



REVIEW REPORT • FISCAL YEAR 2024

# Technical College System of Georgia Atlanta, Georgia

Greg S. Griffin | State Auditor



**DOAA**

Georgia Department  
of Audits & Accounts

# Technical College System of Georgia

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**Financial**



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

The Honorable Brian P. Kemp, Governor of Georgia  
Members of the General Assembly of the State 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 statement 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, 2024, 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 year ended June 30, 2024.

Respectfully submitted,



Greg S. Griffin  
State Auditor

December 19, 2024

## Combining Statements

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

	<u>TOTAL</u>	<u>ADMINISTRATIVE SYSTEM OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 104,390,345.51	\$ 2,699,038.79	\$ 3,116,774.30	\$ 251,176.02
Short-term Investments	77,901.87	-	-	-
Accounts Receivable, Net				
State Appropriations	992,343.26	992,343.26	-	-
Federal Financial Assistance	43,706,156.80	28,624,793.14	695,580.22	109,645.82
Other	76,376,970.66	7,201,870.69	789,698.53	1,834,596.97
Prepaid Items	2,921,053.11	1,270,951.66	10,818.11	73,883.00
Inventories	8,583,542.18	-	530,948.36	-
Other Assets	1,166.22	-	-	-
Total Current Assets	<u>237,049,479.61</u>	<u>40,788,997.54</u>	<u>5,143,819.52</u>	<u>2,269,301.81</u>
Noncurrent Assets				
Investments	667,278.71	-	-	-
Net OPEB Asset	14,799,392.00	3,076,733.00	612,481.00	282,565.00
Nondepreciable Capital Assets	101,627,355.21	412,369.94	1,467,004.97	2,883,820.60
Capital Assets, Net	<u>1,418,767,143.17</u>	<u>71,023,127.56</u>	<u>31,737,655.94</u>	<u>66,841,816.17</u>
Total Noncurrent Assets	<u>1,535,861,169.09</u>	<u>74,512,230.50</u>	<u>33,817,141.91</u>	<u>70,008,201.77</u>
Total Assets	<u>1,772,910,648.70</u>	<u>115,301,228.04</u>	<u>38,960,961.43</u>	<u>72,277,503.58</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>277,713,464.21</u>	<u>26,893,261.00</u>	<u>8,415,626.00</u>	<u>11,561,166.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	1,462,668.67	-	-	-
Contracts Payable	131,322.34	-	-	-
Grants Payable	13,855,212.94	13,855,212.94	-	-
Salaries Payable	1,955,199.18	29,801.65	135,778.42	169,407.69
Accounts Payable	31,901,542.49	5,018,165.22	1,048,740.89	331,857.25
Advances	49,257,907.99	29,394.00	619,141.74	591,184.00
Funds Held for Others	12,271,033.44	135,764.70	152,278.81	1,217.50
Lease Liability	8,407,804.59	3,868,693.01	163,791.87	47,129.05
Compensated Absences	21,452,534.61	2,462,792.71	793,797.64	699,560.43
Interest Payable	194,606.73	185,682.66	-	-
Subscription Liability	4,058,483.18	3,580,104.73	-	-
Other Liabilities	5,274.22	-	-	-
Total Current Liabilities	<u>144,953,590.38</u>	<u>29,165,611.62</u>	<u>2,913,529.37</u>	<u>1,840,355.92</u>
Noncurrent Liabilities				
Lease Liabilities	33,662,875.63	20,975,497.42	252,072.83	46,411.85
Compensated Absences	18,601,474.01	2,178,048.07	598,829.78	623,326.21
Subscription Liability	3,479,481.33	2,981,990.21	-	-
Net OPEB Liability	30,917,856.00	2,256,555.00	1,005,218.00	1,252,213.00
Net Pension Liability	687,549,834.00	52,863,562.00	21,736,531.00	27,924,413.00
Total Noncurrent Liabilities	<u>774,211,520.97</u>	<u>81,255,652.70</u>	<u>23,592,651.61</u>	<u>29,846,364.06</u>
Total Liabilities	<u>919,165,111.35</u>	<u>110,421,264.32</u>	<u>26,506,180.98</u>	<u>31,686,719.98</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>55,956,761.00</u>	<u>3,742,805.00</u>	<u>2,151,892.00</u>	<u>2,370,913.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	1,470,591,246.92	39,843,529.47	32,788,796.21	69,632,095.87
Restricted				
Expendable	18,657,571.13	5,968,251.97	718,487.46	282,565.00
Unrestricted (Deficit)	<u>(413,746,577.49)</u>	<u>(17,781,361.72)</u>	<u>(14,788,769.22)</u>	<u>(20,133,624.27)</u>
Total Net Position	<u>\$ 1,075,502,240.56</u>	<u>\$ 28,030,419.72</u>	<u>\$ 18,718,514.45</u>	<u>\$ 49,781,036.60</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 422,936.57	\$ 11,370,061.63	\$ 1,060,089.98	\$ 11,871,901.43
Short-term Investments	-	20,000.00	57,901.87	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	1,364,498.12	444,698.58	886,071.53	675,242.39
Other	5,667,021.58	1,498,748.86	7,081,563.98	13,083,240.98
Prepaid Items	55,562.98	-	71,858.65	489,102.98
Inventories	667,614.07	739,835.46	-	-
Other Assets	-	-	-	-
Total Current Assets	<u>8,177,633.32</u>	<u>14,073,344.53</u>	<u>9,157,486.01</u>	<u>26,119,487.78</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	478,468.00	1,079,316.00	1,558,534.00	732,875.00
Nondepreciable Capital Assets	2,928,658.28	2,431,519.52	11,976,493.12	16,085,214.37
Capital Assets, Net	<u>31,852,994.90</u>	<u>31,538,783.82</u>	<u>84,242,827.84</u>	<u>129,531,091.47</u>
Total Noncurrent Assets	<u>35,260,121.18</u>	<u>35,049,619.34</u>	<u>97,777,854.96</u>	<u>146,349,180.84</u>
Total Assets	<u>43,437,754.50</u>	<u>49,122,963.87</u>	<u>106,935,340.97</u>	<u>172,468,668.62</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>11,266,109.23</u>	<u>11,446,989.85</u>	<u>22,986,267.00</u>	<u>20,491,272.66</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	-	104,652.08	48,622.86	132,325.30
Accounts Payable	3,235,383.19	214,150.91	6,636,325.92	2,379,684.66
Advances	3,206,099.04	846,960.88	1,510,940.37	10,911,016.58
Funds Held for Others	463,939.90	3,575,508.70	212,140.40	530,647.89
Lease Liability	129,922.70	296,576.80	1,124,721.03	166,870.44
Compensated Absences	759,287.02	1,048,771.41	1,768,362.23	1,772,592.78
Interest Payable	-	-	-	-
Subscription Liability	34,480.72	-	-	80,635.08
Other Liabilities	5,274.22	-	-	-
Total Current Liabilities	<u>7,834,386.79</u>	<u>6,086,620.78</u>	<u>11,301,112.81</u>	<u>15,973,772.73</u>
Noncurrent Liabilities				
Lease Liabilities	94,341.49	4,419,399.70	2,001,830.77	219,074.86
Compensated Absences	759,163.97	712,322.24	1,511,216.53	1,464,477.89
Subscription Liability	-	-	-	84,807.43
Net OPEB Liability	1,289,151.00	1,347,937.00	2,627,989.00	2,323,561.00
Net Pension Liability	28,116,213.00	29,791,696.00	59,020,407.00	51,500,308.00
Total Noncurrent Liabilities	<u>30,258,869.46</u>	<u>36,271,354.94</u>	<u>65,161,443.30</u>	<u>55,592,229.18</u>
Total Liabilities	<u>38,093,256.25</u>	<u>42,357,975.72</u>	<u>76,462,556.11</u>	<u>71,566,001.91</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>2,181,008.00</u>	<u>2,182,378.00</u>	<u>3,820,668.00</u>	<u>3,802,399.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	34,522,908.27	29,254,326.84	93,092,769.16	145,064,918.03
Restricted				
Expendable	478,468.00	1,112,866.54	1,558,534.00	853,065.37
Unrestricted (Deficit)	<u>(20,571,776.79)</u>	<u>(14,337,593.38)</u>	<u>(45,012,919.30)</u>	<u>(28,326,443.03)</u>
Total Net Position	<u>\$ 14,429,599.48</u>	<u>\$ 16,029,600.00</u>	<u>\$ 49,638,383.86</u>	<u>\$ 117,591,540.37</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

<u>ASSETS</u>	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 3,418,116.90	\$ 183,305.85	\$ 3,346,412.56	\$ 4,316,301.09
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	207,554.18	452,851.26	1,242,362.40	2,356,576.67
Other	860,014.41	4,164,622.57	5,388,910.08	2,691,759.01
Prepaid Items	64,250.27	-	40,059.85	29,431.84
Inventories	466,814.05	362,597.76	-	394,888.38
Other Assets	-	-	-	759.02
<b>Total Current Assets</b>	<b>5,016,749.81</b>	<b>5,163,377.44</b>	<b>10,017,744.89</b>	<b>9,789,716.01</b>
<b>Noncurrent Assets</b>				
Investments	-	-	-	-
Net OPEB Asset	235,766.00	401,032.00	879,818.00	280,448.00
Nondepreciable Capital Assets	4,917,090.15	4,947,882.85	4,319,938.25	3,878,967.16
Capital Assets, Net	53,700,925.65	36,445,251.76	80,915,732.39	31,362,790.11
<b>Total Noncurrent Assets</b>	<b>58,853,781.80</b>	<b>41,794,166.61</b>	<b>86,115,488.64</b>	<b>35,522,205.27</b>
<b>Total Assets</b>	<b>63,870,531.61</b>	<b>46,957,544.05</b>	<b>96,133,233.53</b>	<b>45,311,921.28</b>
<b>Deferred Outflows of Resources</b>				
Related to Defined Benefit Pension and OPEB Plans	8,579,424.00	10,123,029.18	13,615,671.91	9,350,126.00
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Cash Overdraft	-	-	-	-
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	114,579.65	19,003.10	169,975.14	132,788.85
Accounts Payable	779,199.13	879,287.67	2,230,334.32	1,555,351.57
Advances	472,535.20	3,465,946.34	3,866,123.00	1,919,804.79
Funds Held for Others	174,812.95	251,769.91	189,623.42	598,552.89
Lease Liability	26,085.49	43,973.45	148,581.00	72,130.79
Compensated Absences	543,543.52	621,975.43	1,151,144.90	710,927.63
Interest Payable	-	-	-	-
Subscription Liability	19,621.00	-	-	-
Other Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>2,130,376.94</b>	<b>5,281,955.90</b>	<b>7,755,781.78</b>	<b>4,989,556.52</b>
<b>Noncurrent Liabilities</b>				
Lease Liabilities	36,974.88	49,735.35	986,727.87	39,728.10
Compensated Absences	398,085.40	560,487.34	909,041.34	539,091.12
Subscription Liability	37,951.00	-	-	-
Net OPEB Liability	958,229.00	1,133,683.00	1,561,228.00	1,031,864.00
Net Pension Liability	21,025,099.00	25,042,342.00	35,021,006.00	22,731,089.00
<b>Total Noncurrent Liabilities</b>	<b>22,456,339.28</b>	<b>26,786,247.69</b>	<b>38,478,003.21</b>	<b>24,341,772.22</b>
<b>Total Liabilities</b>	<b>24,586,716.22</b>	<b>32,068,203.59</b>	<b>46,233,784.99</b>	<b>29,331,328.74</b>
<b>Deferred Inflows of Resources</b>				
Related to Defined Benefit Pension and OPEB Plans	1,794,173.00	1,714,371.00	2,138,400.00	1,780,022.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	58,497,383.43	41,299,425.81	84,100,361.77	35,129,898.38
Restricted				
Expendable	235,766.00	401,034.91	879,818.14	764,767.01
Unrestricted (Deficit)	(12,664,083.04)	(18,402,462.08)	(23,603,459.46)	(12,343,968.85)
<b>Total Net Position</b>	<b>\$ 46,069,066.39</b>	<b>\$ 23,297,998.64</b>	<b>\$ 61,376,720.45</b>	<b>\$ 23,550,696.54</b>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 5,612,765.91	\$ -	\$ 2,761,894.59	\$ 3,345,800.41
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	340,757.31	893,923.44	171,272.39	187,560.20
Other	10,813,808.13	3,255,132.28	1,001,609.42	605,558.99
Prepaid Items	56,189.08	244,221.12	51,141.30	139,269.02
Inventories	-	114,899.15	231,951.30	422,073.95
Other Assets	-	-	-	-
Total Current Assets	<u>16,823,520.43</u>	<u>4,508,175.99</u>	<u>4,217,869.00</u>	<u>4,700,262.57</u>
Noncurrent Assets				
Investments	667,278.71	-	-	-
Net OPEB Asset	642,712.00	398,391.00	202,584.00	330,489.00
Nondepreciable Capital Assets	9,824,897.06	10,416,897.16	1,024,965.16	930,108.00
Capital Assets, Net	<u>104,126,793.22</u>	<u>118,623,773.82</u>	<u>48,036,385.98</u>	<u>33,452,999.61</u>
Total Noncurrent Assets	<u>115,261,680.99</u>	<u>129,439,061.98</u>	<u>49,263,935.14</u>	<u>34,713,596.61</u>
Total Assets	<u>132,085,201.42</u>	<u>133,947,237.97</u>	<u>53,481,804.14</u>	<u>39,413,859.18</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>17,173,798.38</u>	<u>11,714,901.00</u>	<u>7,490,161.00</u>	<u>6,371,360.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	1,462,668.67	-	-
Contracts Payable	131,322.34	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	88,888.38	171,945.51	70,901.75	52,031.01
Accounts Payable	1,686,895.12	721,099.98	269,809.62	164,322.08
Advances	11,101,477.28	1,364,618.17	586,421.01	464,902.77
Funds Held for Others	150,028.40	1,428,310.96	363,559.69	264,358.30
Lease Liability	208,568.39	99,041.33	17,984.95	44,368.75
Compensated Absences	1,084,007.95	955,048.89	507,825.20	579,480.97
Interest Payable	-	-	-	-
Subscription Liability	-	26,107.10	11,475.45	25,416.00
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>14,451,187.86</u>	<u>6,228,840.61</u>	<u>1,827,977.67</u>	<u>1,594,879.88</u>
Noncurrent Liabilities				
Lease Liabilities	202,970.90	183,662.73	471.03	46,453.58
Compensated Absences	1,448,788.69	786,280.13	552,352.68	470,686.96
Subscription Liability	-	30,981.34	11,734.79	-
Net OPEB Liability	2,033,072.00	1,300,656.00	877,252.00	678,343.00
Net Pension Liability	<u>45,212,874.00</u>	<u>28,990,353.00</u>	<u>19,387,405.00</u>	<u>15,256,305.00</u>
Total Noncurrent Liabilities	<u>48,897,705.59</u>	<u>31,291,933.20</u>	<u>20,829,215.50</u>	<u>16,451,788.54</u>
Total Liabilities	<u>63,348,893.45</u>	<u>37,520,773.81</u>	<u>22,657,193.17</u>	<u>18,046,668.42</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>4,157,351.00</u>	<u>2,912,137.00</u>	<u>1,518,573.00</u>	<u>1,542,240.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	113,540,150.99	128,700,878.48	49,019,684.92	34,266,869.28
Restricted				
Expendable	642,712.00	438,308.02	245,149.28	330,489.00
Unrestricted (Deficit)	<u>(32,430,107.64)</u>	<u>(23,909,958.34)</u>	<u>(12,468,635.23)</u>	<u>(8,401,047.52)</u>
Total Net Position	<u>\$ 81,752,755.35</u>	<u>\$ 105,229,228.16</u>	<u>\$ 36,796,198.97</u>	<u>\$ 26,196,310.76</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

<u>ASSETS</u>	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 3,212,456.16	\$ 3,930,861.31	\$ 1,668,540.52	\$ 1,745,270.73
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	119,507.32	857,034.95	123,295.31	994,231.98
Other	362,814.26	2,700,097.48	534,301.47	1,245,502.34
Prepaid Items	13,427.00	75,694.30	-	38,939.84
Inventories	223,928.36	415,393.36	272,847.89	110,600.96
Other Assets	-	-	-	407.20
<b>Total Current Assets</b>	<b>3,932,133.10</b>	<b>7,979,081.40</b>	<b>2,598,985.19</b>	<b>4,134,953.05</b>
<b>Noncurrent Assets</b>				
Investments	-	-	-	-
Net OPEB Asset	148,848.00	337,259.00	480,069.00	729,189.00
Nondepreciable Capital Assets	1,008,686.06	6,344,595.84	1,246,056.00	1,443,414.62
Capital Assets, Net	38,769,504.48	46,260,560.60	26,692,942.55	29,719,023.33
<b>Total Noncurrent Assets</b>	<b>39,927,038.54</b>	<b>52,942,415.44</b>	<b>28,419,067.55</b>	<b>31,891,626.95</b>
<b>Total Assets</b>	<b>43,859,171.64</b>	<b>60,921,496.84</b>	<b>31,018,052.74</b>	<b>36,026,580.00</b>
<b>Deferred Outflows of Resources</b>				
Related to Defined Benefit Pension and OPEB Plans	7,969,197.00	10,705,235.00	6,580,055.00	5,702,719.00
<u>LIABILITIES</u>				
<b>Current Liabilities</b>				
Cash Overdraft	-	-	-	-
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	92,413.11	88,116.62	70,005.20	22,338.19
Accounts Payable	101,229.28	19,712.68	531,258.40	854,080.21
Advances	690,044.91	1,189,494.66	327,888.40	607,979.97
Funds Held for Others	88,191.05	226,901.58	283,538.84	-
Lease Liability	75,609.51	499,172.06	66,907.76	20,902.28
Compensated Absences	564,254.73	844,826.17	572,971.54	505,987.69
Interest Payable	-	-	-	-
Subscription Liability	-	-	43,377.00	-
Other Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,611,742.59</b>	<b>2,868,223.77</b>	<b>1,895,947.14</b>	<b>2,011,288.34</b>
<b>Noncurrent Liabilities</b>				
Lease Liabilities	63,812.28	1,493,084.44	95,983.83	16,748.47
Compensated Absences	358,980.80	809,265.55	493,549.89	507,578.89
Subscription Liability	-	-	44,245.00	-
Net OPEB Liability	794,328.00	1,293,136.00	735,270.00	641,337.00
Net Pension Liability	17,777,211.00	27,981,165.00	16,286,238.00	14,654,847.00
<b>Total Noncurrent Liabilities</b>	<b>18,994,332.08</b>	<b>31,576,650.99</b>	<b>17,655,286.72</b>	<b>15,820,511.36</b>
<b>Total Liabilities</b>	<b>20,606,074.67</b>	<b>34,444,874.76</b>	<b>19,551,233.86</b>	<b>17,831,799.70</b>
<b>Deferred Inflows of Resources</b>				
Related to Defined Benefit Pension and OPEB Plans	1,443,308.00	2,296,705.00	1,574,384.00	1,395,540.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	39,638,768.75	50,612,899.94	27,688,484.96	31,124,787.20
Restricted				
Expendable	148,848.00	338,384.00	496,234.22	738,893.70
Unrestricted (Deficit)	(10,008,630.78)	(16,066,131.86)	(11,712,229.30)	(9,361,721.60)
<b>Total Net Position</b>	<b>\$ 29,778,985.97</b>	<b>\$ 34,885,152.08</b>	<b>\$ 16,472,489.88</b>	<b>\$ 22,501,959.30</b>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
 JUNE 30, 2024

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREFRASS GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 14,074,088.00	\$ 3,192,972.00	\$ 15,539,939.87	\$ 7,249,640.89
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	212,892.64	1,539,799.06	480,212.44	725,795.45
Other	1,543,962.50	1,223,450.96	1,024,575.80	1,804,109.37
Prepaid Items	12,808.91	5,671.20	177,772.00	-
Inventories	764,672.57	850,824.99	1,484,273.95	529,377.62
Other Assets	-	-	-	-
Total Current Assets	<u>16,608,424.62</u>	<u>6,812,718.21</u>	<u>18,706,774.06</u>	<u>10,308,923.33</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	319,857.00	597,315.00	674,222.00	320,421.00
Nondepreciable Capital Assets	628,505.00	4,596,865.00	5,938,412.10	1,974,994.00
Capital Assets, Net	<u>70,188,953.94</u>	<u>87,776,505.87</u>	<u>91,608,740.42</u>	<u>74,317,961.74</u>
Total Noncurrent Assets	<u>71,137,315.94</u>	<u>92,970,685.87</u>	<u>98,221,374.52</u>	<u>76,613,376.74</u>
Total Assets	<u>87,745,740.56</u>	<u>99,783,404.08</u>	<u>116,928,148.58</u>	<u>86,922,300.07</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>11,153,027.00</u>	<u>13,453,262.00</u>	<u>13,379,643.00</u>	<u>11,291,163.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	57,701.69	11,692.91	66,275.01	105,955.06
Accounts Payable	373,239.90	6,341.92	1,943,223.56	921,849.01
Advances	1,806,040.52	1,076,048.38	1,359,278.68	1,244,567.30
Funds Held for Others	1,047,675.58	750,669.09	1,174,507.18	207,035.70
Lease Liability	191,661.45	283,438.90	674,258.76	137,414.82
Compensated Absences	982,664.01	935,865.21	910,577.53	676,269.02
Interest Payable	-	-	8,924.07	-
Subscription Liability	28,254.45	54,238.55	-	154,773.10
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>4,487,237.60</u>	<u>3,118,294.96</u>	<u>6,137,044.79</u>	<u>3,447,864.01</u>
Noncurrent Liabilities				
Lease Liabilities	247,358.64	452,915.26	1,385,907.55	351,711.80
Compensated Absences	803,972.85	792,827.14	721,780.24	601,320.30
Subscription Liability	63,097.25	58,303.35	-	166,370.96
Net OPEB Liability	1,349,261.00	1,541,693.00	1,540,908.00	1,344,972.00
Net Pension Liability	28,995,007.00	34,189,821.00	34,444,029.00	29,601,913.00
Total Noncurrent Liabilities	<u>31,458,696.74</u>	<u>37,035,559.75</u>	<u>38,092,624.79</u>	<u>32,066,288.06</u>
Total Liabilities	<u>35,945,934.34</u>	<u>40,153,854.71</u>	<u>44,229,669.58</u>	<u>35,514,152.07</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>2,648,763.00</u>	<u>2,402,096.00</u>	<u>3,442,972.00</u>	<u>2,943,663.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	70,287,087.15	91,524,474.81	95,478,062.14	75,482,685.06
Restricted				
Expendable	321,550.50	610,541.00	674,222.00	418,615.01
Unrestricted (Deficit)	<u>(10,304,567.43)</u>	<u>(21,454,300.44)</u>	<u>(13,517,134.14)</u>	<u>(16,145,652.07)</u>
Total Net Position	<u>\$ 60,304,070.22</u>	<u>\$ 70,680,715.37</u>	<u>\$ 82,635,150.00</u>	<u>\$ 59,755,648.00</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	TOTAL	ADMINISTRATIVE SYSTEM		
		OFFICE	ALBANY	ATHENS
<b>OPERATING REVENUES</b>				
Student Tuition and Fees	\$ 270,297,994.77	\$ -	\$ 8,508,992.06	\$ 9,653,934.49
Less: Allowance for Doubtful Accounts	(2,472,652.29)	-	(445,279.51)	-
Less: Sponsored Scholarships	(84,725,794.26)	-	(4,058,875.70)	(2,231,235.18)
Grants and Contracts				
Federal	1,986,535.11	-	53,147.40	88,745.40
Rents and Royalties	3,710,558.70	-	11,665.50	-
Sales and Services (Net of COGS)	42,212,964.92	1,099,484.00	1,625,953.45	680,736.38
Other Operating Revenues	11,007,867.57	2,226,437.45	-	-
Total Operating Revenues	<u>242,017,474.52</u>	<u>3,325,921.45</u>	<u>5,695,603.20</u>	<u>8,192,181.09</u>
<b>OPERATING EXPENSES</b>				
Salaries	439,776,918.36	35,514,671.22	14,361,019.99	17,692,782.69
Employee Benefits	227,485,905.58	23,645,651.04	6,882,403.98	8,803,139.17
Other Personal Services	300.00	-	-	-
Travel	5,066,727.52	1,702,211.23	131,262.72	91,019.58
Scholarships and Fellowships	144,845,898.74	-	5,969,719.42	4,425,975.23
Utilities	30,558,182.55	798,473.69	1,208,027.76	1,190,024.64
Supplies and Other Services	145,310,434.30	31,658,555.26	6,381,334.80	4,816,215.85
Depreciation and Amortization	107,959,366.22	10,966,163.41	3,177,762.56	3,975,573.34
Total Operating Expenses	<u>1,101,003,733.27</u>	<u>104,285,725.85</u>	<u>38,111,531.23</u>	<u>40,994,730.50</u>
Operating Loss	<u>(858,986,258.75)</u>	<u>(100,959,804.40)</u>	<u>(32,415,928.03)</u>	<u>(32,802,549.41)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	533,684,251.07	163,482,708.10	16,066,068.84	15,254,154.34
Grants and Contracts				
Revenues				
Federal	421,505,365.59	99,802,387.12	14,979,654.84	9,176,164.76
State	8,965,646.96	179,108.50	397,093.06	2,888,705.84
Local	1,339,675.20	-	-	-
Nongovernmental	1,211,545.81	64,592.76	-	696,206.50
Expenses	(61,234,922.46)	(60,111,338.40)	-	(851,467.86)
Gifts	19,908,447.21	406,637.11	171,104.12	1,518,631.02
Interest and Other Investment Income	1,250,049.91	-	1,720.88	-
Interest Expense (Capital Assets)	(819,931.05)	(352,753.77)	(6,993.00)	(2,226.76)
Other Nonoperating Revenues	2,526,403.90	-	86,950.70	-
Other Nonoperating Expenses	(110,971,251.57)	(93,250,000.00)	(171,104.12)	(1,518,631.02)
Net Nonoperating Revenues	<u>817,365,280.57</u>	<u>110,221,341.42</u>	<u>31,524,495.32</u>	<u>27,161,536.82</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(41,620,978.18)</u>	<u>9,261,537.02</u>	<u>(891,432.71)</u>	<u>(5,641,012.59)</u>
<b>CAPITAL CONTRIBUTIONS</b>				
Capital Grants and Gifts				
Federal	1,698,675.36	-	-	-
State	82,177,978.35	100,000.00	964,654.46	18,603,429.82
Local	4,901,006.08	-	-	-
Nongovernmental	736,709.03	-	-	40,000.00
Loss on Disposal of Capital Assets	(1,681,284.19)	-	(25,450.00)	(562,753.10)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>87,833,084.63</u>	<u>100,000.00</u>	<u>939,204.46</u>	<u>18,080,676.72</u>
Increase (Decrease) in Net Position	46,212,106.45	9,361,537.02	47,771.75	12,439,664.13
Net Position - Beginning of Year - Restated	<u>1,029,290,134.11</u>	<u>18,668,882.70</u>	<u>18,670,742.70</u>	<u>37,341,372.47</u>
Net Position - End of Year	<u>\$ 1,075,502,240.56</u>	<u>\$ 28,030,419.72</u>	<u>\$ 18,718,514.45</u>	<u>\$ 49,781,036.60</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 11,926,474.86	\$ 12,529,894.49	\$ 21,276,144.77	\$ 28,701,080.33
Less: Allowance for Doubtful Accounts	(366,823.41)	-	(44,043.69)	-
Less: Sponsored Scholarships	(5,815,178.85)	(5,499,603.25)	(5,701,416.54)	(6,683,721.08)
Grants and Contracts				
Federal	145,831.63	119,400.00	200,412.65	68,137.77
Rents and Royalties	138,426.00	45,235.00	576,688.06	177,833.26
Sales and Services (Net of COGS)	2,846,906.68	2,062,656.85	5,523,584.08	2,099,626.45
Other Operating Revenues	270,000.00	11,452.30	915,942.50	264,471.29
Total Operating Revenues	<u>9,145,636.91</u>	<u>9,269,035.39</u>	<u>22,747,311.83</u>	<u>24,627,428.02</u>
<u>OPERATING EXPENSES</u>				
Salaries	19,446,134.92	18,207,548.34	37,793,681.73	33,545,660.72
Employee Benefits	10,190,360.91	9,508,184.82	20,129,484.95	17,347,654.03
Other Personal Services	-	-	-	-
Travel	86,523.55	157,584.69	319,019.17	145,420.69
Scholarships and Fellowships	7,748,466.94	5,795,643.36	12,007,518.59	9,702,884.09
Utilities	1,296,879.92	1,141,662.72	2,706,169.61	2,162,466.55
Supplies and Other Services	5,416,172.71	6,600,345.33	8,416,461.21	9,176,990.95
Depreciation and Amortization	2,950,044.26	6,429,264.52	5,392,228.27	6,929,412.77
Total Operating Expenses	<u>47,134,583.21</u>	<u>47,840,233.78</u>	<u>86,764,563.53</u>	<u>79,010,489.80</u>
Operating Loss	<u>(37,988,946.30)</u>	<u>(38,571,198.39)</u>	<u>(64,017,251.70)</u>	<u>(54,383,061.78)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	16,968,642.47	16,768,509.76	30,678,800.00	27,166,020.25
Grants and Contracts				
Revenues				
Federal	18,968,999.28	14,995,991.04	27,093,377.70	25,113,908.39
State	409,557.12	21,806.29	999,350.61	-
Local	32,671.78	(212,294.94)	75,885.75	-
Nongovernmental	-	-	-	88,591.59
Expenses	149,895.00	-	-	(335,969.80)
Gifts	2,843,074.87	447,804.18	1,260,270.49	1,814,787.16
Interest and Other Investment Income	15,935.84	333,128.72	261.31	16,396.18
Interest Expense (Capital Assets)	(30,138.43)	(157,861.76)	(83,763.82)	(7,858.43)
Other Nonoperating Revenues	375,319.54	10.00	168,946.85	360.00
Other Nonoperating Expenses	(2,746,315.42)	(447,804.18)	(1,260,270.49)	(1,814,787.16)
Net Nonoperating Revenues	<u>36,987,642.05</u>	<u>31,749,289.11</u>	<u>58,932,858.40</u>	<u>52,041,448.18</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(1,001,304.25)</u>	<u>(6,821,909.28)</u>	<u>(5,084,393.30)</u>	<u>(2,341,613.60)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	1,016,074.16	-	7,808,289.29	34,615,057.45
Local	-	1,222,277.07	400,000.00	40,000.00
Nongovernmental	89,000.00	-	54,347.71	-
Loss on Disposal of Capital Assets	-	-	(0.01)	(34,208.16)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>1,105,074.16</u>	<u>1,222,277.07</u>	<u>8,262,636.99</u>	<u>34,620,849.29</u>
Increase (Decrease) in Net Position	103,769.91	(5,599,632.21)	3,178,243.69	32,279,235.69
Net Position - Beginning of Year - Restated	<u>14,325,829.57</u>	<u>21,629,232.21</u>	<u>46,460,140.17</u>	<u>85,312,304.68</u>
Net Position - End of Year	<u>\$ 14,429,599.48</u>	<u>\$ 16,029,600.00</u>	<u>\$ 49,638,383.86</u>	<u>\$ 117,591,540.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 8,283,187.60	\$ 8,287,992.00	\$ 15,672,934.57	\$ 7,909,012.96
Less: Allowance for Doubtful Accounts	-	-	-	(258,348.69)
Less: Sponsored Scholarships	(1,503,937.91)	(3,062,478.82)	(4,117,361.10)	(3,013,145.61)
Grants and Contracts				
Federal	27,474.06	118,635.10	3,040.97	51,997.52
Rents and Royalties	48,172.50	-	-	294,946.50
Sales and Services (Net of COGS)	789,558.40	1,561,043.06	1,133,142.58	2,336,489.64
Other Operating Revenues	2,249.43	196,466.86	-	-
Total Operating Revenues	<u>7,646,704.08</u>	<u>7,101,658.20</u>	<u>12,691,757.02</u>	<u>7,320,952.32</u>
<u>OPERATING EXPENSES</u>				
Salaries	12,615,846.94	14,115,908.70	22,889,469.99	14,676,034.29
Employee Benefits	6,692,023.02	8,351,753.28	11,508,064.36	6,100,803.86
Other Personal Services	-	-	-	-
Travel	189,235.98	93,710.73	291,773.92	126,080.43
Scholarships and Fellowships	4,142,380.12	6,348,347.28	9,622,603.12	4,766,715.71
Utilities	1,410,595.60	1,042,515.02	1,800,143.90	982,676.06
Supplies and Other Services	5,358,395.69	(2,045,753.76)	6,096,699.37	7,893,796.93
Depreciation and Amortization	4,082,908.35	3,482,569.93	5,343,247.12	2,166,236.92
Total Operating Expenses	<u>34,491,385.70</u>	<u>31,389,051.18</u>	<u>57,552,001.78</u>	<u>36,712,344.20</u>
Operating Loss	<u>(26,844,681.62)</u>	<u>(24,287,392.98)</u>	<u>(44,860,244.76)</u>	<u>(29,391,391.88)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	15,704,538.31	13,612,191.91	20,525,715.01	15,433,647.11
Grants and Contracts				
Revenues				
Federal	6,806,629.92	11,875,542.81	20,058,974.17	12,494,719.35
State	-	(184,838.90)	85,496.46	(5,228.75)
Local	80,731.57	35,431.00	126,536.33	12,298.03
Nongovernmental	-	-	-	75,427.36
Expenses	-	-	-	-
Gifts	321,008.58	441,881.53	578,328.33	331,625.24
Interest and Other Investment Income	2,811.11	-	332,228.08	2,802.77
Interest Expense (Capital Assets)	(1,631.70)	(2,525.74)	(37,262.93)	(6,528.70)
Other Nonoperating Revenues	-	378,974.82	-	133,454.40
Other Nonoperating Expenses	(321,008.58)	(434,559.30)	(550,040.44)	(331,625.24)
Net Nonoperating Revenues	<u>22,593,079.21</u>	<u>25,722,098.13</u>	<u>41,119,975.01</u>	<u>28,140,591.57</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(4,251,602.41)</u>	<u>1,434,705.15</u>	<u>(3,740,269.75)</u>	<u>(1,250,800.31)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	1,231,639.40	-	-
State	2,503,034.08	1,198,151.40	1,489,256.07	2,208,946.87
Local	-	887,308.00	135,500.00	-
Nongovernmental	60,000.00	-	-	-
Loss on Disposal of Capital Assets	(3,428.07)	(8,124.40)	-	(12,071.04)
Special Item Transfer	-	-	-	25,741.78
Total Capital Contributions	<u>2,559,606.01</u>	<u>3,308,974.40</u>	<u>1,624,756.07</u>	<u>2,222,617.61</u>
Increase (Decrease) in Net Position	(1,691,996.40)	4,743,679.55	(2,115,513.68)	971,817.30
Net Position - Beginning of Year - Restated	<u>47,761,062.79</u>	<u>18,554,319.09</u>	<u>63,492,234.13</u>	<u>22,578,879.24</u>
Net Position - End of Year	<u>\$ 46,069,066.39</u>	<u>\$ 23,297,998.64</u>	<u>\$ 61,376,720.45</u>	<u>\$ 23,550,696.54</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 28,769,703.57	\$ 14,155,410.37	\$ 7,013,135.94	\$ 5,055,549.30
Less: Allowance for Doubtful Accounts	(203,776.68)	(154,969.66)	(70,818.33)	-
Less: Sponsored Scholarships	(8,581,992.70)	(2,397,471.06)	(1,871,903.18)	(2,186,350.89)
Grants and Contracts				
Federal	148,782.72	83,074.27	59,608.00	28,548.00
Rents and Royalties	28,331.64	932,102.90	240,099.13	228,847.79
Sales and Services (Net of COGS)	1,856,570.66	1,948,679.59	2,669,629.02	971,816.38
Other Operating Revenues	41,260.75	-	1,110.91	130,773.59
Total Operating Revenues	<u>22,058,879.96</u>	<u>14,566,826.41</u>	<u>8,040,861.49</u>	<u>4,229,184.17</u>
<u>OPERATING EXPENSES</u>				
Salaries	30,877,792.38	19,821,715.64	12,224,249.24	10,061,650.91
Employee Benefits	14,876,520.61	10,097,518.40	6,284,157.31	4,563,988.05
Other Personal Services	-	-	-	-
Travel	142,642.73	88,179.98	129,510.91	170,083.64
Scholarships and Fellowships	10,677,361.62	6,532,754.42	4,216,613.85	2,774,369.14
Utilities	1,179,383.46	1,021,862.85	1,087,255.73	892,272.37
Supplies and Other Services	7,334,974.25	3,139,572.32	4,020,767.12	3,472,209.14
Depreciation and Amortization	6,702,792.00	5,825,766.93	3,305,585.65	2,532,391.76
Total Operating Expenses	<u>71,791,467.05</u>	<u>46,527,370.54</u>	<u>31,268,139.81</u>	<u>24,466,965.01</u>
Operating Loss	<u>(49,732,587.09)</u>	<u>(31,960,544.13)</u>	<u>(23,227,278.32)</u>	<u>(20,237,780.84)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	21,218,283.38	14,740,916.77	11,895,252.52	10,810,599.73
Grants and Contracts				
Revenues				
Federal	22,316,681.40	11,685,506.03	7,586,696.16	7,542,214.47
State	-	-	-	-
Local	152,260.91	-	-	199,423.24
Nongovernmental	28,018.00	18,465.68	20,700.00	-
Expenses	-	(29,997.40)	-	-
Gifts	984,813.63	606,429.17	232,934.49	395,919.49
Interest and Other Investment Income	36,454.53	-	77,047.66	-
Interest Expense (Capital Assets)	(7,693.54)	(16,000.50)	(3,149.38)	(926.62)
Other Nonoperating Revenues	-	41,636.04	-	28,725.00
Other Nonoperating Expenses	(984,813.63)	(650,975.42)	(232,934.49)	(395,919.49)
Net Nonoperating Revenues	<u>43,744,004.68</u>	<u>26,395,980.37</u>	<u>19,576,546.96</u>	<u>18,580,035.82</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(5,988,582.41)</u>	<u>(5,564,563.76)</u>	<u>(3,650,731.36)</u>	<u>(1,657,745.02)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	467,035.96	-	-	-
State	298,012.70	-	971,445.65	2,478,836.94
Local	1,401,452.26	754,468.75	-	-
Nongovernmental	-	390.93	1,818.20	30,284.56
Loss on Disposal of Capital Assets	(16,469.06)	-	(161,333.35)	-
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>2,150,031.86</u>	<u>754,859.68</u>	<u>811,930.50</u>	<u>2,509,121.50</u>
Increase (Decrease) in Net Position	<u>(3,838,550.55)</u>	<u>(4,809,704.08)</u>	<u>(2,838,800.86)</u>	<u>851,376.48</u>
Net Position - Beginning of Year - Restated	<u>85,591,305.90</u>	<u>110,038,932.24</u>	<u>39,634,999.83</u>	<u>25,344,934.28</u>
Net Position - End of Year	<u>\$ 81,752,755.35</u>	<u>\$ 105,229,228.16</u>	<u>\$ 36,796,198.97</u>	<u>\$ 26,196,310.76</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 6,623,657.99	\$ 10,958,403.13	\$ 4,474,966.69	\$ 5,347,668.67
Less: Allowance for Doubtful Accounts	-	-	(90,528.07)	-
Less: Sponsored Scholarships	(2,209,285.37)	(2,803,222.62)	(898,854.48)	(1,083,256.44)
Grants and Contracts				
Federal	41,092.20	60,512.55	48,031.20	61,587.70
Rents and Royalties	125,432.00	37,738.50	62,374.00	478,459.70
Sales and Services (Net of COGS)	2,644,352.10	1,456,446.47	817,080.75	176,785.76
Other Operating Revenues	192.43	3,131.34	33,516.52	117,475.59
Total Operating Revenues	<u>7,225,441.35</u>	<u>9,713,009.37</u>	<u>4,446,586.61</u>	<u>5,098,720.98</u>
<u>OPERATING EXPENSES</u>				
Salaries	10,863,118.92	17,590,646.95	9,675,464.56	9,409,706.76
Employee Benefits	5,228,343.11	9,546,905.18	4,715,833.87	4,255,267.09
Other Personal Services	-	300.00	-	-
Travel	117,805.06	269,197.76	74,671.66	160,355.29
Scholarships and Fellowships	3,698,196.00	7,026,293.47	2,590,912.30	4,406,577.04
Utilities	749,905.73	1,465,587.38	1,169,507.94	1,008,479.83
Supplies and Other Services	3,087,730.72	4,720,625.38	2,044,202.72	1,726,879.57
Depreciation and Amortization	2,970,531.65	3,875,133.22	1,954,070.99	3,375,681.28
Total Operating Expenses	<u>26,715,631.19</u>	<u>44,494,689.34</u>	<u>22,224,664.04</u>	<u>24,342,946.86</u>
Operating Loss	<u>(19,490,189.84)</u>	<u>(34,781,679.97)</u>	<u>(17,778,077.43)</u>	<u>(19,244,225.88)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	10,047,189.48	16,287,728.16	10,318,954.09	10,794,763.60
Grants and Contracts				
Revenues				
Federal	6,900,957.15	19,930,499.07	4,460,196.70	10,147,910.68
State	-	302,103.13	-	2,277.60
Local	39,280.30	1,032.69	620,770.45	-
Nongovernmental	-	-	-	-
Expenses	2,556.00	-	-	-
Gifts	841,434.72	204,617.84	1,421,305.69	44,290.73
Interest and Other Investment Income	188,555.78	-	-	30,044.76
Interest Expense (Capital Assets)	(660.79)	(8,684.58)	(399.08)	(172.14)
Other Nonoperating Revenues	16,083.49	-	60,736.00	-
Other Nonoperating Expenses	(858,542.72)	(204,617.84)	(1,475,310.14)	(44,290.73)
Net Nonoperating Revenues	<u>17,176,853.41</u>	<u>36,512,678.47</u>	<u>15,406,253.71</u>	<u>20,974,824.50</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(2,313,336.43)</u>	<u>1,730,998.50</u>	<u>(2,371,823.72)</u>	<u>1,730,598.62</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	192,947.10	3,630,445.98	871,023.22	776,500.66
Local	-	-	-	-
Nongovernmental	1,337.76	182,985.84	60,462.43	75,000.00
Loss on Disposal of Capital Assets	-	-	-	(14,097.69)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>194,284.86</u>	<u>3,813,431.82</u>	<u>931,485.65</u>	<u>837,402.97</u>
Increase (Decrease) in Net Position	(2,119,051.57)	5,544,430.32	(1,440,338.07)	2,568,001.59
Net Position - Beginning of Year - Restated	<u>31,898,037.54</u>	<u>29,340,721.76</u>	<u>17,912,827.95</u>	<u>19,933,957.71</u>
Net Position - End of Year	<u>\$ 29,778,985.97</u>	<u>\$ 34,885,152.08</u>	<u>\$ 16,472,489.88</u>	<u>\$ 22,501,959.30</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 14,563,102.17	\$ 12,877,679.42	\$ 17,111,838.32	\$ 10,597,231.07
Less: Allowance for Doubtful Accounts	(2,625.00)	-	(460,792.01)	(374,647.24)
Less: Sponsored Scholarships	(6,144,570.80)	(4,312,373.98)	(5,796,707.92)	(4,752,850.78)
Grants and Contracts				
Federal	257,965.20	19,305.70	258,274.50	42,930.57
Rents and Royalties	3,302.07	185,390.57	95,513.58	-
Sales and Services (Net of COGS)	1,261,675.59	908,323.49	2,788,783.07	2,953,640.47
Other Operating Revenues	1,967,114.60	-	4,787,935.84	38,336.17
Total Operating Revenues	<u>11,905,963.83</u>	<u>9,678,325.20</u>	<u>18,784,845.38</u>	<u>8,504,640.26</u>
<u>OPERATING EXPENSES</u>				
Salaries	18,385,711.38	20,697,916.52	21,792,359.93	17,517,825.64
Employee Benefits	8,327,886.50	11,339,178.16	10,380,433.32	8,710,350.56
Other Personal Services	-	-	-	-
Travel	143,807.45	193,877.30	105,319.11	137,433.94
Scholarships and Fellowships	9,428,989.82	8,658,880.16	7,978,549.67	6,326,147.39
Utilities	1,274,606.35	1,913,161.67	1,675,553.59	1,380,970.18
Supplies and Other Services	4,994,034.48	7,586,761.56	6,666,644.63	6,746,818.07
Depreciation and Amortization	4,850,640.43	5,533,426.95	7,434,225.36	4,703,708.55
Total Operating Expenses	<u>47,405,676.41</u>	<u>55,923,202.32</u>	<u>56,033,085.61</u>	<u>45,523,254.33</u>
Operating Loss	<u>(35,499,712.58)</u>	<u>(46,244,877.12)</u>	<u>(37,248,240.23)</u>	<u>(37,018,614.07)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	15,871,603.00	21,920,113.00	21,622,291.46	16,495,559.78
Grants and Contracts				
Revenues				
Federal	20,014,816.11	17,719,611.88	17,186,258.33	14,647,668.23
State	700,466.81	815,042.93	-	2,354,706.26
Local	-	-	175,648.09	-
Nongovernmental	52,913.08	-	166,630.84	-
Expenses	-	-	(58,600.00)	-
Gifts	344,221.39	1,236,496.26	299,948.97	3,160,882.20
Interest and Other Investment Income	29.56	41,650.79	-	170,981.94
Interest Expense (Capital Assets)	(16,584.17)	(9,658.80)	(58,108.32)	(8,348.09)
Other Nonoperating Revenues	-	1,219,102.85	-	16,104.21
Other Nonoperating Expenses	(112,916.13)	(1,203,953.86)	(299,948.97)	(1,660,882.20)
Net Nonoperating Revenues	<u>36,854,549.65</u>	<u>41,738,405.05</u>	<u>39,034,120.40</u>	<u>35,176,672.33</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>1,354,837.07</u>	<u>(4,506,472.07)</u>	<u>1,785,880.17</u>	<u>(1,841,941.74)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	1,260,530.36	142,824.48	510,468.60	538,049.06
Local	-	-	60,000.00	-
Nongovernmental	-	124,682.82	3,328.00	13,070.78
Loss on Disposal of Capital Assets	(406,927.51)	(26,851.23)	-	(409,570.57)
Special Item Transfer	-	-	-	(25,741.78)
Total Capital Contributions	<u>853,602.85</u>	<u>240,656.07</u>	<u>573,796.60</u>	<u>115,807.49</u>
Increase (Decrease) in Net Position	2,208,439.92	(4,265,816.00)	2,359,676.77	(1,726,134.25)
Net Position - Beginning of Year - Restated	<u>58,095,630.30</u>	<u>74,946,531.37</u>	<u>80,275,473.23</u>	<u>61,481,782.25</u>
Net Position - End of Year	<u>\$ 60,304,070.22</u>	<u>\$ 70,680,715.37</u>	<u>\$ 82,635,150.00</u>	<u>\$ 59,755,648.00</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<b>ADMINISTRATIVE SYSTEM</b>			
	<b>TOTAL</b>	<b>OFFICE</b>	<b>ALBANY</b>	<b>ATHENS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 178,401,591.64	\$ -	\$ 3,672,178.56	\$ 7,464,678.25
Grants and Contracts	6,234,430.11	-	(642,302.82)	1,096,254.56
Sales and Services of Educational Departments	41,636,422.14	1,099,484.00	1,625,953.45	655,016.38
Payments to Suppliers	(406,304,101.12)	(60,882,273.33)	(14,446,612.74)	(14,872,606.85)
Payments to Employees	(438,020,634.76)	(35,128,577.05)	(14,309,002.31)	(17,641,544.79)
Payments for Scholarships and Fellowships	(144,845,898.74)	-	(5,969,719.42)	(4,425,975.23)
Short-Term Custodial Fund Receipts	14,699,169.59	1,605,780.78	22,529.01	321,599.23
Short-Term Custodial Fund Payments	(15,799,293.82)	(1,553,945.07)	(143,233.06)	(326,880.42)
Other Receipts (Payments)	14,921,404.08	2,226,437.45	(110,560.80)	-
Net Cash Used by Operating Activities	<u>(749,076,910.88)</u>	<u>(92,633,093.22)</u>	<u>(30,300,770.13)</u>	<u>(27,729,458.87)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	534,550,000.40	164,348,457.43	16,066,068.84	15,254,154.34
Gifts and Grants Received for Other than Capital Purposes	382,335,445.51	27,985,795.24	16,853,526.13	13,428,240.26
Negative Cash Balance	1,462,668.67	-	-	-
Other Nonoperating Receipts (Payments)	(104,296,138.10)	(90,110,170.72)	(84,153.42)	(1,518,631.02)
Net Cash Flows Provided by Noncapital Financing Activities	<u>814,051,976.48</u>	<u>102,224,081.95</u>	<u>32,835,441.55</u>	<u>27,163,763.58</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	24,099,450.65	100,000.00	964,654.46	3,352,966.81
Purchases of Capital Assets	(78,636,809.26)	(3,156,228.79)	(1,512,967.64)	(4,024,574.60)
Principal Paid on Capital Debt and Lease	(13,721,039.14)	(7,529,946.66)	(171,863.85)	(61,553.84)
Interest Paid on Capital Debt and Lease	(870,298.98)	(407,633.39)	(6,993.00)	(2,226.76)
Net Cash Used by Capital and Related Financing Activities	<u>(69,128,696.73)</u>	<u>(10,993,808.84)</u>	<u>(727,170.03)</u>	<u>(735,388.39)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	1,213,595.38	-	1,720.88	-
Purchase of Investments	(178.26)	-	-	-
Net Cash Provided by Investing Activities	<u>1,213,417.12</u>	<u>-</u>	<u>1,720.88</u>	<u>-</u>
Net Increase/Decrease in Cash	(2,940,214.01)	(1,402,820.11)	1,809,222.27	(1,301,083.68)
Cash and Cash Equivalents - Beginning of Year	<u>107,330,559.52</u>	<u>4,101,858.90</u>	<u>1,307,552.03</u>	<u>1,552,259.70</u>
Cash and Cash Equivalents - End of Year	<u>\$ 104,390,345.51</u>	<u>\$ 2,699,038.79</u>	<u>\$ 3,116,774.30</u>	<u>\$ 251,176.02</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (858,986,258.75)	\$ (100,959,804.40)	\$ (32,415,928.03)	\$ (32,802,549.41)
Depreciation Expense	107,959,366.22	10,966,163.41	3,177,762.56	3,975,573.34
Change in Assets and Liabilities:				
Accounts Receivables, Net	(13,420,093.39)	-	(1,252,173.00)	981,789.16
Inventories	62,436.21	-	(187,379.22)	-
Prepaid Items	(1,135,233.54)	(969,254.65)	(3,038.48)	618.00
Other Assets	9,084.79	-	-	-
Accounts Payable	1,577,936.81	(3,583,044.29)	709,839.43	(102,484.61)
Accrued Payroll (Salaries Payable)	(214,055.50)	11,825.77	(28,528.19)	(12,994.43)
Advances	12,596,966.84	-	101,838.19	41,978.94
Funds Held for Others	(1,099,717.03)	51,835.71	(120,704.05)	(5,281.19)
Other Liabilities	(500.00)	-	-	-
Compensated Absences	1,802,115.73	374,268.40	80,545.87	64,232.33
Net SEAD Asset	(2,856,822.00)	(1,175,702.00)	(129,527.00)	(3,666.00)
Net OPEB Liability	(18,143,976.00)	(724,138.00)	(628,785.00)	(723,671.00)
Net Pension Liability	(68,258,252.00)	5,193,259.00	(3,394,032.00)	(2,882,349.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(30,015,617.00)	(1,349,168.00)	(959,211.00)	(940,365.00)
Deferred Outflows of Resources	121,045,707.73	(469,334.17)	4,748,549.79	4,679,710.00
Net Cash Used by Operating Activities	<u>\$ (749,076,910.88)</u>	<u>\$ (92,633,093.22)</u>	<u>\$ (30,300,770.13)</u>	<u>\$ (27,729,458.87)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 65,679,298.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,290,463.01</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 5,097,512.99</u>	<u>\$ 2,236,261.81</u>	<u>\$ -</u>	<u>\$ 104,838.01</u>
Loss on Disposal of Capital Assets	<u>\$ (1,626,237.40)</u>	<u>\$ -</u>	<u>\$ (25,450.00)</u>	<u>\$ (562,753.10)</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 5,645,165.67	\$ 6,757,292.70	\$ 15,070,356.21	\$ 18,669,975.24
Grants and Contracts	147,107.07	903,465.84	(423,436.10)	3,273,926.41
Sales and Services of Educational Departments	2,846,906.68	2,062,656.85	5,332,606.27	2,099,626.45
Payments to Suppliers	(14,328,147.27)	(17,337,422.10)	(28,379,820.24)	(28,317,705.63)
Payments to Employees	(19,442,581.11)	(18,064,041.74)	(37,656,026.37)	(33,331,708.34)
Payments for Scholarships and Fellowships	(7,748,466.94)	(5,795,643.36)	(12,007,518.59)	(9,702,884.09)
Short-Term Custodial Fund Receipts	1,711,274.11	2,066,783.04	1,353,567.78	102,394.75
Short-Term Custodial Fund Payments	(1,917,005.15)	(2,012,048.29)	(1,397,635.00)	(133,628.68)
Other Receipts (Payments)	408,426.00	56,687.30	887,152.89	442,304.55
Net Cash Used by Operating Activities	<u>(32,677,320.94)</u>	<u>(31,362,269.76)</u>	<u>(57,220,753.15)</u>	<u>(46,897,699.34)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	16,968,642.47	16,768,509.76	30,678,800.00	27,166,020.25
Gifts and Grants Received for Other than Capital Purposes	21,960,309.65	15,253,306.57	31,409,009.77	26,681,317.34
Negative Cash Balance	-	-	-	-
Other Nonoperating Receipts (Payments)	(2,370,995.88)	(447,794.18)	(1,091,323.64)	(1,814,427.16)
Net Cash Flows Provided by Noncapital Financing Activities	<u>36,557,956.24</u>	<u>31,574,022.15</u>	<u>60,996,486.13</u>	<u>52,032,910.43</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	1,014,624.16	1,222,277.07	18,173.90	4,964,811.28
Purchases of Capital Assets	(3,948,607.69)	(2,039,942.30)	(3,565,508.57)	(8,900,218.71)
Principal Paid on Capital Debt and Lease	(524,531.06)	(287,134.25)	(1,153,324.69)	(289,432.04)
Interest Paid on Capital Debt and Lease	(30,138.43)	(157,861.76)	(83,763.82)	(7,858.43)
Net Cash Used by Capital and Related Financing Activities	<u>(3,488,653.02)</u>	<u>(1,262,661.24)</u>	<u>(4,784,423.18)</u>	<u>(4,232,697.90)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	15,935.84	333,128.72	261.31	16,396.18
Purchase of Investments	-	-	(178.26)	-
Net Cash Provided by Investing Activities	<u>15,935.84</u>	<u>333,128.72</u>	<u>83.05</u>	<u>16,396.18</u>
Net Increase/Decrease in Cash	407,918.12	(717,780.13)	(1,008,607.15)	918,909.37
Cash and Cash Equivalents - Beginning of Year	15,018.45	12,087,841.76	2,068,697.13	10,952,992.06
Cash and Cash Equivalents - End of Year	<u>\$ 422,936.57</u>	<u>\$ 11,370,061.63</u>	<u>\$ 1,060,089.98</u>	<u>\$ 11,871,901.43</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (37,988,946.30)	\$ (38,571,198.39)	\$ (64,017,251.70)	\$ (54,383,061.78)
Depreciation Expense	2,950,044.26	6,429,264.52	5,392,228.27	6,929,412.77
Change in Assets and Liabilities:				
Accounts Receivables, Net	(3,103,124.10)	469,887.43	(2,051,039.96)	(2,039,580.80)
Inventories	-	66,847.47	-	-
Prepaid Items	(48,042.42)	-	(49,496.03)	(137,231.35)
Other Assets	12,342.38	-	-	-
Accounts Payable	2,083,907.72	(36,155.09)	2,821,365.73	455,415.67
Accrued Payroll (Salaries Payable)	-	9,952.78	22,107.61	(18,242.87)
Advances	3,005,092.61	41,179.87	170,407.40	1,897,985.43
Funds Held for Others	(205,731.04)	54,734.75	(44,067.22)	(31,233.93)
Other Liabilities	-	-	-	-
Compensated Absences	3,553.81	133,553.82	115,547.75	232,195.25
Net SEAD Asset	(110,422.00)	(140,550.00)	(251,582.00)	(93,990.00)
Net OPEB Liability	(839,762.00)	(838,407.00)	(1,522,746.00)	(1,395,676.00)
Net Pension Liability	(1,416,043.00)	(4,278,246.00)	(6,378,542.00)	(5,918,358.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(1,574,243.00)	(907,319.00)	(2,401,052.00)	(2,201,753.00)
Deferred Outflows of Resources	4,554,052.14	6,204,185.08	10,973,367.00	9,806,419.27
Net Cash Used by Operating Activities	<u>\$ (32,677,320.94)</u>	<u>\$ (31,362,269.76)</u>	<u>\$ (57,220,753.15)</u>	<u>\$ (46,897,699.34)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 90,450.00</u>	<u>\$ -</u>	<u>\$ 8,244,463.10</u>	<u>\$ 29,690,246.17</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 213,093.77</u>	<u>\$ -</u>	<u>\$ 244,767.34</u>	<u>\$ 450,147.42</u>
Loss on Disposal of Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (34,208.16)</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 6,945,397.90	\$ 5,056,563.59	\$ 10,865,010.40	\$ 4,530,656.94
Grants and Contracts	52,848.35	118,635.10	3,040.97	(176,046.82)
Sales and Services of Educational Departments	797,533.95	1,561,043.06	1,136,346.52	2,336,489.64
Payments to Suppliers	(13,453,279.95)	(5,959,842.55)	(18,519,182.07)	(16,141,045.26)
Payments to Employees	(12,591,996.41)	(14,185,025.65)	(22,726,970.01)	(14,662,023.68)
Payments for Scholarships and Fellowships	(4,142,380.12)	(6,348,347.28)	(9,622,603.12)	(4,766,715.71)
Short-Term Custodial Fund Receipts	(222,975.66)	321,969.53	520,006.38	426,032.20
Short-Term Custodial Fund Payments	190,092.17	(724,144.53)	(650,309.09)	(566,600.51)
Other Receipts (Payments)	196,254.48	196,466.86	(528,209.14)	294,946.50
Net Cash Used by Operating Activities	<u>(22,228,505.29)</u>	<u>(19,962,681.87)</u>	<u>(39,522,869.16)</u>	<u>(28,724,306.70)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	15,704,538.31	13,612,191.91	20,525,715.01	15,433,647.11
Gifts and Grants Received for Other than Capital Purposes	7,208,370.07	12,562,752.65	19,915,600.78	10,904,841.27
Negative Cash Balance	-	-	-	-
Other Nonoperating Receipts (Payments)	(321,008.58)	(55,584.48)	(550,040.44)	(198,170.84)
Net Cash Flows Provided by Noncapital Financing Activities	<u>22,591,899.80</u>	<u>26,119,360.08</u>	<u>39,891,275.35</u>	<u>26,140,317.54</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	1,088,095.67	3,317,098.80	-	399,478.33
Purchases of Capital Assets	(3,460,483.34)	(10,730,076.24)	(5,181,695.65)	(699,833.66)
Principal Paid on Capital Debt and Lease	(46,060.82)	(57,952.15)	(197,995.91)	(88,725.73)
Interest Paid on Capital Debt and Lease	(1,631.70)	(2,525.74)	(37,262.93)	(6,528.70)
Net Cash Used by Capital and Related Financing Activities	<u>(2,420,080.19)</u>	<u>(7,473,455.33)</u>	<u>(5,416,954.49)</u>	<u>(395,609.76)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	2,811.11	-	332,228.08	2,802.77
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>2,811.11</u>	<u>-</u>	<u>332,228.08</u>	<u>2,802.77</u>
Net Increase/Decrease in Cash	(2,053,874.57)	(1,316,777.12)	(4,716,320.22)	(2,976,796.15)
Cash and Cash Equivalents - Beginning of Year	5,471,991.47	1,500,082.97	8,062,732.78	7,293,097.24
Cash and Cash Equivalents - End of Year	<u>\$ 3,418,116.90</u>	<u>\$ 183,305.85</u>	<u>\$ 3,346,412.56</u>	<u>\$ 4,316,301.09</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (26,844,681.62)	\$ (24,287,392.98)	\$ (44,860,244.76)	\$ (29,391,391.88)
Depreciation Expense	4,082,908.35	3,482,569.93	5,343,247.12	2,166,236.92
Change in Assets and Liabilities:				
Accounts Receivables, Net	356,342.08	(764,692.28)	(3,981,287.56)	(820,882.54)
Inventories	(47,837.55)	(1,631.99)	-	(70,677.88)
Prepaid Items	28,592.28	390.03	3,974.56	125,915.04
Other Assets	-	-	-	(2,580.39)
Accounts Payable	121,778.35	408,884.92	944,464.93	(336,974.75)
Accrued Payroll (Salaries Payable)	(1,501.90)	(33,962.69)	20,628.15	(6,420.69)
Advances	(11,011.48)	595,742.69	2,765,719.29	485,976.48
Funds Held for Others	(32,883.49)	(402,175.00)	(130,302.71)	(140,568.31)
Other Liabilities	-	-	-	-
Compensated Absences	27,894.69	(35,154.26)	(28,103.31)	20,431.30
Net SEAD Asset	(17,445.00)	(83,591.00)	(126,228.00)	(51,776.00)
Net OPEB Liability	(593,207.00)	(595,359.00)	(938,907.00)	(684,602.00)
Net Pension Liability	(2,516,576.00)	(1,859,497.00)	(3,967,686.00)	(1,610,825.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(837,248.00)	(982,273.00)	(1,443,019.00)	(2,056,866.00)
Deferred Outflows of Resources	4,056,371.00	4,595,459.76	6,874,875.13	3,650,699.00
Net Cash Used by Operating Activities	<u>\$ (22,228,505.29)</u>	<u>\$ (19,962,681.87)</u>	<u>\$ (39,522,869.16)</u>	<u>\$ (28,724,306.70)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 1,474,938.41</u>	<u>\$ -</u>	<u>\$ 1,624,756.07</u>	<u>\$ 1,809,468.54</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ -</u>	<u>\$ 132,613.39</u>	<u>\$ -</u>	<u>\$ -</u>
Loss on Disposal of Capital Assets	<u>\$ (3,428.07)</u>	<u>\$ (8,124.40)</u>	<u>\$ -</u>	<u>\$ (12,071.04)</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,741.78</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 19,600,326.36	\$ 10,178,834.96	\$ 5,101,411.03	\$ 2,899,346.91
Grants and Contracts	288,762.58	(599,323.23)	660,264.19	325,666.15
Sales and Services of Educational Departments	1,906,862.91	1,948,679.59	2,595,312.92	976,567.34
Payments to Suppliers	(24,472,945.91)	(14,174,485.33)	(11,354,238.77)	(9,603,394.81)
Payments to Employees	(30,751,111.35)	(19,893,196.77)	(12,208,646.59)	(9,975,992.99)
Payments for Scholarships and Fellowships	(10,677,361.62)	(6,532,754.42)	(4,216,613.85)	(2,774,369.14)
Short-Term Custodial Fund Receipts	873,555.98	(1,052,089.30)	1,737,308.93	167,622.95
Short-Term Custodial Fund Payments	(909,800.81)	956,707.06	(1,789,225.52)	(121,527.26)
Other Receipts (Payments)	266,610.86	1,935,115.71	241,210.04	439,645.49
Net Cash Used by Operating Activities	<u>(43,875,101.00)</u>	<u>(27,232,511.73)</u>	<u>(19,233,217.62)</u>	<u>(17,666,435.36)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	21,218,283.38	14,740,916.77	11,895,252.52	10,810,599.73
Gifts and Grants Received for Other than Capital Purposes	23,481,773.94	12,280,403.48	7,903,040.54	8,137,557.20
Negative Cash Balance	-	1,462,668.67	-	-
Other Nonoperating Receipts (Payments)	(984,813.63)	(609,339.38)	(248,575.18)	(367,194.49)
Net Cash Flows Provided by Noncapital Financing Activities	<u>43,715,243.69</u>	<u>27,874,649.54</u>	<u>19,549,717.88</u>	<u>18,580,962.44</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	892,324.12	540,500.06	971,445.65	2,478,836.94
Purchases of Capital Assets	(2,758,568.69)	(1,916,074.75)	(1,262,778.31)	(3,268,633.90)
Principal Paid on Capital Debt and Lease	(272,584.14)	(165,058.05)	(75,286.89)	(91,209.18)
Interest Paid on Capital Debt and Lease	(7,693.54)	(16,000.50)	(3,149.38)	(926.62)
Net Cash Used by Capital and Related Financing Activities	<u>(2,146,522.25)</u>	<u>(1,556,633.24)</u>	<u>(369,768.93)</u>	<u>(881,932.76)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	-	-	77,047.66	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>77,047.66</u>	<u>-</u>
Net Increase/Decrease in Cash	(2,306,379.56)	(914,495.43)	23,778.99	32,594.32
Cash and Cash Equivalents - Beginning of Year	7,919,145.47	914,495.43	2,738,115.60	3,313,206.09
Cash and Cash Equivalents - End of Year	<u>\$ 5,612,765.91</u>	<u>\$ -</u>	<u>\$ 2,761,894.59</u>	<u>\$ 3,345,800.41</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (49,732,587.09)	\$ (31,960,544.13)	\$ (23,227,278.32)	\$ (20,237,780.84)
Depreciation Expense	6,702,792.00	5,825,766.93	3,305,585.65	2,532,391.76
Change in Assets and Liabilities:				
Accounts Receivables, Net	(2,045,948.96)	(1,042,578.55)	557,994.93	348,468.90
Inventories	-	41,798.49	(37,826.16)	(76,219.05)
Prepaid Items	12,945.38	(147,396.09)	23,376.99	(41,766.06)
Other Assets	-	-	-	-
Accounts Payable	(444,015.86)	(438,663.18)	(53,537.53)	(123,711.50)
Accrued Payroll (Salaries Payable)	(18,327.17)	(109,214.61)	8,331.06	20,030.03
Advances	2,049,631.71	(60,940.83)	(658.24)	63,572.82
Funds Held for Others	(36,244.83)	(95,382.24)	(51,916.59)	46,095.69
Other Liabilities	-	-	-	-
Compensated Absences	145,008.20	37,733.48	7,271.59	65,627.89
Net SEAD Asset	(70,394.00)	(99,080.00)	(10,354.00)	(85,224.00)
Net OPEB Liability	(1,278,652.00)	(772,182.00)	(537,735.00)	(425,954.00)
Net Pension Liability	(6,792,865.00)	(2,811,415.00)	(2,467,575.00)	(2,065,586.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(1,644,899.00)	(940,081.00)	(800,160.00)	(476,481.00)
Deferred Outflows of Resources	9,278,455.62	5,339,667.00	4,051,263.00	2,790,100.00
Net Cash Used by Operating Activities	<u>\$ (43,875,101.00)</u>	<u>\$ (27,232,511.73)</u>	<u>\$ (19,233,217.62)</u>	<u>\$ (17,666,435.36)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 1,274,176.80</u>	<u>\$ 214,359.62</u>	<u>\$ 1,818.20</u>	<u>\$ 30,284.56</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 179,953.43</u>	<u>\$ 368,140.26</u>	<u>\$ 41,766.32</u>	<u>\$ -</u>
Loss on Disposal of Capital Assets	<u>\$ (16,469.06)</u>	<u>\$ -</u>	<u>\$ (161,333.35)</u>	<u>\$ -</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2024

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 4,448,068.01	\$ 9,112,123.09	\$ 3,669,143.71	\$ 4,347,948.25
Grants and Contracts	41,092.20	34,760.71	48,031.20	503,207.78
Sales and Services of Educational Departments	2,564,798.77	1,190,521.92	817,080.75	176,785.76
Payments to Suppliers	(8,966,589.34)	(16,096,232.99)	(7,918,919.01)	(7,440,328.29)
Payments to Employees	(10,861,098.66)	(17,387,820.09)	(9,675,740.56)	(9,329,922.24)
Payments for Scholarships and Fellowships	(3,698,196.00)	(7,026,293.47)	(2,590,912.30)	(4,406,577.04)
Short-Term Custodial Fund Receipts	82,758.41	638,962.54	(24,632.33)	205,489.00
Short-Term Custodial Fund Payments	(195,631.35)	(623,182.62)	-	(243,540.39)
Other Receipts (Payments)	125,124.43	40,869.84	95,890.52	595,935.29
Net Cash Used by Operating Activities	<u>(16,459,673.53)</u>	<u>(30,116,291.07)</u>	<u>(15,580,058.02)</u>	<u>(15,591,001.88)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	10,047,189.48	16,287,728.16	10,318,954.09	10,794,763.60
Gifts and Grants Received for Other than Capital Purposes	7,906,936.15	22,251,946.93	6,504,377.59	10,194,479.01
Negative Cash Balance	-	-	-	-
Other Nonoperating Receipts (Payments)	(842,459.23)	(204,617.84)	(1,034,158.86)	(44,290.73)
Net Cash Flows Provided by Noncapital Financing Activities	<u>17,111,666.40</u>	<u>38,335,057.25</u>	<u>15,789,172.82</u>	<u>20,944,951.88</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	-	629,053.32	271,308.07	1,040,880.66
Purchases of Capital Assets	(575,976.61)	(4,415,554.85)	(814,958.92)	(6,746,875.46)
Principal Paid on Capital Debt and Lease	(75,338.53)	(493,381.57)	(140,427.43)	(30,843.13)
Interest Paid on Capital Debt and Lease	(660.79)	(8,021.77)	(399.08)	(172.14)
Net Cash Used by Capital and Related Financing Activities	<u>(651,975.93)</u>	<u>(4,287,904.87)</u>	<u>(684,477.36)</u>	<u>(5,737,010.07)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	188,555.78	-	-	30,044.76
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>188,555.78</u>	<u>-</u>	<u>-</u>	<u>30,044.76</u>
Net Increase/Decrease in Cash	188,572.72	3,930,861.31	(475,362.56)	(353,015.31)
Cash and Cash Equivalents - Beginning of Year	<u>3,023,883.44</u>	<u>-</u>	<u>2,143,903.08</u>	<u>2,098,286.04</u>
Cash and Cash Equivalents - End of Year	<u>\$ 3,212,456.16</u>	<u>\$ 3,930,861.31</u>	<u>\$ 1,668,540.52</u>	<u>\$ 1,745,270.73</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (19,490,189.84)	\$ (34,781,679.97)	\$ (17,778,077.43)	\$ (19,244,225.88)
Depreciation Expense	2,970,531.65	3,875,133.22	1,954,070.99	3,375,681.28
Change in Assets and Liabilities:				
Accounts Receivables, Net	(175,949.84)	464,980.26	172,253.17	479,332.32
Inventories	36,195.04	104,496.65	49,910.75	154,001.84
Prepaid Items	34,599.40	14,163.49	-	(21,075.26)
Other Assets	-	-	(270.00)	(407.20)
Accounts Payable	(1,938.58)	(410,551.43)	63,696.43	132,446.91
Accrued Payroll (Salaries Payable)	(48,182.33)	20,427.63	(31,854.48)	3,443.61
Advances	130,091.90	200,285.93	11,306.40	45,823.78
Funds Held for Others	(112,872.94)	15,779.92	(24,632.33)	(37,644.19)
Other Liabilities	(500.00)	-	-	-
Compensated Absences	49,280.01	182,399.23	31,578.48	76,340.91
Net SEAD Asset	(6,691.00)	(28,776.00)	(89,460.00)	(164,035.00)
Net OPEB Liability	(513,052.00)	(741,123.00)	(480,885.00)	(398,083.00)
Net Pension Liability	(2,231,361.00)	(3,303,987.00)	(2,335,880.00)	(2,091,959.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(335,214.00)	(1,590,348.00)	(564,245.00)	(771,054.00)
Deferred Outflows of Resources	3,235,580.00	5,862,508.00	3,442,430.00	2,870,411.00
Net Cash Used by Operating Activities	<u>\$ (16,459,673.53)</u>	<u>\$ (30,116,291.07)</u>	<u>\$ (15,580,058.02)</u>	<u>\$ (15,591,001.88)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 194,284.86</u>	<u>\$ 3,184,378.50</u>	<u>\$ 660,177.58</u>	<u>\$ 75,000.00</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ -</u>	<u>\$ 58,272.47</u>	<u>\$ 158,160.00</u>	<u>\$ 7,948.92</u>
Loss on Disposal of Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,097.87</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2024

	<b>SOUTHERN CRESCENT</b>	<b>SOUTHERN REGIONAL</b>	<b>WEST GEORGIA</b>	<b>WIREGRASS GEORGIA</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 8,942,840.34	\$ 8,627,409.67	\$ 11,188,543.99	\$ 5,608,319.86
Grants and Contracts	257,965.20	19,305.70	258,274.50	42,930.57
Sales and Services of Educational Departments	1,261,675.59	908,323.49	2,789,283.07	2,946,866.78
Payments to Suppliers	(15,468,630.13)	(20,658,681.39)	(19,931,296.19)	(17,580,420.97)
Payments to Employees	(18,237,028.78)	(20,662,664.93)	(21,832,132.50)	(17,465,781.84)
Payments for Scholarships and Fellowships	(9,428,989.82)	(8,658,880.16)	(7,978,549.67)	(6,326,147.39)
Short-Term Custodial Fund Receipts	968,030.44	1,737,272.60	86,861.23	1,049,067.99
Short-Term Custodial Fund Payments	(946,061.68)	(1,595,284.17)	(26,992.57)	(1,069,416.88)
Other Receipts (Payments)	2,003,919.65	185,390.57	4,883,449.42	38,336.17
Net Cash Used by Operating Activities	<u>(30,646,279.19)</u>	<u>(40,097,808.62)</u>	<u>(30,562,558.72)</u>	<u>(32,756,245.71)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	15,871,603.00	21,920,113.00	21,622,291.46	16,495,559.78
Gifts and Grants Received for Other than Capital Purposes	20,735,824.79	20,979,599.58	17,721,964.38	20,074,472.19
Negative Cash Balance	-	-	-	-
Other Nonoperating Receipts (Payments)	(112,916.13)	261,441.71	5,759.31	(1,552,673.29)
Net Cash Flows Provided by Noncapital Financing Activities	<u>36,494,511.66</u>	<u>43,161,154.29</u>	<u>39,350,015.15</u>	<u>35,017,358.68</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Grants and Gifts Received	275,751.03	142,824.48	-	414,345.84
Purchases of Capital Assets	(3,264,461.03)	(1,705,102.81)	(3,173,344.49)	(1,514,342.25)
Principal Paid on Capital Debt and Lease	(252,178.48)	(318,793.82)	(705,536.05)	(691,880.87)
Interest Paid on Capital Debt and Lease	(16,584.17)	(9,658.80)	(54,259.44)	(8,348.09)
Net Cash Used by Capital and Related Financing Activities	<u>(3,257,472.65)</u>	<u>(1,890,730.95)</u>	<u>(3,933,139.98)</u>	<u>(1,800,225.37)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	29.56	41,650.79	-	170,981.94
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>29.56</u>	<u>41,650.79</u>	<u>-</u>	<u>170,981.94</u>
Net Increase/Decrease in Cash	2,590,789.38	1,214,265.51	4,854,316.45	631,869.54
Cash and Cash Equivalents - Beginning of Year	11,483,298.62	1,978,706.49	10,685,623.42	6,617,771.35
Cash and Cash Equivalents - End of Year	<u>\$ 14,074,088.00</u>	<u>\$ 3,192,972.00</u>	<u>\$ 15,539,939.87</u>	<u>\$ 7,249,640.89</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (35,499,712.58)	\$ (46,244,877.12)	\$ (37,248,240.23)	\$ (37,018,614.07)
Depreciation Expense	4,850,640.43	5,533,426.95	7,434,225.36	4,703,708.55
Change in Assets and Liabilities:				
Accounts Receivables, Net	57,437.65	(108,997.98)	191,273.22	(113,596.94)
Inventories	131,103.57	51,491.51	(149,406.11)	(2,431.15)
Prepaid Items	27,947.74	5,042.31	4,501.58	-
Other Assets	-	-	-	-
Accounts Payable	(270,153.66)	(24,581.91)	(202,401.82)	(135,649.07)
Accrued Payroll (Salaries Payable)	6,250.91	1,470.27	(16,860.10)	(12,433.86)
Advances	502,999.30	171,102.21	143,432.38	245,410.06
Funds Held for Others	21,968.76	141,988.43	59,868.66	(20,348.89)
Other Liabilities	-	-	-	-
Compensated Absences	142,431.69	33,781.32	(22,780.38)	64,477.66
Net SEAD Asset	(49,453.00)	(34,587.00)	(27,034.00)	(7,255.00)
Net OPEB Liability	(852,396.00)	(900,655.00)	(962,264.00)	(795,735.00)
Net Pension Liability	(3,603,659.00)	(3,534,714.00)	(4,502,450.00)	(3,487,906.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(1,799,997.00)	(1,641,637.00)	(1,715,025.00)	(2,083,959.00)
Deferred Outflows of Resources	5,688,312.00	6,453,938.39	6,450,601.72	5,908,087.00
Net Cash Used by Operating Activities	<u>\$ (30,646,279.19)</u>	<u>\$ (40,097,808.62)</u>	<u>\$ (30,562,558.72)</u>	<u>\$ (32,756,245.71)</u>
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 984,779.33</u>	<u>\$ 124,682.82</u>	<u>\$ 573,796.60</u>	<u>\$ 136,774.00</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 102,128.75</u>	<u>\$ 752,660.40</u>	<u>\$ -</u>	<u>\$ 46,760.70</u>
Loss on Disposal of Capital Assets	<u>\$ (406,927.51)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (409,570.57)</u>
Special Item - Equipment, Buildings and Land - Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,741.78)</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<b>TOTAL</b>	<b>ADMINISTRATIVE SYSTEM OFFICE</b>	<b>ALBANY</b>	<b>ATHENS</b>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 424,321.56	\$ 25,086.82	\$ -	\$ -
Receivables				
Other	14,568,511.41	-	441,047.60	569,250.00
Total Assets	<u>14,992,832.97</u>	<u>25,086.82</u>	<u>441,047.60</u>	<u>569,250.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	10,802,743.69	-	387,757.36	368,822.42
Accounts Payable	1,391,019.01	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	81,604.70	-	-	-
Other Liabilities	100,605.07	-	-	-
Total Liabilities	<u>12,375,972.47</u>	<u>-</u>	<u>387,757.36</u>	<u>368,822.42</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 2,616,860.50</u>	<u>\$ 25,086.82</u>	<u>\$ 53,290.24</u>	<u>\$ 200,427.58</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	633,812.00	498,000.00	1,153,987.00	605,100.00
Total Assets	633,812.00	498,000.00	1,153,987.00	605,100.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	567,237.22	182,652.51	822,151.25	510,783.60
Accounts Payable	(8,144.33)	-	108,212.41	4,718.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	53,151.33	-	-	10,022.15
Other Liabilities	-	-	-	-
Total Liabilities	612,244.22	182,652.51	930,363.66	525,523.75
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 21,567.78	\$ 315,347.49	\$ 223,623.34	\$ 79,576.25

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<b>COASTAL PINES</b>	<b>COLUMBUS</b>	<b>GEORGIA NORTHWESTERN</b>	<b>GEORGIA PIEDMONT</b>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 192,906.00	\$ -	\$ 74,435.89
Receivables				
Other	576,766.00	705,083.25	1,178,404.67	622,850.00
Total Assets	576,766.00	897,989.25	1,178,404.67	697,285.89
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	569,487.91	-	966,652.25	-
Accounts Payable	-	714,306.66	44,113.77	115,183.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	-	-	-	19,744.70
Total Liabilities	569,487.91	714,306.66	1,010,766.02	134,927.70
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 7,278.09	\$ 183,682.59	\$ 167,638.65	\$ 562,358.19

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 131,892.85	\$ -	\$ -
Receivables				
Other	634,793.98	26,760.10	531,875.00	504,047.57
Total Assets	<u>634,793.98</u>	<u>158,652.95</u>	<u>531,875.00</u>	<u>504,047.57</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	474,653.32	-	419,979.79	479,991.88
Accounts Payable	3,910.24	137,701.54	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	10,472.32
Other Liabilities	-	-	78,222.37	-
Total Liabilities	<u>478,563.56</u>	<u>137,701.54</u>	<u>498,202.16</u>	<u>490,464.20</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 156,230.42</u>	<u>\$ 20,951.41</u>	<u>\$ 33,672.84</u>	<u>\$ 13,583.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<b>OGEECHEE</b>	<b>SAVANNAH</b>	<b>SOUTHEASTERN</b>	<b>SOUTH GEORGIA</b>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	515,950.00	662,956.00	454,149.00	709,811.00
Total Assets	515,950.00	662,956.00	454,149.00	709,811.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	485,677.24	595,698.21	330,488.31	666,145.25
Accounts Payable	-	-	1,308.21	180.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	7,958.90	-
Other Liabilities	-	-	-	-
Total Liabilities	485,677.24	595,698.21	339,755.42	666,325.25
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 30,272.76	\$ 67,257.79	\$ 114,393.58	\$ 43,485.75

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2024

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREFRASS GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	807,067.00	843,595.18	935,835.00	957,371.06
Total Assets	<u>807,067.00</u>	<u>843,595.18</u>	<u>935,835.00</u>	<u>957,371.06</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	551,877.66	673,827.02	804,681.77	944,178.72
Accounts Payable	122,589.00	141,635.00	5,282.00	23.51
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	2,638.00	-	-	-
Total Liabilities	<u>677,104.66</u>	<u>815,462.02</u>	<u>809,963.77</u>	<u>944,202.23</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 129,962.34</u>	<u>\$ 28,133.16</u>	<u>\$ 125,871.23</u>	<u>\$ 13,168.83</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<b>ADMINISTRATIVE SYSTEM</b>			
	<u>TOTAL</u>	<u>OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ 4,206.33	\$ -	\$ -	\$ -
Federal Financial Aid	30,779,100.94	-	-	-
State Financial Aid	115,452,657.98	-	2,687,212.12	4,220,437.96
Other Financial Aid	2,591,226.16	-	-	569,418.60
Clubs and Other Organizations Fund Raising	773,887.72	-	129,053.44	-
Miscellaneous	2,979,740.11	-	-	-
Total Additions	<u>152,580,819.24</u>	<u>-</u>	<u>2,816,265.56</u>	<u>4,789,856.56</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	149,961,578.14	-	2,687,087.12	4,760,152.42
Student Organizations Support	408,041.72	-	129,053.44	-
Other Payments	750,749.34	-	5,513.27	-
Total Deductions	<u>151,120,369.20</u>	<u>-</u>	<u>2,821,653.83</u>	<u>4,760,152.42</u>
Net Increase (Decrease) in Fiduciary Net Position	1,460,450.04	-	(5,388.27)	29,704.14
Net Position, Beginning of Year	<u>1,156,410.46</u>	<u>25,086.82</u>	<u>58,678.51</u>	<u>170,723.44</u>
Net Position, End of Year	<u>\$ 2,616,860.50</u>	<u>\$ 25,086.82</u>	<u>\$ 53,290.24</u>	<u>\$ 200,427.58</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	13,675,295.00	-	-	-
State Financial Aid	3,321,197.00	3,140,366.00	11,048,869.31	7,997,414.00
Other Financial Aid	3,500.00	-	81,842.27	-
Clubs and Other Organizations Fund Raising	2,550.00	3,245.00	24,969.52	-
Miscellaneous	394.11	633,725.48	-	1,206,976.06
Total Additions	<u>17,002,936.11</u>	<u>3,777,336.48</u>	<u>11,155,681.10</u>	<u>9,204,390.06</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	16,996,492.00	3,711,708.02	10,943,334.31	8,982,498.08
Student Organizations Support	3,004.47	3,558.82	15,035.97	235,238.08
Other Payments	-	-	62,696.00	-
Total Deductions	<u>16,999,496.47</u>	<u>3,715,266.84</u>	<u>11,021,066.28</u>	<u>9,217,736.16</u>
Net Increase (Decrease) in Fiduciary Net Position	3,439.64	62,069.64	134,614.82	(13,346.10)
Net Position, Beginning of Year	<u>18,128.14</u>	<u>253,277.85</u>	<u>89,008.52</u>	<u>92,922.35</u>
Net Position, End of Year	<u>\$ 21,567.78</u>	<u>\$ 315,347.49</u>	<u>\$ 223,623.34</u>	<u>\$ 79,576.25</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	521,373.00	1,651,481.94	-
State Financial Aid	5,143,528.25	3,508,760.03	8,745,020.75	3,749,349.00
Other Financial Aid	61,587.22	118,012.50	189,758.13	108,565.50
Clubs and Other Organizations Fund Raising	-	292,929.80	-	-
Miscellaneous	-	-	-	-
Total Additions	<u>5,205,115.47</u>	<u>4,441,075.33</u>	<u>10,586,260.82</u>	<u>3,857,914.50</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	5,197,837.38	4,159,167.55	10,505,703.54	3,787,608.00
Student Organizations Support	-	2,581.45	-	-
Other Payments	<u>-</u>	<u>342,270.15</u>	<u>21,124.29</u>	<u>-</u>
Total Deductions	<u>5,197,837.38</u>	<u>4,504,019.15</u>	<u>10,526,827.83</u>	<u>3,787,608.00</u>
Net Increase (Decrease) in Fiduciary Net Position	7,278.09	(62,943.82)	59,432.99	70,306.50
Net Position, Beginning of Year	<u>-</u>	<u>246,626.41</u>	<u>108,205.66</u>	<u>492,051.69</u>
Net Position, End of Year	<u>\$ 7,278.09</u>	<u>\$ 183,682.59</u>	<u>\$ 167,638.65</u>	<u>\$ 562,358.19</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<b>GWINNETT</b>	<b>LANIER</b>	<b>NORTH GEORGIA</b>	<b>OCONEE FALL LINE</b>
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 4,206.33	\$ -
Federal Financial Aid	14,930,951.00	-	-	-
State Financial Aid	6,873,580.31	6,573,848.95	3,991,492.81	2,753,142.41
Other Financial Aid	-	8,099.99	208,316.59	246,120.00
Clubs and Other Organizations Fund Raising	1,600.00	192,377.91	-	-
Miscellaneous	427,163.30	1,654.97	-	5,401.00
Total Additions	<u>22,233,294.61</u>	<u>6,775,981.82</u>	<u>4,204,015.73</u>	<u>3,004,663.41</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	22,155,878.46	6,766,226.86	4,190,559.70	2,999,262.41
Student Organizations Support	-	8,099.99	-	-
Other Payments	<u>36,345.18</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>22,192,223.64</u>	<u>6,774,326.85</u>	<u>4,190,559.70</u>	<u>2,999,262.41</u>
Net Increase (Decrease) in Fiduciary Net Position	41,070.97	1,654.97	13,456.03	5,401.00
Net Position, Beginning of Year	<u>115,159.45</u>	<u>19,296.44</u>	<u>20,216.81</u>	<u>8,182.37</u>
Net Position, End of Year	<u>\$ 156,230.42</u>	<u>\$ 20,951.41</u>	<u>\$ 33,672.84</u>	<u>\$ 13,583.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	3,122,427.19	5,964,158.15	2,680,697.97	3,665,642.98
Other Financial Aid	455,216.00	-	232,270.73	-
Clubs and Other Organizations Fund Raising	66,753.73	-	15,552.48	32,545.75
Miscellaneous	-	41,597.40	-	-
Total Additions	<u>3,644,396.92</u>	<u>6,005,755.55</u>	<u>2,928,521.18</u>	<u>3,698,188.73</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	3,638,032.55	4,902,888.81	2,897,784.14	3,665,642.98
Student Organizations Support	-	-	-	-
Other Payments	-	13,248.11	11,039.12	32,848.07
Total Deductions	<u>3,638,032.55</u>	<u>4,916,136.92</u>	<u>2,908,823.26</u>	<u>3,698,491.05</u>
Net Increase (Decrease) in Fiduciary Net Position	6,364.37	1,089,618.63	19,697.92	(302.32)
Net Position, Beginning of Year	<u>23,908.39</u>	<u>(1,022,360.84)</u>	<u>94,695.66</u>	<u>43,788.07</u>
Net Position, End of Year	<u>\$ 30,272.76</u>	<u>\$ 67,257.79</u>	<u>\$ 114,393.58</u>	<u>\$ 43,485.75</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	<b>SOUTHERN CRESCENT</b>	<b>SOUTHERN REGIONAL</b>	<b>WEST GEORGIA</b>	<b>WIREGRASS GEORGIA</b>
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	6,551,518.50	5,793,767.29	7,911,797.00	6,008,430.00
Other Financial Aid	-	-	308,518.63	-
Clubs and Other Organizations Fund Raising	-	-	3,724.93	8,585.16
Miscellaneous	276,790.95	214,688.88	-	171,347.96
Total Additions	<u>6,828,309.45</u>	<u>6,008,456.17</u>	<u>8,224,040.56</u>	<u>6,188,363.12</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	6,558,814.50	6,002,473.89	8,258,780.24	6,193,645.18
Student Organizations Support	-	-	11,469.50	-
Other Payments	225,665.15	-	-	-
Total Deductions	<u>6,784,479.65</u>	<u>6,002,473.89</u>	<u>8,270,249.74</u>	<u>6,193,645.18</u>
Net Increase (Decrease) in Fiduciary Net Position	43,829.80	5,982.28	(46,209.18)	(5,282.06)
Net Position, Beginning of Year	<u>86,132.54</u>	<u>22,150.88</u>	<u>172,080.41</u>	<u>18,450.89</u>
Net Position, End of Year	<u>\$ 129,962.34</u>	<u>\$ 28,133.16</u>	<u>\$ 125,871.23</u>	<u>\$ 13,168.83</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024

**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, 2024, 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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024

### New Accounting Pronouncements

In April 2022, the GASB issued Statement No. 99, Omnibus 2022, effective for certain elements of the requirement effective upon issuance. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation. The adoption of this statement does not have a significant impact on the financial statements.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections, effective for fiscal years beginning after June 15, 2023. The objectives of this statement are to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The adoption of this statement does not have a significant impact on the financial statements and will be applied prospectively.

### 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.

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
**SELECTED FINANCIAL NOTES**  
**JUNE 30, 2024**

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 Post-Employment 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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024

### Pension 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.

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 \$509,385.27. 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.



**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

**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	\$ 104,390,345.51
Short-Term Investments	77,901.87
NonCurrent	
Investments	667,278.71
Cash Overdraft	(1,462,668.67)
Combining Statement of Fiduciary Net Position	
Cash and Cash Equivalents	<u>(10,378,422.13)</u>
	<u>\$ 93,294,435.29</u>
Cash on hand, deposits, and investments as of June 30, 2024 consist of the following:	
Cash on hand	\$ 61,506.41
Deposits with financial institutions	89,361,981.26
Investments	<u>3,870,947.62</u>
	<u>\$ 93,294,435.29</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.

**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

At June 30, 2024, the bank balances of the System's deposits totaled \$111,729,147.52. Of these deposits, \$105,012,282.50 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 3,348,621.74
Uninsured and collateralized with securities held by the pledging financial institution	40,692,932.07
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the System's name	<u>60,970,728.69</u>
Total deposits exposed to custodial credit risk	<u>\$ 105,012,282.50</u>

**Investments**

At June 30, 2024, the School District had the following investments:

Investment Type	Fair Value	Investment Maturity Less Than 1 Year
Debt Securities		
Money Market Mutual Fund	\$ 667,278.71	\$ 667,278.71
Investment Pools		
Office of State Treasurer Georgia Fund 1	<u>3,203,668.91</u>	<u>-</u>
Total Investments	<u>\$ 3,870,947.62</u>	<u>\$ 667,278.71</u>

The Georgia Fund 1 Investment Pool, managed by the Office of the State Treasurer, is not registered with the Securities and Exchange Commission as an investment company, and the State does not consider Georgia Fund 1 to be a 2a-7 like pool. This investment is valued at the pool's share price, \$1.00 per share. The Georgia Fund 1 Investment Pool is an AA Af rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 33 days.

**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, 2024:

Money Market Mutual Funds - Domestic of \$667,278.71 are valued using quoted market prices. (Level 1 inputs)

**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

**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:

	Fair Value	Unrated
Related Debt Investments		
Money Market Mutual Fund	\$ 667,278.71	\$ 667,278.71

**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, 2024, 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, 2024:

	Business-Type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 56,099,783.51	\$ -
State Appropriations	992,343.26	-
Federal, State and Private Funds	55,252,494.26	-
GSFIC	5,929,829.24	-
Other	6,456,301.27	14,568,511.41
	124,730,751.54	14,568,511.41
Less: Allowance for Doubtful Accounts	3,655,280.82	-
Accounts Receivable	\$ 121,075,470.72	\$ 14,568,511.41

**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

**NOTE 4: CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS**

Following are the changes in capital assets for the year ended June 30, 2024:

	Beginning Balance (Restated) July 1, 2023	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2024
<b>Capital Assets, Not Being Depreciated/Amortized:</b>					
Land and Land Improvements	\$ 76,266,472.15	\$ -	\$ -	\$ -	\$ 76,266,472.15
Works of Art and Collections	101,000.00	-	-	-	101,000.00
Construction Work-In-Progress	19,868,407.67	-	24,019,770.58	18,628,295.19	25,259,883.06
	<u>96,235,879.82</u>	<u>-</u>	<u>24,019,770.58</u>	<u>18,628,295.19</u>	<u>101,627,355.21</u>
<b>Total Capital Assets, Not Being Depreciated/Amortized</b>	<u>96,235,879.82</u>	<u>-</u>	<u>24,019,770.58</u>	<u>18,628,295.19</u>	<u>101,627,355.21</u>
<b>Capital Assets, Being Depreciated/Amortized:</b>					
Building and Building Improvements	1,799,662,029.50	-	71,193,364.11	1,653,303.30	1,869,202,090.31
Improvements Other than Buildings	88,460,252.23	-	16,683,979.86	-	105,144,232.09
Works of Art	19,500.00	-	13,280.00	-	32,780.00
Equipment	416,325,029.48	405,780.92	50,728,629.61	8,880,407.57	458,579,032.44
Library Collections	21,750,237.12	-	365,363.21	931,635.55	21,183,964.78
Intangible Assets - Software Licenses	41,082,840.45	-	-	-	41,082,840.45
Intangible - Right-to-Use, Assets	58,977,510.96	-	4,966,511.15	840,558.72	63,103,463.39
Subscription Based IT Agreements (SBITA)	16,863,150.36	-	131,001.84	-	16,994,152.20
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
	<u>2,444,940,748.10</u>	<u>405,780.92</u>	<u>144,082,129.78</u>	<u>12,305,905.14</u>	<u>2,577,122,753.66</u>
<b>Total Assets Being Depreciated/Amortized</b>	<u>2,444,940,748.10</u>	<u>405,780.92</u>	<u>144,082,129.78</u>	<u>12,305,905.14</u>	<u>2,577,122,753.66</u>
<b>Less: Accumulated Depreciation/Amortization:</b>					
Building and Building Improvements	612,949,524.54	-	49,069,276.65	528,692.64	661,490,108.55
Improvements Other than Buildings	59,373,876.61	-	3,601,939.06	-	62,975,815.67
Works of Art	4,875.00	-	683.96	-	5,558.96
Equipment	317,856,577.40	405,780.92	37,433,965.01	8,323,231.31	347,373,092.02
Library Collections	19,344,000.37	-	515,681.89	932,138.28	18,927,543.98
Intangible Assets - Software Licenses	31,884,012.69	-	3,750,475.75	-	35,634,488.44
Intangible - Right-to-Use, Assets	14,152,526.27	-	8,752,556.33	840,558.72	22,064,523.88
Subscription Based IT Agreements (SBITA)	4,577,139.44	-	4,744,777.67	-	9,321,917.11
Infrastructure	472,551.98	-	90,009.90	-	562,561.88
	<u>1,060,615,084.30</u>	<u>405,780.92</u>	<u>107,959,366.22</u>	<u>10,624,620.95</u>	<u>1,158,355,610.49</u>
<b>Total Accumulated Depreciation/Amortization</b>	<u>1,060,615,084.30</u>	<u>405,780.92</u>	<u>107,959,366.22</u>	<u>10,624,620.95</u>	<u>1,158,355,610.49</u>
<b>Total Capital Assets, Being Depreciated/Amortized, Net</b>	<u>1,384,325,663.80</u>	<u>-</u>	<u>36,122,763.56</u>	<u>1,681,284.19</u>	<u>1,418,767,143.17</u>
<b>Capital Assets, Net</b>	<u>\$ 1,480,561,543.62</u>	<u>\$ -</u>	<u>\$ 60,142,534.14</u>	<u>\$ 20,309,579.38</u>	<u>\$ 1,520,394,498.38</u>

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

Fiscal Year	Depreciation/ Amortization Expense
2024	\$ 107,959,366.22
2023	\$ 95,091,667.61
2022	\$ 83,368,600.36

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Changes in intangible right-to-use assets for the year ended June 30, 2024 are shown below:

	Beginning Balance July 1, 2023	Additions	Reductions	Ending Balance June 30, 2024
<b>Intangible Right-to-Use Assets</b>				
Building and Building Improvements	\$ 51,546,785.05	\$ 2,161,762.09	\$ -	\$ 53,708,547.14
Equipment	7,430,725.91	2,804,749.06	840,558.72	9,394,916.25
Subscription Based IT Agreements (SBITA)	16,863,150.36	131,001.84	-	16,994,152.20
<b>Total Leased Assets Being Amortized</b>	<b>75,840,661.32</b>	<b>5,097,512.99</b>	<b>840,558.72</b>	<b>80,097,615.59</b>
<b>Less: Accumulated Amortization:</b>				
Building and Building Improvements	10,646,606.91	6,917,477.84	-	17,564,084.75
Equipment	3,505,919.36	1,835,078.49	840,558.72	4,500,439.13
Subscription Based IT Agreements (SBITA)	4,577,139.44	4,744,777.67	-	9,321,917.11
<b>Total Accumulated Amortization</b>	<b>18,729,665.71</b>	<b>13,497,334.00</b>	<b>840,558.72</b>	<b>31,386,440.99</b>
<b>Intangible Right-to-Use Assets, Net</b>	<b>\$ 57,110,995.61</b>	<b>\$ (8,399,821.01)</b>	<b>\$ -</b>	<b>\$ 48,711,174.60</b>

**NOTE 5: LONG-TERM LIABILITIES**

The System's long-term liability activity for the year ended June 30, 2024 was as follows:

	Beginning Balance July 1, 2023	Additions	Reductions	Ending Balance June 30, 2024	Current Portion
<b>Leases</b>					
Lease Obligations	\$ 46,205,934.66	\$ 4,966,511.15	\$ 9,101,765.59	\$ 42,070,680.22	\$ 8,407,804.59
Subscription Obligations	12,034,185.13	131,001.84	4,627,222.46	7,537,964.51	4,058,483.18
<b>Total</b>	<b>58,240,119.79</b>	<b>5,097,512.99</b>	<b>13,728,988.05</b>	<b>49,608,644.73</b>	<b>12,466,287.77</b>
<b>Other Liabilities</b>					
Compensated Absences	38,251,892.89	29,370,299.01	27,568,183.28	40,054,008.62	21,452,534.61
<b>Total Long-Term Liabilities</b>	<b>\$ 96,492,012.68</b>	<b>\$ 34,467,812.00</b>	<b>\$ 41,297,171.33</b>	<b>\$ 89,662,653.35</b>	<b>\$ 33,918,822.38</b>

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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, 2024, consisted of the following:

	<u>Fiscal Year</u> <u>2024</u>
Deferred Outflows of Resources	
Related to Defined Benefit Pension Plans	\$ 205,988,142.21
Related to OPEB Plan	<u>71,725,322.00</u>
 Total Deferred Outflows of Resources	 \$ <u>277,713,464.21</u>
 Deferred Inflows of Resources	
Related to Defined Benefit Pension Plans	\$ 21,313,684.00
Related to OPEB Plan	<u>34,643,077.00</u>
 Total Deferred Inflows of Resources	 \$ <u>55,956,761.00</u>

**NOTE 7: NET POSITION**

The breakdown of business-type activity net position for the System at June 30, 2024 is as follows:

Net Investment in Capital Assets	\$ <u>1,470,591,246.92</u>
Restricted for	
Expendable	
Federal	2,488,424.18
State, Local and Other	1,369,754.95
Net OPEB Asset	<u>14,799,392.00</u>
Sub-Total	<u>18,657,571.13</u>
Unrestricted	
Other Unrestricted (Deficit)	<u>(413,746,577.49)</u>
 Total Net Position	 \$ <u>1,075,502,240.56</u>

**NOTE 8: LEASES AND SUBSCRIPTION OBLIGATIONS**

**Lease Obligations**

The System leases real estate and equipment. The System also enters into certain subscription-based contracts to use vendor-provided information technology (IT). Although lease and/or subscription terms may vary, many leases and/or subscription agreements are subject to appropriation from the General Assembly to continue the obligation. 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 positive action taken by the System. In addition, these agreements shall terminate if the State does not provide funding, but that is considered a remote possibility.

The System's principal and interest payments related to leases for the fiscal year 2024 were \$9,101,765.59 and \$789,697.84 respectively. Interest rates range from 0.03% to 21.05%.

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The System's principal and interest payments related to subscription based information technology arrangements (SBITA) for the fiscal year 2024 were \$4,627,222.46 and \$35,703.87 respectively. Interest rates range from 2.26% to 3.42%.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2024:

Description	Gross Amount ( + )	Less: Accumulated Amortization ( - )	Net, Capital Assets Held Under Lease Obligations at June 30, 2024 ( = )	Outstanding Balance per Lease Schedules at June 30, 2024
Leased Buildings and Building Improvements	\$ 53,708,547.14	\$ 17,564,084.75	\$ 36,144,462.39	\$ 37,746,892.09
Leased Equipment	9,394,916.25	4,500,439.13	4,894,477.12	4,323,788.13
<b>Total Assets Held Under Lease at June 30, 2024</b>	<b>\$ 63,103,463.39</b>	<b>\$ 22,064,523.88</b>	<b>\$ 41,038,939.51</b>	<b>\$ 42,070,680.22</b>

**Future Commitments**

Future commitments related to outstanding lease obligations as of June 30, 2024 were as follows:

Year Ending June 30:	Principal	Interest
2025	\$ 8,407,804.59	\$ 630,618.60
2026	7,080,500.27	489,399.46
2027	6,057,271.09	379,338.41
2028	4,091,061.42	305,915.82
2029	3,473,491.03	258,013.55
2030 - 2034	11,413,746.09	681,806.79
2035 - 2039	1,546,805.73	84,181.95
<b>Total Minimum Lease Payments</b>	<b>\$ 42,070,680.22</b>	<b>\$ 2,829,274.58</b>

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**Subscription Obligations**

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2024.

The following is a summary of the carrying values of intangible right-to-use assets held under subscription-based information technology arrangements at June 30, 2024:

Description	Gross Amount ( + )	Less: Accumulated Amortization ( - )	Net, Capital Assets Held Under Subscription Obligations at June 30, 2024 ( = )	Outstanding Balance per Subscription Schedules at June 30, 2024
Subscription Based IT Arrangements (SBITAs)	\$ 16,994,152.20	\$ 9,321,917.11	\$ 7,672,235.09	\$ 7,537,964.51

Below are the future commitments related to the outstanding subscription obligations year at June 30, 2024:

Year Ending June 30:	Principal	Interest
2025	\$ 4,058,483.18	\$ 183,017.31
2026	2,929,489.05	183,293.35
2027	549,992.28	46,334.74
Total Minimum Subscription Payments	\$ 7,537,964.51	\$ 412,645.40

**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:*** All teachers of the College as defined in O.C.G.A. §47-3-60 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. 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,



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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 2024. The System's contractually required contribution rate for the year ended June 30, 2024 was 19.98% of annual payroll. System contributions to TRS were \$35,735,398.51 for the year ended June 30, 2024.

### 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.

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

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June 30, 2024 was 29.35% of annual covered payroll for old and new plan members and 25.51% for GSEPS members. The System's contributions to ERS totaled \$49,714,741.70 for the year ended June 30, 2024. 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, 2024, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$687,549,834.00. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 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, 2023. At June 30, 2023, the System's TRS proportion was 1.195215%, which was a decrease of 0.029494% from its proportion measured as of June 30, 2022. At June 30, 2023, the System's ERS proportion was 5.610024%, which was an decrease of 0.247693% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the System recognized pension expense of \$58,795,621.00 for TRS and \$81,046,490.00 for ERS. At June 30, 2024, 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	\$ 17,918,710.00	\$ 1,459,034.00	\$ 5,083,690.00	\$ 784,224.00
Changes of assumptions	36,303,652.00	-	12,877,865.00	-
Net difference between projected and actual earnings on pension plan investments	24,818,912.00	-	13,633,367.00	-
Changes in proportion and differences between System contributions and proportionate share of contributions	1,306,084.00	17,791,752.00	8,595,722.00	1,278,674.00
System contributions subsequent to the measurement date	35,735,398.51	-	49,714,741.70	-
<b>Total</b>	<b>\$ 116,082,756.51</b>	<b>\$ 19,250,786.00</b>	<b>\$ 89,905,385.70</b>	<b>\$ 2,062,898.00</b>

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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, 2025. 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
2025	\$ 15,238,151.00	\$ 20,347,221.00
2026	\$ 9,652,533.00	\$ (3,229,292.00)
2027	\$ 45,542,417.00	\$ 27,243,958.00
2028	\$ (9,336,529.00)	\$ (6,234,141.00)

**Actuarial Assumptions:** The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 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	6.90%, 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 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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

**Employees' Retirement System:**

Inflation	2.50%
Salary increases	3.00 – 6.75%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Cost-of-living adjustment	1.05, annually

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Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

<b>Participant Type</b>	<b>Membership Table</b>	<b>Set Forward (+)/ Setback (-)</b>	<b>Adjustment to Rates</b>
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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 asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset class</b>	<b>TRS</b>		<b>ERS</b>	
	<b>Target allocation</b>	<b>Long-term expected real rate of return*</b>	<b>Target allocation</b>	<b>Long-term expected real rate of return*</b>
Fixed income	30.00%	0.90%	30.00%	0.90%
Domestic large stocks	46.30%	9.40%	46.30%	9.40%
Domestic small stocks	1.20%	13.40%	1.20%	13.40%
International developed market stocks	12.30%	9.40%	12.30%	9.40%
International emerging market stocks	5.20%	11.40%	5.20%	11.40%
Alternative	5.00%	10.50%	5.00%	10.50%
Total	100.00%		100.00%	

\* Rates shown are net of inflation

**Discount Rate:** The discount rate used to measure the total TRS pension liability was 6.90% and ERS pension liability was 7.00%. 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.

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**Sensitivity of the System’s Proportionate Share of the Net Pension Liability (Asset) 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 of 6.90% for TRS and 7.00% for ERS, 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:

<b>Teachers Retirement System:</b>	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
System's proportionate share of the net pension liability	\$ 557,942,437.64	\$ 352,878,803.00	\$ 185,416,738.80
<b>Employees’ Retirement System:</b>	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net pension liability	\$ 459,238,415.95	\$ 334,671,031.00	\$ 229,843,580.88

**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.

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**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, 2024.

**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 post-employment 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 \$48,266,620.00 for the year ended June 30, 2024. 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, 2024, the System reported a liability of \$30,917,856.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022. An expected total OPEB liability as of June 30, 2023 was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was based on the System's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2023, the System's proportion was 10.907976%, which was an decrease of 0.011207% from its proportion measured as of June 30, 2022.

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
**SELECTED FINANCIAL NOTES**  
**JUNE 30, 2024**

For the year ended June 30, 2024, the System recognized OPEB expense of \$16,390,794.00. At June 30, 2024, 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	\$ 1,062,119.00	\$ 32,124,042.00
Changes of assumptions	15,215,515.00	140,742.00
Net difference between projected and actual earnings on OPEB plan investments	2,219,691.00	-
Changes in proportion and differences between contributions and proportionate share of contributions	3,835,269.00	1,951,080.00
Contributions subsequent to the measurement	48,266,620.00	-
Total	\$ 70,599,214.00	\$ 34,215,864.00

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, 2025. 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:

2025	\$ (12,966,407.00)
2026	\$ (1,974,743.00)
2027	\$ 5,412,122.00
2028	\$ (2,354,242.00)

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
**SELECTED FINANCIAL NOTES**  
**JUNE 30, 2024**

**Actuarial Assumptions:** The total OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 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, 2023:

Inflation	2.50%
Salary increases	3.00% - 6.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	7.00%
Ultimate trend rate	4.00%
Year of Ultimate trend rate	2032

Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 105% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2019 and adopted by the pension Board on December 17, 2020.

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, 2022 valuation were based on a review of recent plan experience done concurrently with the June 30, 2022 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.



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 SELECTED FINANCIAL NOTES  
 JUNE 30, 2024

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%	15%
Equities	70.00%	9.4%
Total	100.00%	

\*Net of Inflation

**Discount Rate:** In order to measure the total OPEB liability, as of June 30, 2023, for the State OPEB Fund, a single equivalent rate of 7.00% was used, the same as last year’s rate. 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 averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2122.

**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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB liability	\$ 55,409,010.00	\$ 30,917,856.00	\$ 9,816,353.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024

**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 Healthcare Trend Rate		1% Increase
Proportionate share of the net OPEB liability	\$ 6,455,763.00	\$	30,917,856.00	\$	59,641,475.00

**OPEB Plan Fiduciary Net Position**

Detailed information about the OPEB plan’s fiduciary net position is available in the 2022 State of Georgia Annual Comprehensive Financial Report (ACFR) which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

**Post-Employment 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 post-employment benefit plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Post-Employment 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, 2024.

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

At June 30, 2024, the System reported an asset of \$14,799,392.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2022. An expected total OPEB asset as of June 30, 2023 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, 2023. At June 30, 2023, the System’s proportion was 3.355833%, which was a increase of 0.106923% from its proportion measured as of June 30, 2022.

**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

For the year ended June 30, 2024, the System recognized a credit to OPEB expense of \$1,041,533.00. At June 30, 2024, 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	\$ 94,532.00	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	799,864.00	-
Changes in proportion and differences between contributions and proportionate share of	231,712.00	427,213.00
Total	\$ 1,126,108.00	\$ 427,213.00

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
2025	\$ (217,548.00)
2026	\$ (272,862.00)
2027	\$ 1,558,379.00
2028	\$ (369,074.00)

**Actuarial Assumptions:** The total OPEB asset as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% – 6.75%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation

**TECHNICAL COLLEGE SYSTEM OF GEORGIA  
SELECTED FINANCIAL NOTES  
JUNE 30, 2024**

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

<u>Participant Type</u>	<u>Membership Table</u>	<u>Set Forward (+)/ Setback (-)</u>	<u>Adjustment to Rates</u>
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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:

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	0.90%
Domestic large equities	46.30%	9.40%
Domestic small equities	1.20%	13.40%
International developed market equities	12.30%	9.40%
International emerging market equities	5.20%	11.40%
Alternatives	5.00%	10.50%
Total	100.00%	

\* Rates shown are net of inflation

**Discount Rate:** The discount rate used to measure the total OPEB liability was 7.00%. 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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 SELECTED FINANCIAL NOTES  
 JUNE 30, 2024

**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 7.00%, 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 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net OPEB asset	\$ 10,433,217.68	\$ 14,799,392.00	\$ 18,382,615.57

**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).

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

The System made prior period adjustments for correction of a prior year error. This correction reflects the removal of a duplicate capital asset that had been previously recorded twice in fiscal year 2021 as Improvements other than Buildings on the books of Savannah Technical College for the Liberty Campus Commercial Truck Driving Range. The result is a decrease in Net Position at July 1, 2023 of (\$1,265,662.72) reported on the Consolidated Statement of Net Position and the Consolidated Statement of Revenues, Expenses and Change in Net Position. This change is in accordance with generally accepted accounting principles.

Net Position, July 1, 2023, as previously reported	\$ 1,030,555,796.83
Correction of Error - Capital Assets	(1,265,662.72)
Net Position, July 1, 2023, as restated	\$ 1,029,290,134.11

**Supplementary Information**

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING BALANCE SHEET (NON-GAAP BASIS)  
 BUDGET FUND  
 JUNE 30, 2024

	<u>TOTAL</u>	<u>ADMINISTRATIVE SYSTEM OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 96,667,152.52	\$ 2,708,253.02	\$ 2,647,260.82	\$ 256,422.85
Investments	77,901.87	-	-	-
Accounts Receivable				
State Appropriation	992,343.26	992,343.26	-	-
Federal Financial Assistance	98,418,569.73	79,291,814.33	1,635,435.06	203,373.15
Other	109,233,983.44	23,877,867.36	1,677,969.73	2,380,680.45
Prepaid Expenditures	2,958,217.29	711,395.69	1,153.41	91,949.30
Inventories	8,590,088.94	-	535,870.12	-
Other Assets	56,426.85	-	9,546.51	-
	<u>316,994,683.90</u>	<u>107,581,673.66</u>	<u>6,507,235.65</u>	<u>2,932,425.75</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Cash Overdraft	\$ 1,602,473.64	-	-	-
Salaries Payable	1,919,090.70	29,801.65	99,781.51	169,407.69
Benefits Payable	19,877.72	-	-	-
Accounts Payable	29,065,533.63	6,720,456.65	740,506.46	154,246.13
Encumbrance Payable	147,385,759.07	97,614,329.64	3,666,324.83	1,285,800.97
Advances	46,976,171.16	-	540,314.83	571,487.36
Funds Held for Others	368,739.24	-	15,519.03	-
Other Liabilities	7,361.30	-	-	-
	<u>227,345,006.46</u>	<u>104,364,587.94</u>	<u>5,062,446.66</u>	<u>2,180,942.15</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	2,011,625.57	1,404,819.48	103,907.16	-
Refunds to Grantor	476,798.61	116,944.54	2,099.30	-
State Grants and Contracts	1,369,754.95	1,369,754.95	-	-
Local Grants and Contracts	48,870.04	-	-	-
Sales and Services	9,247,090.40	35,342.45	45,056.16	-
Live Work Projects	3,702,975.21	-	245,269.73	11,741.94
Prior Year Local Funds	1,449,843.27	-	10,202.24	183,188.11
Continuing Education	8,769,444.90	-	-	34,372.93
Technology Fee	29,140,474.68	-	402,715.34	513,111.62
Uncollectible Accounts	4,004,991.74	-	107,544.08	9,069.00
Inventories	3,440,268.57	-	58,000.00	-
Bookstore	10,658,195.98	-	155,846.09	-
Tuition	12,052,924.45	-	181,161.94	-
Other Reserves	2,767,033.80	-	132,986.95	-
Unreserved				
Undesignated				
Surplus	509,385.27	290,224.30	-	-
	<u>89,649,677.44</u>	<u>3,217,085.72</u>	<u>1,444,788.99</u>	<u>751,483.60</u>
	<u>316,994,683.90</u>	<u>107,581,673.66</u>	<u>6,507,235.65</u>	<u>2,932,425.75</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, 2024

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 602,058.85	\$ 7,763,922.98	\$ 922,430.47	\$ 12,116,357.42
Investments	-	20,000.00	57,901.87	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,658,728.71	481,231.14	1,089,205.03	1,028,967.52
Other	6,255,378.27	2,218,619.58	7,696,144.60	14,608,851.13
Prepaid Expenditures	55,562.98	-	71,862.92	885,796.09
Inventories	667,614.07	739,835.46	-	-
Other Assets	-	39,098.65	-	-
	<u>9,239,342.88</u>	<u>11,262,707.81</u>	<u>9,837,544.89</u>	<u>28,639,972.16</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Salaries Payable	-	104,652.08	48,622.86	132,325.30
Benefits Payable	-	-	16,591.62	-
Accounts Payable	3,046,918.05	211,342.30	6,166,033.61	2,106,244.38
Encumbrance Payable	1,908,389.34	1,840,353.27	1,273,186.29	7,935,455.99
Advances	2,808,355.70	817,935.01	1,409,221.06	10,497,373.82
Funds Held for Others	27,844.65	-	49,836.05	90,964.12
Other Liabilities	7,361.30	-	-	-
	<u>7,798,869.04</u>	<u>2,974,282.66</u>	<u>8,963,491.49</u>	<u>20,762,363.61</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	33,550.54	-	120,190.37
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	175,089.62	-	-	895,789.86
Live Work Projects	27,411.35	346,931.21	-	30,214.98
Prior Year Local Funds	-	-	109,067.54	-
Continuing Education	183,497.81	560,553.37	95,500.00	-
Technology Fee	335,485.42	2,370,449.15	-	4,504,743.91
Uncollectible Accounts	498,159.26	129,783.44	347,319.39	49,228.25
Inventories	-	739,835.46	-	-
Bookstore	191,194.32	3,055,315.82	-	-
Tuition	28,062.84	1,051,628.90	322,166.47	2,253,471.06
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	1,573.22	377.26	-	23,970.12
	<u>1,440,473.84</u>	<u>8,288,425.15</u>	<u>874,053.40</u>	<u>7,877,608.55</u>
Total Fund Balances	<u>1,440,473.84</u>	<u>8,288,425.15</u>	<u>874,053.40</u>	<u>7,877,608.55</u>
Total Liabilities and Fund Balances	<u>\$ 9,239,342.88</u>	<u>\$ 11,262,707.81</u>	<u>\$ 9,837,544.89</u>	<u>\$ 28,639,972.16</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, 2024

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,260,840.64	\$ -	\$ 3,069,780.86	\$ 3,762,694.41
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	408,219.76	791,370.81	912,792.15	3,020,833.71
Other	835,827.42	4,266,597.90	5,786,628.67	3,737,159.79
Prepaid Expenditures	169,213.93	-	40,059.85	22,738.59
Inventories	466,814.05	362,597.76	-	394,888.38
Other Assets	-	-	-	1,498.72
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ 5,140,915.80	\$ 5,420,566.47	\$ 9,809,261.53	\$ 10,939,813.60
	<hr/>	<hr/>	<hr/>	<hr/>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ 63,784.63	\$ -	\$ -
Salaries Payable	114,579.65	19,003.10	169,975.14	132,788.85
Benefits Payable	-	-	-	-
Accounts Payable	750,312.01	874,960.59	1,156,061.48	369,377.65
Encumbrance Payable	918,738.19	611,243.02	1,946,352.01	3,048,606.66
Advances	463,739.88	3,318,159.60	3,707,701.87	1,888,851.91
Funds Held for Others	-	4,210.82	-	42,408.26
Other Liabilities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	2,247,369.73	4,891,361.76	6,980,090.50	5,482,033.33
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	483,694.30
Refunds to Grantor	-	2.91	0.14	624.71
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	424,241.83	-	1,433.08	1,305,445.52
Live Work Projects	345,044.74	237,320.63	66,717.70	18,136.96
Prior Year Local Funds	-	-	-	-
Continuing Education	-	-	-	-
Technology Fee	922,274.12	228,654.66	2,647,964.74	1,157,073.89
Uncollectible Accounts	-	-	81,272.68	686,759.26
Inventories	82,933.57	-	-	240,000.00
Bookstore	655,384.93	36,922.25	-	251,808.31
Tuition	453,055.67	22,649.28	24,917.33	1,029,350.47
Other Reserves	-	-	-	260,517.59
	<hr/>	<hr/>	<hr/>	<hr/>
Unreserved				
Undesignated				
Surplus	10,611.21	3,654.98	6,865.36	24,369.26
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	2,893,546.07	529,204.71	2,829,171.03	5,457,780.27
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	\$ 5,140,915.80	\$ 5,420,566.47	\$ 9,809,261.53	\$ 10,939,813.60
	<hr/>	<hr/>	<hr/>	<hr/>

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, 2024

		<u>GWINNETT</u>		<u>LANIER</u>		<u>NORTH GEORGIA</u>		<u>OCONEE FALL LINE</u>
<u>ASSETS</u>								
Cash and Cash Equivalents	\$	6,119,435.03	\$	-	\$	2,392,791.17	\$	3,090,498.19
Investments		-		-		-		-
Accounts Receivable								
State Appropriation		-		-		-		-
Federal Financial Assistance		812,066.04		987,747.81		179,060.92		316,965.30
Other		12,497,757.61		3,844,666.17		1,226,349.48		1,312,680.16
Prepaid Expenditures		211,744.64		38,803.39		51,141.30		164,594.85
Inventories		-		114,899.15		231,951.30		422,073.95
Other Assets		-		-		-		-
		<u>19,641,003.32</u>		<u>4,986,116.52</u>		<u>4,081,294.17</u>		<u>5,306,812.45</u>
Total Assets	\$	<u>19,641,003.32</u>	\$	<u>4,986,116.52</u>	\$	<u>4,081,294.17</u>	\$	<u>5,306,812.45</u>
<u>LIABILITIES AND FUND BALANCES</u>								
Liabilities:								
Cash Overdraft	\$	-	\$	1,538,689.01	\$	-	\$	-
Salaries Payable		88,888.38		171,945.51		70,901.75		52,031.01
Benefits Payable		-		-		-		-
Accounts Payable		1,756,313.38		686,748.12		232,794.37		163,527.84
Encumbrance Payable		3,431,684.20		851,816.64		426,508.22		1,013,540.74
Advances		10,855,722.44		1,329,562.53		560,147.22		464,902.77
Funds Held for Others		53,520.53		3,527.24		21,457.55		4,738.01
Other Liabilities		-		-		-		-
		<u>16,186,128.93</u>		<u>4,582,289.05</u>		<u>1,311,809.11</u>		<u>1,698,740.37</u>
Total Liabilities		<u>16,186,128.93</u>		<u>4,582,289.05</u>		<u>1,311,809.11</u>		<u>1,698,740.37</u>
Fund Balances:								
Reserved								
Federal Financial Assistance		-		638.02		-		-
Refunds to Grantor		-		39,279.00		42,565.28		-
State Grants and Contracts		-		-		-		-
Local Grants and Contracts		-		48,870.04		-		-
Sales and Services		3,338.00		1,477.64		361,659.82		415,536.31
Live Work Projects		140,772.35		101,229.58		107,584.95		21,586.25
Prior Year Local Funds		667,278.71		6,625.74		-		-
Continuing Education		-		874.11		-		174,727.68
Technology Fee		1,178,590.75		1,324.23		1,350,234.70		2,013,047.90
Uncollectible Accounts		521,187.05		-		49,293.42		-
Inventories		-		-		115,000.00		269,954.95
Bookstore		-		-		125,493.96		374,578.63
Tuition		924,090.20		178,846.98		613,481.60		333,692.05
Other Reserves		-		-		-		-
Unreserved								
Undesignated								
Surplus		<u>19,617.33</u>		<u>24,662.13</u>		<u>4,171.33</u>		<u>4,948.31</u>
Total Fund Balances		<u>3,454,874.39</u>		<u>403,827.47</u>		<u>2,769,485.06</u>		<u>3,608,072.08</u>
Total Liabilities and Fund Balances	\$	<u>19,641,003.32</u>	\$	<u>4,986,116.52</u>	\$	<u>4,081,294.17</u>	\$	<u>5,306,812.45</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, 2024

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,110,077.75	\$ 3,827,093.34	\$ 1,389,589.59	\$ 1,702,420.23
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	177,115.61	1,406,052.20	156,632.74	937,647.99
Other	626,832.65	4,155,912.16	889,695.59	1,372,677.85
Prepaid Expenditures	13,427.00	163,695.18	-	37,685.84
Inventories	223,928.36	415,393.36	272,847.89	110,600.96
Other Assets	-	-	-	-
	<u>4,151,381.37</u>	<u>9,968,146.24</u>	<u>2,708,765.81</u>	<u>4,161,032.87</u>
<b>Total Assets</b>	<b>\$ 4,151,381.37</b>	<b>\$ 9,968,146.24</b>	<b>\$ 2,708,765.81</b>	<b>\$ 4,161,032.87</b>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Salaries Payable	92,413.11	88,116.62	70,005.20	22,338.19
Benefits Payable	3,286.10	-	-	-
Accounts Payable	95,411.82	17,949.87	530,997.09	530,678.70
Encumbrance Payable	145,150.59	2,530,033.80	477,588.74	582,925.01
Advances	673,566.91	1,135,987.72	327,888.40	472,466.22
Funds Held for Others	-	33,630.38	578.87	-
Other Liabilities	-	-	-	-
	<u>1,009,828.53</u>	<u>3,805,718.39</u>	<u>1,407,058.30</u>	<u>1,608,408.12</u>
<b>Total Liabilities</b>	<b>1,009,828.53</b>	<b>3,805,718.39</b>	<b>1,407,058.30</b>	<b>1,608,408.12</b>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	16,165.22	-
Refunds to Grantor	-	1,125.00	-	9,704.70
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	910,660.61	798,043.29	115,755.59	1,914,651.83
Live Work Projects	64,270.66	190,008.92	90,846.23	123,927.45
Prior Year Local Funds	-	265,000.00	-	-
Continuing Education	6,670.25	1,678,899.38	-	51,664.91
Technology Fee	449,701.70	1,724,915.72	310,911.31	182,777.90
Uncollectible Accounts	211,508.39	322,740.24	-	35,395.05
Inventories	190,970.83	152,408.24	205,969.31	50,455.45
Bookstore	615,616.12	20,873.84	491,785.62	67,750.48
Tuition	691,854.12	963,641.03	70,136.64	115,962.20
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	300.16	44,772.19	137.59	334.78
	<u>3,141,552.84</u>	<u>6,162,427.85</u>	<u>1,301,707.51</u>	<u>2,552,624.75</u>
<b>Total Fund Balances</b>	<b>3,141,552.84</b>	<b>6,162,427.85</b>	<b>1,301,707.51</b>	<b>2,552,624.75</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,151,381.37</b>	<b>\$ 9,968,146.24</b>	<b>\$ 2,708,765.81</b>	<b>\$ 4,161,032.87</b>

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, 2024

	<b>SOUTHERN CRESCENT</b>	<b>SOUTHERN REGIONAL</b>	<b>WEST GEORGIA</b>	<b>WIREGRASS GEORGIA</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 12,959,791.82	\$ 3,686,966.24	\$ 14,326,896.33	\$ 6,951,570.51
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	392,552.29	1,039,110.38	693,024.34	798,622.74
Other	1,644,252.68	1,988,534.61	1,978,860.98	4,354,038.60
Prepaid Expenditures	12,808.91	-	214,583.42	-
Inventories	764,672.57	850,824.99	1,485,898.95	529,377.62
Other Assets	-	6,282.97	-	-
	<b>\$ 15,774,078.27</b>	<b>\$ 7,571,719.19</b>	<b>\$ 18,699,264.02</b>	<b>\$ 12,633,609.47</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Salaries Payable	57,701.69	11,581.34	66,275.01	105,955.06
Benefits Payable	-	-	-	-
Accounts Payable	333,895.11	8,062.54	1,924,612.10	488,083.38
Encumbrance Payable	3,791,235.03	2,113,799.72	6,338,518.65	3,634,177.52
Advances	1,686,232.76	1,076,048.38	1,302,026.68	1,068,478.09
Funds Held for Others	19,983.73	-	520.00	-
Other Liabilities	-	-	-	-
	<b>5,889,048.32</b>	<b>3,209,491.98</b>	<b>9,631,952.44</b>	<b>5,296,694.05</b>
<b>Fund Balances:</b>				
<b>Reserved</b>				
Federal Financial Assistance	-	-	-	2,401.39
Refunds to Grantor	1,693.50	13,226.00	-	95,792.62
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	490,132.93	383,375.82	970,060.04	-
Live Work Projects	457,781.77	260,143.80	542,247.61	273,786.40
Prior Year Local Funds	24,562.12	137,840.21	-	46,078.60
Continuing Education	653,769.24	-	289,193.21	5,039,722.01
Technology Fee	2,387,004.33	1,842,395.26	3,309,549.49	1,307,548.54
Uncollectible Accounts	120,292.98	-	460,792.01	374,647.24
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	2,486,747.34	1,034,882.70	1,076,432.81	17,562.76
Tuition	1,066,359.09	-	1,682,972.92	45,423.66
Other Reserves	1,966,749.42	-	406,779.84	-
	<b>1,273.04</b>	<b>-</b>	<b>32,138.33</b>	<b>15,384.37</b>
<b>Total Fund Balances</b>	<b>9,885,029.95</b>	<b>4,362,227.21</b>	<b>9,067,311.58</b>	<b>7,336,915.42</b>
	<b>\$ 15,774,078.27</b>	<b>\$ 7,571,719.19</b>	<b>\$ 18,699,264.02</b>	<b>\$ 12,633,609.47</b>

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 163,660,842.41	\$ 163,660,842.41	-
Federal Funds	141,414,725.70	87,219,223.66	(54,195,502.04)
Other Funds	8,540,949.38	4,456,511.43	(4,084,437.95)
Total Revenues	313,616,517.49	255,336,577.50	(58,279,939.99)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,116,603.46	2,116,603.46
Total Funds Available	313,616,517.49	257,453,180.96	(56,163,336.53)
<u>EXPENDITURES</u>			
Adult Literacy	17,462,708.84	10,181,629.88	7,281,078.96
Departmental Administration	8,378,850.00	8,378,770.66	79.34
QuickStart	78,506,422.52	78,249,136.06	257,286.46
Technical Education	73,743,565.80	68,680,938.15	5,062,627.65
Workforce Development	132,538,694.47	86,463,823.40	46,074,871.07
Economic Development	2,986,275.86	2,672,037.18	314,238.68
Total Expenditures	313,616,517.49	254,626,335.33	58,990,182.16
Excess of Funds Available over Expenditures	\$ -	2,826,845.63	\$ 2,826,845.63
<u>FUND BALANCE JULY 1</u>			
Reserved		2,220,996.84	
Unreserved		178,134.31	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		8,221,364.75	
Prior Year Receivables/Revenues		(7,935,518.04)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2023		(178,134.31)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,116,603.46)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,217,085.72	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	1,404,819.48	
Refunds to Grantors		116,944.54	
State Grants and Contracts		1,369,754.95	
Sales and Services		35,342.45	
Total Reserved		2,926,861.42	
Unreserved			
Surplus		290,224.30	
Total Fund Balance	\$	3,217,085.72	

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.

ALBANY TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,078,443.00	\$ 16,078,443.00	\$ -
Federal Funds	8,518,345.64	4,511,112.69	(4,007,232.95)
Other Funds	14,418,993.59	11,440,430.74	(2,978,562.85)
Total Revenues	39,015,782.23	32,029,986.43	(6,985,795.80)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,525,877.23	1,525,877.23
Total Funds Available	39,015,782.23	33,555,863.66	(5,459,918.57)
<u>EXPENDITURES</u>			
Adult Literacy	1,543,666.00	1,379,324.11	164,341.89
Economic Development	4,425,498.22	1,387,321.39	3,038,176.83
Technical Education	33,016,175.60	29,594,794.85	3,421,380.75
Workforce Development	30,442.41	2,103.69	28,338.72
Total Expenditures	39,015,782.23	32,363,544.04	6,652,238.19
Excess of Funds Available over Expenditures	\$ -	1,192,319.62	\$ 1,192,319.62
<u>FUND BALANCE JULY 1</u>			
Reserved		1,677,938.71	
Unreserved		12,374.16	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		179,807.63	
Prior Year Receivables/Revenues		(79,399.74)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(12,374.16)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,525,877.23)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,444,788.99	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 103,907.16	
Refunds to Grantors		2,099.30	
Sales and Services		45,056.16	
Live Work Projects		245,269.73	
Prior Year Local Funds		10,202.24	
Technology Fees		402,715.34	
Uncollectible Accounts Receivable		107,544.08	
Inventories		58,000.00	
Bookstore		155,846.09	
Tuition		181,161.94	
Other Reserves		132,986.95	
Total Fund Balance		\$ 1,444,788.99	

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.

ATHENS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,260,471.00	\$ 15,260,471.00	\$ -
Federal Funds	2,846,324.00	2,447,831.48	(398,492.52)
Other Funds	22,366,656.66	15,248,199.46	(7,118,457.20)
Total Revenues	40,473,451.66	32,956,501.94	(7,516,949.72)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,742,777.92	2,742,777.92
Total Funds Available	40,473,451.66	35,699,279.86	(4,774,171.80)
<u>EXPENDITURES</u>			
Adult Literacy	1,570,427.00	1,240,779.47	329,647.53
Economic Development	764,090.56	583,365.50	180,725.06
Technical Education	38,138,934.10	33,210,688.61	4,928,245.49
Total Expenditures	40,473,451.66	35,034,833.58	5,438,618.08
Excess of Funds Available over Expenditures	\$ -	664,446.28	\$ 664,446.28
<u>FUND BALANCE JULY 1</u>			
Reserved		2,751,846.92	
Unreserved		6,316.66	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		119,980.21	
Prior Year Receivables/Revenues		(42,011.89)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(6,316.66)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,742,777.92)	
<u>FUND BALANCE JUNE 30</u>		\$ 751,483.60	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Live Work Projects	\$	11,741.94	
Prior Year Local Funds		183,188.11	
Continuing Education		34,372.93	
Technology Fees		513,111.62	
Uncollectible Accounts Receivable		9,069.00	
Total Fund Balance	\$	751,483.60	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 17,047,316.00	\$ 17,047,316.00	\$ -
Federal Funds	9,808,932.07	5,705,208.51	(4,103,723.56)
Other Funds	20,350,768.07	17,498,424.85	(2,852,343.22)
Total Revenues	47,207,016.14	40,250,949.36	(6,956,066.78)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,543,764.66	1,543,764.66
Total Funds Available	47,207,016.14	41,794,714.02	(5,412,302.12)
<u>EXPENDITURES</u>			
Adult Literacy	959,960.00	854,174.00	105,786.00
Economic Development	1,536,607.06	1,165,512.34	371,094.72
Technical Education	44,301,249.08	39,232,249.63	5,068,999.45
Workforce Development	409,200.00	193,747.11	215,452.89
Total Expenditures	47,207,016.14	41,445,683.08	5,761,333.06
Excess of Funds Available over Expenditures	\$ -	\$ 349,030.94	\$ 349,030.94
<u>FUND BALANCE JULY 1</u>			
Reserved		2,041,923.92	
Unreserved		78,673.53	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,744,542.31	
Prior Year Receivables/Revenues		(1,151,258.67)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(78,673.53)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,543,764.66)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,440,473.84	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 175,089.62	
Live Work Projects		27,411.35	
Continuing Education		183,497.81	
Technology Fees		335,485.42	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		191,194.32	
Tuition		28,062.84	
Total Reserved		1,438,900.62	
Unreserved			
Surplus		1,573.22	
Total Fund Balance		\$ 1,440,473.84	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,769,728.00	\$ 16,769,728.00	-
Federal Funds	4,943,639.17	3,594,924.63	(1,348,714.54)
Other Funds	19,186,147.09	16,218,139.42	(2,968,007.67)
Total Revenues	40,899,514.26	36,582,792.05	(4,316,722.21)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	8,522,156.23	8,522,156.23
Total Funds Available	40,899,514.26	45,104,948.28	4,205,434.02
<u>EXPENDITURES</u>			
Adult Literacy	1,371,785.54	1,267,756.31	104,029.23
Economic Development	485,413.00	485,413.00	-
Technical Education	38,778,315.72	35,735,157.09	3,043,158.63
Workforce Development	264,000.00	75,026.14	188,973.86
Total Expenditures	40,899,514.26	37,563,352.54	3,336,161.72
Excess of Funds Available over Expenditures	\$ -	7,541,595.74	\$ 7,541,595.74
<u>FUND BALANCE JULY 1</u>			
Reserved		9,492,173.14	
Unreserved		1,218.24	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(149,430.07)	
Prior Year Receivables/Revenues		(73,757.43)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(1,218.24)	
Prior Year Reserved Fund Balance Included in Funds Available		(8,522,156.23)	
<u>FUND BALANCE JUNE 30</u>		\$ 8,288,425.15	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	33,550.54	
Live Work Projects		346,931.21	
Continuing Education		560,553.37	
Technology Fees		2,370,449.15	
Uncollectible Accounts Receivable		129,783.44	
Inventories		739,835.46	
Bookstore		3,055,315.82	
Tuition		1,051,628.90	
Total Reserved		8,288,047.89	
Unreserved			
Surplus		377.26	
Total Fund Balance	\$	8,288,425.15	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 30,678,800.00	\$ 30,678,800.00	-
Federal Funds	12,090,259.48	8,981,880.49	(3,108,378.99)
Other Funds	38,618,098.05	34,554,504.38	(4,063,593.67)
Total Revenues	81,387,157.53	74,215,184.87	(7,171,972.66)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,562,538.12	2,562,538.12
Total Funds Available	81,387,157.53	76,777,722.99	(4,609,434.54)
<u>EXPENDITURES</u>			
Adult Literacy	4,302,307.88	4,200,945.40	101,362.48
Economic Development	3,265,700.67	3,030,190.85	235,509.82
Technical Education	73,722,348.98	69,064,979.80	4,657,369.18
Workforce Development	96,800.00	6,457.00	90,343.00
Total Expenditures	81,387,157.53	76,302,573.05	5,084,584.48
Excess of Funds Available over Expenditures	\$ -	475,149.94	\$ 475,149.94
<u>FUND BALANCE JULY 1</u>			
Reserved		2,865,813.82	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		108,389.57	
Prior Year Receivables/Revenues		(12,761.81)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,562,538.12)	
<u>FUND BALANCE JUNE 30</u>		\$ 874,053.40	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Prior Year Local Funds	\$	109,067.54	
Continuing Education		95,500.00	
Uncollectible Accounts Receivable		347,319.39	
Tuition		322,166.47	
Total Fund Balance	\$	874,053.40	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 27,190,966.50	\$ 27,190,966.50	-
Federal Funds	9,799,262.62	9,010,351.85	(788,910.77)
Other Funds	46,626,020.82	34,856,405.37	(11,769,615.45)
Total Revenues	83,616,249.94	71,057,723.72	(12,558,526.22)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,751,086.73	6,751,086.73
Total Funds Available	83,616,249.94	77,808,810.45	(5,807,439.49)
<u>EXPENDITURES</u>			
Adult Literacy	2,356,850.00	2,244,184.29	112,665.71
Economic Development	2,335,703.39	1,426,480.65	909,222.74
Technical Education	78,589,644.55	66,502,862.13	12,086,782.42
Workforce Development	334,052.00	-	334,052.00
Total Expenditures	83,616,249.94	70,173,527.07	13,442,722.87
Excess of Funds Available over Expenditures	\$ -	7,635,283.38	\$ 7,635,283.38
<u>FUND BALANCE JULY 1</u>			
Reserved		6,892,486.79	
Unreserved		24,946.25	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		245,649.12	
Prior Year Receivables/Revenues		(49,867.40)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(24,946.25)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2023		(54,192.42)	
Other		(40,664.19)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,751,086.73)	
<u>FUND BALANCE JUNE 30</u>		\$ 7,877,608.55	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 120,190.37	
Sales and Services		895,789.86	
Live Work Projects		30,214.98	
Technology Fees		4,504,743.91	
Uncollectible Accounts Receivable		49,228.25	
Tuition		2,253,471.06	
Total Reserved		7,853,638.43	
Unreserved			
Surplus		23,970.12	
Total Fund Balance		\$ 7,877,608.55	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,712,295.78	\$ 15,712,295.78	\$ -
Federal Funds	1,798,356.83	1,382,758.04	(415,598.79)
Other Funds	11,298,498.84	10,406,178.77	(892,320.07)
Total Revenues	28,809,151.45	27,501,232.59	(1,307,918.86)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,118,145.21	3,118,145.21
Total Funds Available	28,809,151.45	30,619,377.80	1,810,226.35
<u>EXPENDITURES</u>			
Adult Literacy	1,061,465.43	1,042,622.60	18,842.83
Economic Development	461,416.63	460,448.13	968.50
Technical Education	26,921,069.39	26,356,175.59	564,893.80
Workforce Development	365,200.00	16,129.57	349,070.43
Total Expenditures	28,809,151.45	27,875,375.89	933,775.56
Excess of Funds Available over Expenditures	\$ -	2,744,001.91	\$ 2,744,001.91
<u>FUND BALANCE JULY 1</u>			
Reserved		3,201,078.78	
Unreserved		7,757.47	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		68,796.09	
Prior Year Receivables/Revenues		(2,185.50)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(7,757.47)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,118,145.21)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,893,546.07	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	424,241.83	
Live Work Projects		345,044.74	
Technology Fees		922,274.12	
Inventories		82,933.57	
Bookstore		655,384.93	
Tuition		453,055.67	
Total Reserved		2,882,934.86	
Unreserved			
Surplus		10,611.21	
Total Fund Balance	\$	2,893,546.07	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,614,842.00	\$ 13,614,842.00	\$ -
Federal Funds	3,603,614.69	2,715,458.29	(888,156.40)
Other Funds	16,510,311.32	11,572,514.87	(4,937,796.45)
Total Revenues	33,728,768.01	27,902,815.16	(5,825,952.85)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	717,949.08	717,949.08
Total Funds Available	33,728,768.01	28,620,764.24	(5,108,003.77)
<u>EXPENDITURES</u>			
Adult Literacy	2,286,986.69	1,677,341.88	609,644.81
Economic Development	559,104.74	478,579.55	80,525.19
Technical Education	30,882,676.58	25,935,797.60	4,946,878.98
Total Expenditures	33,728,768.01	28,091,719.03	5,637,048.98
Excess of Funds Available over Expenditures	\$ -	529,045.21	\$ 529,045.21
<u>FUND BALANCE JULY 1</u>			
Reserved		718,322.76	
Unreserved		2,650.09	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		159.50	
Prior Year Receivables/Revenues		(329.22)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(2,650.09)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2023		(44.46)	
Prior Year Reserved Fund Balance Included in Funds Available		(717,949.08)	
<u>FUND BALANCE JUNE 30</u>		\$ 529,204.71	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 2.91	
Live Work Projects		237,320.63	
Technology Fees		228,654.66	
Bookstore		36,922.25	
Tuition		22,649.28	
Total Reserved		525,549.73	
Unreserved			
Surplus		3,654.98	
Total Fund Balance		\$ 529,204.71	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 20,544,245.00	\$ 20,544,245.00	-
Federal Funds	4,808,606.37	4,178,626.81	(629,979.56)
Other Funds	24,274,786.17	19,181,542.39	(5,093,243.78)
Total Revenues	49,627,637.54	43,904,414.20	(5,723,223.34)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,375,517.97	4,375,517.97
Total Funds Available	49,627,637.54	48,279,932.17	(1,347,705.37)
<u>EXPENDITURES</u>			
Adult Literacy	2,500,302.95	2,354,026.41	146,276.54
Economic Development	1,116,676.00	965,348.62	151,327.38
Technical Education	45,385,506.59	42,123,941.85	3,261,564.74
Workforce Development	625,152.00	115,766.00	509,386.00
Total Expenditures	49,627,637.54	45,559,082.88	4,068,554.66
Excess of Funds Available over Expenditures	\$ -	2,720,849.29	\$ 2,720,849.29
<u>FUND BALANCE JULY 1</u>			
Reserved		4,452,427.65	
Unreserved		18,529.99	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		60,487.85	
Prior Year Receivables/Revenues		(29,075.79)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(18,529.99)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,375,517.97)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,829,171.03	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	0.14	
Sales and Services		1,433.08	
Live Work Projects		66,717.70	
Technology Fees		2,647,964.74	
Uncollectible Accounts Receivable		81,272.68	
Tuition		24,917.33	
Total Reserved		2,822,305.67	
Unreserved			
Surplus		6,865.36	
Total Fund Balance	\$	2,829,171.03	

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.

GEORGIA PIEDMONT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,468,812.00	\$ 15,468,812.00	\$ -
Federal Funds	7,654,938.52	5,458,971.13	(2,195,967.39)
Other Funds	15,664,766.86	11,796,723.81	(3,868,043.05)
Total Revenues	38,788,517.38	32,724,506.94	(6,064,010.44)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,683,243.29	3,683,243.29
Total Funds Available	38,788,517.38	36,407,750.23	(2,380,767.15)
<u>EXPENDITURES</u>			
Adult Literacy	3,765,581.80	2,908,589.52	856,992.28
Economic Development	3,240,088.00	1,850,269.20	1,389,818.80
Technical Education	31,525,597.58	26,309,590.50	5,216,007.08
Workforce Development	257,250.00	162,800.00	94,450.00
Total Expenditures	38,788,517.38	31,231,249.22	7,557,268.16
Excess of Funds Available over Expenditures	\$ -	5,176,501.01	\$ 5,176,501.01
<u>FUND BALANCE JULY 1</u>			
Reserved		3,993,694.26	
Unreserved		35,164.89	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		23,728.79	
Prior Year Receivables/Revenues		(23,360.60)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(35,164.89)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2023		(29,539.90)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,683,243.29)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,457,780.27	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	483,694.30	
Refunds to Grantors		624.71	
Sales and Services		1,305,445.52	
Live Work Projects		18,136.96	
Technology Fees		1,157,073.89	
Uncollectible Accounts Receivable		686,759.26	
Inventories		240,000.00	
Bookstore		251,808.31	
Tuition		1,029,350.47	
Other Reserves		260,517.59	
Total Reserved		5,433,411.01	
Unreserved			
Surplus		24,369.26	
Total Fund Balance	\$	5,457,780.27	

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 BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,231,449.00	\$ 21,231,449.00	\$ -
Federal Funds	3,779,266.00	3,629,713.03	(149,552.97)
Other Funds	35,885,551.77	33,310,902.29	(2,574,649.48)
Total Revenues	60,896,266.77	58,172,064.32	(2,724,202.45)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,658,985.64	4,658,985.64
Total Funds Available	60,896,266.77	62,831,049.96	1,934,783.19
<u>EXPENDITURES</u>			
Adult Literacy	3,146,259.86	3,031,149.13	115,110.73
Economic Development	1,958,178.34	1,911,001.61	47,176.73
Technical Education	55,791,828.57	54,932,179.90	859,648.67
Total Expenditures	60,896,266.77	59,874,330.64	1,021,936.13
Excess of Funds Available over Expenditures	\$ -	2,956,719.32	\$ 2,956,719.32
<u>FUND BALANCE JULY 1</u>			
Reserved		5,165,998.80	
Unreserved		13,165.62	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		70,444.30	
Prior Year Receivables/Revenues		(79,302.39)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(13,165.62)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,658,985.64)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,454,874.39	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	3,338.00	
Live Work Projects		140,772.35	
Prior Year Local Funds		667,278.71	
Technology Fees		1,178,590.75	
Uncollectible Accounts Receivable		521,187.05	
Tuition		924,090.20	
Total Reserved		3,435,257.06	
Unreserved			
Surplus		19,617.33	
Total Fund Balance	\$	3,454,874.39	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,774,915.00	\$ 14,774,915.00	-
Federal Funds	3,298,621.29	2,510,893.00	(787,728.29)
Other Funds	24,560,346.24	20,082,071.77	(4,478,274.47)
Total Revenues	42,633,882.53	37,367,879.77	(5,266,002.76)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	775,968.39	775,968.39
Total Funds Available	42,633,882.53	38,143,848.16	(4,490,034.37)
<u>EXPENDITURES</u>			
Adult Literacy	2,014,328.92	1,886,676.23	127,652.69
Economic Development	2,995,189.03	2,536,898.71	458,290.32
Technical Education	37,593,564.58	32,690,655.81	4,902,908.77
Workforce Development	30,800.00	26,550.00	4,250.00
Total Expenditures	42,633,882.53	37,140,780.75	5,493,101.78
Excess of Funds Available over Expenditures	\$ -	1,003,067.41	\$ 1,003,067.41
<u>FUND BALANCE JULY 1</u>			
Reserved		862,250.49	
Unreserved		33,998.23	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(717,371.65)	
Prior Year Receivables/Revenues		33,466.37	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(33,998.23)	
Other		(1,616.76)	
Prior Year Reserved Fund Balance Included in Funds Available		(775,968.39)	
<u>FUND BALANCE JUNE 30</u>		\$ 403,827.47	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	638.02	
Refunds to Grantors		39,279.00	
Local Grants and Contracts		48,870.04	
Sales and Services		1,477.64	
Live Work Projects		101,229.58	
Prior Year Local Funds		6,625.74	
Continuing Education		874.11	
Technology Fees		1,324.23	
Tuition		178,846.98	
Total Reserved		379,165.34	
Unreserved			
Surplus		24,662.13	
Total Fund Balance	\$	403,827.47	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,905,005.00	\$ 11,905,005.00	-
Federal Funds	1,662,176.37	1,640,090.35	(22,086.02)
Other Funds	15,009,067.72	11,801,720.34	(3,207,347.38)
Total Revenues	28,576,249.09	25,346,815.69	(3,229,433.40)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,877,877.98	2,877,877.98
Total Funds Available	28,576,249.09	28,224,693.67	(351,555.42)
<u>EXPENDITURES</u>			
Adult Literacy	1,129,265.00	993,723.68	135,541.32
Economic Development	1,188,254.40	1,059,260.17	128,994.23
Technical Education	26,218,759.08	23,477,946.41	2,740,812.67
Workforce Development	39,970.61	28,499.52	11,471.09
Total Expenditures	28,576,249.09	25,559,429.78	3,016,819.31
Excess of Funds Available over Expenditures	\$ -	2,665,263.89	\$ 2,665,263.89
<u>FUND BALANCE JULY 1</u>			
Reserved		3,111,895.78	
Unreserved		9,752.48	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		12,613.14	
Prior Year Receivables/Revenues		(142,409.77)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(9,752.48)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,877,877.98)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,769,485.06	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	42,565.28	
Sales and Services		361,659.82	
Live Work Projects		107,584.95	
Technology Fees		1,350,234.70	
Uncollectible Accounts Receivable		49,293.42	
Inventories		115,000.00	
Bookstore		125,493.96	
Tuition		613,481.60	
Total Reserved		2,765,313.73	
Unreserved			
Surplus		4,171.33	
Total Fund Balance	\$	2,769,485.06	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,823,659.00	\$ 10,823,659.00	-
Federal Funds	2,962,069.91	2,532,408.98	(429,660.93)
Other Funds	9,589,944.46	8,225,554.14	(1,364,390.32)
Total Revenues	23,375,673.37	21,581,622.12	(1,794,051.25)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,015,178.72	3,015,178.72
Total Funds Available	23,375,673.37	24,596,800.84	1,221,127.47
<u>EXPENDITURES</u>			
Adult Literacy	1,042,901.00	1,029,477.74	13,423.26
Economic Development	1,052,717.00	983,117.14	69,599.86
Technical Education	21,280,055.37	19,075,253.41	2,204,801.96
Total Expenditures	23,375,673.37	21,087,848.29	2,287,825.08
Excess of Funds Available over Expenditures	\$ -	3,508,952.55	\$ 3,508,952.55
<u>FUND BALANCE JULY 1</u>			
Reserved		3,285,136.12	
Unreserved		13,059.27	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		190,990.55	
Prior Year Receivables/Revenues		(361,825.97)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(13,059.27)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2023		(2.45)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,015,178.72)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,608,072.08	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 415,536.31	
Live Work Projects		21,586.25	
Continuing Education		174,727.68	
Technology Fees		2,013,047.90	
Inventories		269,954.95	
Bookstore		374,578.63	
Tuition		333,692.05	
Total Reserved		3,603,123.77	
Unreserved			
Surplus		4,948.31	
Total Fund Balance		\$ 3,608,072.08	

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.

OGEECHEE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,047,504.00	\$ 10,047,504.00	\$ -
Federal Funds	950,884.20	940,323.90	(10,560.30)
Other Funds	10,658,808.22	11,040,088.62	381,280.40
Total Revenues	21,657,196.42	22,027,916.52	370,720.10
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,344,542.96	2,344,542.96
Total Funds Available	21,657,196.42	24,372,459.48	2,715,263.06
<u>EXPENDITURES</u>			
Adult Literacy	591,268.00	590,744.62	523.38
Economic Development	2,016,043.00	2,016,032.54	10.46
Technical Education	19,049,885.42	18,818,596.20	231,289.22
Total Expenditures	21,657,196.42	21,425,373.36	231,823.06
Excess of Funds Available over Expenditures	\$ -	2,947,086.12	\$ 2,947,086.12
<u>FUND BALANCE JULY 1</u>			
Reserved		2,744,097.03	
Unreserved		314.52	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		300.16	
Prior Year Receivables/Revenues		(204,819.51)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(314.52)	
Other		(568.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,344,542.96)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,141,552.84	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	910,660.61	
Live Work Projects		64,270.66	
Continuing Education		6,670.25	
Technology Fees		449,701.70	
Uncollectible Accounts Receivable		211,508.39	
Inventories		190,970.83	
Bookstore		615,616.12	
Tuition		691,854.12	
Total Reserved		3,141,252.68	
Unreserved			
Surplus		300.16	
Total Fund Balance	\$	3,141,552.84	

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 ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,297,970.00	\$ 16,297,970.00	\$ -
Federal Funds	13,907,654.86	8,415,428.63	(5,492,226.23)
Other Funds	19,628,690.38	17,280,004.42	(2,348,685.96)
Total Revenues	49,834,315.24	41,993,403.05	(7,840,912.19)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,846,596.45	5,846,596.45
Total Funds Available	49,834,315.24	47,839,999.50	(1,994,315.74)
<u>EXPENDITURES</u>			
Adult Literacy	1,944,736.25	1,775,504.88	169,231.37
Economic Development	11,073,206.54	5,912,141.21	5,161,065.33
Technical Education	36,568,774.45	32,771,065.71	3,797,708.74
Workforce Development	247,598.00	-	247,598.00
Total Expenditures	49,834,315.24	40,458,711.80	9,375,603.44
Excess of Funds Available over Expenditures	\$ -	7,381,287.70	\$ 7,381,287.70
<u>FUND BALANCE JULY 1</u>			
Reserved		6,245,302.30	
Unreserved		10,241.84	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		194,142.19	
Prior Year Receivables/Revenues		(1,811,707.89)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(10,241.84)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,846,596.45)	
		6,162,427.85	
<u>FUND BALANCE JUNE 30</u>			
		\$ 6,162,427.85	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,125.00	
Sales and Services		798,043.29	
Live Work Projects		190,008.92	
Prior Year Local Funds		265,000.00	
Continuing Education		1,678,899.38	
Technology Fees		1,724,915.72	
Uncollectible Accounts Receivable		322,740.24	
Inventories		152,408.24	
Bookstore		20,873.84	
Tuition		963,641.03	
Total Reserved		6,117,655.66	
Unreserved			
Surplus		44,772.19	
Total Fund Balance	\$	6,162,427.85	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,319,068.00	\$ 10,319,068.00	\$ -
Federal Funds	1,113,647.75	972,194.18	(141,453.57)
Other Funds	9,749,331.81	7,729,145.04	(2,020,186.77)
Total Revenues	21,182,047.56	19,020,407.22	(2,161,640.34)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,018,459.76	2,018,459.76
Total Funds Available	21,182,047.56	21,038,866.98	(143,180.58)
<u>EXPENDITURES</u>			
Adult Literacy	917,183.00	907,716.00	9,467.00
Economic Development	642,723.00	567,744.88	74,978.12
Technical Education	19,620,888.16	18,460,000.82	1,160,887.34
Workforce Development	1,253.40	1,189.40	64.00
Total Expenditures	21,182,047.56	19,936,651.10	1,245,396.46
Excess of Funds Available over Expenditures	\$ -	1,102,215.88	\$ 1,102,215.88
<u>FUND BALANCE JULY 1</u>			
Reserved		2,224,429.07	
Unreserved		113.91	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(821.78)	
Prior Year Receivables/Revenues		(2,220.00)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(113.91)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2023		(3,435.90)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,018,459.76)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,301,707.51	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	16,165.22	
Sales and Services		115,755.59	
Live Work Projects		90,846.23	
Technology Fees		310,911.31	
Inventories		205,969.31	
Bookstore		491,785.62	
Tuition		70,136.64	
Total Reserved		1,301,569.92	
Unreserved			
Surplus		137.59	
Total Fund Balance	\$	1,301,707.51	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,796,310.00	\$ 10,796,310.00	-
Federal Funds	4,150,842.27	2,837,922.01	(1,312,920.26)
Other Funds	12,871,685.20	8,454,167.08	(4,417,518.12)
Total Revenues	27,818,837.47	22,088,399.09	(5,730,438.38)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,777,139.62	3,777,139.62
Total Funds Available	27,818,837.47	25,865,538.71	(1,953,298.76)
<u>EXPENDITURES</u>			
Adult Literacy	878,583.00	785,244.16	93,338.84
Economic Development	233,100.00	126,805.90	106,294.10
Technical Education	26,707,154.47	22,338,892.11	4,368,262.36
Total Expenditures	27,818,837.47	23,250,942.17	4,567,895.30
Excess of Funds Available over Expenditures	\$ -	2,614,596.54	\$ 2,614,596.54
<u>FUND BALANCE JULY 1</u>			
Reserved		3,867,554.60	
Unreserved		1,546.40	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(1,022.50)	
Prior Year Receivables/Revenues		(151,364.27)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(1,546.40)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,777,139.62)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,552,624.75	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	9,704.70	
Sales and Services		1,914,651.83	
Live Work Projects		123,927.45	
Continuing Education		51,664.91	
Technology Fees		182,777.90	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Bookstore		67,750.48	
Tuition		115,962.20	
Total Reserved		2,552,289.97	
Unreserved			
Surplus		334.78	
Total Fund Balance	\$	2,552,624.75	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,874,123.00	\$ 15,874,123.00	-
Federal Funds	6,199,517.62	4,327,794.06	(1,871,723.56)
Other Funds	32,514,188.61	21,386,797.04	(11,127,391.57)
Total Revenues	54,587,829.23	41,588,714.10	(12,999,115.13)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	8,456,336.92	8,456,336.92
Total Funds Available	54,587,829.23	50,045,051.02	(4,542,778.21)
<u>EXPENDITURES</u>			
Adult Literacy	1,806,910.00	1,765,111.37	41,798.63
Economic Development	1,803,954.92	555,072.13	1,248,882.79
Technical Education	50,783,364.31	38,184,018.88	12,599,345.43
Workforce Development	193,600.00	4,858.00	188,742.00
Total Expenditures	54,587,829.23	40,509,060.38	14,078,768.85
Excess of Funds Available over Expenditures	-	9,535,990.64	9,535,990.64
<u>FUND BALANCE JULY 1</u>			
Reserved		8,802,669.50	
Unreserved		2,520.00	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		93,173.52	
Prior Year Receivables/Revenues		(90,466.79)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(2,520.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(8,456,336.92)	
<u>FUND BALANCE JUNE 30</u>		\$ 9,885,029.95	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,693.50	
Sales and Services		490,132.93	
Live Work Projects		457,781.77	
Prior Year Local Funds		24,562.12	
Continuing Education		653,769.24	
Technology Fees		2,387,004.33	
Uncollectible Accounts Receivable		120,292.98	
Inventories		228,664.19	
Bookstore		2,486,747.34	
Tuition		1,066,359.09	
Other Reserves		1,966,749.42	
Total Reserved		9,883,756.91	
Unreserved			
Surplus		1,273.04	
Total Fund Balance	\$	9,885,029.95	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,920,113.00	\$ 21,920,113.00	-
Federal Funds	7,068,624.01	3,736,443.19	(3,332,180.82)
Other Funds	22,175,362.94	18,397,324.49	(3,778,038.45)
Total Revenues	51,164,099.95	44,053,880.68	(7,110,219.27)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,427,067.81	4,427,067.81
Total Funds Available	51,164,099.95	48,480,948.49	(2,683,151.46)
<u>EXPENDITURES</u>			
Adult Literacy	1,935,486.66	1,891,058.19	44,428.47
Economic Development	4,154,374.25	1,877,344.24	2,277,030.01
Technical Education	44,582,705.04	40,783,924.45	3,798,780.59
Workforce Development	491,534.00	134,107.55	357,426.45
Total Expenditures	51,164,099.95	44,686,434.43	6,477,665.52
Excess of Funds Available over Expenditures	\$ -	3,794,514.06	\$ 3,794,514.06
<u>FUND BALANCE JULY 1</u>			
Reserved		5,118,039.48	
Unreserved			
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		85,058.68	
Prior Year Receivables/Revenues		(207,824.95)	
Other		(492.25)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,427,067.81)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,362,227.21	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	13,226.00	
Sales and Services		383,375.82	
Live Work Projects		260,143.80	
Prior Year Local Funds		137,840.21	
Technology Fees		1,842,395.26	
Inventories		690,363.42	
Bookstore		1,034,882.70	
Total Fund Balance	\$	4,362,227.21	

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, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,650,026.00	\$ 21,650,026.00	\$ -
Federal Funds	3,604,878.42	3,258,668.24	(346,210.18)
Other Funds	37,250,420.62	27,388,036.22	(9,862,384.40)
Total Revenues	62,505,325.04	52,296,730.46	(10,208,594.58)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,544,464.22	7,544,464.22
Total Funds Available	62,505,325.04	59,841,194.68	(2,664,130.36)
<u>EXPENDITURES</u>			
Adult Literacy	2,031,939.19	1,736,818.64	295,120.55
Economic Development	2,893,287.86	1,636,702.78	1,256,585.08
Technical Education	57,580,097.99	48,052,070.01	9,528,027.98
Total Expenditures	62,505,325.04	51,425,591.43	11,079,733.61
Excess of Funds Available over Expenditures	\$ -	8,415,603.25	\$ 8,415,603.25
<u>FUND BALANCE JULY 1</u>			
Reserved		8,287,797.58	
Unreserved		27,734.54	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		43,557.77	
Prior Year Receivables/Revenues		(133,774.80)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2023		(27,734.54)	
Other		(1,408.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,544,464.22)	
<u>FUND BALANCE JUNE 30</u>		\$ 9,067,311.58	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	970,060.04	
Live Work Projects		542,247.61	
Continuing Education		289,193.21	
Technology Fees		3,309,549.49	
Uncollectible Accounts Receivable		460,792.01	
Inventories		297,145.32	
Bookstore		1,076,432.81	
Tuition		1,682,972.92	
Other Reserves		406,779.84	
Total Reserved		9,035,173.25	
Unreserved			
Surplus		32,138.33	
Total Fund Balance	\$	9,067,311.58	

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.

WIREGRASS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,509,138.31	\$ 16,509,138.31	-
Federal Funds	5,602,089.60	3,630,954.95	(1,971,134.65)
Other Funds	24,898,001.54	21,429,071.67	(3,468,929.87)
Total Revenues	47,009,229.45	41,569,164.93	(5,440,064.52)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,725,778.86	5,725,778.86
Total Funds Available	47,009,229.45	47,294,943.79	285,714.34
<u>EXPENDITURES</u>			
Adult Literacy	1,535,788.59	1,375,326.58	160,462.01
Economic Development	1,735,553.00	766,810.30	968,742.70
Technical Education	43,513,626.52	37,895,777.33	5,617,849.19
Workforce Development	224,261.34	73,563.23	150,698.11
Total Expenditures	47,009,229.45	40,111,477.44	6,897,752.01
Excess of Funds Available over Expenditures	\$ -	7,183,466.35	\$ 7,183,466.35
<u>FUND BALANCE JULY 1</u>			
Reserved		5,866,898.51	
Unreserved		13,578.53	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		34,881.24	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2023		(13,578.53)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2023		(22,551.82)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,725,778.86)	
<u>FUND BALANCE JUNE 30</u>		\$ 7,336,915.42	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	2,401.39	
Refunds to Grantors		95,792.62	
Live Work Projects		273,786.40	
Prior Year Local Funds		46,078.60	
Continuing Education		5,039,722.01	
Technology Fees		1,307,548.54	
Uncollectible Accounts Receivable		374,647.24	
Inventories		118,567.83	
Bookstore		17,562.76	
Tuition		45,423.66	
Total Reserved		7,321,531.05	
Unreserved			
Surplus		15,384.37	
Total Fund Balance	\$	7,336,915.42	

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.