00%	46.20%	8.90%
Domestic small stocks	1.50%	1.30%	13.20%
International developed market stocks	12.40%	12.40%	8.90%
International emerging market stocks	5.10%	5.10%	10.90%
Alternative	-	5.00%	12.00%
Total	100.00%	100.00%	

\* Rates shown are net of inflation

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**Discount rate:** The discount rate used to measure the total TRS pension liability was 7.25% and ERS pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all 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 of the System's proportionate share of the net pension liability to changes in the discount rate:** The following presents the System's proportionate share of the net pension liability calculated using the applicable discount rate, as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

**Teachers Retirement System:**

	1% Decrease (6.25%)	Current discount rate (7.25%)	1% Increase (8.25%)
System's proportionate share of the net pension liability	\$ 515,935,015.00	\$ 325,354,782.00	\$ 169,133,632.00

**Employees' Retirement System:**

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
System's proportionate share of the net pension liability	\$ 295,526,189.00	\$ 210,066,163.00	\$ 137,136,030.00

**Pension plan fiduciary net position:** Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and ERS financial reports which are publicly available at [www.trsga.com/publications](http://www.trsga.com/publications) and [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials), respectively.

**NOTE 10: RISK MANAGEMENT**

**Public Entity Risk Pool**

The Department of Community Health administers for the State of Georgia a program of health benefits for the employees of units of government of the State of Georgia, units of county governments, and local education agencies located with the State of Georgia. This plan is funded by participants covered in the plan, by employers' contributions paid by the various units of government participating in the plan.

**Other Risk Management**

The Department of Administrative Services (DOAS) has the responsibility for the State of Georgia of making and carrying out decisions that will minimize the adverse effects of accidental losses that involve State government assets. The State believes it is more economical to manage its risks internally and set aside assets for claim settlement. Accordingly, DOAS processes claims for risk of loss to which the State is exposed, including general liability, property and casualty, workers' compensation, unemployment compensation, and law enforcement officers' indemnification. Limited amounts of commercial insurance are purchased applicable to property, employee and automobile liability, fidelity and certain other risks. The System is part of the State of Georgia reporting entity, and

as such, is covered by the State of Georgia risk management program administered by DOAS. Premiums for the risk management program are charged to the various state organizations by DOAS to provide claims servicing and claims payment.

#### **NOTE 11: CONTINGENCIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. This could result in refunds to the grantor agency for any expenditure disallowed under grant terms. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the System expects such amounts, if any, to be immaterial to its overall financial position.

Litigation, claims and assessments filed against the System, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

#### **NOTE 12: POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

##### **Georgia State Employees Post-Employment Health Benefit Fund (State OPEB Fund)**

##### ***General Information about the State OPEB Fund***

**Plan description:** Employees of State organizations as defined in §45-18-25 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the State OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 45 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

**Benefits provided:** The State OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with Department of Community Health (DCH) for inclusion in the plan. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from one of the State's retirement plans. If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The State OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

**Contributions:** As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were \$16,304,857.00 for the year ended June 30, 2021. Active employees are not required to contribute to the State OPEB Fund.

##### ***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

At June 30, 2021, the System reported a liability of \$120,159,399.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2019. An expected total OPEB liability as of June 30, 2020 was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was based on the System's proportion of

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the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2020, the System's proportion was 10.677059%, which was an increase of 0.150893% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the System recognized a credit to OPEB expense of \$56,638,427.00. At June 30, 2021, the System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 45,432,799.00
Changes of assumptions	2,175,913.00	73,918,923.00
Net difference between projected and actual earnings on OPEB plan investments	11,797,105.00	-
Changes in proportion and differences between contributions and proportionate share of contributions	10,354,489.00	11,618,823.00
Contributions subsequent to the measurement	16,304,857.00	-
Total	\$ <u>40,632,364.00</u>	\$ <u>130,970,545.00</u>

The System's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:

2022	\$ (61,807,349.00)
2023	\$ (36,282,204.00)
2024	\$ (9,071,046.00)
2025	\$ 517,561.00

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**Actuarial assumptions:** The total OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2020:

Inflation	2.50%
Salary increases	3.25% - 7.00%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	7.00%
Medicare Eligible	5.25%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

- For ERS, JRS and LRS members: The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years or both males and females) is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set back 7 years for males and set forward 3 years for females) is used for the period after disability retirement. There is a margin for future mortality improvement in the tables used by the plan. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2014.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each 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 calculation.

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The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	0.50%
Equities	70.00%	9.20%
Total	100.00%	

\*Net of Inflation

**Discount rate:** In order to measure the total OPEB liability, as of June 30, 2020, for the State OPEB Fund, a single equivalent rate of 7.06% was used, as compared with last year's discount rate of 7.30%. This is comprised of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (2.21% per the Municipal Bond Index Rate) along with other factors. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as leveraged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2118.

**Sensitivity of the System's proportionate share of the net OPEB liability to changes in the discount rate:** The following presents the System's proportionate share of the net OPEB liability calculated using the discount rate of 7.06%, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.06%) or 1-percentage-point higher (8.06%) than the current discount rate:

	1% Decrease 6.06%	Current Rate 7.06%	1% Increase 8.06%
Proportionate Share of the Net OPEB Liability	\$ 150,609,177.00	\$ 120,159,399.00	\$ 94,198,101.00

**Sensitivity of the System's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates:** The following presents the System's proportionate share of the net OPEB liability, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 90,297,258.00	\$ 120,159,399.00	\$ 155,545,144.00

***OPEB plan fiduciary net position***

Detailed information about the OPEB plan's fiduciary net position is available in the 2020 State of Georgia Annual Comprehensive Financial Report (ACFR) which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

**Postemployment Benefits Other Than Pensions (SEAD – OPEB)**

***General Information about the SEAD-OPEB Fund***

***Plan Description:*** SEAD-OPEB was created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of the Employees' Retirement System of Georgia (ERS), the Legislative Retirement System (LRS), and the Georgia Judicial Retirement System (GJRS). The plan is a cost-sharing multiple-employer defined benefit other postemployment benefit plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than OPEB Plans*. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement plans, including interest earned on deposits and investments of such payments.

***Benefits Provided:*** The amount of insurance for a retiree with creditable service prior to April 1, 1964 is the full amount of insurance in effect on the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964 is 70% of the amount of insurance in effect at age 60 or at termination, if earlier. Life insurance proceeds are paid in a lump sum to the beneficiary upon death of the retiree.

***Contributions:*** Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of one percent of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2021.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

At June 30, 2021, the System reported an asset of \$9,262,372.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2020. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2019. An expected total OPEB asset as of June 30, 2020 was determined using standard roll-forward techniques. The System's proportion of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2020. At June 30, 2020, the System's proportion was 3.261193%, which was an increase of 0.029099% from its proportion measured as of June 30, 2019.



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For the year ended June 30, 2021, the System recognized a credit to OPEB expense of \$697,730.00. At June 30, 2021, the System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SEAD - OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,412.00	\$ 86,094.00
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	164,166.00	64,115.00
Changes in proportion and differences between contributions and proportionate share of contributions	171,536.00	134,345.00
Total	\$ 338,114.00	\$ 284,554.00

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

Year Ended June 30:	SEAD - OPEB
2022	\$ (333,117.00)
2023	\$ 41,546.00
2024	\$ 193,289.00
2025	\$ 151,842.00

**Actuarial assumptions:** The total OPEB asset as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25% – 7.00%
Investment rate of return	7.30%, net of OPEB plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward two years for both males and females for service retirements and dependent beneficiaries. There is a margin for future mortality improvement in the tables used by the plan.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014, with the exception of the assumed investment rate of return and the assumed rate of inflation.

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The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.10)%
Domestic large equities	46.20%	8.90%
Domestic small equities	1.30%	13.20%
International developed market equities	12.40%	8.90%
International emerging market equities	5.10%	10.90%
Alternatives	5.00%	12.00%
Total	100.00%	

\* Rates shown are net of inflation

**Discount rate:** The discount rate used to measure the total OPEB liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the System's proportionate share of the net OPEB asset to changes in the discount rate:** The following presents the System's proportionate share of the net OPEB asset calculated using the discount rate of 7.30%, as well as what the System's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.30%) or one-percentage-point higher (8.30%) than the current rate:

	1% Decrease (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
System's proportionate share of the net OPEB asset	\$ (5,137,847.00)	\$ (9,262,372.00)	\$ (12,662,560.00)

***OPEB plan fiduciary net position***

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued ERS annual comprehensive financial report which is publicly available at [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

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**NOTE 13: RESTATEMENT OF PRIOR YEAR NET POSITION**

The System made prior period adjustments for corrections of prior year errors in the amount of \$1,750,889.33. This restatement is made up of a decrease in the Special Item Transfer amount of \$2,232,982.00 previously recorded for the former Lanier Technical College Oakwood Campus. In addition, the restatement includes an increase in the amount of \$482,092.67 for accumulated depreciation on the same property not recognized in fiscal year 2020.

## SUPPLEMENTARY INFORMATION

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	ADMINISTRATIVE SYSTEM OFFICE				
	TOTAL		ALBANY	ATHENS	
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 112,314,858.44	\$ 1,860,384.27	\$ 3,344,726.53	\$ 6,424,764.48	
Investments	77,696.66	-	-	-	
Accounts Receivable					
State Appropriation	720,367.25	337,506.86	-	25,682.10	
Federal Financial Assistance	139,429,775.50	104,185,839.85	2,343,629.66	1,069,039.89	
Other	69,606,067.49	14,822,791.26	450,155.14	1,601,383.68	
Prepaid Expenditures	2,508,618.41	238,978.34	1,595.56	41,706.29	
Inventories	7,607,816.48	-	250,667.54	-	
Other Assets	2,185.11	-	-	-	
Total Assets	\$ 332,267,385.34	\$ 121,445,500.58	\$ 6,390,774.43	\$ 9,162,576.44	
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Salaries Payable	\$ 2,029,796.62	\$ 21,754.40	\$ 101,701.47	\$ 139,678.68	
Payroll Withholdings	80,142.38	-	-	-	
Benefits Payable	21,849.86	-	-	-	
Accounts Payable	23,953,877.83	5,756,330.71	432,729.02	388,527.81	
Encumbrance Payable	178,627,062.93	115,239,840.99	2,563,940.89	4,192,925.69	
Advances	32,964,046.82	-	599,974.98	434,035.68	
Funds Held for Others	326,194.80	-	14,584.15	-	
Other Liabilities	974.95	-	-	-	
Total Liabilities	238,003,946.19	121,017,926.10	3,712,930.51	5,155,167.86	
Fund Balances:					
Reserved					
Federal Financial Assistance	160,052.51	4,000.00	62,563.02	-	
Refunds to Grantor	152,903.40	5,079.08	1,578.87	-	
State Grants and Contracts	56,466.59	1,944.64	-	-	
Sales and Services	8,251,002.78	22,399.79	-	240,685.91	
Live Work Projects	2,976,379.44	-	142,605.28	41,225.39	
Prior Year Local Funds	1,406,707.97	-	10,199.15	183,188.11	
Continuing Education	4,780,182.70	-	34,480.52	142,899.52	
Technology Fee	30,390,161.28	-	930,417.79	2,917,637.22	
Uncollectible Accounts	3,530,925.47	-	89,122.08	9,069.00	
Inventories	3,651,800.67	-	58,000.00	-	
Bookstore	12,040,675.01	-	91,255.89	-	
Tuition	21,084,195.79	-	880,428.01	468,151.37	
Other Reserves	5,075,140.42	-	375,833.39	-	
Unreserved					
Undesignated					
Surplus	706,845.12	394,150.97	1,359.92	4,552.06	
Total Fund Balances	94,263,439.15	427,574.48	2,677,843.92	4,007,408.58	
Total Liabilities and Fund Balances	\$ 332,267,385.34	\$ 121,445,500.58	\$ 6,390,774.43	\$ 9,162,576.44	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,029,795.36	\$ 8,601,972.40	\$ 1,478,340.52	\$ 13,043,151.40
Investments	-	20,000.00	57,696.66	-
Accounts Receivable				
State Appropriation	46,312.00	-	28,000.00	24,295.00
Federal Financial Assistance	2,199,097.21	1,531,071.02	1,489,441.21	334,299.18
Other	3,910,550.19	896,177.77	6,461,435.17	8,318,975.70
Prepaid Expenditures	45,009.00	-	34,666.08	743,748.25
Inventories	667,614.07	845,837.97	-	-
Other Assets	12.81	-	-	-
Total Assets	\$ 7,898,390.64	\$ 11,895,059.16	\$ 9,549,579.64	\$ 22,464,469.53
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ -	\$ 151,800.07	\$ 26,455.85	\$ 117,885.70
Payroll Withholdings	-	-	-	-
Benefits Payable	-	-	13,569.46	-
Accounts Payable	1,558,576.04	113,170.25	3,062,522.54	1,357,135.61
Encumbrance Payable	2,028,766.02	3,354,032.76	2,436,189.31	6,530,356.54
Advances	2,585,523.59	681,162.41	1,240,361.99	7,704,892.42
Funds Held for Others	12,012.90	-	37,378.62	78,181.80
Other Liabilities	-	-	-	-
Total Liabilities	6,184,878.55	4,300,165.49	6,816,477.77	15,788,452.07
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	1,104.16	-	5,521.37
State Grants and Contracts	-	-	-	-
Sales and Services	69,516.95	-	1,629,715.22	680,883.64
Live Work Projects	372.96	211,354.53	35,700.54	59,021.56
Prior Year Local Funds	-	-	109,067.54	-
Continuing Education	68,643.71	320,043.65	-	2.71
Technology Fee	124,611.43	2,055,868.56	150,627.39	3,145,524.11
Uncollectible Accounts	498,159.26	129,783.44	277,754.21	48,675.25
Inventories	-	845,837.97	-	-
Bookstore	366,114.71	2,787,817.06	-	-
Tuition	537,822.34	1,242,893.43	530,236.97	2,719,017.29
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	48,270.73	190.87	-	17,371.53
Total Fund Balances	1,713,512.09	7,594,893.67	2,733,101.87	6,676,017.46
Total Liabilities and Fund Balances	\$ 7,898,390.64	\$ 11,895,059.16	\$ 9,549,579.64	\$ 22,464,469.53

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,187,445.72	\$ 3,438,420.38	\$ 8,302,375.47	\$ 6,715,028.81
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,583,847.69	641,559.77	985,241.63	4,489,998.34
Other	912,836.16	3,859,739.79	1,458,121.20	5,811,006.57
Prepaid Expenditures	141,758.93	-	27,907.20	27,815.75
Inventories	516,512.77	314,199.12	-	351,659.14
Other Assets	-	-	-	689.83
Total Assets	\$ 8,342,401.27	\$ 8,253,919.06	\$ 10,773,645.50	\$ 17,396,198.44
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 119,984.34	\$ 29,137.83	\$ 156,446.45	\$ 172,284.97
Payroll Withholdings	-	-	-	-
Benefits Payable	-	1,496.32	-	-
Accounts Payable	324,582.57	51,510.22	734,570.87	2,348,094.53
Encumbrance Payable	3,167,364.23	2,177,980.56	4,360,248.59	4,949,656.59
Advances	558,723.00	2,569,738.10	1,074,144.49	1,515,323.16
Funds Held for Others	-	4,336.85	-	30,576.45
Other Liabilities	-	-	-	-
Total Liabilities	4,170,654.14	4,834,199.88	6,325,410.40	9,015,935.70
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	15,754.48
Refunds to Grantor	-	-	-	1,516.03
State Grants and Contracts	-	-	-	37,319.10
Sales and Services	367,393.55	-	155,901.09	532,860.51
Live Work Projects	335,581.19	161,366.09	64,542.40	94,141.69
Prior Year Local Funds	-	-	-	11,591.98
Continuing Education	-	-	-	248,988.83
Technology Fee	1,575,065.95	1,335,352.53	2,546,932.48	560,492.20
Uncollectible Accounts	-	-	76,909.68	1,132,071.87
Inventories	82,933.57	-	-	351,659.14
Bookstore	1,001,819.68	914,765.22	-	342,283.93
Tuition	802,544.27	1,007,812.45	1,594,691.79	785,538.28
Other Reserves	-	-	-	4,248,925.61
Unreserved				
Undesignated				
Surplus	6,408.92	422.89	9,257.66	17,119.09
Total Fund Balances	4,171,747.13	3,419,719.18	4,448,235.10	8,380,262.74
Total Liabilities and Fund Balances	\$ 8,342,401.27	\$ 8,253,919.06	\$ 10,773,645.50	\$ 17,396,198.44

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 6,906,188.14	\$ 1,411,727.45	\$ 2,844,195.89	\$ 2,770,344.02
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	11,001.00	98,470.00	-	-
Federal Financial Assistance	2,381,134.11	505,707.66	906,700.06	875,595.13
Other	6,807,455.50	2,798,106.15	950,260.03	366,964.10
Prepaid Expenditures	140,786.49	154,734.89	113,691.40	189,534.95
Inventories	-	101,817.49	130,773.40	393,570.22
Other Assets	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ <u>16,246,565.24</u>	\$ <u>5,070,563.64</u>	\$ <u>4,945,620.78</u>	\$ <u>4,596,008.42</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 172,815.39	\$ 272,891.51	\$ 76,229.04	\$ 33,579.88
Payroll Withholdings	-	80,142.38	-	-
Benefits Payable	-	-	-	-
Accounts Payable	2,053,853.67	1,040,819.35	175,321.28	235,440.50
Encumbrance Payable	3,123,846.51	553,419.48	1,691,317.83	1,593,798.32
Advances	5,412,656.62	666,674.08	518,597.66	500,709.57
Funds Held for Others	94,101.07	3,488.24	13,197.98	1,775.72
Other Liabilities	-	974.95	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>10,857,273.26</u>	<u>2,618,409.99</u>	<u>2,474,663.79</u>	<u>2,365,303.99</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	28,571.95	-	-
Refunds to Grantor	1,110.41	-	48,835.86	-
State Grants and Contracts	-	-	-	-
Sales and Services	31,389.74	545,694.79	316,957.55	204,050.24
Live Work Projects	79,341.87	83,467.29	160,799.54	47,017.49
Prior Year Local Funds	612,554.52	6,625.74	-	-
Continuing Education	-	182,507.25	-	65,060.78
Technology Fee	2,262,475.77	701,360.37	995,135.14	852,094.21
Uncollectible Accounts	178,287.02	-	44,735.26	-
Inventories	-	-	115,000.00	269,954.95
Bookstore	-	7,946.17	227,810.71	300,136.27
Tuition	2,216,887.51	677,228.64	558,078.12	491,856.25
Other Reserves	-	150,381.42	-	-
Unreserved				
Undesignated				
Surplus	<u>7,245.14</u>	<u>68,370.03</u>	<u>3,604.81</u>	<u>534.24</u>
Total Fund Balances	<u>5,389,291.98</u>	<u>2,452,153.65</u>	<u>2,470,956.99</u>	<u>2,230,704.43</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	\$ <u>16,246,565.24</u>	\$ <u>5,070,563.64</u>	\$ <u>4,945,620.78</u>	\$ <u>4,596,008.42</u>

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,686,646.61	\$ 4,910,081.38	\$ 3,227,367.81	\$ 2,306,169.33
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	98,360.00	-	-
Federal Financial Assistance	922,166.86	1,753,225.49	528,533.24	706,277.60
Other	1,172,522.68	1,570,608.52	439,333.90	605,134.32
Prepaid Expenditures	68,219.00	289,962.84	920.00	33,891.50
Inventories	184,841.28	391,864.25	384,856.87	137,872.44
Other Assets	-	21.35	-	-
Total Assets	\$ <u>6,034,396.43</u>	\$ <u>9,014,123.83</u>	\$ <u>4,581,011.82</u>	\$ <u>3,789,345.19</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 91,776.74	\$ 68,002.22	\$ 72,063.48	\$ 21,843.10
Payroll Withholdings	-	-	-	-
Benefits Payable	4,596.98	2,187.10	-	-
Accounts Payable	83,424.80	126,458.37	264,419.25	427,321.96
Encumbrance Payable	1,714,306.56	2,465,907.10	938,396.18	607,954.25
Advances	520,796.39	1,041,168.50	299,995.20	503,208.85
Funds Held for Others	-	33,630.38	574.66	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>2,414,901.47</u>	<u>3,737,353.67</u>	<u>1,575,448.77</u>	<u>1,560,328.16</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	24,683.68	-	-
Refunds to Grantor	-	10,545.32	-	677.89
State Grants and Contracts	-	-	-	-
Sales and Services	306,122.15	759,410.79	88,009.51	1,413,031.09
Live Work Projects	62,920.48	125,229.49	117,295.56	102,447.97
Prior Year Local Funds	-	265,000.00	-	-
Continuing Education	4,347.11	308,474.45	-	52,123.98
Technology Fee	1,349,187.34	2,161,282.97	1,053,122.91	489,606.97
Uncollectible Accounts	208,583.24	226,020.95	-	35,395.05
Inventories	184,841.28	152,408.24	205,969.31	50,455.45
Bookstore	765,483.19	209,805.25	940,099.21	78,933.47
Tuition	737,082.02	1,023,912.24	598,304.22	-
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	<u>928.15</u>	<u>9,996.78</u>	<u>2,762.33</u>	<u>6,345.16</u>
Total Fund Balances	<u>3,619,494.96</u>	<u>5,276,770.16</u>	<u>3,005,563.05</u>	<u>2,229,017.03</u>
Total Liabilities and Fund Balances	\$ <u>6,034,396.43</u>	\$ <u>9,014,123.83</u>	\$ <u>4,581,011.82</u>	\$ <u>3,789,345.19</u>

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2021

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 6,157,034.38	\$ 3,615,715.40	\$ 8,502,600.08	\$ 6,550,382.61
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	50,740.29	-	-	-
Federal Financial Assistance	1,341,185.91	2,450,262.73	1,381,818.29	4,824,102.97
Other	1,231,915.58	1,392,442.65	2,007,011.62	1,761,139.81
Prepaid Expenditures	53,864.80	-	159,827.14	-
Inventories	825,678.60	849,174.83	1,003,623.07	257,253.42
Other Assets	-	1,461.12	-	-
Total Assets	\$ 9,660,419.56	\$ 8,309,056.73	\$ 13,054,880.20	\$ 13,392,878.81
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ -	\$ 15,192.02	\$ 46,747.19	\$ 121,526.29
Payroll Withholdings	-	-	-	-
Benefits Payable	-	-	-	-
Accounts Payable	809,401.07	309,403.78	1,231,353.34	1,068,910.29
Encumbrance Payable	2,152,402.14	3,136,317.31	4,319,088.69	5,329,006.39
Advances	1,588,785.41	730,652.90	1,363,207.06	853,714.76
Funds Held for Others	2,355.98	-	-	-
Other Liabilities	-	-	-	-
Total Liabilities	4,552,944.60	4,191,566.01	6,960,396.28	7,373,157.73
Fund Balances:				
Reserved				
Federal Financial Assistance	8,946.38	-	-	15,533.00
Refunds to Grantor	0.41	116.00	1.32	76,816.68
State Grants and Contracts	17,202.85	-	-	-
Sales and Services	116,715.11	383,134.91	387,130.24	-
Live Work Projects	145,494.03	197,249.14	460,042.78	249,162.17
Prior Year Local Funds	24,562.12	137,840.21	-	46,078.60
Continuing Education	226,244.01	-	248,226.22	2,878,139.96
Technology Fee	1,245,428.10	795,112.29	1,558,676.99	1,584,148.56
Uncollectible Accounts	117,767.12	-	458,592.04	-
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	1,483,820.08	740,450.95	934,133.19	848,000.03
Tuition	1,492,622.26	1,169,746.66	1,362,185.80	187,155.87
Other Reserves	-	-	300,000.00	-
Unreserved				
Undesignated				
Surplus	8.30	3,477.14	88,350.02	16,118.38
Total Fund Balances	5,107,474.96	4,117,490.72	6,094,483.92	6,019,721.08
Total Liabilities and Fund Balances	\$ 9,660,419.56	\$ 8,309,056.73	\$ 13,054,880.20	\$ 13,392,878.81

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

ADMINISTRATIVE SYSTEM FOR THE TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 44,734,588.60	\$ 42,334,588.60	\$ (2,400,000.00)
Federal Funds	129,312,687.38	119,721,277.00	(9,591,410.38)
Other Funds	29,253,970.78	8,633,622.91	(20,620,347.87)
Total Revenues	203,301,246.76	170,689,488.51	(32,611,758.25)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,456,417.68	2,456,417.68
Total Funds Available	203,301,246.76	173,145,906.19	(30,155,340.57)
<u>EXPENDITURES</u>			
Adult Literacy	9,805,347.68	9,561,172.04	244,175.64
Departmental Administration	7,463,416.00	7,460,691.75	2,724.25
QuickStart	10,303,461.90	10,302,468.68	993.22
Technical Education	67,324,746.96	41,066,281.44	26,258,465.52
Workforce Development	106,359,945.55	102,416,144.29	3,943,801.26
Economic Development	2,044,328.67	2,016,063.18	28,265.49
Total Expenditures	203,301,246.76	172,822,821.38	30,478,425.38
Excess of Funds Available over Expenditures	\$ -	323,084.81	\$ 323,084.81
<u>FUND BALANCE JULY 1</u>			
Reserved		2,456,417.68	
Unreserved		672,945.43	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		9,884,964.05	
Prior Year Receivables/Revenues		(9,682,121.16)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2020		(672,945.43)	
Other		(98,353.22)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,456,417.68)	
<u>FUND BALANCE JUNE 30</u>		\$ 427,574.48	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	4,000.00	
Refunds to Grantors		5,079.08	
State Grants and Contracts		1,944.64	
Sales and Services		22,399.79	
Total Reserved		33,423.51	
Unreserved			
Surplus		394,150.97	
Total Fund Balance	\$	427,574.48	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

ALBANY TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,130,160.50	\$ 11,130,160.50	\$ -
Federal Funds	7,447,471.15	5,830,767.79	(1,616,703.36)
Other Funds	13,992,451.34	11,672,880.79	(2,319,570.55)
Total Revenues	32,570,082.99	28,633,809.08	(3,936,273.91)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,005,953.20	2,005,953.20
Total Funds Available	32,570,082.99	30,639,762.28	(1,930,320.71)
<u>EXPENDITURES</u>			
Adult Literacy	1,259,895.27	1,047,029.06	212,866.21
Economic Development	586,475.00	412,800.43	173,674.57
Technical Education	30,673,712.72	26,635,114.04	4,038,598.68
Workforce Development	50,000.00	-	50,000.00
Total Expenditures	32,570,082.99	28,094,943.53	4,475,139.46
Excess of Funds Available over Expenditures	\$ -	2,544,818.75	\$ 2,544,818.75
<u>FUND BALANCE JULY 1</u>			
Reserved		2,147,108.56	
Unreserved		5,322.86	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		4,346.75	
Prior Year Receivables/Revenues		(12,476.94)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(5,322.86)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,005,953.20)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,677,843.92	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	62,563.02	
Refunds to Grantors		1,578.87	
Live Work Projects		142,605.28	
Prior Year Local Funds		10,199.15	
Continuing Education		34,480.52	
Technology Fees		930,417.79	
Uncollectible Accounts Receivable		89,122.08	
Inventories		58,000.00	
Bookstore		91,255.89	
Tuition		880,428.01	
Other Reserves		375,833.39	
Total Reserved		2,676,484.00	
Unreserved			
Surplus		1,359.92	
Total Fund Balance	\$	2,677,843.92	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

ATHENS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,915,418.32	\$ 11,915,418.32	\$ -
Federal Funds	10,339,568.12	7,217,389.95	(3,122,178.17)
Other Funds	20,075,417.27	17,343,993.10	(2,731,424.17)
Total Revenues	42,330,403.71	36,476,801.37	(5,853,602.34)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,638,547.24	4,638,547.24
Total Funds Available	42,330,403.71	41,115,348.61	(1,215,055.10)
<u>EXPENDITURES</u>			
Adult Literacy	1,295,842.13	1,049,966.31	245,875.82
Economic Development	625,480.92	285,820.76	339,660.16
Technical Education	40,403,352.66	35,847,337.35	4,556,015.31
Workforce Development	5,728.00	5,728.00	-
Total Expenditures	42,330,403.71	37,188,852.42	5,141,551.29
Excess of Funds Available over Expenditures	\$ -	3,926,496.19	3,926,496.19
<u>FUND BALANCE JULY 1</u>			
Reserved		4,647,616.24	
Unreserved		8,252.13	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		76,933.91	
Prior Year Receivables/Revenues		(5,090.52)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(8,252.13)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,638,547.24)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,007,408.58	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	240,685.91	
Live Work Projects		41,225.39	
Prior Year Local Funds		183,188.11	
Continuing Education		142,899.52	
Technology Fees		2,917,637.22	
Uncollectible Accounts Receivable		9,069.00	
Tuition		468,151.37	
Total Reserved		4,002,856.52	
Unreserved			
Surplus		4,552.06	
Total Fund Balance	\$	4,007,408.58	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

ATLANTA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,639,336.00	\$ 12,639,336.00	\$ -
Federal Funds	12,555,404.70	6,121,826.44	(6,433,578.26)
Other Funds	18,029,451.00	16,580,435.83	(1,449,015.17)
Total Revenues	43,224,191.70	35,341,598.27	(7,882,593.43)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	823,600.95	823,600.95
Total Funds Available	43,224,191.70	36,165,199.22	(7,058,992.48)
<u>EXPENDITURES</u>			
Adult Literacy	912,321.45	781,789.40	130,532.05
Economic Development	1,309,423.36	1,258,516.37	50,906.99
Technical Education	40,888,009.53	32,689,241.88	8,198,767.65
Workforce Development	114,437.36	114,437.36	-
Total Expenditures	43,224,191.70	34,843,985.01	8,380,206.69
Excess of Funds Available over Expenditures	\$ -	1,321,214.21	\$ 1,321,214.21
<u>FUND BALANCE JULY 1</u>			
Reserved		1,321,760.21	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		29,052.24	
Prior Year Receivables/Revenues		(134,913.62)	
Prior Year Reserved Fund Balance Included in Funds Available		(823,600.95)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,713,512.09	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	69,516.95	
Live Work Projects		372.96	
Continuing Education		68,643.71	
Technology Fees		124,611.43	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		366,114.71	
Tuition		537,822.34	
Total Reserved		1,665,241.36	
Unreserved			
Surplus		48,270.73	
Total Fund Balance	\$	1,713,512.09	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

AUGUSTA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,613,103.50	\$ 13,613,103.50	\$ -
Federal Funds	21,022,756.17	8,941,101.35	(12,081,654.82)
Other Funds	17,212,368.27	15,372,481.70	(1,839,886.57)
Total Revenues	51,848,227.94	37,926,686.55	(13,921,541.39)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,253,579.29	5,253,579.29
Total Funds Available	51,848,227.94	43,180,265.84	(8,667,962.10)
<u>EXPENDITURES</u>			
Adult Literacy	1,078,671.29	980,028.13	98,643.16
Economic Development	177,750.00	86,409.44	91,340.56
Technical Education	50,527,326.65	35,474,783.33	15,052,543.32
Workforce Development	64,480.00	64,480.00	-
Total Expenditures	51,848,227.94	36,605,700.90	15,242,527.04
Excess of Funds Available over Expenditures	\$ -	6,574,564.94	\$ 6,574,564.94
<u>FUND BALANCE JULY 1</u>			
Reserved		6,266,385.55	
Unreserved		30.93	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		7,522.47	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(30.93)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,253,579.29)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 7,594,893.67</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,104.16	
Live Work Projects		211,354.53	
Continuing Education		320,043.65	
Technology Fees		2,055,868.56	
Uncollectible Accounts Receivable		129,783.44	
Inventories		845,837.97	
Bookstore		2,787,817.06	
Tuition		1,242,893.43	
Total Reserved		7,594,702.80	
Unreserved			
Surplus		190.87	
Total Fund Balance	\$	<u>7,594,893.67</u>	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

CENTRAL GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 22,720,909.50	\$ 22,720,909.50	\$ -
Federal Funds	9,497,451.05	9,384,152.31	(113,298.74)
Other Funds	29,764,974.25	24,814,489.70	(4,950,484.55)
Total Revenues	61,983,334.80	56,919,551.51	(5,063,783.29)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,793,091.45	3,793,091.45
Total Funds Available	61,983,334.80	60,712,642.96	(1,270,691.84)
<u>EXPENDITURES</u>			
Adult Literacy	3,653,911.22	3,552,360.05	101,551.17
Economic Development	4,041,887.87	2,295,505.33	1,746,382.54
Technical Education	54,212,365.29	52,330,448.38	1,881,916.91
Workforce Development	75,170.42	75,170.42	-
Total Expenditures	61,983,334.80	58,253,484.18	3,729,850.62
Excess of Funds Available over Expenditures	\$ -	2,459,158.78	\$ 2,459,158.78
<u>FUND BALANCE JULY 1</u>			
Reserved		4,025,966.94	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		55,248.18	
Prior Year Receivables/Revenues		(14,180.58)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,793,091.45)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 2,733,101.87</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	1,629,715.22	
Live Work Projects		35,700.54	
Prior Year Local Funds		109,067.54	
Technology Fees		150,627.39	
Uncollectible Accounts Receivable		277,754.21	
Tuition		530,236.97	
Total Fund Balance	\$	<u>2,733,101.87</u>	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.



CHATTAHOOCHEE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,852,152.50	\$ 21,852,152.50	\$ -
Federal Funds	13,271,150.46	4,342,779.87	(8,928,370.59)
Other Funds	41,649,252.81	29,176,560.17	(12,472,692.64)
Total Revenues	76,772,555.77	55,371,492.54	(21,401,063.23)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,923,517.95	7,923,517.95
Total Funds Available	76,772,555.77	63,295,010.49	(13,477,545.28)
<u>EXPENDITURES</u>			
Adult Literacy	1,345,471.71	1,268,633.30	76,838.41
Economic Development	2,212,290.89	1,297,196.55	915,094.34
Technical Education	73,212,950.67	54,675,288.17	18,537,662.50
Workforce Development	1,842.50	877.50	965.00
Total Expenditures	76,772,555.77	57,241,995.52	19,530,560.25
Excess of Funds Available over Expenditures	\$ -	6,053,014.97	\$ 6,053,014.97
<u>FUND BALANCE JULY 1</u>			
Reserved		8,007,939.87	
Unreserved		4,274.12	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		836,585.22	
Prior Year Receivables/Revenues		(298,004.63)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(4,274.12)	
Other		(0.02)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,923,517.95)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,676,017.46	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	5,521.37	
Sales and Services		680,883.64	
Live Work Projects		59,021.56	
Continuing Education		2.71	
Technology Fees		3,145,524.11	
Uncollectible Accounts Receivable		48,675.25	
Tuition		2,719,017.29	
Total Reserved		6,658,645.93	
Unreserved			
Surplus		17,371.53	
Total Fund Balance	\$	6,676,017.46	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

COASTAL PINES TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,376,847.50	\$ 14,376,847.50	\$ -
Federal Funds	3,642,848.57	3,400,433.30	(242,415.27)
Other Funds	10,843,803.71	10,148,453.34	(695,350.37)
Total Revenues	28,863,499.78	27,925,734.14	(937,765.64)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,166,445.12	4,166,445.12
Total Funds Available	28,863,499.78	32,092,179.26	3,228,679.48
<u>EXPENDITURES</u>			
Adult Literacy	1,314,375.23	1,108,462.47	205,912.76
Economic Development	192,791.55	192,791.55	-
Technical Education	27,356,333.00	26,742,320.15	614,012.85
Total Expenditures	28,863,499.78	28,043,574.17	819,925.61
Excess of Funds Available over Expenditures	\$ -	\$ 4,048,605.09	\$ 4,048,605.09
<u>FUND BALANCE JULY 1</u>			
Reserved		4,249,378.69	
Unreserved		17,062.86	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		40,351.16	
Prior Year Receivables/Revenues		(142.69)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(17,062.86)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,166,445.12)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,171,747.13	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	367,393.55	
Live Work Projects		335,581.19	
Technology Fees		1,575,065.95	
Inventories		82,933.57	
Bookstore		1,001,819.68	
Tuition		802,544.27	
Total Reserved		4,165,338.21	
Unreserved			
Surplus		6,408.92	
Total Fund Balance		\$ 4,171,747.13	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

COLUMBUS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,023,284.50	\$ 11,023,284.50	\$ -
Federal Funds	15,168,165.44	3,246,791.88	(11,921,373.56)
Other Funds	13,129,046.62	10,254,104.24	(2,874,942.38)
Total Revenues	39,320,496.56	24,524,180.62	(14,796,315.94)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,531,121.55	4,531,121.55
Total Funds Available	39,320,496.56	29,055,302.17	(10,265,194.39)
<u>EXPENDITURES</u>			
Adult Literacy	968,908.08	953,210.17	15,697.91
Economic Development	763,659.60	726,961.71	36,697.89
Technical Education	37,449,589.45	23,867,862.68	13,581,726.77
Workforce Development	138,339.43	88,339.43	50,000.00
Total Expenditures	39,320,496.56	25,636,373.99	13,684,122.57
Excess of Funds Available over Expenditures	\$ -	3,418,928.18	\$ 3,418,928.18
<u>FUND BALANCE JULY 1</u>			
Reserved		4,531,121.55	
Unreserved		228.79	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		9,122.35	
Prior Year Receivables/Revenues		(8,331.35)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(228.79)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,531,121.55)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,419,719.18	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Live Work Projects	\$	161,366.09	
Technology Fees		1,335,352.53	
Bookstore		914,765.22	
Tuition		1,007,812.45	
Total Reserved		3,419,296.29	
Unreserved			
Surplus		422.89	
Total Fund Balance	\$	3,419,719.18	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

GEORGIA NORTHWESTERN TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,408,238.50	\$ 18,408,238.50	\$ -
Federal Funds	5,451,616.45	4,258,085.21	(1,193,531.24)
Other Funds	22,242,127.64	17,940,453.80	(4,301,673.84)
Total Revenues	46,101,982.59	40,606,777.51	(5,495,205.08)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,555,540.95	3,555,540.95
Total Funds Available	46,101,982.59	44,162,318.46	(1,939,664.13)
<u>EXPENDITURES</u>			
Adult Literacy	1,952,636.56	1,790,323.15	162,313.41
Economic Development	574,750.93	403,006.20	171,744.73
Technical Education	43,516,069.41	37,607,771.81	5,908,297.60
Workforce Development	58,525.69	58,525.69	-
Total Expenditures	46,101,982.59	39,859,626.85	6,242,355.74
Excess of Funds Available over Expenditures	\$ -	4,302,691.61	\$ 4,302,691.61
<u>FUND BALANCE JULY 1</u>			
Reserved		3,637,976.63	
Unreserved		34,570.06	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		68,779.81	
Prior Year Receivables/Revenues		(5,464.26)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2020		(34,570.06)	
Refunds to Grantors			
Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2020		(199.33)	
Other		(8.41)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,555,540.95)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,448,235.10	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	155,901.09	
Live Work Projects		64,542.40	
Technology Fees		2,546,932.48	
Uncollectible Accounts Receivable		76,909.68	
Tuition		1,594,691.79	
Total Reserved		4,438,977.44	
Unreserved			
Surplus		9,257.66	
Total Fund Balance	\$	4,448,235.10	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

GEORGIA PIEDMONT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,960,659.50	\$ 13,960,659.50	\$ -
Federal Funds	10,568,793.14	7,823,743.22	(2,745,049.92)
Other Funds	15,252,133.54	9,826,857.87	(5,425,275.67)
Total Revenues	39,781,586.18	31,611,260.59	(8,170,325.59)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,507,128.20	2,507,128.20
Total Funds Available	39,781,586.18	34,118,388.79	(5,663,197.39)
<u>EXPENDITURES</u>			
Adult Literacy	3,007,416.09	2,559,084.98	448,331.11
Economic Development	1,605,695.17	1,475,092.87	130,602.30
Technical Education	34,461,176.97	26,751,236.19	7,709,940.78
Workforce Development	707,297.95	340,775.00	366,522.95
Total Expenditures	39,781,586.18	31,126,189.04	8,655,397.14
Excess of Funds Available over Expenditures	\$ -	2,992,199.75	\$ 2,992,199.75
<u>FUND BALANCE JULY 1</u>			
Reserved		8,565,270.06	
Unreserved		1,099.79	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		100,133.17	
Prior Year Receivables/Revenues		(420,212.04)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2020		(1,099.79)	
Other		(350,000.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,507,128.20)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 8,380,262.74</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	15,754.48	
Refunds to Grantors		1,516.03	
State Grants and Contracts		37,319.10	
Sales and Services		532,860.51	
Live Work Projects		94,141.69	
Prior Year Local Funds		11,591.98	
Continuing Education		248,988.83	
Technology Fees		560,492.20	
Uncollectible Accounts Receivable		1,132,071.87	
Inventories		351,659.14	
Bookstore		342,283.93	
Tuition		785,538.28	
Other Reserves		4,248,925.61	
Total Reserved		8,363,143.65	
Unreserved			
Surplus		17,119.09	
Total Fund Balance	\$	<u>8,380,262.74</u>	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

GWINNETT TECHNICAL COLLEGE  
SUMMARY CUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR END JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,392,735.15	\$ 16,392,735.15	\$ -
Federal Funds	26,504,834.44	8,551,913.05	(17,952,921.39)
Other Funds	35,339,819.61	27,973,821.29	(7,365,998.32)
Total Revenues	78,237,389.20	52,918,469.49	(25,318,919.71)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,728,570.75	6,728,570.75
Total Funds Available	78,237,389.20	59,647,040.24	(18,590,348.96)
<u>EXPENDITURES</u>			
Adult Literacy	2,814,236.36	2,424,973.39	389,262.97
Economic Development	2,173,734.12	1,117,401.22	1,056,332.90
Technical Education	73,234,394.44	50,723,033.59	22,511,360.85
Workforce Development	15,024.28	15,024.28	-
Total Expenditures	78,237,389.20	54,280,432.48	23,956,956.72
Excess of Funds Available over Expenditures	\$ -	5,366,607.76	\$ 5,366,607.76
<u>FUND BALANCE JULY 1</u>			
Reserved		6,904,591.62	
Unreserved		25,576.89	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		103,810.41	
Prior Year Receivables/Revenues		(257,146.21)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(25,576.89)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2020		(0.85)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,728,570.75)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,389,291.98	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,110.41	
Sales and Services		31,389.74	
Live Work Projects		79,341.87	
Prior Year Local Funds		612,554.52	
Technology Fees		2,262,475.77	
Uncollectible Accounts Receivable		178,287.02	
Tuition		2,216,887.51	
Total Reserved		5,382,046.84	
Unreserved			
Surplus		7,245.14	
Total Fund Balance	\$	5,389,291.98	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

LANIER TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,655,345.50	\$ 11,655,345.50	\$ -
Federal Funds	4,650,910.73	4,662,867.18	11,956.45
Other Funds	19,235,111.45	16,956,937.34	(2,278,174.11)
Total Revenues	35,541,367.68	33,275,150.02	(2,266,217.66)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,384,797.48	1,384,797.48
Total Funds Available	35,541,367.68	34,659,947.50	(881,420.18)
<u>EXPENDITURES</u>			
Adult Literacy	1,790,815.20	1,480,986.28	309,828.92
Economic Development	2,390,146.42	1,733,040.85	657,105.57
Technical Education	31,229,052.89	29,004,747.11	2,224,305.78
Workforce Development	131,353.17	130,563.74	789.43
Total Expenditures	35,541,367.68	32,349,337.98	3,192,029.70
Excess of Funds Available over Expenditures	\$ -	2,310,609.52	\$ 2,310,609.52
<u>FUND BALANCE JULY 1</u>			
Reserved		1,445,295.48	
Unreserved		66,062.67	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		378,941.37	
Prior Year Receivables/Revenues		(297,895.24)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(66,062.67)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,384,797.48)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,452,153.65	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	28,571.95	
Sales and Services		545,694.79	
Live Work Projects		83,467.29	
Prior Year Local Funds		6,625.74	
Continuing Education		182,507.25	
Technology Fees		701,360.37	
Bookstore		7,946.17	
Tuition		677,228.64	
Other Reserve		150,381.42	
Total Reserved		2,383,783.62	
Unreserved			
Surplus		68,370.03	
Total Fund Balance	\$	2,452,153.65	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

NORTH GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,934,659.20	\$ 9,934,659.20	\$ -
Federal Funds	7,623,444.34	3,743,562.19	(3,879,882.15)
Other Funds	11,728,745.72	9,996,793.07	(1,731,952.65)
Total Revenues	29,286,849.26	23,675,014.46	(5,611,834.80)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,303,754.08	2,303,754.08
Total Funds Available	29,286,849.26	25,978,768.54	(3,308,080.72)
<u>EXPENDITURES</u>			
Adult Literacy	1,407,248.25	924,851.08	482,397.17
Economic Development	585,224.00	246,962.57	338,261.43
Technical Education	27,294,377.01	22,492,435.71	4,801,941.30
Total Expenditures	29,286,849.26	23,664,249.36	5,622,599.90
Excess of Funds Available over Expenditures	\$ -	2,314,519.18	\$ 2,314,519.18
<u>FUND BALANCE JULY 1</u>			
Reserved		2,460,002.64	
Unreserved		2,932.92	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		13,148.91	
Prior Year Receivables/Revenues		(12,959.66)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(2,932.92)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,303,754.08)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,470,956.99	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	48,835.86	
Sales and Services		316,957.55	
Live Work Projects		160,799.54	
Technology Fees		995,135.14	
Uncollectible Accounts Receivable		44,735.26	
Inventories		115,000.00	
Bookstore		227,810.71	
Tuition		558,078.12	
Total Reserved		2,467,352.18	
Unreserved			
Surplus		3,604.81	
Total Fund Balance	\$	2,470,956.99	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.



OCONEE FALL LINE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,025,009.00	\$ 9,025,009.00	\$ -
Federal Funds	4,947,691.24	3,542,085.99	(1,405,605.25)
Other Funds	8,545,455.64	7,287,373.26	(1,258,082.38)
Total Revenues	22,518,155.88	19,854,468.25	(2,663,687.63)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,394,599.08	1,394,599.08
Total Funds Available	22,518,155.88	21,249,067.33	(1,269,088.55)
<u>EXPENDITURES</u>			
Adult Literacy	1,039,075.85	959,875.97	79,199.88
Economic Development	1,046,811.00	628,584.28	418,226.72
Technical Education	20,428,890.03	17,679,243.91	2,749,646.12
Workforce Development	3,379.00	3,379.00	-
Total Expenditures	22,518,155.88	19,271,083.16	3,247,072.72
Excess of Funds Available over Expenditures	\$ -	1,977,984.17	\$ 1,977,984.17
<u>FUND BALANCE JULY 1</u>			
Reserved		1,664,554.05	
Unreserved		604.71	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,132.30	
Prior Year Receivables/Revenues		(20,366.99)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2020		(604.71)	
Refunds to Grantors			
Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2020		(0.02)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,394,599.08)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 2,230,704.43</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	204,050.24	
Live Work Projects		47,017.49	
Continuing Education		65,060.78	
Technology Fees		852,094.21	
Inventories		269,954.95	
Bookstore		300,136.27	
Tuition		491,856.25	
Total Reserved		2,230,170.19	
Unreserved			
Surplus		534.24	
Total Fund Balance	\$	<u>2,230,704.43</u>	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

OGEECHEE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 8,320,713.44	\$ 8,320,713.44	\$ -
Federal Funds	2,811,985.79	2,775,652.27	(36,333.52)
Other Funds	10,859,782.18	10,941,475.57	81,693.39
Total Revenues	21,992,481.41	22,037,841.28	45,359.87
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,028,429.53	3,028,429.53
Total Funds Available	21,992,481.41	25,066,270.81	3,073,789.40
<u>EXPENDITURES</u>			
Adult Literacy	424,053.01	421,357.78	2,695.23
Economic Development	964,459.44	964,450.94	8.50
Technical Education	20,431,134.96	20,286,967.70	144,167.26
Workforce Development	172,834.00	172,834.00	-
Total Expenditures	21,992,481.41	21,845,610.42	146,870.99
Excess of Funds Available over Expenditures	\$ -	3,220,660.39	\$ 3,220,660.39
<u>FUND BALANCE JULY 1</u>			
Reserved		3,428,364.60	
Unreserved		5,513.90	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,807.30	
Prior Year Receivables/Revenues		(4,907.80)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(5,513.90)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,028,429.53)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,619,494.96	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	306,122.15	
Live Work Projects		62,920.48	
Continuing Education		4,347.11	
Technology Fees		1,349,187.34	
Uncollectible Accounts Receivable		208,583.24	
Inventories		184,841.28	
Bookstore		765,483.19	
Tuition		737,082.02	
Total Reserved		3,618,566.81	
Unreserved			
Surplus		928.15	
Total Fund Balance	\$	3,619,494.96	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

SAVANNAH TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR END JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,446,232.50	\$ 13,446,232.50	\$ -
Federal Funds	21,226,315.50	5,715,492.51	(15,510,822.99)
Other Funds	19,520,393.44	14,944,333.17	(4,576,060.27)
Total Revenues	54,192,941.44	34,106,058.18	(20,086,883.26)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,004,102.82	4,004,102.82
Total Funds Available	54,192,941.44	38,110,161.00	(16,082,780.44)
<u>EXPENDITURES</u>			
Adult Literacy	1,527,171.75	1,396,344.83	130,826.92
Economic Development	6,615,958.37	2,925,016.19	3,690,942.18
Technical Education	45,894,960.36	28,434,636.08	17,460,324.28
Workforce Development	154,850.96	154,850.96	-
Total Expenditures	54,192,941.44	32,910,848.06	21,282,093.38
Excess of Funds Available over Expenditures	\$ -	5,199,312.94	\$ 5,199,312.94
<u>FUND BALANCE JULY 1</u>			
Reserved		4,373,223.37	
Unreserved		417.46	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(36,814.06)	
Prior Year Receivables/Revenues		(254,849.27)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(417.46)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,004,102.82)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,276,770.16	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	24,683.68	
Refunds to Grantors		10,545.32	
Sales and Services		759,410.79	
Live Work Projects		125,229.49	
Prior Year Local Funds		265,000.00	
Continuing Education		308,474.45	
Technology Fees		2,161,282.97	
Uncollectible Accounts Receivable		226,020.95	
Inventories		152,408.24	
Bookstore		209,805.25	
Tuition		1,023,912.24	
Total Reserved		5,266,773.38	
Unreserved			
Surplus		9,996.78	
Total Fund Balance	\$	5,276,770.16	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

SOUTHEASTERN TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 8,177,064.50	\$ 8,177,064.50	\$ -
Federal Funds	3,566,548.42	3,217,906.98	(348,641.44)
Other Funds	9,169,481.65	7,695,972.66	(1,473,508.99)
Total Revenues	20,913,094.57	19,090,944.14	(1,822,150.43)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,461,191.62	2,461,191.62
Total Funds Available	20,913,094.57	21,552,135.76	639,041.19
<u>EXPENDITURES</u>			
Adult Literacy	883,964.42	838,588.65	45,375.77
Economic Development	471,082.00	381,533.53	89,548.47
Technical Education	19,556,462.15	17,532,074.85	2,024,387.30
Workforce Development	1,586.00	1,586.00	-
Total Expenditures	20,913,094.57	18,753,783.03	2,159,311.54
Excess of Funds Available over Expenditures	\$ -	2,798,352.73	\$ 2,798,352.73
<u>FUND BALANCE JULY 1</u>			
Reserved		2,667,160.93	
Unreserved		7,073.21	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,327.16	
Prior Year Receivables/Revenues		(1,656.15)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2020		(7,073.21)	
Refunds to Grantors			
Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2020		(430.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,461,191.62)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,005,563.05	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	88,009.51	
Live Work Projects		117,295.56	
Technology Fees		1,053,122.91	
Inventories		205,969.31	
Bookstore		940,099.21	
Tuition		598,304.22	
		3,002,800.72	
Unreserved			
Surplus		2,762.33	
Total Fund Balance	\$	3,005,563.05	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

SOUTH GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 8,769,298.50	\$ 8,769,298.50	\$ -
Federal Funds	2,617,144.47	2,339,473.94	(277,670.53)
Other Funds	7,293,857.12	6,554,874.05	(738,983.07)
Total Revenues	18,680,300.09	17,663,646.49	(1,016,653.60)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,250,296.05	2,250,296.05
Total Funds Available	18,680,300.09	19,913,942.54	1,233,642.45
<u>EXPENDITURES</u>			
Adult Literacy	735,828.81	715,401.13	20,427.68
Economic Development	45,945.00	45,945.00	-
Technical Education	17,898,526.28	16,864,332.53	1,034,193.75
Total Expenditures	18,680,300.09	17,625,678.66	1,054,621.43
Excess of Funds Available over Expenditures	\$ -	2,288,263.88	\$ 2,288,263.88
<u>FUND BALANCE JULY 1</u>			
Reserved		2,338,012.27	
Unreserved		7,537.34	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		7,261.93	
Prior Year Receivables/Revenues		(154,225.00)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(7,537.34)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,250,296.05)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,229,017.03	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	677.89	
Sales and Services		1,413,031.09	
Live Work Projects		102,447.97	
Continuing Education		52,123.98	
Technology Fees		489,606.97	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Bookstore		78,933.47	
Total Reserved		2,222,671.87	
Unreserved			
Surplus		6,345.16	
Total Fund Balance	\$	2,229,017.03	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

SOUTHERN CRESCENT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,118,875.29	\$ 14,118,875.29	\$ -
Federal Funds	18,839,627.17	3,978,114.97	(14,861,512.20)
Other Funds	22,589,472.62	16,308,824.18	(6,280,648.44)
Total Revenues	55,547,975.08	34,405,814.44	(21,142,160.64)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,359,773.09	4,359,773.09
Total Funds Available	55,547,975.08	38,765,587.53	(16,782,387.55)
<u>EXPENDITURES</u>			
Adult Literacy	1,471,807.74	1,396,109.22	75,698.52
Economic Development	978,747.35	569,991.46	408,755.89
Technical Education	53,097,419.99	31,933,249.88	21,164,170.11
Total Expenditures	55,547,975.08	33,899,350.56	21,648,624.52
Excess of Funds Available over Expenditures	\$ -	4,866,236.97	\$ 4,866,236.97
<u>FUND BALANCE JULY 1</u>			
Reserved		4,706,204.40	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		11,476.21	
Prior Year Receivables/Revenues		(116,669.53)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,359,773.09)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,107,474.96	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	8,946.38	
Refunds to Grantors		0.41	
State Grants and Contracts		17,202.85	
Sales and Services		116,715.11	
Live Work Projects		145,494.03	
Prior Year Local Funds		24,562.12	
Continuing Education		226,244.01	
Technology Fees		1,245,428.10	
Uncollectible Accounts Receivable		117,767.12	
Inventories		228,664.19	
Bookstore		1,483,820.08	
Tuition		1,492,622.26	
Total Reserved		5,107,466.66	
Unreserved			
Surplus		8.30	
Total Fund Balance	\$	5,107,474.96	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

SOUTHERN REGIONAL TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,466,932.00	\$ 18,466,932.00	\$ -
Federal Funds	17,672,611.94	4,933,262.29	(12,739,349.65)
Other Funds	18,282,836.44	14,461,041.33	(3,821,795.11)
Total Revenues	54,422,380.38	37,861,235.62	(16,561,144.76)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,429,323.93	3,429,323.93
Total Funds Available	54,422,380.38	41,290,559.55	(13,131,820.83)
<u>EXPENDITURES</u>			
Adult Literacy	1,698,470.43	1,628,793.05	69,677.38
Economic Development	1,041,545.58	597,653.17	443,892.41
Technical Education	51,682,364.37	35,455,878.31	16,226,486.06
Total Expenditures	54,422,380.38	37,682,324.53	16,740,055.85
Excess of Funds Available over Expenditures	\$ -	3,608,235.02	\$ 3,608,235.02
<u>FUND BALANCE JULY 1</u>			
Reserved		4,119,803.35	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		12,903.47	
Prior Year Receivables/Revenues		(194,127.19)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,429,323.93)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,117,490.72	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	116.00	
Sales and Services		383,134.91	
Live Work Projects		197,249.14	
Prior Year Local Funds		137,840.21	
Technology Fees		795,112.29	
Inventories		690,363.42	
Bookstore		740,450.95	
Tuition		1,169,746.66	
Total Reserved		4,114,013.58	
Unreserved			
Surplus		3,477.14	
Total Fund Balance		\$ 4,117,490.72	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

WEST GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,458,095.50	\$ 18,458,095.50	\$ -
Federal Funds	21,899,701.69	4,579,600.15	(17,320,101.54)
Other Funds	26,276,507.95	19,384,862.87	(6,891,645.08)
Total Revenues	66,634,305.14	42,422,558.52	(24,211,746.62)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,102,061.04	6,102,061.04
Total Funds Available	66,634,305.14	48,524,619.56	(18,109,685.58)
<u>EXPENDITURES</u>			
Adult Literacy	2,337,344.71	1,454,452.04	882,892.67
Economic Development	1,703,692.29	1,051,639.40	652,052.89
Technical Education	62,553,865.15	40,537,057.81	22,016,807.34
Workforce Development	39,402.99	39,402.99	-
Total Expenditures	66,634,305.14	43,082,552.24	23,551,752.90
Excess of Funds Available over Expenditures	\$ -	5,442,067.32	\$ 5,442,067.32
<u>FUND BALANCE JULY 1</u>			
Reserved		6,833,763.39	
Unreserved		163.37	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		41,046.22	
Prior Year Receivables/Revenues		(119,761.97)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2020		(163.37)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2020		(570.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,102,061.04)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,094,483.92	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1.32	
Sales and Services		387,130.24	
Live Work Projects		460,042.78	
Continuing Education		248,226.22	
Technology Fees		1,558,676.99	
Uncollectible Accounts Receivable		458,592.04	
Inventories		297,145.32	
Bookstore		934,133.19	
Tuition		1,362,185.80	
Other Reserves		300,000.00	
Total Reserved		6,006,133.90	
Unreserved			
Surplus		88,350.02	
Total Fund Balance	\$	6,094,483.92	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.



WIREGRASS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,335,366.50	\$ 12,335,366.50	\$ -
Federal Funds	15,398,509.94	9,267,195.33	(6,131,314.61)
Other Funds	20,106,801.11	14,775,131.03	(5,331,670.08)
Total Revenues	47,840,677.55	36,377,692.86	(11,462,984.69)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,940,380.23	4,940,380.23
Total Funds Available	47,840,677.55	41,318,073.09	(6,522,604.46)
<u>EXPENDITURES</u>			
Adult Literacy	1,270,658.47	1,161,482.12	109,176.35
Economic Development	620,787.00	571,445.69	49,341.31
Technical Education	45,885,329.32	33,635,487.00	12,249,842.32
Workforce Development	63,902.76	63,902.76	-
Total Expenditures	47,840,677.55	35,432,317.57	12,408,359.98
Excess of Funds Available over Expenditures	\$ -	5,885,755.52	\$ 5,885,755.52
<u>FUND BALANCE JULY 1</u>			
Reserved		5,061,553.75	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		43,734.36	
Prior Year Receivables/Revenues		(29,233.39)	
Refunds to Grantors			
Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2020		(1,708.93)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,940,380.23)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,019,721.08	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	15,533.00	
Refunds to Grantors		76,816.68	
Live Work Projects		249,162.17	
Prior Year Local Funds		46,078.60	
Continuing Education		2,878,139.96	
Technology Fees		1,584,148.56	
Inventories		118,567.83	
Bookstore		848,000.03	
Tuition		187,155.87	
Total Reserved		6,003,602.70	
Unreserved			
Surplus		16,118.38	
Total Fund Balance	\$	6,019,721.08	

Statutory Basis financial information was prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.