



REVIEW REPORT • FISCAL YEAR 2025

Technical College System of Georgia Atlanta, Georgia

Greg S. Griffin | State Auditor



DOAA

Georgia Department
of Audits & Accounts

Technical College System of Georgia

Table of Contents

Financial

Independent Accountant's Report

Combining Statements

Combining Statement of Net Position - (GAAP Basis)	1
Combining Statement of Revenues, Expenses and Changes in Net Position - (GAAP Basis)	7
Combining Statement of Cash Flows - (GAAP Basis)	13
Combining Statement of Fiduciary Net Position - (GAAP Basis)	19
Combining Statement of Changes in Fiduciary Net Position - (GAAP Basis)	25

Related Financial Notes

Supplementary Information

Combining Balance Sheet - (Non-GAAP Basis) – Budget Fund	57
Summary Budget Comparison and Surplus Analysis Reports (Non-GAAP Basis) Budget Fund by Budget Unit	
Administrative System	63
Albany Technical College	64
Athens Technical College	65
Atlanta Technical College	66
Augusta Technical College	67
Central Georgia Technical College	68
Chattahoochee Technical College	69
Coastal Pines Technical College	70
Columbus Technical College	71
Georgia Northwestern Technical College	72
Georgia Piedmont Technical College	73
Gwinnett Technical College	74
Lanier Technical College	75
North Georgia Technical College	76
Oconee Fall Line Technical College	77
Ogeechee Technical College	78
Savannah Technical College	79
Southeastern Technical College	80
South Georgia Technical College	81
Southern Crescent Technical College	82
Southern Regional Technical College	83
West Georgia Technical College	84
Wiregrass Georgia Technical College	85

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, 2025, 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.

Restatement of Beginning Net Position

As discussed in Note 11 to the financial statements, in 2025, the Technical College System of Georgia restated Beginning Net Position of the Custodial Funds as of July 1, 2024 to correct an error related to the misclassification of custodial fund activity. Our conclusion is not modified with respect to this matter.

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, 2025.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with a horizontal line extending from the end.

Greg S. Griffin
State Auditor

December 18, 2025

Combining Statements

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 110,569,925.33	\$ 250,851.42	\$ 987,120.92	\$ 1,376,630.36
Short-term Investments	37,901.87	-	-	-
Accounts Receivable, Net				
State Appropriations	3,283,610.01	3,283,610.01	-	-
Federal Financial Assistance	39,443,281.12	25,994,415.12	557,209.73	216,728.46
Other	89,741,829.97	12,676,045.44	1,380,956.61	1,981,959.57
Prepaid Items	2,646,061.53	669,409.22	-	83,504.02
Inventories	8,466,707.11	-	573,077.52	-
Other Assets	123,935.52	-	-	-
Total Current Assets	<u>254,313,252.46</u>	<u>42,874,331.21</u>	<u>3,498,364.78</u>	<u>3,658,822.41</u>
Noncurrent Assets				
Investments	698,862.39	-	-	-
Net OPEB Asset	46,775,474.00	7,285,360.00	1,695,629.00	1,444,762.00
Nondepreciable Capital Assets	89,658,502.89	412,369.94	1,467,004.97	3,189,855.05
Capital Assets, Net	<u>1,398,881,618.34</u>	<u>62,281,892.58</u>	<u>31,829,904.95</u>	<u>63,229,921.95</u>
Total Noncurrent Assets	<u>1,536,014,457.62</u>	<u>69,979,622.52</u>	<u>34,992,538.92</u>	<u>67,864,539.00</u>
Total Assets	<u>1,790,327,710.08</u>	<u>112,853,953.73</u>	<u>38,490,903.70</u>	<u>71,523,361.41</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>209,250,870.07</u>	<u>24,944,831.00</u>	<u>6,091,428.00</u>	<u>8,545,566.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	766,774.58	-	-	-
Grants Payable	15,193,979.19	15,193,979.19	-	-
Salaries Payable	1,913,279.21	63,174.56	64,908.44	177,470.34
Accounts Payable	35,585,303.14	4,241,673.91	1,233,144.12	317,127.87
Advances	55,637,247.74	110,411.79	609,032.32	814,375.34
Funds Held for Others	12,569,204.14	129,607.40	112,628.31	125,022.21
Lease Liability	7,447,993.14	2,846,372.03	188,310.77	67,537.88
Compensated Absences	23,477,340.77	2,787,973.45	827,406.36	715,863.94
Interest Payable	93,307.58	81,788.94	-	-
Subscription Liability	3,062,762.65	2,488,595.14	-	-
Other Liabilities	5,443.77	-	-	-
Total Current Liabilities	<u>155,752,635.91</u>	<u>27,943,576.41</u>	<u>3,035,430.32</u>	<u>2,217,397.58</u>
Noncurrent Liabilities				
Lease Liabilities	27,719,968.65	18,129,125.41	102,301.68	39,412.78
Compensated Absences	20,396,018.44	2,465,631.34	624,183.73	637,852.00
Subscription Liability	1,014,956.18	493,395.07	-	-
Net Pension Liability	<u>547,256,497.00</u>	<u>49,728,478.00</u>	<u>16,876,017.00</u>	<u>22,649,694.00</u>
Total Noncurrent Liabilities	<u>596,387,440.27</u>	<u>70,816,629.82</u>	<u>17,602,502.41</u>	<u>23,326,958.78</u>
Total Liabilities	<u>752,140,076.18</u>	<u>98,760,206.23</u>	<u>20,637,932.73</u>	<u>25,544,356.36</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>127,258,990.00</u>	<u>10,038,451.00</u>	<u>4,219,708.00</u>	<u>5,349,388.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	1,449,201,133.03	38,654,985.93	33,006,297.47	66,312,826.34
Restricted				
Expendable	49,068,090.81	8,327,380.20	1,822,749.73	1,444,762.00
Unrestricted (Deficit)	<u>(378,089,709.87)</u>	<u>(17,982,238.63)</u>	<u>(15,104,356.23)</u>	<u>(18,582,405.29)</u>
Total Net Position	<u>\$ 1,120,179,513.97</u>	<u>\$ 29,000,127.50</u>	<u>\$ 19,724,690.97</u>	<u>\$ 49,175,183.05</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 1,577,730.91	\$ 12,804,052.90	\$ 1,459,856.96	\$ 13,600,883.06
Short-term Investments	-	20,000.00	17,901.87	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	1,478,584.00	407,158.34	785,278.81	421,303.48
Other	4,981,217.69	1,853,184.76	8,383,427.09	12,925,122.93
Prepaid Items	28,296.72	-	59,718.77	516,592.93
Inventories	-	720,135.32	-	-
Other Assets	-	-	-	-
Total Current Assets	<u>8,065,829.32</u>	<u>15,804,531.32</u>	<u>10,706,183.50</u>	<u>27,463,902.40</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	1,632,796.00	2,457,171.00	4,344,186.00	3,055,252.00
Nondepreciable Capital Assets	3,130,513.83	2,431,519.52	5,716,350.00	13,390,159.18
Capital Assets, Net	<u>29,946,955.13</u>	<u>26,791,533.53</u>	<u>88,514,624.58</u>	<u>130,137,169.02</u>
Total Noncurrent Assets	<u>34,710,264.96</u>	<u>31,680,224.05</u>	<u>98,575,160.58</u>	<u>146,582,580.20</u>
Total Assets	<u>42,776,094.28</u>	<u>47,484,755.37</u>	<u>109,281,344.08</u>	<u>174,046,482.60</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>7,605,443.00</u>	<u>8,336,353.48</u>	<u>17,725,769.00</u>	<u>15,429,638.43</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	-	98,453.93	21,357.06	170,652.06
Accounts Payable	3,334,134.98	334,124.13	8,192,885.83	1,355,077.03
Advances	282,938.25	1,296,171.35	2,073,147.45	14,168,867.15
Funds Held for Others	475,014.54	3,917,931.18	70,542.15	866,028.96
Lease Liability	58,865.58	313,149.12	1,104,814.25	227,451.68
Compensated Absences	819,090.04	1,188,324.27	1,938,313.22	1,959,354.79
Interest Payable	-	-	-	-
Subscription Liability	-	-	-	84,807.43
Other Liabilities	5,443.77	-	-	-
Total Current Liabilities	<u>4,975,487.16</u>	<u>7,148,153.98</u>	<u>13,401,059.96</u>	<u>18,832,239.10</u>
Noncurrent Liabilities				
Lease Liabilities	35,475.91	4,126,702.19	986,083.77	253,429.53
Compensated Absences	818,966.99	807,106.19	1,656,444.39	1,618,769.95
Subscription Liability	-	-	-	-
Net Pension Liability	<u>21,252,292.00</u>	<u>23,200,790.00</u>	<u>47,478,552.00</u>	<u>41,208,879.00</u>
Total Noncurrent Liabilities	<u>22,106,734.90</u>	<u>28,134,598.38</u>	<u>50,121,080.16</u>	<u>43,081,078.48</u>
Total Liabilities	<u>27,082,222.06</u>	<u>35,282,752.36</u>	<u>63,522,140.12</u>	<u>61,913,317.58</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>4,956,876.00</u>	<u>5,209,420.00</u>	<u>9,619,068.00</u>	<u>8,864,949.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	32,983,127.47	24,783,201.74	92,140,076.56	142,961,639.56
Restricted				
Expendable	1,632,796.00	2,490,805.19	4,344,186.00	3,104,522.55
Unrestricted (Deficit)	<u>(16,273,484.25)</u>	<u>(11,945,070.44)</u>	<u>(42,618,357.60)</u>	<u>(27,368,307.66)</u>
Total Net Position	<u>\$ 18,342,439.22</u>	<u>\$ 15,328,936.49</u>	<u>\$ 53,865,904.96</u>	<u>\$ 118,697,854.45</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 3,705,391.62	\$ 1,229,181.88	\$ 5,768,606.53	\$ 4,185,069.94
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	300,904.52	268,985.89	513,911.99	2,177,159.21
Other	813,135.99	4,650,898.75	3,526,245.53	2,722,777.21
Prepaid Items	109,358.16	-	56,908.88	60,597.52
Inventories	467,751.23	394,760.49	-	450,015.45
Other Assets	-	-	-	-
Total Current Assets	<u>5,396,541.52</u>	<u>6,543,827.01</u>	<u>9,865,672.93</u>	<u>9,595,619.33</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	1,154,410.00	1,376,057.00	2,479,428.00	1,196,585.00
Nondepreciable Capital Assets	2,025,083.36	4,947,882.85	4,522,988.25	1,205,855.00
Capital Assets, Net	<u>53,397,507.99</u>	<u>33,656,039.56</u>	<u>78,384,004.28</u>	<u>39,098,823.38</u>
Total Noncurrent Assets	<u>56,577,001.35</u>	<u>39,979,979.41</u>	<u>85,386,420.53</u>	<u>41,501,263.38</u>
Total Assets	<u>61,973,542.87</u>	<u>46,523,806.42</u>	<u>95,252,093.46</u>	<u>51,096,882.71</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>6,189,000.00</u>	<u>6,677,416.00</u>	<u>9,681,695.03</u>	<u>6,797,239.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	119,950.51	29,814.91	140,665.13	226,290.82
Accounts Payable	717,793.07	417,996.96	1,480,166.06	700,369.15
Advances	615,798.61	3,900,489.22	4,286,407.49	2,089,298.42
Funds Held for Others	182,180.92	171,042.91	101,455.85	566,149.08
Lease Liability	10,599.59	60,047.30	179,284.24	103,695.82
Compensated Absences	589,392.77	671,781.53	1,218,280.25	796,319.10
Interest Payable	-	-	-	-
Subscription Liability	19,188.00	-	-	-
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>2,254,903.47</u>	<u>5,251,172.83</u>	<u>7,406,259.02</u>	<u>4,482,122.39</u>
Noncurrent Liabilities				
Lease Liabilities	10,636.15	17,251.05	1,123,427.48	213,989.28
Compensated Absences	431,704.28	605,369.64	962,057.42	603,842.46
Subscription Liability	18,763.00	-	-	-
Net Pension Liability	<u>16,866,847.00</u>	<u>18,144,517.00</u>	<u>27,036,815.00</u>	<u>17,200,635.00</u>
Total Noncurrent Liabilities	<u>17,327,950.43</u>	<u>18,767,137.69</u>	<u>29,122,299.90</u>	<u>18,018,466.74</u>
Total Liabilities	<u>19,582,853.90</u>	<u>24,018,310.52</u>	<u>36,528,558.92</u>	<u>22,500,589.13</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>3,836,844.00</u>	<u>5,271,465.00</u>	<u>6,146,872.00</u>	<u>4,702,883.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	55,363,404.61	38,526,624.06	81,604,280.81	39,986,993.28
Restricted				
Expendable	1,155,886.00	1,376,611.86	2,479,428.00	1,847,033.72
Unrestricted (Deficit)	<u>(11,776,445.64)</u>	<u>(15,991,789.02)</u>	<u>(21,825,351.24)</u>	<u>(11,143,377.42)</u>
Total Net Position	<u>\$ 44,742,844.97</u>	<u>\$ 23,911,446.90</u>	<u>\$ 62,258,357.57</u>	<u>\$ 30,690,649.58</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 9,216,138.83	\$ 906,704.22	\$ 2,343,155.06	\$ 4,522,939.82
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	435,154.71	658,431.03	138,792.95	173,275.38
Other	14,010,700.81	3,500,437.46	750,299.50	877,492.28
Prepaid Items	91,708.41	219,790.65	108,049.60	174,657.70
Inventories	-	115,004.96	186,655.71	399,741.98
Other Assets	-	-	-	-
Total Current Assets	<u>23,753,702.76</u>	<u>5,400,368.32</u>	<u>3,526,952.82</u>	<u>6,148,107.16</u>
Noncurrent Assets				
Investments	698,862.39	-	-	-
Net OPEB Asset	2,572,706.00	1,609,038.00	990,137.00	1,071,595.00
Nondepreciable Capital Assets	10,804,591.04	10,401,640.16	708,943.30	930,108.00
Capital Assets, Net	<u>100,506,148.10</u>	<u>113,847,572.96</u>	<u>50,250,229.17</u>	<u>31,248,600.04</u>
Total Noncurrent Assets	<u>114,582,307.53</u>	<u>125,858,251.12</u>	<u>51,949,309.47</u>	<u>33,250,303.04</u>
Total Assets	<u>138,336,010.29</u>	<u>131,258,619.44</u>	<u>55,476,262.29</u>	<u>39,398,410.20</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>12,859,151.00</u>	<u>8,173,483.00</u>	<u>5,425,198.00</u>	<u>4,788,785.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	766,774.58	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	188,632.09	-	74,569.81	42,096.96
Accounts Payable	2,691,992.13	1,256,519.71	266,386.68	322,233.48
Advances	13,686,152.86	1,545,924.66	756,583.18	591,814.45
Funds Held for Others	352,009.09	205,732.38	403,996.48	321,468.60
Lease Liability	203,723.51	71,871.61	4,914.63	42,101.74
Compensated Absences	1,254,509.10	1,184,934.58	563,439.91	568,461.58
Interest Payable	-	-	-	-
Subscription Liability	-	14,931.11	14,603.65	-
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>19,143,793.36</u>	<u>4,279,914.05</u>	<u>2,084,494.34</u>	<u>1,888,176.81</u>
Noncurrent Liabilities				
Lease Liabilities	146,331.80	111,791.12	14,124.12	4,351.84
Compensated Absences	1,676,612.06	975,542.37	612,843.83	461,735.26
Subscription Liability	-	16,050.22	2,933.70	-
Net Pension Liability	<u>35,786,315.00</u>	<u>22,453,806.00</u>	<u>14,866,446.00</u>	<u>12,737,916.00</u>
Total Noncurrent Liabilities	<u>37,609,258.86</u>	<u>23,557,189.71</u>	<u>15,496,347.65</u>	<u>13,204,003.10</u>
Total Liabilities	<u>56,753,052.22</u>	<u>27,837,103.76</u>	<u>17,580,841.99</u>	<u>15,092,179.91</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>7,600,845.00</u>	<u>5,720,777.00</u>	<u>3,598,258.00</u>	<u>2,869,556.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	110,960,683.83	124,034,569.06	50,922,596.37	32,132,254.46
Restricted				
Expendable	2,572,706.00	1,676,337.96	1,028,949.85	1,071,595.00
Unrestricted (Deficit)	<u>(26,692,125.76)</u>	<u>(19,836,685.34)</u>	<u>(12,229,185.92)</u>	<u>(6,978,390.17)</u>
Total Net Position	<u>\$ 86,841,264.07</u>	<u>\$ 105,874,221.68</u>	<u>\$ 39,722,360.30</u>	<u>\$ 26,225,459.29</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 3,735,204.57	\$ 2,191,884.54	\$ 1,075,960.84	\$ 913,828.52
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	83,109.05	1,092,926.94	126,436.61	430,411.46
Other	752,520.85	2,030,723.22	877,296.64	2,228,745.16
Prepaid Items	21,153.80	139,998.34	-	58,474.45
Inventories	224,999.74	567,976.80	446,932.85	149,584.27
Other Assets	-	-	-	123,935.52
Total Current Assets	<u>4,816,988.01</u>	<u>6,023,509.84</u>	<u>2,526,626.94</u>	<u>3,904,979.38</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	814,888.00	1,511,094.00	1,182,999.00	1,581,764.00
Nondepreciable Capital Assets	1,477,552.21	4,227,311.25	1,246,056.00	650,667.00
Capital Assets, Net	<u>36,921,468.91</u>	<u>55,285,958.71</u>	<u>25,331,630.37</u>	<u>28,388,433.95</u>
Total Noncurrent Assets	<u>39,213,909.12</u>	<u>61,024,363.96</u>	<u>27,760,685.37</u>	<u>30,620,864.95</u>
Total Assets	<u>44,030,897.13</u>	<u>67,047,873.80</u>	<u>30,287,312.31</u>	<u>34,525,844.33</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>5,912,726.36</u>	<u>8,206,542.00</u>	<u>4,817,511.00</u>	<u>4,650,148.00</u>
LIABILITIES				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	82,849.68	107,331.98	6,023.82	31,286.37
Accounts Payable	128,147.38	120,649.02	1,224,763.18	592,448.54
Advances	843,152.74	866,241.35	326,177.20	732,309.09
Funds Held for Others	57,738.69	254,928.88	356,985.37	-
Lease Liability	51,723.76	511,870.08	55,817.66	20,428.34
Compensated Absences	601,900.70	945,182.83	613,486.46	572,368.58
Interest Payable	-	-	-	-
Subscription Liability	135,154.34	-	44,245.00	6,154.67
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>1,900,667.29</u>	<u>2,806,204.14</u>	<u>2,627,498.69</u>	<u>1,954,995.59</u>
Noncurrent Liabilities				
Lease Liabilities	12,088.50	1,058,411.96	65,544.57	31,217.58
Compensated Absences	382,931.59	905,398.25	528,451.05	574,168.80
Subscription Liability	447,011.19	-	-	4,114.75
Net Pension Liability	<u>14,432,784.00</u>	<u>21,428,322.00</u>	<u>12,595,142.00</u>	<u>11,746,691.00</u>
Total Noncurrent Liabilities	<u>15,274,815.28</u>	<u>23,392,132.21</u>	<u>13,189,137.62</u>	<u>12,356,192.13</u>
Total Liabilities	<u>17,175,482.57</u>	<u>26,198,336.35</u>	<u>15,816,636.31</u>	<u>14,311,187.72</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>3,729,139.00</u>	<u>5,108,680.00</u>	<u>3,441,827.00</u>	<u>2,833,629.00</u>
NET POSITION				
Net Investment in Capital Assets	37,753,043.33	57,942,987.92	26,412,079.14	28,977,185.61
Restricted				
Expendable	814,888.00	1,511,094.00	1,211,344.65	1,582,443.97
Unrestricted (Deficit)	<u>(9,528,929.41)</u>	<u>(15,506,682.47)</u>	<u>(11,777,063.79)</u>	<u>(8,528,453.97)</u>
Total Net Position	<u>\$ 29,039,001.92</u>	<u>\$ 43,947,399.45</u>	<u>\$ 15,846,360.00</u>	<u>\$ 22,031,175.61</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2025

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 12,133,045.90	\$ 3,415,626.49	\$ 14,573,014.80	\$ 8,597,045.24
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	463,936.93	1,494,773.54	280,525.15	943,867.82
Other	1,759,604.65	2,556,225.37	2,008,234.52	2,494,577.94
Prepaid Items	25,836.56	4,879.19	217,126.61	-
Inventories	871,386.07	872,324.49	1,365,960.93	660,399.30
Other Assets	-	-	-	-
Total Current Assets	<u>15,253,810.11</u>	<u>8,343,829.08</u>	<u>18,444,862.01</u>	<u>12,695,890.30</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	1,538,443.00	2,106,564.00	2,137,596.00	1,537,014.00
Nondepreciable Capital Assets	638,668.35	4,596,865.00	9,590,304.63	1,946,214.00
Capital Assets, Net	<u>69,962,224.24</u>	<u>84,714,829.74</u>	<u>89,257,085.67</u>	<u>75,899,059.53</u>
Total Noncurrent Assets	<u>72,139,335.59</u>	<u>91,418,258.74</u>	<u>100,984,986.30</u>	<u>79,382,287.53</u>
Total Assets	<u>87,393,145.70</u>	<u>99,762,087.82</u>	<u>119,429,848.31</u>	<u>92,078,177.83</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>7,954,634.00</u>	<u>10,136,512.77</u>	<u>10,183,813.00</u>	<u>8,117,987.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	76,271.04	8,851.86	67,629.20	114,998.64
Accounts Payable	613,526.42	1,327,866.63	3,133,159.45	1,583,117.41
Advances	1,865,094.64	1,292,327.46	1,596,607.00	1,287,925.72
Funds Held for Others	1,640,858.19	932,154.20	1,306,954.99	18,773.76
Lease Liability	197,835.73	279,652.00	689,462.60	158,463.22
Compensated Absences	1,018,121.56	955,667.95	998,468.76	688,699.04
Interest Payable	-	-	11,518.64	-
Subscription Liability	30,409.00	58,303.35	-	166,370.96
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>5,442,116.58</u>	<u>4,854,823.45</u>	<u>7,803,800.64</u>	<u>4,018,348.75</u>
Noncurrent Liabilities				
Lease Liabilities	58,476.46	192,429.30	696,444.94	290,921.23
Compensated Absences	832,980.56	809,609.84	791,439.02	612,377.42
Subscription Liability	32,688.25	-	-	-
Net Pension Liability	<u>22,280,756.00</u>	<u>27,650,717.00</u>	<u>26,920,581.00</u>	<u>22,713,505.00</u>
Total Noncurrent Liabilities	<u>23,204,901.27</u>	<u>28,652,756.14</u>	<u>28,408,464.96</u>	<u>23,616,803.65</u>
Total Liabilities	<u>28,647,017.85</u>	<u>33,507,579.59</u>	<u>36,212,265.60</u>	<u>27,635,152.40</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>5,611,647.00</u>	<u>5,719,665.00</u>	<u>7,070,552.00</u>	<u>5,738,491.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	70,281,483.15	88,781,310.09	97,449,964.12	77,229,518.12
Restricted				
Expendable	1,538,443.00	2,146,589.00	2,137,596.00	1,749,942.13
Unrestricted (Deficit)	<u>(10,730,811.30)</u>	<u>(20,256,543.09)</u>	<u>(13,256,716.41)</u>	<u>(12,156,938.82)</u>
Total Net Position	<u>\$ 61,089,114.85</u>	<u>\$ 70,671,356.00</u>	<u>\$ 86,330,843.71</u>	<u>\$ 66,822,521.43</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 316,260,684.10	\$ -	\$ 8,778,275.85	\$ 11,014,005.35
Less: Allowance for Doubtful Accounts	(3,592,776.98)	-	(473,823.52)	-
Less: Sponsored Scholarships	(104,139,300.98)	-	(3,671,235.29)	(3,050,540.43)
Grants and Contracts				
Federal	2,217,983.02	-	62,568.00	117,526.80
Rents and Royalties	3,948,393.99	-	6,000.50	-
Sales and Services (Net of COGS)	45,781,983.11	1,132,991.00	1,445,498.25	791,290.77
Other Operating Revenues	4,756,714.02	3,289,004.05	-	8,825.31
Total Operating Revenues	265,233,680.28	4,421,995.05	6,147,283.79	8,881,107.80
<u>OPERATING EXPENSES</u>				
Salaries	460,981,945.56	38,260,541.03	14,782,542.65	17,747,245.91
Employee Benefits	176,515,922.08	23,096,884.51	4,987,672.99	7,209,455.18
Other Personal Services	12,320.90	1,070.39	-	106.10
Travel	5,270,089.28	1,803,432.30	201,980.58	73,544.26
Scholarships and Fellowships	186,603,838.40	-	6,341,912.23	5,914,385.39
Utilities	32,663,794.40	939,693.53	1,396,365.82	1,536,560.79
Supplies and Other Services	174,099,178.70	35,967,256.50	7,441,417.63	4,128,376.60
Depreciation and Amortization	109,103,796.72	10,612,435.66	3,656,088.02	4,264,723.54
Total Operating Expenses	1,145,250,886.04	110,681,313.92	38,807,979.92	40,874,397.77
Operating Loss	(880,017,205.76)	(106,259,318.87)	(32,660,696.13)	(31,993,289.97)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	488,602,446.73	98,086,013.28	15,458,528.08	16,263,719.00
Grants and Contracts				
Revenues				
Federal	466,767,317.22	97,744,200.33	15,373,794.18	11,425,144.82
State	11,348,955.31	161,087.16	1,347,312.06	3,260,165.67
Local	903,503.93	-	-	-
Nongovernmental	1,577,959.53	81,808.73	-	676,337.85
Expenses	(90,587,248.24)	(88,822,814.27)	-	(742,547.20)
Gifts	17,950,202.38	776,146.29	1,115,072.65	929,515.53
Interest and Other Investment income	1,061,413.29	-	16,079.39	-
Interest Expense (Capital Assets)	(910,347.50)	(377,032.37)	(4,687.73)	(3,793.37)
Other Nonoperating Revenues	2,353,884.68	-	(45,390.35)	-
Other Nonoperating Expenses	(17,053,713.68)	(776,146.29)	(630,679.24)	(929,515.53)
Net Nonoperating Revenues	882,014,373.65	106,873,262.86	32,630,029.04	30,879,026.77
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	1,997,167.89	613,943.99	(30,667.09)	(1,114,263.20)
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
State	37,847,832.25	355,763.79	1,419,625.31	482,087.17
Local	4,958,851.28	-	-	-
Nongovernmental	739,600.55	-	-	26,322.48
Loss on Disposal of Capital Assets	(1,331,469.66)	-	(382,781.70)	-
Special Item Transfer	(475.00)	-	-	-
Total Capital Contributions	42,214,339.42	355,763.79	1,036,843.61	508,409.65
Increase (Decrease) in Net Position	44,211,507.31	969,707.78	1,006,176.52	(605,853.55)
Net Position - Beginning of Year- Restated	1,075,968,006.66	28,030,419.72	18,718,514.45	49,781,036.60
Net Position - End of Year	\$ 1,120,179,513.97	\$ 29,000,127.50	\$ 19,724,690.97	\$ 49,175,183.05

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 17,646,261.65	\$ 13,534,201.99	\$ 25,573,889.96	\$ 34,791,567.73
Less: Allowance for Doubtful Accounts	(543,152.44)	-	-	-
Less: Sponsored Scholarships	(7,816,634.99)	(6,839,688.64)	(6,833,265.60)	(9,762,852.45)
Grants and Contracts				
Federal	65,597.85	131,181.00	323,422.73	135,258.86
Rents and Royalties	235,081.35	66,147.90	833,403.50	180,292.90
Sales and Services (Net of COGS)	3,301,591.37	1,544,992.41	6,240,496.98	2,782,284.07
Other Operating Revenues	404,877.45	14,210.01	57,262.54	17,562.10
Total Operating Revenues	<u>13,293,622.24</u>	<u>8,451,044.67</u>	<u>26,195,210.11</u>	<u>28,144,113.21</u>
<u>OPERATING EXPENSES</u>				
Salaries	19,595,859.47	18,755,402.11	40,076,976.08	35,935,872.32
Employee Benefits	6,809,918.87	6,693,670.56	15,320,447.68	13,658,170.67
Other Personal Services	-	178.16	103.87	(12.09)
Travel	88,427.70	146,611.14	317,639.56	133,579.52
Scholarships and Fellowships	11,001,307.73	7,797,911.50	16,182,423.31	14,247,236.61
Utilities	1,212,064.01	1,183,227.94	2,906,130.42	2,366,201.08
Supplies and Other Services	10,007,929.99	4,605,999.06	9,301,295.65	11,579,698.53
Depreciation and Amortization	2,630,551.78	6,171,309.11	5,756,735.71	7,804,925.05
Total Operating Expenses	<u>51,346,059.55</u>	<u>45,354,309.58</u>	<u>89,861,752.28</u>	<u>85,725,671.69</u>
Operating Loss	<u>(38,052,437.31)</u>	<u>(36,903,264.91)</u>	<u>(63,666,542.17)</u>	<u>(57,581,558.48)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	16,540,955.20	17,824,059.74	33,219,315.00	29,171,062.88
Grants and Contracts				
Revenues				
Federal	24,748,111.40	17,890,162.14	30,280,781.15	27,483,497.05
State	933,546.78	16,531.17	783,205.84	270.00
Local	-	16,570.04	284.75	3,901.93
Nongovernmental	-	-	501,868.39	19,327.22
Expenses	(698,541.13)	-	-	(292,638.80)
Gifts	436,987.73	310,915.52	1,201,601.91	851,472.29
Interest and Other Investment income	17,357.66	316,116.37	0.83	46,815.72
Interest Expense (Capital Assets)	(4,338.42)	(148,419.20)	(61,527.95)	(15,342.47)
Other Nonoperating Revenues	260,485.86	-	153,416.68	-
Other Nonoperating Expenses	(436,987.73)	(310,915.52)	(1,201,601.91)	(851,472.29)
Net Nonoperating Revenues	<u>41,797,577.35</u>	<u>35,915,020.26</u>	<u>64,877,344.69</u>	<u>56,416,893.53</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>3,745,140.04</u>	<u>(988,244.65)</u>	<u>1,210,802.52</u>	<u>(1,164,664.95)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
State	145,884.23	16,509.14	2,965,831.99	2,281,176.98
Local	-	271,072.00	-	-
Nongovernmental	25,000.00	-	50,886.60	-
Loss on Disposal of Capital Assets	(3,184.53)	-	(0.01)	(10,197.95)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>167,699.70</u>	<u>287,581.14</u>	<u>3,016,718.58</u>	<u>2,270,979.03</u>
Increase (Decrease) in Net Position	3,912,839.74	(700,663.51)	4,227,521.10	1,106,314.08
Net Position - Beginning of Year- Restated	<u>14,429,599.48</u>	<u>16,029,600.00</u>	<u>49,638,383.86</u>	<u>117,591,540.37</u>
Net Position - End of Year	<u>\$ 18,342,439.22</u>	<u>\$ 15,328,936.49</u>	<u>\$ 53,865,904.96</u>	<u>\$ 118,697,854.45</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 8,867,262.47	\$ 9,748,716.04	\$ 17,000,848.79	\$ 9,265,611.89
Less: Allowance for Doubtful Accounts	-	-	(4,490.43)	(255,371.16)
Less: Sponsored Scholarships	(1,774,329.80)	(3,959,861.19)	(5,223,256.52)	(3,785,574.05)
Grants and Contracts				
Federal	37,647.21	155,456.88	-	84,207.90
Rents and Royalties	37,697.00	-	-	279,391.43
Sales and Services (Net of COGS)	668,566.43	1,095,392.17	1,348,176.42	2,284,170.84
Other Operating Revenues	2,312.85	205,067.70	-	11,836.00
Total Operating Revenues	<u>7,839,156.16</u>	<u>7,244,771.60</u>	<u>13,121,278.26</u>	<u>7,884,272.85</u>
<u>OPERATING EXPENSES</u>				
Salaries	13,033,397.33	14,101,281.74	23,191,851.01	15,477,282.08
Employee Benefits	5,171,781.00	5,481,455.29	8,305,927.54	5,543,228.92
Other Personal Services	30.74	-	(32.97)	10,000.00
Travel	160,867.14	60,257.91	252,540.52	107,115.17
Scholarships and Fellowships	4,408,636.19	7,874,989.41	10,841,384.12	5,706,594.30
Utilities	1,486,827.00	1,160,902.47	1,893,479.96	891,634.50
Supplies and Other Services	4,839,973.71	5,260,465.61	6,246,871.66	6,114,141.54
Depreciation and Amortization	4,121,625.03	3,876,084.69	5,436,116.15	2,468,324.51
Total Operating Expenses	<u>33,223,138.14</u>	<u>37,815,437.12</u>	<u>56,168,137.99</u>	<u>36,318,321.02</u>
Operating Loss	<u>(25,383,981.98)</u>	<u>(30,570,665.52)</u>	<u>(43,046,859.73)</u>	<u>(28,434,048.17)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	16,242,677.51	14,472,161.02	21,763,076.64	16,005,935.95
Grants and Contracts				
Revenues				
Federal	7,734,413.92	14,672,554.60	20,150,462.98	13,270,759.18
State	-	-	-	(37,533.01)
Local	81,425.00	135,000.00	194,401.43	137,225.71
Nongovernmental	-	-	-	35,666.95
Expenses	-	-	-	-
Gifts	158,281.11	486,679.17	954,520.54	851,845.20
Interest and Other Investment income	2,444.44	-	166,029.06	3,127.71
Interest Expense (Capital Assets)	(1,026.86)	(3,039.72)	(27,499.18)	(16,440.39)
Other Nonoperating Revenues	-	402,675.74	-	71,293.27
Other Nonoperating Expenses	(158,281.11)	(486,679.17)	(954,520.54)	(851,845.20)
Net Nonoperating Revenues	<u>24,059,934.01</u>	<u>29,679,351.64</u>	<u>42,246,470.93</u>	<u>29,470,035.37</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(1,324,047.97)</u>	<u>(891,313.88)</u>	<u>(800,388.80)</u>	<u>1,035,987.20</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
State	31,936.40	1,511,204.44	287,746.22	5,703,604.84
Local	-	52,000.00	1,668,241.00	-
Nongovernmental	-	-	-	406,641.00
Loss on Disposal of Capital Assets	(34,109.85)	(58,442.30)	(273,961.30)	(5,805.00)
Special Item Transfer	-	-	-	(475.00)
Total Capital Contributions	<u>(2,173.45)</u>	<u>1,504,762.14</u>	<u>1,682,025.92</u>	<u>6,103,965.84</u>
Increase (Decrease) in Net Position	<u>(1,326,221.42)</u>	<u>613,448.26</u>	<u>881,637.12</u>	<u>7,139,953.04</u>
Net Position - Beginning of Year- Restated	<u>46,069,066.39</u>	<u>23,297,998.64</u>	<u>61,376,720.45</u>	<u>23,550,696.54</u>
Net Position - End of Year	<u>\$ 44,742,844.97</u>	<u>\$ 23,911,446.90</u>	<u>\$ 62,258,357.57</u>	<u>\$ 30,690,649.58</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
OPERATING REVENUES				
Student Tuition and Fees	\$ 35,086,820.18	\$ 16,879,140.78	\$ 7,160,544.42	\$ 5,843,410.28
Less: Allowance for Doubtful Accounts	(481,253.75)	(168,775.96)	(66,495.86)	-
Less: Sponsored Scholarships	(10,649,894.37)	(3,193,247.50)	(2,144,748.56)	(2,529,509.67)
Grants and Contracts				
Federal	139,215.35	130,245.60	96,881.69	23,701.50
Rents and Royalties	43,314.00	996,192.51	238,205.59	191,800.05
Sales and Services (Net of COGS)	2,900,488.57	1,960,729.68	2,513,042.92	1,037,195.50
Other Operating Revenues	49,176.12	-	971.56	49,022.74
Total Operating Revenues	<u>27,087,866.10</u>	<u>16,604,285.11</u>	<u>7,798,401.76</u>	<u>4,615,620.40</u>
OPERATING EXPENSES				
Salaries	33,681,565.88	21,329,519.40	12,716,489.72	9,998,047.86
Employee Benefits	10,933,757.62	7,258,978.18	4,365,865.09	3,948,126.67
Other Personal Services	132.51	(2.10)	-	38.68
Travel	169,516.32	86,420.57	110,019.52	185,899.50
Scholarships and Fellowships	17,438,465.78	8,468,444.25	5,001,567.22	4,062,394.17
Utilities	1,227,994.98	1,086,420.20	1,135,011.26	903,840.68
Supplies and Other Services	10,432,003.52	3,743,121.64	4,640,345.78	3,158,504.66
Depreciation and Amortization	6,683,374.82	5,211,263.95	3,105,127.88	2,700,431.83
Total Operating Expenses	<u>80,566,811.43</u>	<u>47,184,166.09</u>	<u>31,074,426.47</u>	<u>24,957,284.05</u>
Operating Loss	<u>(53,478,945.33)</u>	<u>(30,579,880.98)</u>	<u>(23,276,024.71)</u>	<u>(20,341,663.65)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	23,890,043.93	15,573,745.87	12,407,942.67	11,185,967.69
Grants and Contracts				
Revenues				
Federal	32,364,083.11	14,361,430.36	8,458,371.48	8,946,210.12
State	-	317,473.15	-	242,862.81
Local	145,045.93	-	81,767.73	-
Nongovernmental	13,190.00	666.00	92,379.96	-
Expenses	-	(7,615.34)	(24,751.00)	-
Gifts	481,422.62	369,439.26	321,099.26	1,046,978.66
Interest and Other Investment income	31,583.68	-	65,816.17	-
Interest Expense (Capital Assets)	(8,615.82)	(1,564.22)	(1,675.63)	(249.05)
Other Nonoperating Revenues	-	160,180.20	-	30,379.51
Other Nonoperating Expenses	(481,422.62)	(405,414.30)	(321,099.26)	(1,046,978.66)
Net Nonoperating Revenues	<u>56,435,330.83</u>	<u>30,368,340.98</u>	<u>21,079,851.38</u>	<u>20,405,171.08</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>2,956,385.50</u>	<u>(211,540.00)</u>	<u>(2,196,173.33)</u>	<u>63,507.43</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
State	70,858.65	855,929.66	5,083,688.44	-
Local	2,136,925.87	-	-	-
Nongovernmental	-	603.86	38,646.23	504.35
Loss on Disposal of Capital Assets	(75,661.30)	-	(0.01)	(34,863.25)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>2,132,123.22</u>	<u>856,533.52</u>	<u>5,122,334.66</u>	<u>(34,358.90)</u>
Increase (Decrease) in Net Position	5,088,508.72	644,993.52	2,926,161.33	29,148.53
Net Position - Beginning of Year- Restated	<u>81,752,755.35</u>	<u>105,229,228.16</u>	<u>36,796,198.97</u>	<u>26,196,310.76</u>
Net Position - End of Year	<u>\$ 86,841,264.07</u>	<u>\$ 105,874,221.68</u>	<u>\$ 39,722,360.30</u>	<u>\$ 26,225,459.29</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 7,317,394.66	\$ 11,961,440.72	\$ 4,572,597.31	\$ 6,728,817.91
Less: Allowance for Doubtful Accounts	(162,876.97)	-	(85,759.64)	-
Less: Sponsored Scholarships	(2,526,170.25)	(3,297,967.40)	(996,326.25)	(1,388,763.69)
Grants and Contracts				
Federal	66,802.50	102,775.84	48,464.20	77,642.44
Rents and Royalties	125,256.00	29,935.00	59,595.00	375,188.53
Sales and Services (Net of COGS)	3,014,931.15	1,696,454.21	1,118,762.13	502,479.07
Other Operating Revenues	222.35	62,518.83	70,435.07	210,834.24
Total Operating Revenues	<u>7,835,559.44</u>	<u>10,555,157.20</u>	<u>4,787,767.82</u>	<u>6,506,198.50</u>
<u>OPERATING EXPENSES</u>				
Salaries	11,383,144.75	19,562,421.88	10,003,253.40	10,256,787.81
Employee Benefits	5,078,369.53	7,062,196.51	3,597,313.09	3,409,997.99
Other Personal Services	-	356.08	62.09	39.47
Travel	142,301.37	302,207.60	67,695.68	194,566.55
Scholarships and Fellowships	4,069,392.90	8,794,573.98	2,777,112.25	5,105,874.27
Utilities	794,863.20	1,585,409.78	1,083,931.47	1,223,207.29
Supplies and Other Services	2,779,443.04	8,210,036.55	2,119,179.83	5,083,625.62
Depreciation and Amortization	2,921,563.64	4,313,758.42	1,966,050.97	3,205,644.84
Total Operating Expenses	<u>27,169,078.43</u>	<u>49,830,960.80</u>	<u>21,614,598.78</u>	<u>28,479,743.84</u>
Operating Loss	<u>(19,333,518.99)</u>	<u>(39,275,803.60)</u>	<u>(16,826,830.96)</u>	<u>(21,973,545.34)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	10,960,365.84	16,912,487.81	10,662,051.41	11,337,669.22
Grants and Contracts				
Revenues				
Federal	7,493,593.06	20,665,814.65	4,900,163.47	9,751,052.52
State	-	605,479.51	-	(5,341.78)
Local	14,700.00	-	90,416.45	2,764.96
Nongovernmental	-	-	-	-
Expenses	56.00	-	1,603.50	-
Gifts	626,585.66	1,622,603.60	819,956.34	504,622.64
Interest and Other Investment income	184,867.72	-	-	23,332.43
Interest Expense (Capital Assets)	(138,425.96)	(8,786.13)	(575.71)	(220.87)
Other Nonoperating Revenues	(37,860.55)	-	147.00	18,311.37
Other Nonoperating Expenses	(639,055.77)	(1,622,603.60)	(540,776.81)	(504,622.64)
Net Nonoperating Revenues	<u>18,464,826.00</u>	<u>38,174,995.84</u>	<u>15,932,985.65</u>	<u>21,127,567.85</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(868,692.99)</u>	<u>(1,100,807.76)</u>	<u>(893,845.31)</u>	<u>(845,977.49)</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
State	-	9,666,235.16	267,825.51	234,805.16
Local	163,361.92	-	-	-
Nongovernmental	97.02	37,117.54	3,569.59	140,388.66
Loss on Disposal of Capital Assets	(34,750.00)	(6,063.67)	(3,679.67)	(0.02)
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>128,708.94</u>	<u>9,697,289.03</u>	<u>267,715.43</u>	<u>375,193.80</u>
Increase (Decrease) in Net Position	<u>(739,984.05)</u>	<u>8,596,481.27</u>	<u>(626,129.88)</u>	<u>(470,783.69)</u>
Net Position - Beginning of Year- Restated	<u>29,778,985.97</u>	<u>35,350,918.18</u>	<u>16,472,489.88</u>	<u>22,501,959.30</u>
Net Position - End of Year	<u>\$ 29,039,001.92</u>	<u>\$ 43,947,399.45</u>	<u>\$ 15,846,360.00</u>	<u>\$ 22,031,175.61</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
OPERATING REVENUES				
Student Tuition and Fees	\$ 17,871,287.02	\$ 15,487,518.09	\$ 19,407,925.61	\$ 11,723,145.40
Less: Allowance for Doubtful Accounts	(468,226.23)	-	(507,903.78)	(374,647.24)
Less: Sponsored Scholarships	(7,438,828.60)	(5,504,854.53)	(7,468,100.67)	(4,283,650.53)
Grants and Contracts				
Federal	142,833.83	34,560.70	198,088.50	43,903.64
Rents and Royalties	15,000.00	166,192.73	69,700.00	-
Sales and Services (Net of COGS)	1,246,615.17	792,053.00	2,792,247.32	3,571,533.68
Other Operating Revenues	213,184.98	-	90.00	89,300.12
Total Operating Revenues	<u>11,581,866.17</u>	<u>10,975,469.99</u>	<u>14,492,046.98</u>	<u>10,769,585.07</u>
OPERATING EXPENSES				
Salaries	18,645,196.70	21,349,790.54	23,128,668.78	17,968,807.11
Employee Benefits	5,906,579.23	8,829,925.52	8,204,983.89	5,641,215.55
Other Personal Services	141.48	81.38	14.84	12.27
Travel	141,005.00	214,448.72	135,820.67	174,191.98
Scholarships and Fellowships	10,759,887.86	11,106,094.73	10,038,107.09	8,665,143.11
Utilities	1,328,065.75	2,024,588.50	1,848,509.36	1,448,864.41
Supplies and Other Services	7,152,120.77	9,044,502.39	7,240,581.22	5,002,287.20
Depreciation and Amortization	5,048,774.26	5,686,355.89	7,116,030.97	4,346,500.00
Total Operating Expenses	<u>48,981,771.05</u>	<u>58,255,787.67</u>	<u>57,712,716.82</u>	<u>43,247,021.63</u>
Operating Loss	<u>(37,399,904.88)</u>	<u>(47,280,317.68)</u>	<u>(43,220,669.84)</u>	<u>(32,477,436.56)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	16,068,063.96	23,108,245.00	23,153,868.40	18,294,490.63
Grants and Contracts				
Revenues				
Federal	21,347,866.41	20,728,043.59	20,235,282.19	16,741,524.51
State	681,570.70	1,075,045.90	-	1,967,279.35
Local	-	-	-	-
Nongovernmental	-	-	156,714.43	-
Expenses	-	-	-	-
Gifts	379,344.99	856,734.96	281,572.59	2,566,803.86
Interest and Other Investment income	45.58	37,740.24	-	150,056.29
Interest Expense (Capital Assets)	(11,662.25)	(19,388.75)	(41,903.56)	(14,131.89)
Other Nonoperating Revenues	-	1,206,957.64	-	133,288.31
Other Nonoperating Expenses	(372,984.08)	(856,734.96)	(281,572.59)	(2,391,803.86)
Net Nonoperating Revenues	<u>38,092,245.31</u>	<u>46,136,643.62</u>	<u>43,503,961.46</u>	<u>37,447,507.20</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>692,340.43</u>	<u>(1,143,674.06)</u>	<u>283,291.62</u>	<u>4,970,070.64</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
State	92,704.20	1,361,131.36	3,567,831.30	1,445,452.30
Local	-	-	15,900.00	651,350.49
Nongovernmental	-	8,055.22	1,768.00	-
Loss on Disposal of Capital Assets	-	(234,871.89)	(173,097.21)	-
Special Item Transfer	-	-	-	-
Total Capital Contributions	<u>92,704.20</u>	<u>1,134,314.69</u>	<u>3,412,402.09</u>	<u>2,096,802.79</u>
Increase (Decrease) in Net Position	785,044.63	(9,359.37)	3,695,693.71	7,066,873.43
Net Position - Beginning of Year- Restated	<u>60,304,070.22</u>	<u>70,680,715.37</u>	<u>82,635,150.00</u>	<u>59,755,648.00</u>
Net Position - End of Year	<u>\$ 61,089,114.85</u>	<u>\$ 70,671,356.00</u>	<u>\$ 86,330,843.71</u>	<u>\$ 66,822,521.43</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

		ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
	TOTAL			
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 208,056,553.64	\$ -	\$ 4,139,751.63	\$ 7,179,964.24
Grants and Contracts	4,505,404.91	-	85,071.64	940,299.58
Sales and Services of Educational Departments	45,951,124.56	1,132,991.00	1,445,498.25	720,764.77
Payments to Suppliers	(447,895,994.12)	(63,339,476.10)	(16,431,210.84)	(14,667,447.33)
Payments to Employees	(457,214,781.80)	(37,614,404.11)	(14,794,449.96)	(17,708,353.96)
Payments for Scholarships and Fellowships	(186,603,838.40)	-	(6,341,912.23)	(5,914,385.39)
Short-Term Custodial Fund Receipts	12,385,212.20	1,726,364.07	-	336,216.86
Short-Term Custodial Fund Payments	(12,233,144.37)	(1,732,521.37)	(39,650.50)	(212,412.15)
Other Receipts (Payments)	8,399,467.65	3,289,004.05	13,965.26	8,825.31
Net Cash Used by Operating Activities	<u>(824,649,995.73)</u>	<u>(96,538,042.46)</u>	<u>(31,922,936.75)</u>	<u>(29,316,528.07)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	486,311,179.98	95,794,746.53	15,458,528.08	16,263,719.00
Gifts and Grants Received for Other than Capital Purposes	412,485,066.96	13,990,590.30	17,836,178.89	15,548,616.67
Other Nonoperating Receipts (Payments)	(22,408,452.02)	(6,250,321.04)	(676,069.59)	(929,515.53)
Net Cash Flows Provided by Noncapital Financing Activities	<u>876,387,794.92</u>	<u>103,535,015.79</u>	<u>32,618,637.38</u>	<u>30,882,820.14</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	12,720,053.84	355,763.79	864,672.15	482,087.17
Proceeds from Sale of Capital Assets	(273,961.30)	-	-	-
Purchases of Capital Assets	(45,182,378.44)	(1,871,200.68)	(3,521,596.92)	(844,778.19)
Principal Paid on Capital Debt and Lease	(12,880,128.32)	(7,448,797.72)	(179,820.90)	(74,353.34)
Interest Paid on Capital Debt and Lease	(1,011,634.76)	(480,926.09)	(4,687.73)	(3,793.37)
Net Cash Used by Capital and Related Financing Activities	<u>(46,628,048.98)</u>	<u>(9,445,160.70)</u>	<u>(2,841,433.40)</u>	<u>(440,837.73)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	40,000.00	-	-	-
Earnings on Investments	1,029,829.61	-	16,079.39	-
Net Cash Provided by Investing Activities	<u>1,069,829.61</u>	<u>-</u>	<u>16,079.39</u>	<u>-</u>
Net Increase/Decrease in Cash	6,179,579.82	(2,448,187.37)	(2,129,653.38)	1,125,454.34
Cash and Cash Equivalents - Beginning of Year	104,390,345.51	2,699,038.79	3,116,774.30	251,176.02
Cash and Cash Equivalents - End of Year	<u>\$ 110,569,925.33</u>	<u>\$ 250,851.42</u>	<u>\$ 987,120.92</u>	<u>\$ 1,376,630.36</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (880,017,205.76)	\$ (106,259,318.87)	\$ (32,660,696.13)	\$ (31,993,289.97)
Depreciation Expense	109,103,796.72	10,612,435.66	3,656,088.02	4,264,723.54
Change in Assets and Liabilities:				
Accounts Receivables, Net	(4,596,089.26)	-	(452,887.59)	(254,445.24)
Inventories	116,835.07	-	(42,129.16)	-
Prepaid Items	274,991.58	601,542.44	10,818.11	(9,621.02)
Other Assets	(122,599.75)	-	-	-
Accounts Payable	3,684,741.02	(776,491.31)	184,403.23	(14,729.38)
Accrued Payroll (Salaries Payable)	(41,919.97)	33,372.91	(70,869.98)	8,062.65
Advances	6,274,959.74	-	(10,109.42)	223,191.34
Funds Held for Others	275,596.15	(6,157.30)	(39,650.50)	123,804.71
Other Liabilities	-	-	-	-
Compensated Absences	3,819,350.59	612,764.01	58,962.67	30,829.30
Net OPEB Asset	(31,976,082.00)	(4,208,627.00)	(1,083,148.00)	(1,162,197.00)
Net OPEB Liability	(30,917,856.00)	(2,256,555.00)	(1,005,218.00)	(1,252,213.00)
Net Pension Liability	(140,293,337.00)	(3,135,084.00)	(4,860,514.00)	(5,274,719.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	71,302,229.00	6,295,646.00	2,067,816.00	2,978,475.00
Deferred Outflows of Resources	68,462,594.14	1,948,430.00	2,324,198.00	3,015,600.00
Net Cash Used by Operating Activities	<u>\$ (824,649,995.73)</u>	<u>\$ (96,538,042.46)</u>	<u>\$ (31,922,936.75)</u>	<u>\$ (29,316,528.07)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 30,969,310.61</u>	<u>\$ -</u>	<u>\$ 554,953.16</u>	<u>\$ 26,322.48</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 2,791,125.51</u>	<u>\$ -</u>	<u>\$ 54,568.65</u>	<u>\$ 87,763.10</u>
Loss on Disposal of Capital Assets	<u>\$ (1,331,469.66)</u>	<u>\$ -</u>	<u>\$ (382,781.70)</u>	<u>\$ -</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ (425.00)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 6,617,714.94	\$ 6,624,994.99	\$ 17,409,100.16	\$ 28,176,696.68
Grants and Contracts	129,350.12	333,014.17	307,257.12	657,184.99
Sales and Services of Educational Departments	3,301,591.37	1,544,992.41	6,334,376.52	2,782,284.07
Payments to Suppliers	(20,195,404.67)	(15,669,033.13)	(32,173,515.39)	(33,602,918.06)
Payments to Employees	(19,476,253.43)	(18,527,263.45)	(39,789,063.03)	(35,556,491.49)
Payments for Scholarships and Fellowships	(11,001,307.73)	(7,797,911.50)	(16,182,423.31)	(14,247,236.61)
Short-Term Custodial Fund Receipts	1,712,893.34	1,302,979.88	2,009,067.66	378,883.34
Short-Term Custodial Fund Payments	(1,701,818.70)	(960,557.40)	(2,150,665.91)	(43,502.27)
Other Receipts (Payments)	639,958.80	80,357.91	1,496,143.71	197,855.00
Net Cash Used by Operating Activities	<u>(39,973,275.96)</u>	<u>(33,068,426.12)</u>	<u>(62,739,722.47)</u>	<u>(51,257,244.35)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	16,540,955.20	17,824,059.74	33,219,315.00	29,171,062.88
Gifts and Grants Received for Other than Capital Purposes	25,673,669.01	18,234,178.87	32,777,211.33	28,065,829.69
Other Nonoperating Receipts (Payments)	(176,501.87)	(310,915.52)	(1,048,185.23)	(851,472.29)
Net Cash Flows Provided by Noncapital Financing Activities	<u>42,038,122.34</u>	<u>35,747,323.09</u>	<u>64,948,341.10</u>	<u>56,385,420.28</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	22,266.23	287,581.14	56,925.00	2,281,176.98
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(780,934.09)	(1,402,997.25)	(717,907.49)	(5,431,478.59)
Principal Paid on Capital Debt and Lease	(164,403.42)	(297,186.76)	(1,126,342.04)	(280,365.94)
Interest Paid on Capital Debt and Lease	(4,338.42)	(148,419.20)	(61,527.95)	(15,342.47)
Net Cash Used by Capital and Related Financing Activities	<u>(927,409.70)</u>	<u>(1,561,022.07)</u>	<u>(1,848,852.48)</u>	<u>(3,446,010.02)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	-	-	40,000.00	-
Earnings on Investments	17,357.66	316,116.37	0.83	46,815.72
Net Cash Provided by Investing Activities	<u>17,357.66</u>	<u>316,116.37</u>	<u>40,000.83</u>	<u>46,815.72</u>
Net Increase/Decrease in Cash	1,154,794.34	1,433,991.27	399,766.98	1,728,981.63
Cash and Cash Equivalents - Beginning 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>
Cash and Cash Equivalents - End of Year	<u>\$ 1,577,730.91</u>	<u>\$ 12,804,052.90</u>	<u>\$ 1,459,856.96</u>	<u>\$ 13,600,883.06</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (38,052,437.31)	\$ (36,903,264.91)	\$ (63,666,542.17)	\$ (57,581,558.48)
Depreciation Expense	2,630,551.78	6,171,309.11	5,756,735.71	7,804,925.05
Change in Assets and Liabilities:				
Accounts Receivables, Net	318,153.78	(316,895.66)	(1,210,539.68)	412,056.96
Inventories	667,614.07	19,700.14	-	-
Prepaid Items	27,266.26	-	12,139.88	(27,489.95)
Other Assets	169.55	-	-	-
Accounts Payable	98,751.79	119,973.22	1,556,559.91	(1,024,607.63)
Accrued Payroll (Salaries Payable)	-	(6,198.15)	(27,265.80)	38,326.76
Advances	(2,923,160.79)	449,210.47	562,207.08	3,257,850.57
Funds Held for Others	11,074.64	342,422.48	(141,598.25)	335,381.07
Other Liabilities	-	-	-	-
Compensated Absences	119,606.04	234,336.81	315,178.85	341,054.07
Net OPEB Asset	(1,154,328.00)	(1,377,855.00)	(2,785,652.00)	(2,322,377.00)
Net OPEB Liability	(1,289,151.00)	(1,347,937.00)	(2,627,989.00)	(2,323,561.00)
Net Pension Liability	(6,863,921.00)	(6,590,906.00)	(11,541,855.00)	(10,291,429.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	2,775,868.00	3,027,042.00	5,798,400.00	5,062,550.00
Deferred Outflows of Resources	3,660,666.23	3,110,636.37	5,260,498.00	5,061,634.23
Net Cash Used by Operating Activities	<u>\$ (39,973,275.96)</u>	<u>\$ (33,068,426.12)</u>	<u>\$ (62,739,722.47)</u>	<u>\$ (51,257,244.35)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 148,618.00</u>	<u>\$ -</u>	<u>\$ 2,959,793.59</u>	<u>\$ -</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ -</u>	<u>\$ 21,061.57</u>	<u>\$ 90,688.26</u>	<u>\$ 294,666.77</u>
Loss on Disposal of Capital Assets	<u>\$ (3,184.53)</u>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (10,197.95)</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, 2025

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 7,273,070.63	\$ 5,737,121.55	\$ 12,980,659.88	\$ 4,903,492.64
Grants and Contracts	(55,703.13)	155,456.88	(16,182.45)	543,857.37
Sales and Services of Educational Departments	672,830.42	1,095,392.17	1,272,063.57	2,284,170.84
Payments to Suppliers	(13,368,960.72)	(14,460,360.54)	(20,659,570.85)	(15,609,343.28)
Payments to Employees	(12,948,558.34)	(13,995,781.53)	(23,109,822.86)	(15,233,637.30)
Payments for Scholarships and Fellowships	(4,408,636.19)	(7,874,989.41)	(10,841,384.12)	(5,706,594.30)
Short-Term Custodial Fund Receipts	116,833.90	335,298.47	542,633.50	187,539.52
Short-Term Custodial Fund Payments	(109,465.93)	(416,025.47)	(630,801.07)	(219,943.33)
Other Receipts (Payments)	45,749.73	205,067.70	478,281.69	291,227.43
Net Cash Used by Operating Activities	<u>(22,782,839.63)</u>	<u>(29,218,820.18)</u>	<u>(39,984,122.71)</u>	<u>(28,559,230.41)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	16,242,677.51	14,472,161.02	21,763,076.64	16,005,935.95
Gifts and Grants Received for Other than Capital Purposes	7,974,120.03	15,478,099.14	22,717,239.97	14,437,381.49
Other Nonoperating Receipts (Payments)	(158,281.11)	(84,003.43)	(954,520.54)	(780,551.93)
Net Cash Flows Provided by Noncapital Financing Activities	<u>24,058,516.43</u>	<u>29,866,256.73</u>	<u>43,525,796.07</u>	<u>29,662,765.51</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	31,936.40	1,563,204.44	287,746.22	114,378.97
Proceeds from Sale of Capital Assets	-	-	(273,961.30)	-
Purchases of Capital Assets	(960,310.43)	(1,103,319.92)	(1,053,290.13)	(1,223,108.95)
Principal Paid on Capital Debt and Lease	(61,445.63)	(58,405.32)	(218,504.06)	(112,723.59)
Interest Paid on Capital Debt and Lease	(1,026.86)	(3,039.72)	(27,499.18)	(16,440.39)
Net Cash Used by Capital and Related Financing Activities	<u>(990,846.52)</u>	<u>398,439.48</u>	<u>(1,285,508.45)</u>	<u>(1,237,893.96)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	-	-	-	-
Earnings on Investments	2,444.44	-	166,029.06	3,127.71
Net Cash Provided by Investing Activities	<u>2,444.44</u>	<u>-</u>	<u>166,029.06</u>	<u>3,127.71</u>
Net Increase/Decrease in Cash	287,274.72	1,045,876.03	2,422,193.97	(131,231.15)
Cash and Cash Equivalents - Beginning 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>
Cash and Cash Equivalents - End of Year	<u>\$ 3,705,391.62</u>	<u>\$ 1,229,181.88</u>	<u>\$ 5,768,606.53</u>	<u>\$ 4,185,069.94</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (25,383,981.98)	\$ (30,570,665.52)	\$ (43,046,859.73)	\$ (28,434,048.17)
Depreciation Expense	4,121,625.03	3,876,084.69	5,436,116.15	2,468,324.51
Change in Assets and Liabilities:				
Accounts Receivables, Net	(46,471.92)	(486,276.18)	1,173,259.94	(31,018.20)
Inventories	(937.18)	(32,162.73)	-	(55,127.07)
Prepaid Items	(45,107.89)	-	(16,849.03)	(31,165.68)
Other Assets	-	-	-	759.02
Accounts Payable	(61,406.06)	(461,290.71)	(750,168.26)	(854,982.42)
Accrued Payroll (Salaries Payable)	5,370.86	10,811.81	(29,310.01)	93,501.97
Advances	143,263.41	434,542.88	420,284.49	169,493.63
Funds Held for Others	7,367.97	(80,727.00)	(88,167.57)	(32,403.81)
Other Liabilities	-	-	-	-
Compensated Absences	79,468.13	94,688.40	120,151.43	150,142.81
Net OPEB Asset	(918,644.00)	(975,025.00)	(1,599,610.00)	(916,137.00)
Net OPEB Liability	(958,229.00)	(1,133,683.00)	(1,561,228.00)	(1,031,864.00)
Net Pension Liability	(4,158,252.00)	(6,897,825.00)	(7,984,191.00)	(5,530,454.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	2,042,671.00	3,557,094.00	4,008,472.00	2,922,861.00
Deferred Outflows of Resources	2,390,424.00	3,445,613.18	3,933,976.88	2,552,887.00
Net Cash Used by Operating Activities	<u>\$ (22,782,839.63)</u>	<u>\$ (29,218,820.18)</u>	<u>\$ (39,984,122.71)</u>	<u>\$ (28,559,230.41)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,668,241.00</u>	<u>\$ 5,995,866.87</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ -</u>	<u>\$ 41,994.87</u>	<u>\$ 659,868.21</u>	<u>\$ 318,549.80</u>
Loss on Disposal of Capital Assets	<u>\$ (34,109.85)</u>	<u>\$ (58,442.30)</u>	<u>\$ (273,961.30)</u>	<u>\$ (5,805.00)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (425.00)</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2025

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 24,690,752.81	\$ 13,642,304.98	\$ 5,122,240.67	\$ 3,430,934.33
Grants and Contracts	50,155.06	176,551.67	124,022.91	(124,200.57)
Sales and Services of Educational Departments	2,876,925.32	1,960,729.68	2,534,957.15	1,024,217.04
Payments to Suppliers	(27,425,310.89)	(14,312,986.10)	(12,307,393.30)	(9,079,502.50)
Payments to Employees	(33,183,497.65)	(21,082,316.98)	(12,596,715.80)	(10,027,953.00)
Payments for Scholarships and Fellowships	(17,438,465.78)	(8,468,444.25)	(5,001,567.22)	(4,062,394.17)
Short-Term Custodial Fund Receipts	835,838.48	224,762.78	(2,790,246.71)	276,483.32
Short-Term Custodial Fund Payments	(633,857.79)	(1,447,341.36)	2,830,683.50	(219,373.02)
Other Receipts (Payments)	(1,236,581.59)	996,192.50	239,177.15	153,932.81
Net Cash Used by Operating Activities	<u>(51,464,042.03)</u>	<u>(28,310,547.08)</u>	<u>(21,844,841.65)</u>	<u>(18,627,855.76)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	23,890,043.93	15,573,745.87	12,407,942.67	11,185,967.69
Gifts and Grants Received for Other than Capital Purposes	33,003,741.66	15,041,393.43	8,961,346.87	10,236,051.59
Other Nonoperating Receipts (Payments)	(481,422.62)	(245,234.10)	(121,623.29)	(1,016,599.15)
Net Cash Flows Provided by Noncapital Financing Activities	<u>56,412,362.97</u>	<u>30,369,905.20</u>	<u>21,247,666.25</u>	<u>20,405,420.13</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	-	856,533.52	649,823.84	-
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(1,098,291.38)	(1,882,474.76)	(498,890.12)	(530,391.16)
Principal Paid on Capital Debt and Lease	(238,040.82)	(125,148.44)	(36,638.39)	(69,784.75)
Interest Paid on Capital Debt and Lease	(8,615.82)	(1,564.22)	(1,675.63)	(249.05)
Net Cash Used by Capital and Related Financing Activities	<u>(1,344,948.02)</u>	<u>(1,152,653.90)</u>	<u>112,619.70</u>	<u>(600,424.96)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	-	-	-	-
Earnings on Investments	-	-	65,816.17	-
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>65,816.17</u>	<u>-</u>
Net Increase/Decrease in Cash	3,603,372.92	906,704.22	(418,739.53)	1,177,139.41
Cash and Cash Equivalents - Beginning of Year	<u>5,612,765.91</u>	<u>-</u>	<u>2,761,894.59</u>	<u>3,345,800.41</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,216,138.83</u>	<u>\$ 906,704.22</u>	<u>\$ 2,343,155.06</u>	<u>\$ 4,522,939.82</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (53,478,945.33)	\$ (30,579,880.98)	\$ (23,276,024.71)	\$ (20,341,663.65)
Depreciation Expense	6,683,374.82	5,211,263.95	3,105,127.88	2,700,431.83
Change in Assets and Liabilities:				
Accounts Receivables, Net	(3,291,290.08)	(9,812.77)	51,833.95	(257,648.47)
Inventories	-	(105.81)	45,295.59	22,331.97
Prepaid Items	(35,519.33)	24,430.47	(56,908.30)	(35,388.68)
Other Assets	-	-	-	-
Accounts Payable	1,005,097.01	535,419.73	(3,422.94)	157,911.40
Accrued Payroll (Salaries Payable)	99,743.71	(171,945.51)	3,668.06	(9,934.05)
Advances	2,584,675.58	181,306.49	170,162.17	126,911.68
Funds Held for Others	201,980.69	(1,222,578.58)	40,436.79	57,110.30
Other Liabilities	-	-	-	-
Compensated Absences	398,324.52	419,147.93	116,105.86	(19,971.09)
Net OPEB Asset	(1,929,994.00)	(1,210,647.00)	(787,553.00)	(741,106.00)
Net OPEB Liability	(2,033,072.00)	(1,300,656.00)	(877,252.00)	(678,343.00)
Net Pension Liability	(9,426,559.00)	(6,536,547.00)	(4,520,959.00)	(2,518,389.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	3,443,494.00	2,808,640.00	2,079,685.00	1,327,316.00
Deferred Outflows of Resources	4,314,647.38	3,541,418.00	2,064,963.00	1,582,575.00
Net Cash Used by Operating Activities	<u>\$ (51,464,042.03)</u>	<u>\$ (28,310,547.08)</u>	<u>\$ (21,844,841.65)</u>	<u>\$ (18,627,855.76)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 2,207,784.52</u>	<u>\$ -</u>	<u>\$ 4,472,510.83</u>	<u>\$ 504.35</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 176,556.84</u>	<u>\$ -</u>	<u>\$ 31,548.27</u>	<u>\$ -</u>
Loss on Disposal of Capital Assets	<u>\$ (75,661.30)</u>	<u>\$ -</u>	<u>\$ (0.01)</u>	<u>\$ (34,863.25)</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, 2025

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 4,740,322.76	\$ 9,171,684.36	\$ 3,362,338.23	\$ 4,437,704.10
Grants and Contracts	66,802.50	122,797.17	48,464.20	541,819.01
Sales and Services of Educational Departments	3,125,296.76	1,833,358.64	1,118,762.13	502,479.07
Payments to Suppliers	(9,236,904.73)	(20,985,315.55)	(7,848,071.34)	(12,142,994.51)
Payments to Employees	(11,332,565.01)	(19,346,717.16)	(9,991,818.70)	(10,114,868.83)
Payments for Scholarships and Fellowships	(4,069,392.90)	(8,794,573.98)	(2,777,112.25)	(5,105,874.27)
Short-Term Custodial Fund Receipts	35,164.14	439,907.65	-	366,320.28
Short-Term Custodial Fund Payments	(88,191.05)	(411,880.35)	73,446.53	(489,848.60)
Other Receipts (Payments)	125,478.35	92,453.83	130,030.07	586,022.77
Net Cash Used by Operating Activities	<u>(16,633,989.18)</u>	<u>(37,878,285.39)</u>	<u>(15,883,961.13)</u>	<u>(21,419,240.98)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	10,960,365.84	16,912,487.81	10,662,051.41	11,337,669.22
Gifts and Grants Received for Other than Capital Purposes	7,733,975.59	22,338,989.92	5,808,998.46	10,253,098.34
Other Nonoperating Receipts (Payments)	(676,916.32)	(1,622,603.60)	(757,162.99)	(486,311.27)
Net Cash Flows Provided by Noncapital Financing Activities	<u>18,017,425.11</u>	<u>37,628,874.13</u>	<u>15,713,886.88</u>	<u>21,104,456.29</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	-	669,608.60	267,825.51	377,885.53
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(730,409.53)	(1,636,029.32)	(577,743.76)	(882,267.00)
Principal Paid on Capital Debt and Lease	(176,719.75)	(514,370.55)	(112,011.47)	(35,387.61)
Interest Paid on Capital Debt and Lease	(138,425.96)	(8,774.24)	(575.71)	(220.87)
Net Cash Used by Capital and Related Financing Activities	<u>(1,045,555.24)</u>	<u>(1,489,565.51)</u>	<u>(422,505.43)</u>	<u>(539,989.95)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	-	-	-	-
Earnings on Investments	184,867.72	-	-	23,332.43
Net Cash Provided by Investing Activities	<u>184,867.72</u>	<u>-</u>	<u>-</u>	<u>23,332.43</u>
Net Increase/Decrease in Cash	522,748.41	(1,738,976.77)	(592,579.68)	(831,442.21)
Cash and Cash Equivalents - Beginning 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>
Cash and Cash Equivalents - End of Year	<u>\$ 3,735,204.57</u>	<u>\$ 2,191,884.54</u>	<u>\$ 1,075,960.84</u>	<u>\$ 913,828.52</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (19,333,518.99)	\$ (39,275,803.60)	\$ (16,826,830.96)	\$ (21,973,545.34)
Depreciation Expense	2,921,563.64	4,313,758.42	1,966,050.97	3,205,644.84
Change in Assets and Liabilities:				
Accounts Receivables, Net	92,595.32	988,390.11	(126,461.99)	(562,502.67)
Inventories	(1,071.38)	(152,583.44)	(174,084.96)	(38,983.31)
Prepaid Items	(7,726.80)	(64,304.04)	-	(19,534.61)
Other Assets	-	-	-	(123,528.32)
Accounts Payable	27,910.36	100,924.45	693,504.78	(261,631.67)
Accrued Payroll (Salaries Payable)	(9,563.43)	19,215.36	(63,981.38)	8,948.18
Advances	129,745.61	(323,253.31)	(1,711.20)	124,329.12
Funds Held for Others	(53,026.91)	28,027.30	73,446.53	-
Other Liabilities	-	-	-	-
Compensated Absences	61,596.76	196,489.36	75,416.08	132,970.80
Net OPEB Asset	(666,040.00)	(1,173,835.00)	(702,930.00)	(852,575.00)
Net OPEB Liability	(794,328.00)	(1,293,136.00)	(735,270.00)	(641,337.00)
Net Pension Liability	(3,344,427.00)	(6,552,843.00)	(3,691,096.00)	(2,908,156.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	2,285,831.00	2,811,975.00	1,867,443.00	1,438,089.00
Deferred Outflows of Resources	2,056,470.64	2,498,693.00	1,762,544.00	1,052,571.00
Net Cash Used by Operating Activities	<u>\$ (16,633,989.18)</u>	<u>\$ (37,878,285.39)</u>	<u>\$ (15,883,961.13)</u>	<u>\$ (21,419,240.98)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 163,458.94</u>	<u>\$ 9,033,744.10</u>	<u>\$ 3,569.59</u>	<u>\$ 140,388.66</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 683,275.75</u>	<u>\$ 92,396.09</u>	<u>\$ 27,105.11</u>	<u>\$ 59,652.20</u>
Loss on Disposal of Capital Assets	<u>\$ (34,750.00)</u>	<u>\$ (6,063.67)</u>	<u>\$ (3,679.67)</u>	<u>\$ (0.02)</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, 2025

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 9,754,253.23	\$ 10,192,887.36	\$ 11,357,575.98	\$ 7,110,987.49
Grants and Contracts	142,833.83	34,560.70	198,088.50	43,903.64
Sales and Services of Educational Departments	1,246,615.17	792,053.00	2,791,747.32	3,557,027.89
Payments to Suppliers	(17,528,187.86)	(21,768,457.06)	(19,865,335.68)	(15,218,293.69)
Payments to Employees	(18,562,162.09)	(21,316,046.15)	(22,969,764.58)	(17,936,276.39)
Payments for Scholarships and Fellowships	(10,759,887.86)	(11,106,094.73)	(10,038,107.09)	(8,665,143.11)
Short-Term Custodial Fund Receipts	1,717,619.24	1,961,698.54	635,551.46	33,402.48
Short-Term Custodial Fund Payments	(1,124,436.63)	(1,780,213.43)	(503,103.65)	(221,664.42)
Other Receipts (Payments)	241,042.32	166,192.73	69,790.00	89,300.12
Net Cash Used by Operating Activities	<u>(34,872,310.65)</u>	<u>(42,823,419.04)</u>	<u>(38,323,557.74)</u>	<u>(31,206,755.99)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	16,068,063.96	23,108,245.00	23,153,868.40	18,294,490.63
Gifts and Grants Received for Other than Capital Purposes	22,198,271.40	22,704,849.97	20,817,629.65	20,653,604.69
Other Nonoperating Receipts (Payments)	(372,984.08)	(976,496.45)	(897,430.96)	(2,533,329.11)
Net Cash Flows Provided by Noncapital Financing Activities	<u>37,893,351.28</u>	<u>44,836,598.52</u>	<u>43,074,067.09</u>	<u>36,414,766.21</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	92,704.20	1,361,131.36	-	2,096,802.79
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(4,821,786.88)	(2,829,410.03)	(5,003,866.66)	(5,779,895.20)
Principal Paid on Capital Debt and Lease	(221,383.38)	(340,597.81)	(674,258.77)	(313,437.86)
Interest Paid on Capital Debt and Lease	(11,662.25)	(19,388.75)	(39,308.99)	(14,131.89)
Net Cash Used by Capital and Related Financing Activities	<u>(4,962,128.31)</u>	<u>(1,828,265.23)</u>	<u>(5,717,434.42)</u>	<u>(4,010,662.16)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from Sales and Maturities of Investments	-	-	-	-
Earnings on Investments	45.58	37,740.24	-	150,056.29
Net Cash Provided by Investing Activities	<u>45.58</u>	<u>37,740.24</u>	<u>-</u>	<u>150,056.29</u>
Net Increase/Decrease in Cash	(1,941,042.10)	222,654.49	(966,925.07)	1,347,404.35
Cash and Cash Equivalents - Beginning 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>
Cash and Cash Equivalents - End of Year	<u>\$ 12,133,045.90</u>	<u>\$ 3,415,626.49</u>	<u>\$ 14,573,014.80</u>	<u>\$ 8,597,045.24</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (37,399,904.88)	\$ (47,280,317.68)	\$ (43,220,669.84)	\$ (32,477,436.56)
Depreciation Expense	5,048,774.26	5,686,355.89	7,116,030.97	4,346,500.00
Change in Assets and Liabilities:				
Accounts Receivables, Net	(256,175.74)	(6,055.28)	(312,173.50)	(11,724.35)
Inventories	(106,713.50)	(21,499.50)	118,313.02	(131,021.68)
Prepaid Items	(13,027.65)	792.01	(39,354.61)	-
Other Assets	-	-	-	-
Accounts Payable	240,286.52	1,321,524.71	1,189,935.89	661,268.40
Accrued Payroll (Salaries Payable)	18,569.35	(2,841.05)	1,354.19	9,043.58
Advances	59,054.12	216,279.08	237,328.32	43,358.42
Funds Held for Others	593,182.61	181,485.11	132,447.81	(188,261.94)
Other Liabilities	-	-	-	-
Compensated Absences	64,465.26	36,585.44	157,550.01	23,487.14
Net OPEB Asset	(1,218,586.00)	(1,509,249.00)	(1,463,374.00)	(1,216,593.00)
Net OPEB Liability	(1,349,261.00)	(1,541,693.00)	(1,540,908.00)	(1,344,972.00)
Net Pension Liability	(6,714,251.00)	(6,539,104.00)	(7,523,448.00)	(6,888,408.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	2,962,884.00	3,317,569.00	3,627,580.00	2,794,828.00
Deferred Outflows of Resources	3,198,393.00	3,316,749.23	3,195,830.00	3,173,176.00
Net Cash Used by Operating Activities	<u>\$ (34,872,310.65)</u>	<u>\$ (42,823,419.04)</u>	<u>\$ (38,323,557.74)</u>	<u>\$ (31,206,755.99)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ -</u>	<u>\$ 8,055.22</u>	<u>\$ 3,585,499.30</u>	<u>\$ -</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 10,421.03</u>	<u>\$ 22,086.40</u>	<u>\$ -</u>	<u>\$ 118,922.59</u>
Loss on Disposal of Capital Assets	<u>\$ -</u>	<u>\$ (234,871.89)</u>	<u>\$ (173,097.21)</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 FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2025

		ADMINISTRATIVE			
		SYSTEM			
		TOTAL	OFFICE	ALBANY	ATHENS
<u>ASSETS</u>					
Current Assets					
Cash and Cash Equivalents	\$	1,288,420.34	\$ 25,086.82	\$ -	\$ -
Receivables					
Other		16,762,828.71	-	463,576.96	607,552.00
Total Assets		18,051,249.05	25,086.82	463,576.96	607,552.00
<u>LIABILITIES</u>					
Current Liabilities					
Cash Overdraft		11,936,093.35	-	391,388.34	408,543.29
Accounts Payable		3,023,330.57	-	18,898.38	4,841.00
Deposits Held For Other Organizations					
Custodial Fund Escheatment		154,260.36	-	-	-
Other Liabilities		96,379.12	-	-	-
Total Liabilities		15,210,063.40	-	410,286.72	413,384.29
<u>NET POSITION</u>					
Restricted for:					
Individuals, Organizations, and Other Governments	\$	2,841,185.65	\$ 25,086.82	\$ 53,290.24	\$ 194,167.71

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 716,040.34	\$ -	\$ -	\$ -
Receivables				
Other	1,006,459.00	558,946.00	1,405,199.00	2,004,293.00
Total Assets	<u>1,722,499.34</u>	<u>558,946.00</u>	<u>1,405,199.00</u>	<u>2,004,293.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	183,866.50	1,262,443.49	1,919,013.55
Accounts Payable	1,602,513.16	-	55,102.67	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	111,086.54	-	-	5,386.59
Other Liabilities	-	-	-	-
Total Liabilities	<u>1,713,599.70</u>	<u>183,866.50</u>	<u>1,317,546.16</u>	<u>1,924,400.14</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 8,899.64</u>	<u>\$ 375,079.50</u>	<u>\$ 87,652.84</u>	<u>\$ 79,892.86</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2025

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 283,308.62	\$ -	\$ 257,467.80
Receivables				
Other	<u>537,482.00</u>	<u>919,496.40</u>	<u>1,123,110.00</u>	<u>431,397.00</u>
Total Assets	<u>537,482.00</u>	<u>1,202,805.02</u>	<u>1,123,110.00</u>	<u>688,864.80</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	524,053.10	-	921,722.46	-
Accounts Payable	-	969,005.89	-	681.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,891.75</u>
Total Liabilities	<u>524,053.10</u>	<u>969,005.89</u>	<u>921,722.46</u>	<u>17,572.75</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 13,428.90</u>	<u>\$ 233,799.13</u>	<u>\$ 201,387.54</u>	<u>\$ 671,292.05</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 6,516.76	\$ -	\$ -
Receivables				
Other	<u>659,738.68</u>	<u>14,261.77</u>	<u>581,079.00</u>	<u>651,795.87</u>
Total Assets	<u>659,738.68</u>	<u>20,778.53</u>	<u>581,079.00</u>	<u>651,795.87</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	334,035.58	-	490,387.76	623,810.50
Accounts Payable	146,239.01	761.00	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	21,539.53	-	12,573.24
Other Liabilities	<u>-</u>	<u>-</u>	<u>78,222.37</u>	<u>-</u>
Total Liabilities	<u>480,274.59</u>	<u>22,300.53</u>	<u>568,610.13</u>	<u>636,383.74</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 179,464.09</u>	<u>\$ (1,522.00)</u>	<u>\$ 12,468.87</u>	<u>\$ 15,412.13</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	546,081.00	607,538.00	311,711.00	687,926.25
Total Assets	<u>546,081.00</u>	<u>607,538.00</u>	<u>311,711.00</u>	<u>687,926.25</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	508,452.30	446,426.57	219,889.77	646,232.82
Accounts Payable	-	1,080.90	40.00	180.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	3,674.46	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>508,452.30</u>	<u>447,507.47</u>	<u>223,604.23</u>	<u>646,412.82</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 37,628.70</u>	<u>\$ 160,030.53</u>	<u>\$ 88,106.77</u>	<u>\$ 41,513.43</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	<u>728,710.00</u>	<u>1,038,074.84</u>	<u>941,439.40</u>	<u>936,961.54</u>
Total Assets	<u>728,710.00</u>	<u>1,038,074.84</u>	<u>941,439.40</u>	<u>936,961.54</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	491,786.10	918,186.96	722,769.73	923,084.53
Accounts Payable	100,583.00	91,993.50	29,158.00	2,253.06
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	<u>1,265.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>593,634.10</u>	<u>1,010,180.46</u>	<u>751,927.73</u>	<u>925,337.59</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 135,075.90</u>	<u>\$ 27,894.38</u>	<u>\$ 189,511.67</u>	<u>\$ 11,623.95</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

		ADMINISTRATIVE SYSTEM		
	TOTAL	OFFICE	ALBANY	ATHENS
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ 2,174.98	\$ -	\$ -	\$ -
Federal Financial Aid	48,845,923.89	-	-	-
State Financial Aid	125,868,159.13	-	3,227,357.00	4,575,979.00
Other Financial Aid	2,647,836.07	-	-	482,514.10
Clubs and Other Organizations Fund Raising	910,873.97	-	118,044.80	-
Miscellaneous	2,891,117.74	-	-	-
Total Additions	<u>181,166,085.78</u>	<u>-</u>	<u>3,345,401.80</u>	<u>5,058,493.10</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	179,655,643.45	-	3,227,357.00	5,064,752.97
Student Organizations Support	452,934.64	-	118,044.80	-
Other Payments	2,058,579.13	-	-	-
Total Deductions	<u>182,167,157.22</u>	<u>-</u>	<u>3,345,401.80</u>	<u>5,064,752.97</u>
Net Increase (Decrease) in Fiduciary Net Position	(1,001,071.44)	-	-	(6,259.87)
Net Position, Beginning of Year - Restated	<u>3,842,257.09</u>	<u>25,086.82</u>	<u>53,290.24</u>	<u>200,427.58</u>
Net Position, End of Year	<u>\$ 2,841,185.65</u>	<u>\$ 25,086.82</u>	<u>\$ 53,290.24</u>	<u>\$ 194,167.71</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
ADDITIONS				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	15,765,245.00	-	13,218,079.39	-
State Financial Aid	3,745,023.00	3,200,326.14	12,102,092.00	12,245,178.00
Other Financial Aid	2,100.00	-	33,646.57	-
Clubs and Other Organizations Fund Raising	7,506.00	2,800.00	15,358.16	-
Miscellaneous	-	479,404.69	-	1,281,455.69
Total Additions	<u>19,519,874.00</u>	<u>3,682,530.83</u>	<u>25,369,176.12</u>	<u>13,526,633.69</u>
DEDUCTIONS				
Scholarships and Other Student Support	19,510,268.00	3,619,799.02	25,387,151.16	13,239,438.20
Student Organizations Support	21,644.95	2,999.80	13,585.46	286,878.88
Other Payments	629.19	-	104,410.00	-
Total Deductions	<u>19,532,542.14</u>	<u>3,622,798.82</u>	<u>25,505,146.62</u>	<u>13,526,317.08</u>
Net Increase (Decrease) in Fiduciary Net Position	(12,668.14)	59,732.01	(135,970.50)	316.61
Net Position, Beginning of Year - Restated	<u>21,567.78</u>	<u>315,347.49</u>	<u>223,623.34</u>	<u>79,576.25</u>
Net Position, End of Year	<u>\$ 8,899.64</u>	<u>\$ 375,079.50</u>	<u>\$ 87,652.84</u>	<u>\$ 79,892.86</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<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	-	278,519.50	1,561,322.00	-
State Financial Aid	5,218,061.00	4,284,859.60	9,066,025.81	3,658,141.94
Other Financial Aid	64,304.00	172,142.76	210,804.44	194,186.05
Clubs and Other Organizations Fund Raising	-	353,252.40	-	-
Miscellaneous	-	-	-	-
Total Additions	<u>5,282,365.00</u>	<u>5,088,774.26</u>	<u>10,838,152.25</u>	<u>3,852,327.99</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	5,276,214.19	4,670,774.54	10,789,749.45	3,743,394.13
Student Organizations Support	-	450.00	-	-
Other Payments	-	367,433.18	14,653.91	-
Total Deductions	<u>5,276,214.19</u>	<u>5,038,657.72</u>	<u>10,804,403.36</u>	<u>3,743,394.13</u>
Net Increase (Decrease) in Fiduciary Net Position	6,150.81	50,116.54	33,748.89	108,933.86
Net Position, Beginning of Year - Restated	<u>7,278.09</u>	<u>183,682.59</u>	<u>167,638.65</u>	<u>562,358.19</u>
Net Position, End of Year	<u>\$ 13,428.90</u>	<u>\$ 233,799.13</u>	<u>\$ 201,387.54</u>	<u>\$ 671,292.05</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 2,174.98	\$ -
Federal Financial Aid	18,022,758.00	-	-	-
State Financial Aid	7,771,857.00	7,389,202.00	3,883,871.17	3,141,393.17
Other Financial Aid	-	-	147,216.47	300,411.00
Clubs and Other Organizations Fund Raising	-	240,725.77	-	-
Miscellaneous	<u>441,884.26</u>	<u>-</u>	<u>-</u>	<u>1,828.76</u>
Total Additions	<u>26,236,499.26</u>	<u>7,629,927.77</u>	<u>4,033,262.62</u>	<u>3,443,632.93</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	26,170,343.33	7,629,927.77	4,054,466.59	3,441,804.17
Student Organizations Support	-	-	-	-
Other Payments	<u>42,922.26</u>	<u>1,247,870.00</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>26,213,265.59</u>	<u>8,877,797.77</u>	<u>4,054,466.59</u>	<u>3,441,804.17</u>
Net Increase (Decrease) in Fiduciary Net Position	23,233.67	(1,247,870.00)	(21,203.97)	1,828.76
Net Position, Beginning of Year - Restated	<u>156,230.42</u>	<u>1,246,348.00</u>	<u>33,672.84</u>	<u>13,583.37</u>
Net Position, End of Year	<u>\$ 179,464.09</u>	<u>\$ (1,522.00)</u>	<u>\$ 12,468.87</u>	<u>\$ 15,412.13</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<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	3,084,659.71	4,783,739.92	2,590,016.00	3,536,758.64
Other Financial Aid	448,618.00	42,427.81	225,557.00	-
Clubs and Other Organizations Fund Raising	94,392.98	-	26,491.13	36,522.00
Miscellaneous	-	-	-	-
Total Additions	<u>3,627,670.69</u>	<u>4,826,167.73</u>	<u>2,842,064.13</u>	<u>3,573,280.64</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	3,620,314.75	4,733,394.99	2,842,559.71	3,536,758.64
Student Organizations Support	-	-	-	-
Other Payments	-	-	25,791.23	38,494.32
Total Deductions	<u>3,620,314.75</u>	<u>4,733,394.99</u>	<u>2,868,350.94</u>	<u>3,575,252.96</u>
Net Increase (Decrease) in Fiduciary Net Position	7,355.94	92,772.74	(26,286.81)	(1,972.32)
Net Position, Beginning of Year - Restated	<u>30,272.76</u>	<u>67,257.79</u>	<u>114,393.58</u>	<u>43,485.75</u>
Net Position, End of Year	<u>\$ 37,628.70</u>	<u>\$ 160,030.53</u>	<u>\$ 88,106.77</u>	<u>\$ 41,513.43</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	7,176,763.00	6,454,978.14	8,265,796.12	6,466,080.77
Other Financial Aid	-	-	323,907.87	-
Clubs and Other Organizations Fund Raising	-	-	9,939.85	5,840.88
Miscellaneous	<u>221,488.60</u>	<u>262,401.03</u>	<u>-</u>	<u>202,654.71</u>
Total Additions	<u>7,398,251.60</u>	<u>6,717,379.17</u>	<u>8,599,643.84</u>	<u>6,674,576.36</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	7,176,763.00	6,717,617.95	8,526,672.65	6,676,121.24
Student Organizations Support	-	-	9,330.75	-
Other Payments	<u>216,375.04</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>7,393,138.04</u>	<u>6,717,617.95</u>	<u>8,536,003.40</u>	<u>6,676,121.24</u>
Net Increase (Decrease) in Fiduciary Net Position	5,113.56	(238.78)	63,640.44	(1,544.88)
Net Position, Beginning of Year - Restated	<u>129,962.34</u>	<u>28,133.16</u>	<u>125,871.23</u>	<u>13,168.83</u>
Net Position, End of Year	\$ <u><u>135,075.90</u></u>	\$ <u><u>27,894.38</u></u>	\$ <u><u>189,511.67</u></u>	\$ <u><u>11,623.95</u></u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025, 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, 2025

New Accounting Pronouncements

In fiscal year 2025, the System adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The adoption of this statement did not have a material impact on the System's financial statements. This statement will be applied prospectively.

In fiscal year 2025, the System adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not have a material impact on the System's financial statements. This statement 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 \$10,000.00 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, 2025

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 leave with pay is accrued for financial statement purposes when vested. The liability and expense incurred are recorded at year-end as compensated absences 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, 2025

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 \$561,136.89. 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, 2025

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 \$ 110,569,925.33

Short-Term Investments 37,901.87

NonCurrent

Investments 698,862.39

Combining Statement of Fiduciary Net Position

Cash and Cash Equivalents (10,647,673.01)

\$ 100,659,016.58

Cash on hand, deposits, and investments as of June 30, 2025 consist of the following:

Cash on hand \$ 57,576.41

Deposits with financial institutions 96,548,858.67

Investments 4,052,581.50

Total carrying value of deposits - June 30, 2025 \$ 100,659,016.58

Deposits

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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

6. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

The System participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered Deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository's collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

At June 30, 2025, the bank balances of the System's deposits totaled \$118,307,516.28. None of these deposits were exposed to custodial credit risk.

Investments

At June 30, 2025, the System had the following investments:

Investment Type	Fair Value	Investment Maturity	
		Less Than 1 Year	
Debt Securities			
Money Market Mutual Fund	\$ 698,862.39	\$	698,862.39
Investment Pools			
Office of State Treasurer			
Georgia Fund 1	3,353,719.11		-
Total Investments	\$ 4,052,581.50	\$	698,862.39

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 AAAf 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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

The System has the following recurring fair value measurements as of June 30, 2025:

Money Market Mutual Funds - Domestic of \$698,862.39 are valued using quoted market prices.
(Level 1 inputs)

Credit Quality Risk

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

The investments subject to credit quality risk are reflected below:

	<u>Fair Value</u>	<u>Unrated</u>
Related Debt Investments		
Money Market Mutual Fund	\$ 698,862.39	\$ 698,862.39

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, 2025, 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, 2025:

	<u>Business-Type Activities</u>	<u>Fiduciary Fund</u>
Student Tuition and Fees	\$ 62,352,099.60	\$ -
State Appropriations	3,283,610.01	-
Federal, State and Private Funds	52,521,080.59	-
GSFIC	10,250,425.69	-
Other	<u>7,700,857.68</u>	<u>16,762,828.71</u>
	136,108,073.57	
Less: Allowance for Doubtful Accounts	<u>3,639,352.47</u>	<u>-</u>
Accounts Receivable	\$ <u>132,468,721.10</u>	\$ <u>16,762,828.71</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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

Following are the changes in capital assets for the year ended June 30, 2025:

	Beginning Balance (Restated) July 1, 2024	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2025
Capital Assets, Not Being Depreciated/Amortized:					
Land and Land Improvements	\$ 76,266,472.15	\$ -	\$ 217,250.00	\$ 34,750.00	\$ 76,448,972.15
Works of Art and Collections	101,000.00	-	-	-	101,000.00
Construction Work-In-Progress	25,259,883.06	-	8,933,875.16	21,085,227.48	13,108,530.74
Total Capital Assets, Not Being Depreciated/Amortized	101,627,355.21	-	9,151,125.16	21,119,977.48	89,658,502.89
Capital Assets, Being Depreciated/Amortized:					
Building and Building Improvements	1,869,447,732.31	-	56,327,186.54	745,695.00	1,925,029,223.85
Improvements Other than Buildings	105,144,232.09	-	2,264,876.22	-	107,409,108.31
Works of Art	32,780.00	-	-	-	32,780.00
Equipment	458,962,387.61	174,042.34	28,203,969.41	16,548,196.00	470,792,203.36
Library Collections	21,183,964.78	-	462,542.77	451,332.03	21,195,175.52
Intangible Assets - Software Licences	41,082,840.45	-	-	-	41,082,840.45
Intangible-Right-to-Use, Assets	63,103,463.39	-	2,080,793.35	2,393,832.87	62,790,423.87
Subscription-Based IT Agreements (SBITA)	16,994,152.20	-	710,332.16	875,903.03	16,828,581.33
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
Total Assets Being Depreciated/Amortized	2,577,751,750.83	174,042.34	90,049,700.45	21,014,958.93	2,646,960,534.69
Less Accumulated Depreciation/Amortization:					
Building and Building Improvements	661,539,851.06	-	48,995,795.96	635,882.88	709,899,764.14
Improvements Other than Buildings	62,975,815.67	-	4,387,377.08	-	67,363,192.75
Works of Art	5,558.96	-	819.50	-	6,378.46
Equipment	347,486,580.58	174,517.34	38,661,229.86	15,665,970.74	370,656,357.04
Library Collections	18,927,543.98	-	484,864.82	451,332.03	18,961,076.77
Intangible Assets - Software Licences	35,634,488.44	-	3,466,973.49	-	39,101,461.93
Intangible-Right-to-Use, Assets	22,064,523.88	-	8,680,446.50	2,089,150.59	28,655,819.79
Subscription-Based IT Agreements (SBITA)	9,321,917.11	-	4,336,279.61	875,903.03	12,782,293.69
Infrastructure	562,561.88	-	90,009.90	-	652,571.78
Total Accumulated Depreciation/Amortization	1,158,518,841.56	174,517.34	109,103,796.72	19,718,239.27	1,248,078,916.35
Total Capital Assets, Being Depreciated/Amortized, Net	1,419,232,909.27	(475.00)	(19,054,096.27)	1,296,719.66	1,398,881,618.34
Capital Assets, Net	\$ 1,520,860,264.48	\$ (475.00)	\$ (9,902,971.11)	\$ 22,416,697.14	\$ 1,488,540,121.23

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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

Fiscal Year	Depreciation/ Amortization Expense
2025	\$ 109,103,796.72
2024	\$ 107,959,366.22
2023	\$ 95,091,667.61

Changes in intangible right-to-use assets for the year ended June 30, 2025 are shown below:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025
Intangible Right-to-Use Assets				
Building and Building Improvements	\$ 53,708,547.14	\$ 77,909.48	\$ 398,430.48	\$ 53,388,026.14
Equipment	9,394,916.25	2,002,883.87	1,995,402.39	9,402,397.73
Subscription-Based IT Agreements (SBITA)	16,994,152.20	710,332.16	875,903.03	16,828,581.33
Total Leased Assets Being Amortized	80,097,615.59	2,791,125.51	3,269,735.90	79,619,005.20
Less: Accumulated Amortization:				
Building and Building Improvements	17,564,084.75	6,719,720.58	97,279.23	24,186,526.10
Equipment	4,500,439.13	1,960,725.92	1,991,871.36	4,469,293.69
Subscription-Based IT Agreements (SBITA)	9,321,917.11	4,336,279.61	875,903.03	12,782,293.69
Total Accumulated Amortization	31,386,440.99	13,016,726.11	2,965,053.62	41,438,113.48
Intangible Right-to-Use Assets, Net	\$ 48,711,174.60	\$ (10,225,600.60)	\$ 304,682.28	\$ 38,180,891.72

NOTE 5: LONG-TERM LIABILITIES

The System's long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Current Portion
Leases					
Lease Obligations	\$ 42,070,680.22	\$ 2,080,793.35	\$ 8,983,511.78	\$ 35,167,961.79	\$ 7,447,993.14
Subscription Obligations	7,537,964.51	710,332.16	4,170,577.84	4,077,718.83	3,062,762.65
Total	49,608,644.73	2,791,125.51	13,154,089.62	39,245,680.62	10,510,755.79
Other Liabilities					
Compensated Absences	40,054,008.62	39,038,976.30	35,219,625.71	43,873,359.21	23,477,340.77
Total	40,054,008.62	39,038,976.30	35,219,625.71	43,873,359.21	23,477,340.77
Total Long-Term Liabilities	\$ 89,662,653.35	\$ 41,830,101.81	\$ 48,373,715.33	\$ 83,119,039.83	\$ 33,988,096.56

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025, consisted of the following:

	Fiscal Year 2025
Deferred Outflows of Resources	
Related to Defined Benefit Pension Plans	\$ 168,055,517.07
Related to OPEB Plan	<u>41,195,353.00</u>
Total Deferred Outflows of Resources	<u>\$ 209,250,870.07</u>
Deferred Inflows of Resources	
Related to Defined Benefit Pension Plans	\$ 92,124,696.00
Related to OPEB Plan	<u>35,134,294.00</u>
Total Deferred Inflows of Resources	<u>\$ 127,258,990.00</u>

NOTE 7: NET POSITION

The breakdown of business-type activity net position for the System at June 30, 2025 is as follows:

Net Investment in Capital Assets	\$ <u>1,449,201,133.03</u>
Restricted for	
Expendable	
Federal	1,388,229.90
State, Local and Other	904,386.91
Net OPEB Asset	<u>46,775,474.00</u>
Sub-Total	<u>49,068,090.81</u>
Unrestricted	
Other Unrestricted (Deficit)	<u>(378,089,709.87)</u>
Total Net Position	<u>\$ 1,120,179,513.97</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 2025 were \$8,983,511.78 and \$665,328.78 respectively. Interest rates range from 0.03% to 21.05%.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

The System's principal and interest payments related to subscription based information technology arrangements (SBITA) for the fiscal year 2025 were \$4,170,577.84 and \$108,364.04 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, 2025:

Description	Gross Amount (+)	Less: Accumulated Amortization (-)	Net, Capital Assets Held Under Lease Obligations at June 30, 2025 (=)	Outstanding Balance per Lease Schedules at June 30, 2025
Leased Buildings and Building Improvements	\$ 53,388,026.14	\$ 24,186,526.10	\$ 29,201,500.04	\$ 30,971,224.79
Leased Equipment	9,402,397.73	4,469,293.69	4,933,104.04	4,196,737.00
Total Assets Held Under Lease at June 30, 2025	<u>\$ 62,790,423.87</u>	<u>\$ 28,655,819.79</u>	<u>\$ 34,134,604.08</u>	<u>\$ 35,167,961.79</u>

Future Commitments

Future commitments related to outstanding lease obligations as of June 30, 2025 were as follows:

Year Ending June 30:	Principal	Interest
2026	\$ 7,447,993.14	\$ 531,358.93
2027	6,438,453.39	408,471.98
2028	4,490,354.26	322,598.86
2029	3,770,355.40	263,348.92
2030	3,610,620.24	214,945.16
2031 - 2035	8,338,880.53	511,172.27
2036 - 2040	<u>1,071,304.83</u>	<u>40,640.84</u>
Total Minimum Lease Payments	<u>\$ 35,167,961.79</u>	<u>\$ 2,292,536.96</u>

Subscription Obligations

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2025.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net, Capital Assets Held Under Subscription Obligations at June 30, 2025	Outstanding Balance per Subscription Schedules at June 30, 2025
	(+)	(-)	(=)	
Subscription-Based IT Arrangements (SBITAs)	\$ 16,828,581.33	\$ 12,782,293.69	\$ 4,046,287.64	\$ 4,077,718.83

Below is the future commitments related to the outstanding subscription obligations year at June 30, 2025:

Year Ending June 30:	Principal	Interest
2026	\$ 3,062,762.65	\$ 195,854.91
2027	703,489.74	36,612.42
2028	135,936.29	718.87
2029	136,328.95	326.21
2030	39,201.20	20.06
Total Minimum Subscription Payments	\$ 4,077,718.83	\$ 233,532.47

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.

Benefits Provided: TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025 was 20.78% of annual payroll. System contributions to TRS were \$38,630,297.84 for the year ended June 30, 2025.

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.

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 June 30, 2025 was 29.20% of annual covered payroll for old and new plan members and 25.51% for

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

GSEPS members. The System's contributions to ERS totaled \$52,937,992.23 for the year ended June 30, 2025. 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, 2025, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$547,256,497.00. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024. At June 30, 2024, the System's TRS proportion was 1.144947%, which was a decrease of 0.050268% from its proportion measured as of June 30, 2023. At June 30, 2024, the System's ERS proportion was 5.763806%, which was an increase of 0.153782% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the System recognized pension expense of \$37,601,106.00 for TRS and \$22,433,651.00 for ERS. At June 30, 2025, 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	\$ 32,564,079.00	\$ 860,104.00	\$ 13,908,181.00	\$ -
Changes of assumptions	20,019,320.00	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	40,122,456.00	-	29,225,030.00
Changes in proportion and differences between System contributions and proportionate share of contributions	1,526,466.00	19,063,434.00	8,469,181.00	2,853,672.00
System contributions subsequent to the measurement date	38,630,297.84	-	52,937,992.23	-
Total	\$ 92,740,162.84	\$ 60,045,994.00	\$ 75,315,354.23	\$ 32,078,702.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2026. 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
2026	\$ (2,726,872.00)	\$ (76,564.00)
2027	\$ 31,769,919.00	\$ 19,540,652.00
2028	\$ (20,719,882.00)	\$ (17,785,262.00)
2029	\$ (14,259,294.00)	\$ (11,380,166.00)

Actuarial Assumptions: The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2023 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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
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, 2023 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:

Asset Class	TRS		ERS	
	Target Allocation	Long-Term Expected Real Rate of Return*	Target Allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	1.50%	30.00%	1.50%
Domestic large stocks	46.40%	9.10%	46.40%	9.10%
Domestic small stocks	1.10%	13.00%	1.10%	13.00%
International developed market stocks	13.60%	9.10%	13.60%	9.10%
International emerging market stocks	3.90%	11.10%	3.90%	11.10%
Alternative	5.00%	10.60%	5.00%	10.60%
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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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:

Teachers Retirement System:	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
System's proportionate share of the net pension liability (asset)	\$ 495,323,479.05	\$ 287,777,963.00	\$ 118,357,293.20
Employees' Retirement System:	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net pension liability (asset)	\$ 390,935,732.84	\$ 259,478,534.00	\$ 148,923,317.37

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 and www.ers.ga.gov/financials, respectively.

NOTE 10: RISK MANAGEMENT

Public Entity Risk Pool

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

Other Risk Management

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

NOTE 11: CONTINGENCIES

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025.

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 \$18,791,477.00 for the year ended June 30, 2025. Active employees are not required to contribute to the State OPEB Fund.

OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the System reported an asset of \$27,060,979.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2023. An expected total OPEB asset as of June 30, 2025 was determined using standard roll-forward techniques. The System's proportion of the net OPEB asset 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, 2024, the System's proportion was 10.735373%, which was a decrease of 0.172603% from its proportion measured as of June 30, 2023.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

For the year ended June 30, 2025, the System recognized a credit to OPEB expense of \$10,788,077.00. At June 30, 2025, 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	\$ 7,326,128.00	\$ 10,971,170.00
Changes of assumptions	12,642,214.00	31,963.00
Net difference between projected and actual earnings on OPEB plan investments	-	19,962,288.00
Changes in proportion and differences between contributions and proportionate share of contributions	2,244,701.00	2,055,030.00
Contributions subsequent to the measurement date	18,791,477.00	-
Total	\$ <u>41,004,520.00</u>	\$ <u>33,020,451.00</u>

The System's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB asset in the year ended June 30, 2026. 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:

2026	\$ (4,310,980.00)
2027	\$ 2,950,622.00
2028	\$ (4,694,482.00)
2029	\$ (4,752,568.00)

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

Actuarial Assumptions: The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2024:

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	6.75%
Ultimate trend rate	4.50%
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, 2023 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, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 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, 2025

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%	2.60%
Equities	70.00%	9.10%
Total	100.00%	

*Net of Inflation

Discount Rate: In order to measure the total OPEB asset, as of June 30, 2024, 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 asset. Projected future benefit payments for all current plan members were projected through 2123.

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 discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB asset	\$ 1,794,231.00	\$ 27,060,979.00	\$ 48,805,186.00

Sensitivity of the System's Proportionate Share of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates: The following presents the System's proportionate share of the net OPEB asset, as well as what the System's proportionate share of the net OPEB asset 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 asset (liability)	\$ 52,291,540.00	\$ 27,060,979.00	\$ (2,593,058.00)

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

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, 2025.

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

At June 30, 2025, the System reported an asset of \$19,714,495.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2023. An expected total OPEB asset as of June 30, 2024 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, 2024. At June 30, 2024, the System's proportion was 3.512530%, which was an increase of 0.156697% from its proportion measured as of June 30, 2023.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2025

For the year ended June 30, 2025, the System recognized a credit to OPEB expense of \$2,293,198.00. At June 30, 2025, 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	\$ 79,207.00	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,757,950.00
Changes in proportion and differences between contributions and proportionate share of contributions	111,626.00	355,893.00
Total	\$ <u>190,833.00</u>	\$ <u>2,113,843.00</u>

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
2026	\$ (1,129,952.00)
2027	\$ 951,860.00
2028	\$ (1,065,596.00)
2029	\$ (679,322.00)

Actuarial Assumptions: The total OPEB asset as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2025

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, 2023 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%	1.50%
Domestic large equities	46.40%	9.10%
Domestic small equities	1.10%	13.00%
International developed market equities	13.60%	9.10%
International emerging market equities	3.90%	11.10%
Alternatives	5.00%	10.60%
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, 2025

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	\$ 15,098,434.58	\$ 19,714,495.00	\$ 23,507,220.65

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.

NOTE 11: RESTATEMENT OF PRIOR YEAR NET POSITION

The System made prior period adjustments for correction of a prior year error. This correction reflects the addition of capital assets, and related accumulated depreciation, that were acquired prior to July 1, 2024 but were not capitalized until the current fiscal year. This resulted in an increase in Net Position at July 1, 2024 of \$465,766.10 reported on the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. This change is in accordance with generally accepted accounting principles.

Net Position, July 1, 2024, as previously reported	\$ 1,075,502,240.56
Correction of Error - Capital Assets	<u>465,766.10</u>
Net Position, July 1, 2024, as restated.	<u>\$ 1,075,968,006.66</u>

The System restated Beginning Net Position of Custodial Funds to account for the correction of a previous year reporting error due to a misclassification of custodial fund activity that inadvertently excluded it from being reported in the fiduciary statements. This change resulted in an increase in Net Position at July 1, 2024 of \$1,225,396.59 reported on the Consolidated Statement of Net Position and the Consolidated Statement of Revenues, Expenses and Changes in Net Position. This change is in accordance with generally accepted accounting principles.

Net Position, July 1, 2024, as previously reported	\$ 2,616,860.50
Correction of Error - Custodial Funds	<u>1,225,396.59</u>
Net Position, July 1, 2024, as restated.	<u>\$ 3,842,257.09</u>

Supplementary Information

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2025

		ADMINISTRATIVE SYSTEM OFFICE		
	TOTAL		ALBANY	ATHENS
ASSETS				
Cash and Cash Equivalents	\$ 103,466,829.34	\$ 297,049.82	\$ 942,434.28	\$ 1,266,001.66
Investments	37,901.87	-	-	-
Accounts Receivable				
State Appropriation	3,283,610.01	3,283,610.01	-	-
Federal Financial Assistance	88,982,213.61	70,900,901.89	1,112,034.61	405,146.88
Other	125,663,977.32	33,951,561.62	1,464,193.75	2,797,191.45
Prepaid Expenditures	4,173,496.04	667,105.31	-	68,980.03
Inventories	8,473,814.61	-	573,077.52	-
Other Assets	5,057.38	-	178.19	-
Total Assets	<u>\$ 334,086,900.18</u>	<u>\$ 109,100,228.65</u>	<u>\$ 4,091,918.35</u>	<u>\$ 4,537,320.02</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries Payable	\$ 1,830,918.80	\$ 63,174.56	\$ 61,699.57	\$ 177,470.34
Benefits Payable	11,268.50	-	-	-
Accounts Payable	36,755,559.65	6,829,167.83	1,217,439.83	300,243.90
Encumbrance Payable	148,525,948.98	100,731,896.61	884,971.07	1,258,190.23
Advances	53,703,789.52	-	594,816.44	789,388.82
Funds Held for Others	503,701.08	-	12,144.27	-
Other Liabilities	20,282.95	-	-	-
Total Liabilities	<u>241,351,469.48</u>	<u>107,624,239.00</u>	<u>2,771,071.18</u>	<u>2,525,293.29</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	1,047,754.90	137,633.29	20,158.39	-
Refunds to Grantor	489,414.57	148,939.57	106,962.34	-
State Grants and Contracts	172.70	172.70	-	-
Local Grants and Contracts	1,437,769.15	904,214.21	-	-
Sales and Services	10,863,721.53	102,275.69	39,074.68	-
Live Work Projects	3,362,118.71	-	149,909.21	36,215.77
Prior Year Local Funds	1,347,798.24	-	10,203.19	183,188.11
Continuing Education	8,922,856.74	-	-	-
Technology Fee	26,295,364.31	-	456,048.08	614,900.75
Uncollectible Accounts	3,980,644.77	-	105,785.69	9,069.00
Inventories	3,420,568.43	-	58,000.00	-
Bookstore	10,174,803.12	-	68,989.83	-
Tuition	20,390,428.48	-	163,290.79	1,159,518.93
Other Reserves	440,878.16	-	136,603.36	-
Unreserved				
Undesignated				
Surplus	561,136.89	182,754.19	5,821.61	9,134.17
Total Fund Balances	<u>92,735,430.70</u>	<u>1,475,989.65</u>	<u>1,320,847.17</u>	<u>2,012,026.73</u>
Total Liabilities and Fund Balances	<u>\$ 334,086,900.18</u>	<u>\$ 109,100,228.65</u>	<u>\$ 4,091,918.35</u>	<u>\$ 4,537,320.02</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, 2025

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,169,058.10	\$ 10,559,098.62	\$ 1,608,119.20	\$ 13,626,717.20
Investments	-	20,000.00	17,901.87	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,313,915.04	807,184.06	1,365,701.90	609,202.24
Other	6,566,526.70	2,717,418.71	8,693,330.94	12,722,011.28
Prepaid Expenditures	28,296.72	10,327.84	59,718.77	1,434,564.55
Inventories	-	720,135.32	-	-
Other Assets	-	-	-	-
Total Assets	<u>\$ 9,077,796.56</u>	<u>\$ 14,834,164.55</u>	<u>\$ 11,744,772.68</u>	<u>\$ 28,392,495.27</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ -	\$ 98,453.93	\$ 21,357.06	\$ 170,652.06
Benefits Payable	-	-	7,720.84	-
Accounts Payable	1,966,114.86	1,995,795.85	7,696,497.75	1,289,577.11
Encumbrance Payable	2,392,607.93	1,727,074.92	1,294,289.62	7,663,456.06
Advances	189,451.48	1,261,094.40	1,887,456.30	13,828,149.72
Funds Held for Others	89,694.97	-	70,542.15	84,806.60
Other Liabilities	20,282.95	-	-	-
Total Liabilities	<u>4,658,152.19</u>	<u>5,082,419.10</u>	<u>10,977,863.72</u>	<u>23,036,641.55</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	33,634.19	-	49,270.55
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	500,000.00	-
Sales and Services	123,606.06	-	-	850,362.99
Live Work Projects	4,420.69	341,221.09	-	33,780.66
Prior Year Local Funds	-	-	-	-
Continuing Education	133,221.78	758,868.42	-	-
Technology Fee	1,384,687.94	3,228,477.70	-	1,301,983.64
Uncollectible Accounts	498,159.26	129,783.44	266,908.96	49,228.25
Inventories	-	720,135.32	-	-
Bookstore	768,301.42	3,307,401.74	-	-
Tuition	1,507,247.22	1,232,215.03	-	3,054,282.05
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	-	8.52	-	16,945.58
Total Fund Balances	<u>4,419,644.37</u>	<u>9,751,745.45</u>	<u>766,908.96</u>	<u>5,355,853.72</u>
Total Liabilities and Fund Balances	<u>\$ 9,077,796.56</u>	<u>\$ 14,834,164.55</u>	<u>\$ 11,744,772.68</u>	<u>\$ 28,392,495.27</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, 2025

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,532,793.78	\$ 1,067,182.76	\$ 5,615,703.14	\$ 3,714,303.30
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	511,975.07	382,627.84	625,625.32	2,808,347.15
Other	1,226,505.28	5,883,220.16	4,206,954.12	3,437,745.40
Prepaid Expenditures	305,409.41	-	77,064.96	60,597.52
Inventories	467,751.23	394,760.49	-	450,015.45
Other Assets	-	-	-	-
Total Assets	<u>\$ 6,044,434.77</u>	<u>\$ 7,727,791.25</u>	<u>\$ 10,525,347.54</u>	<u>\$ 10,471,008.82</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 119,950.51	\$ 29,814.91	\$ 140,665.13	\$ 226,290.82
Benefits Payable	-	-	-	-
Accounts Payable	704,095.49	424,993.76	1,417,166.70	556,499.08
Encumbrance Payable	1,088,580.99	1,477,023.99	1,241,709.11	2,061,937.63
Advances	605,932.11	3,786,083.02	4,098,986.46	2,056,315.28
Funds Held for Others	-	1,703.57	-	65,845.62
Other Liabilities	-	-	-	-
Total Liabilities	<u>2,518,559.10</u>	<u>5,719,619.25</u>	<u>6,898,527.40</u>	<u>4,966,888.43</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	650,130.60
Refunds to Grantor	1,476.00	554.86	-	318.12
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	424,978.27	-	128,859.99	1,820,462.59
Live Work Projects	353,978.93	223,649.57	69,946.41	13,859.09
Prior Year Local Funds	-	-	-	-
Continuing Education	-	32,789.46	-	-
Technology Fee	1,067,617.19	471,191.52	2,831,459.72	772,207.33
Uncollectible Accounts	-	-	85,763.11	686,759.26
Inventories	82,933.57	-	-	240,000.00
Bookstore	569,052.72	145,407.61	-	152,944.61
Tuition	948,344.63	1,123,163.12	500,043.60	1,149,535.04
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	<u>77,494.36</u>	<u>11,415.86</u>	<u>10,747.31</u>	<u>17,903.75</u>
Total Fund Balances	<u>3,525,875.67</u>	<u>2,008,172.00</u>	<u>3,626,820.14</u>	<u>5,504,120.39</u>
Total Liabilities and Fund Balances	<u>\$ 6,044,434.77</u>	<u>\$ 7,727,791.25</u>	<u>\$ 10,525,347.54</u>	<u>\$ 10,471,008.82</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, 2025

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 9,360,224.41	\$ 780,012.02	\$ 1,932,709.72	\$ 4,209,871.89
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	603,695.28	741,273.88	118,493.37	288,700.30
Other	14,388,159.19	4,240,678.62	1,126,913.99	1,240,489.99
Prepaid Expenditures	448,409.07	57,369.81	108,049.60	199,062.49
Inventories	-	115,004.96	186,655.71	399,741.98
Other Assets	-	-	-	-
Total Assets	<u>\$ 24,800,487.95</u>	<u>\$ 5,934,339.29</u>	<u>\$ 3,472,822.39</u>	<u>\$ 6,337,866.65</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 109,551.26	\$ -	\$ 74,569.81	\$ 42,096.96
Benefits Payable	-	-	-	-
Accounts Payable	3,095,084.28	1,230,278.73	232,566.39	320,360.87
Encumbrance Payable	3,228,801.27	899,850.29	392,777.69	1,121,691.45
Advances	13,384,681.12	1,501,610.64	723,799.42	591,814.45
Funds Held for Others	83,235.62	6,906.80	23,587.22	4,976.00
Other Liabilities	-	-	-	-
Total Liabilities	<u>19,901,353.55</u>	<u>3,638,646.46</u>	<u>1,447,300.53</u>	<u>2,080,939.73</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	67,299.96	38,812.85	-
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	7,732.00	36,311.10	89,333.27	543,816.97
Live Work Projects	114,360.68	136,934.94	107,992.80	21,015.52
Prior Year Local Funds	698,862.39	6,625.74	-	-
Continuing Education	-	44,427.56	-	182,392.71
Technology Fee	350,877.14	626,374.40	1,389,306.87	2,229,414.13
Uncollectible Accounts	522,077.81	-	53,173.15	-
Inventories	-	-	115,000.00	269,954.95
Bookstore	-	10,582.65	65,367.35	443,413.44
Tuition	3,092,283.40	1,278,587.78	162,433.51	560,217.71
Other Reserves	-	48,410.06	-	-
Unreserved				
Undesignated				
Surplus	<u>112,940.98</u>	<u>40,138.64</u>	<u>4,102.06</u>	<u>6,701.49</u>
Total Fund Balances	<u>4,899,134.40</u>	<u>2,295,692.83</u>	<u>2,025,521.86</u>	<u>4,256,926.92</u>
Total Liabilities and Fund Balances	<u>\$ 24,800,487.95</u>	<u>\$ 5,934,339.29</u>	<u>\$ 3,472,822.39</u>	<u>\$ 6,337,866.65</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, 2025

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,682,852.87	\$ 2,064,349.11	\$ 723,492.89	\$ 1,209,974.48
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	99,374.60	1,387,426.68	155,746.28	492,053.82
Other	1,250,007.56	4,661,133.26	1,116,992.70	2,573,515.06
Prepaid Expenditures	21,153.80	224,958.38	-	60,450.27
Inventories	224,999.74	567,976.80	446,932.85	149,584.27
Other Assets	-	-	-	-
Total Assets	<u>\$ 5,278,388.57</u>	<u>\$ 8,905,844.23</u>	<u>\$ 2,443,164.72</u>	<u>\$ 4,485,577.90</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 82,849.68	\$ 107,331.98	\$ 6,023.82	\$ 31,286.37
Benefits Payable	3,547.66	-	-	-
Accounts Payable	123,060.62	166,771.27	1,224,548.47	414,748.90
Encumbrance Payable	358,230.91	3,141,141.01	357,724.82	758,163.46
Advances	823,730.54	838,996.55	326,177.20	674,584.83
Funds Held for Others	-	33,630.38	622.66	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>1,391,419.41</u>	<u>4,287,871.19</u>	<u>1,915,096.97</u>	<u>1,878,783.56</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	28,345.65	-
Refunds to Grantor	-	-	-	679.97
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	1,524,203.85	1,327,782.37	113,495.28	2,235,976.47
Live Work Projects	74,348.24	94,714.92	79,996.15	132,168.13
Prior Year Local Funds	-	265,000.00	-	-
Continuing Education	8,230.13	1,035,199.99	-	87,490.16
Technology Fee	487,671.84	1,279,731.86	24,047.80	60,196.98
Uncollectible Accounts	211,508.39	324,189.40	-	35,395.05
Inventories	190,970.83	152,408.24	205,969.31	50,455.45
Bookstore	622,435.11	-	58,654.59	-
Tuition	756,914.70	137,839.97	17,558.97	-
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	10,686.07	1,106.29	-	4,432.13
Total Fund Balances	<u>3,886,969.16</u>	<u>4,617,973.04</u>	<u>528,067.75</u>	<u>2,606,794.34</u>
Total Liabilities and Fund Balances	<u>\$ 5,278,388.57</u>	<u>\$ 8,905,844.23</u>	<u>\$ 2,443,164.72</u>	<u>\$ 4,485,577.90</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, 2025

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 10,442,938.57	\$ 3,807,582.11	\$ 13,208,490.70	\$ 8,645,868.71
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,205,950.77	1,476,803.97	576,469.67	993,562.99
Other	3,056,084.21	1,644,765.02	2,785,953.65	3,912,624.66
Prepaid Expenditures	25,836.56	-	316,140.95	-
Inventories	871,386.07	872,324.49	1,373,068.43	660,399.30
Other Assets	-	4,879.19	-	-
Total Assets	<u>\$ 15,602,196.18</u>	<u>\$ 7,806,354.78</u>	<u>\$ 18,260,123.40</u>	<u>\$ 14,212,455.66</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 76,271.04	\$ 8,781.15	\$ 67,629.20	\$ 114,998.64
Benefits Payable	-	-	-	-
Accounts Payable	613,265.19	1,313,661.59	2,436,472.14	1,187,149.04
Encumbrance Payable	6,244,173.69	780,032.70	5,362,282.20	4,059,341.33
Advances	1,697,339.68	1,292,327.46	1,514,313.40	1,236,740.20
Funds Held for Others	25,485.22	-	520.00	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>8,656,534.82</u>	<u>3,394,802.90</u>	<u>9,381,216.94</u>	<u>6,598,229.21</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	211,486.97
Refunds to Grantor	-	40,025.00	-	1,441.16
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	33,554.94
Sales and Services	406,645.46	311,170.97	777,633.52	-
Live Work Projects	271,386.22	258,509.34	608,010.37	235,699.98
Prior Year Local Funds	-	137,840.21	-	46,078.60
Continuing Education	745,525.52	-	234,355.84	5,660,355.17
Technology Fee	1,721,796.60	2,144,889.73	3,185,519.09	666,964.00
Uncollectible Accounts	120,292.98	-	507,903.78	374,647.24
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	2,254,429.81	763,195.39	944,626.85	-
Tuition	1,196,819.84	65,178.90	2,023,990.44	260,962.85
Other Reserves	-	-	255,864.74	-
Unreserved				
Undesignated				
Surplus	100.74	378.92	43,856.51	4,467.71
Total Fund Balances	<u>6,945,661.36</u>	<u>4,411,551.88</u>	<u>8,878,906.46</u>	<u>7,614,226.45</u>
Total Liabilities and Fund Balances	<u>\$ 15,602,196.18</u>	<u>\$ 7,806,354.78</u>	<u>\$ 18,260,123.40</u>	<u>\$ 14,212,455.66</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.

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 98,376,237.58	\$ 98,376,237.58	\$ -
Federal Funds	150,791,312.19	101,991,974.67	(48,799,337.52)
Other Funds	29,198,487.58	13,989,804.78	(15,208,682.80)
Total Revenues	278,366,037.35	214,358,017.03	(64,008,020.32)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,809,916.88	2,809,916.88
Total Funds Available	278,366,037.35	217,167,933.91	(61,198,103.44)
<u>EXPENDITURES</u>			
Adult Literacy	13,612,337.02	10,621,667.79	2,990,669.23
Departmental Administration	8,613,321.00	8,613,286.90	34.10
QuickStart	25,798,657.92	24,478,638.88	1,320,019.04
Technical Education	80,594,782.30	64,920,382.11	15,674,400.19
Workforce Development	145,766,605.61	101,766,943.05	43,999,662.56
Economic Development	3,980,333.50	3,582,843.57	397,489.93
Total Expenditures	278,366,037.35	213,983,762.30	64,382,275.05
Excess of Funds Available over Expenditures	\$ -	3,184,171.61	\$ 3,184,171.61
<u>FUND BALANCE JULY 1</u>			
Reserved		2,926,861.42	
Unreserved		290,224.30	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		9,198,779.96	
Prior Year Receivables/Revenues		(11,023,906.46)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2024		(290,224.30)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,809,916.88)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,475,989.65	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 137,633.29	
Refunds to Grantors		148,939.57	
State Grants and Contracts		172.70	
Local Grants and Contracts		904,214.21	
Sales and Services		102,275.69	
Total Reserved		1,293,235.46	
Unreserved			
Surplus		182,754.19	
Total Fund Balance		\$ 1,475,989.65	

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

ALBANY TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,458,528.08	\$ 15,458,528.08	\$ -
Federal Funds	8,099,615.17	4,513,003.27	(3,586,611.90)
Other Funds	13,097,334.05	11,900,183.08	(1,197,150.97)
Total Revenues	36,655,477.30	31,871,714.43	(4,783,762.87)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,277,145.61	1,277,145.61
Total Funds Available	36,655,477.30	33,148,860.04	(3,506,617.26)
<u>EXPENDITURES</u>			
Adult Literacy	1,806,842.97	1,551,888.56	254,954.41
Special Project - Tech Ed (High Cost Programs)	307,884.00	307,884.00	-
Economic Development	3,244,131.66	1,347,273.35	1,896,858.31
Technical Education	31,279,522.09	28,781,368.98	2,498,153.11
Workforce Development	17,096.58	6,040.98	11,055.60
Total Expenditures	36,655,477.30	31,994,455.87	4,661,021.43
Excess of Funds Available over Expenditures	\$ -	1,154,404.17	\$ 1,154,404.17
<u>FUND BALANCE JULY 1</u>			
Reserved		1,444,788.99	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		30,470.49	
Prior Year Receivables/Revenues		(31,670.87)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,277,145.61)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,320,847.17	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	20,158.39	
Refunds to Grantors		106,962.34	
Sales and Services		39,074.68	
Live Work Projects		149,909.21	
Prior Year Local Funds		10,203.19	
Technology Fees		456,048.08	
Uncollectible Accounts Receivable		105,785.69	
Inventories		58,000.00	
Bookstore		68,989.83	
Tuition		163,290.79	
Other Reserves		136,603.36	
Total Reserved		1,315,025.56	
Unreserved			
Surplus		5,821.61	
Total Fund Balance	\$	1,320,847.17	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,263,719.00	\$ 16,263,719.00	\$ -
Federal Funds	2,855,349.00	2,672,436.89	(182,912.11)
Other Funds	18,766,292.08	17,455,020.63	(1,311,271.45)
Total Revenues	37,885,360.08	36,391,176.52	(1,494,183.56)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	742,414.60	742,414.60
Total Funds Available	37,885,360.08	37,133,591.12	(751,768.96)
<u>EXPENDITURES</u>			
Adult Literacy	1,546,246.85	1,521,098.17	25,148.68
Speical Project - Tech Ed (High Cost Programs)	246,364.00	246,364.00	-
Economic Development	709,156.83	561,308.21	147,848.62
Technical Education	35,375,792.40	32,828,439.41	2,547,352.99
Workforce Development	7,800.00	7,800.00	-
Total Expenditures	37,885,360.08	35,165,009.79	2,720,350.29
Excess of Funds Available over Expenditures	\$ -	1,968,581.33	\$ 1,968,581.33
<u>FUND BALANCE JULY 1</u>			
Reserved		751,483.60	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		93,452.23	
Prior Year Receivables/Revenues		(59,075.83)	
Prior Year Reserved Fund Balance Included in Funds Available		(742,414.60)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,012,026.73	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Live Work Projects		\$ 36,215.77	
Prior Year Local Funds		183,188.11	
Technology Fees		614,900.75	
Uncollectible Accounts Receivable		9,069.00	
Tuition		1,159,518.93	
Total Reserved		2,002,892.56	
Unreserved			
Surplus		9,134.17	
Total Fund Balance		\$ 2,012,026.73	

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, 2025

	<u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,542,528.42	\$ 16,542,528.42	\$ -
Federal Funds	9,510,559.10	5,380,194.51	(4,130,364.59)
Other Funds	25,594,026.05	24,300,372.97	(1,293,653.08)
Total Revenues	<u>51,647,113.57</u>	<u>46,223,095.90</u>	<u>(5,424,017.67)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	940,741.36	940,741.36
Total Funds Available	<u>51,647,113.57</u>	<u>47,163,837.26</u>	<u>(4,483,276.31)</u>
<u>EXPENDITURES</u>			
Adult Literacy	909,298.42	846,607.52	62,690.90
Special Project - Tech Ed (High Cost Programs)	199,844.00	199,844.00	-
Economic Development	1,565,718.95	1,139,789.67	425,929.28
Technical Education	48,731,883.92	40,906,683.69	7,825,200.23
Workforce Development	240,368.28	75,957.89	164,410.39
Total Expenditures	<u>51,647,113.57</u>	<u>43,168,882.77</u>	<u>8,478,230.80</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	3,994,954.49	<u>\$ 3,994,954.49</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		1,438,900.62	
Unreserved		1,573.22	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		20,619.52	
Prior Year Receivables/Revenues		(94,088.90)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(1,573.22)	
Prior Year Reserved Fund Balance Included in Funds Available		<u>(940,741.36)</u>	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 4,419,644.37</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 123,606.06	
Live Work Projects		4,420.69	
Continuing Education		133,221.78	
Technology Fees		1,384,687.94	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		768,301.42	
Tuition		<u>1,507,247.22</u>	
Total Fund Balance		<u>\$ 4,419,644.37</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.

AUGUSTA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 17,824,437.00	\$ 17,824,437.00	\$ -
Federal Funds	5,090,389.51	3,747,234.67	(1,343,154.84)
Other Funds	17,835,828.31	16,363,688.89	(1,472,139.42)
Total Revenues	40,750,654.82	37,935,360.56	(2,815,294.26)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,384,878.45	7,384,878.45
Total Funds Available	40,750,654.82	45,320,239.01	4,569,584.19
<u>EXPENDITURES</u>			
Adult Literacy	1,423,407.25	1,394,090.68	29,316.57
Special Project - Tech Ed (High Cost Programs)	196,507.00	196,507.00	-
Economic Development	380,750.00	289,385.24	91,364.76
Technical Education	38,564,016.71	34,459,960.56	4,104,056.15
Workforce Development	185,973.86	143,531.70	42,442.16
Total Expenditures	40,750,654.82	36,483,475.18	4,267,179.64
Excess of Funds Available over Expenditures	\$ -	8,836,763.83	\$ 8,836,763.83
<u>FUND BALANCE JULY 1</u>			
Reserved		8,288,047.89	
Unreserved		377.26	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		11,812.18	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(377.26)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,384,878.45)	
<u>FUND BALANCE JUNE 30</u>		\$ 9,751,745.45	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 33,634.19	
Live Work Projects		341,221.09	
Continuing Education		758,868.42	
Technology Fees		3,228,477.70	
Uncollectible Accounts Receivable		129,783.44	
Inventories		720,135.32	
Bookstore		3,307,401.74	
Tuition		1,232,215.03	
Total Reserved		9,751,736.93	
Unreserved			
Surplus		8.52	
Total Fund Balance		\$ 9,751,745.45	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 33,219,315.00	\$ 33,219,315.00	\$ -
Federal Funds	10,496,721.05	8,037,438.09	(2,459,282.96)
Other Funds	37,660,344.23	35,698,287.92	(1,962,056.31)
Total Revenues	81,376,380.28	76,955,041.01	(4,421,339.27)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	526,734.01	526,734.01
Total Funds Available	81,376,380.28	77,481,775.02	(3,894,605.26)
<u>EXPENDITURES</u>			
Adult Literacy	4,702,426.48	4,669,693.77	32,732.71
Special Project - Tech Ed (High Cost Programs)	702,837.00	702,837.00	-
Economic Development	3,312,003.46	3,174,291.41	137,712.05
Technical Education	72,567,570.34	68,536,117.03	4,031,453.31
Workforce Development	91,543.00	1,200.00	90,343.00
Total Expenditures	81,376,380.28	77,084,139.21	4,292,241.07
Excess of Funds Available over Expenditures	\$ -	397,635.81	\$ 397,635.81
<u>FUND BALANCE JULY 1</u>			
Reserved		874,053.40	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		41,644.88	
Prior Year Receivables/Revenues		(19,691.12)	
Prior Year Reserved Fund Balance Included in Funds Available		(526,734.01)	
<u>FUND BALANCE JUNE 30</u>		\$ 766,908.96	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Local Grants and Contracts		\$ 500,000.00	
Uncollectible Accounts Receivable		266,908.96	
Total Fund Balance		\$ 766,908.96	

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

CHATTAHOOCHEE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 29,195,033.00	\$ 29,195,033.00	\$ -
Federal Funds	3,682,889.94	3,324,529.60	(358,360.34)
Other Funds	51,666,740.76	39,632,424.69	(12,034,316.07)
Total Revenues	84,544,663.70	72,151,987.29	(12,392,676.41)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,684,219.81	7,684,219.81
Total Funds Available	84,544,663.70	79,836,207.10	(4,708,456.60)
<u>EXPENDITURES</u>			
Adult Literacy	2,509,324.75	2,441,590.73	67,734.02
Special Project - Tech Ed (High Cost Programs)	233,896.00	233,896.00	-
Economic Development	2,534,286.78	1,672,443.71	861,843.07
Technical Education	78,940,182.17	70,248,098.52	8,692,083.65
Workforce Development	326,974.00	33,700.00	293,274.00
Total Expenditures	84,544,663.70	74,629,728.96	9,914,934.74
Excess of Funds Available over Expenditures	\$ -	5,206,478.14	\$ 5,206,478.14
<u>FUND BALANCE JULY 1</u>			
Reserved		7,853,638.43	
Unreserved		23,970.12	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		384,734.91	
Prior Year Receivables/Revenues		(404,777.95)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(23,970.12)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,684,219.81)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,355,853.72	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 49,270.55	
Sales and Services		850,362.99	
Live Work Projects		33,780.66	
Technology Fees		1,301,983.64	
Uncollectible Accounts Receivable		49,228.25	
Tuition		3,054,282.05	
Total Reserved		5,338,908.14	
Unreserved			
Surplus		16,945.58	
Total Fund Balance		\$ 5,355,853.72	

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.

COASTAL PINES TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,253,288.72	\$ 16,253,288.72	\$ -
Federal Funds	2,018,584.96	1,595,017.82	(423,567.14)
Other Funds	11,351,090.26	11,130,284.09	(220,806.17)
Total Revenues	29,622,963.94	28,978,590.63	(644,373.31)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,800,001.29	2,800,001.29
Total Funds Available	29,622,963.94	31,778,591.92	2,155,627.98
<u>EXPENDITURES</u>			
Adult Literacy	1,393,488.61	1,184,227.12	209,261.49
Special Project - Tech Ed (High Cost Programs)	367,563.00	367,563.00	-
Economic Development	500,951.59	500,951.59	-
Technical Education	27,053,171.50	26,249,740.16	803,431.34
Workforce Development	307,789.24	61,135.72	246,653.52
Total Expenditures	29,622,963.94	28,363,617.59	1,259,346.35
Excess of Funds Available over Expenditures	\$ -	3,414,974.33	\$ 3,414,974.33
<u>FUND BALANCE JULY 1</u>			
Reserved		2,882,934.86	
Unreserved		10,611.21	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		51,498.65	
Prior Year Receivables/Revenues		(23,530.88)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(10,611.21)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,800,001.29)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,525,875.67	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 1,476.00	
Sales and Services		424,978.27	
Live Work Projects		353,978.93	
Technology Fees		1,067,617.19	
Inventories		82,933.57	
Bookstore		569,052.72	
Tuition		948,344.63	
Total Reserved		3,448,381.31	
Unreserved			
Surplus		77,494.36	
Total Fund Balance		\$ 3,525,875.67	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,475,816.00	\$ 14,475,816.00	\$ -
Federal Funds	3,178,194.41	2,726,651.54	(451,542.87)
Other Funds	16,400,399.73	15,513,745.00	(886,654.73)
Total Revenues	34,054,410.14	32,716,212.54	(1,338,197.60)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	525,546.82	525,546.82
Total Funds Available	34,054,410.14	33,241,759.36	(812,650.78)
<u>EXPENDITURES</u>			
Adult Literacy	2,203,315.69	1,902,421.19	300,894.50
Special Project - Tech Ed (High Cost Programs)	300,153.00	300,153.00	-
Economic Development	401,072.45	357,913.09	43,159.36
Technical Education	31,149,869.00	28,675,857.94	2,474,011.06
Total Expenditures	34,054,410.14	31,236,345.22	2,818,064.92
Excess of Funds Available over Expenditures	\$ -	2,005,414.14	\$ 2,005,414.14
<u>FUND BALANCE JULY 1</u>			
Reserved		525,549.73	
Unreserved		3,654.98	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,757.87	
Prior Year Receivables/Revenues		(0.01)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(3,654.98)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(2.91)	
Prior Year Reserved Fund Balance Included in Funds Available		(525,546.82)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,008,172.00	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 554.86	
Live Work Projects		223,649.57	
Continuing Education		32,789.46	
Technology Fees		471,191.52	
Bookstore		145,407.61	
Tuition		1,123,163.12	
Total Reserved		1,996,756.14	
Unreserved			
Surplus		11,415.86	
Total Fund Balance		\$ 2,008,172.00	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,769,942.00	\$ 21,769,942.00	\$ -
Federal Funds	4,486,461.00	4,006,926.70	(479,534.30)
Other Funds	24,826,089.37	19,908,590.53	(4,917,498.84)
Total Revenues	51,082,492.37	45,685,459.23	(5,397,033.14)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,741,032.85	2,741,032.85
Total Funds Available	51,082,492.37	48,426,492.08	(2,656,000.29)
<u>EXPENDITURES</u>			
Adult Literacy	2,816,048.62	2,636,900.71	179,147.91
Special Project - Tech Ed (High Cost Programs)	312,904.00	312,904.00	-
Economic Development	1,378,935.00	842,907.60	536,027.40
Technical Education	46,092,008.75	40,901,382.07	5,190,626.68
Workforce Development	482,596.00	192,900.00	289,696.00
Total Expenditures	51,082,492.37	44,886,994.38	6,195,497.99
Excess of Funds Available over Expenditures	\$ -	3,539,497.70	\$ 3,539,497.70
<u>FUND BALANCE JULY 1</u>			
Reserved		2,822,305.67	
Unreserved		6,865.36	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		49,855.91	
Prior Year Receivables/Revenues		(43,324.78)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(6,865.36)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(481.51)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,741,032.85)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,626,820.14	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 128,859.99	
Live Work Projects		69,946.41	
Technology Fees		2,831,459.72	
Uncollectible Accounts Receivable		85,763.11	
Tuition		500,043.60	
Total Reserved		3,616,072.83	
Unreserved			
Surplus		10,747.31	
Total Fund Balance		\$ 3,626,820.14	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,030,305.21	\$ 16,030,305.21	\$ -
Federal Funds	6,010,114.65	3,925,135.84	(2,084,978.81)
Other Funds	19,465,612.91	12,846,279.29	(6,619,333.62)
Total Revenues	41,506,032.77	32,801,720.34	(8,704,312.43)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,506,027.04	4,506,027.04
Total Funds Available	41,506,032.77	37,307,747.38	(4,198,285.39)
<u>EXPENDITURES</u>			
Adult Literacy	4,100,731.87	3,168,766.76	931,965.11
Special Project - Tech Ed (High Cost Programs)	325,499.00	325,499.00	-
Economic Development	3,053,848.00	2,064,386.84	989,461.16
Technical Education	33,790,703.90	27,020,719.17	6,769,984.73
Workforce Development	235,250.00	162,800.00	72,450.00
Total Expenditures	41,506,032.77	32,742,171.77	8,763,861.00
Excess of Funds Available over Expenditures	\$ -	4,565,575.61	\$ 4,565,575.61
<u>FUND BALANCE JULY 1</u>			
Reserved		5,433,411.01	
Unreserved		24,369.26	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		87,100.29	
Prior Year Receivables/Revenues		(75,385.97)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(24,369.26)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(553.51)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,506,027.04)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,504,120.39	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	650,130.60	
Refunds to Grantors		318.12	
Sales and Services		1,820,462.59	
Live Work Projects		13,859.09	
Technology Fees		772,207.33	
Uncollectible Accounts Receivable		686,759.26	
Inventories		240,000.00	
Bookstore		152,944.61	
Tuition		1,149,535.04	
Total Reserved		5,486,216.64	
Unreserved			
Surplus		17,903.75	
Total Fund Balance	\$	5,504,120.39	

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.

GWINNETT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 23,909,661.26	\$ 23,909,661.26	\$ -
Federal Funds	4,357,054.25	4,114,016.33	(243,037.92)
Other Funds	40,069,070.30	39,160,068.23	(909,002.07)
Total Revenues	68,335,785.81	67,183,745.82	(1,152,039.99)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,914,070.01	2,914,070.01
Total Funds Available	68,335,785.81	70,097,815.83	1,762,030.02
<u>EXPENDITURES</u>			
Adult Literacy	3,650,325.06	3,430,636.71	219,688.35
Special Project - Tech Ed (High Cost Programs)	162,195.00	162,195.00	-
Economic Development	2,033,633.83	1,870,836.17	162,797.66
Technical Education	62,487,931.92	59,991,272.49	2,496,659.43
Workforce Development	1,700.00	1,700.00	-
Total Expenditures	68,335,785.81	65,456,640.37	2,879,145.44
Excess of Funds Available over Expenditures	\$ -	4,641,175.46	\$ 4,641,175.46
<u>FUND BALANCE JULY 1</u>			
Reserved		3,435,257.06	
Unreserved		19,617.33	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		105,636.25	
Prior Year Receivables/Revenues		(368,864.36)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(19,617.33)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,914,070.01)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,899,134.40	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 7,732.00	
Live Work Projects		114,360.68	
Prior Year Local Funds		698,862.39	
Technology Fees		350,877.14	
Uncollectible Accounts Receivable		522,077.81	
Tuition		3,092,283.40	
Total Reserved		4,786,193.42	
Unreserved			
Surplus		112,940.98	
Total Fund Balance		\$ 4,899,134.40	

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.

LANIER TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,598,408.00	\$ 15,598,408.00	\$ -
Federal Funds	3,255,092.87	2,842,623.04	(412,469.83)
Other Funds	25,675,331.25	22,661,209.41	(3,014,121.84)
Total Revenues	44,528,832.12	41,102,240.45	(3,426,591.67)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	339,886.34	339,886.34
Total Funds Available	44,528,832.12	41,442,126.79	(3,086,705.33)
<u>EXPENDITURES</u>			
Adult Literacy	2,180,618.06	2,046,646.78	133,971.28
Special Project - Tech Ed (High Cost Programs)	105,693.00	105,202.19	490.81
Economic Development	3,147,327.38	2,622,274.53	525,052.85
Technical Education	39,092,193.68	34,358,438.06	4,733,755.62
Workforce Development	3,000.00	3,000.00	-
Total Expenditures	44,528,832.12	39,135,561.56	5,393,270.56
Excess of Funds Available over Expenditures	\$ -	2,306,565.23	\$ 2,306,565.23
<u>FUND BALANCE JULY 1</u>			
Reserved		379,165.34	
Unreserved		24,662.13	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		66,407.22	
Prior Year Receivables/Revenues		(77,279.62)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(24,662.13)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(39,279.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(339,886.34)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,295,692.83	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	67,299.96	
Sales and Services		36,311.10	
Live Work Projects		136,934.94	
Prior Year Local Funds		6,625.74	
Continuing Education		44,427.56	
Technology Fees		626,374.40	
Bookstore		10,582.65	
Tuition		1,278,587.78	
Other Reserve		48,410.06	
Total Reserved		2,255,554.19	
Unreserved			
Surplus		40,138.64	
Total Fund Balance	\$	2,295,692.83	

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, 2025

	<u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,412,114.00	\$ 12,412,114.00	\$ -
Federal Funds	1,484,411.44	1,423,107.17	(61,304.27)
Other Funds	<u>13,897,069.81</u>	<u>11,622,212.92</u>	<u>(2,274,856.89)</u>
Total Revenues	27,793,595.25	25,457,434.09	(2,336,161.16)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	<u>-</u>	2,558,455.03	2,558,455.03
Total Funds Available	<u>27,793,595.25</u>	<u>28,015,889.12</u>	<u>222,293.87</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,204,969.00	1,150,598.51	54,370.49
Special Project - Tech Ed (High Cost Programs)	225,437.00	225,437.00	-
Economic Development	1,342,606.00	1,024,595.16	318,010.84
Technical Education	24,951,812.16	23,643,125.28	1,308,686.88
Workforce Development	<u>68,771.09</u>	<u>21,591.13</u>	<u>47,179.96</u>
Total Expenditures	<u>27,793,595.25</u>	<u>26,065,347.08</u>	<u>1,728,248.17</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	1,950,542.04	<u>\$ 1,950,542.04</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		2,765,313.73	
Unreserved		4,171.33	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,357.77	
Prior Year Receivables/Revenues		(133,236.65)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(4,171.33)	
Prior Year Reserved Fund Balance Included in Funds Available		<u>(2,558,455.03)</u>	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 2,025,521.86</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 38,812.85	
Sales and Services		89,333.27	
Live Work Projects		107,992.80	
Technology Fees		1,389,306.87	
Uncollectible Accounts Receivable		53,173.15	
Inventories		115,000.00	
Bookstore		65,367.35	
Tuition		<u>162,433.51</u>	
Total Reserved		2,021,419.80	
Unreserved			
Surplus		<u>4,102.06</u>	
Total Fund Balance		<u>\$ 2,025,521.86</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.

OCONEE FALL LINE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,190,916.00	\$ 11,190,916.00	\$ -
Federal Funds	3,002,891.36	2,364,314.51	(638,576.85)
Other Funds	10,374,053.73	8,777,592.16	(1,596,461.57)
Total Revenues	24,567,861.09	22,332,822.67	(2,235,038.42)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,333,168.82	3,333,168.82
Total Funds Available	24,567,861.09	25,665,991.49	1,098,130.40
<u>EXPENDITURES</u>			
Adult Literacy	1,079,191.00	1,050,225.92	28,965.08
Special Project - Tech Ed (High Cost Programs)	365,647.00	365,647.00	-
Economic Development	1,194,792.00	934,465.66	260,326.34
Technical Education	21,928,231.09	19,175,708.71	2,752,522.38
Total Expenditures	24,567,861.09	21,526,047.29	3,041,813.80
Excess of Funds Available over Expenditures	\$ -	4,139,944.20	\$ 4,139,944.20
<u>FUND BALANCE JULY 1</u>			
Reserved		3,603,123.77	
Unreserved		4,948.31	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		7,697.83	
Prior Year Receivables/Revenues		(160,670.06)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(4,948.31)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,333,168.82)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,256,926.92	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 543,816.97	
Live Work Projects		21,015.52	
Continuing Education		182,392.71	
Technology Fees		2,229,414.13	
Inventories		269,954.95	
Bookstore		443,413.44	
Tuition		560,217.71	
Total Reserved		4,250,225.43	
Unreserved			
Surplus		6,701.49	
Total Fund Balance		\$ 4,256,926.92	

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

OGEECHEE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,960,666.00	\$ 10,960,666.00	\$ -
Federal Funds	933,540.50	923,489.67	(10,050.83)
Other Funds	12,377,390.94	12,613,389.32	235,998.38
Total Revenues	24,271,597.44	24,497,544.99	225,947.55
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,738,773.46	2,738,773.46
Total Funds Available	24,271,597.44	27,236,318.45	2,964,721.01
<u>EXPENDITURES</u>			
Adult Literacy	624,413.00	618,595.48	5,817.52
Special Project - Tech Ed (High Cost Programs)	176,471.00	176,471.00	-
Economic Development	1,931,897.00	1,931,881.64	15.36
Technical Education	21,538,516.44	20,956,264.61	582,251.83
Workforce Development	300.00	300.00	-
Total Expenditures	24,271,597.44	23,683,512.73	588,084.71
Excess of Funds Available over Expenditures	\$ -	3,552,805.72	\$ 3,552,805.72
<u>FUND BALANCE JULY 1</u>			
Reserved		3,141,252.68	
Unreserved		300.16	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		10,686.08	
Prior Year Receivables/Revenues		(79,001.86)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(300.16)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,738,773.46)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,886,969.16	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 1,524,203.85	
Live Work Projects		74,348.24	
Continuing Education		8,230.13	
Technology Fees		487,671.84	
Uncollectible Accounts Receivable		211,508.39	
Inventories		190,970.83	
Bookstore		622,435.11	
Tuition		756,914.70	
Total Reserved		3,876,283.09	
Unreserved			
Surplus		10,686.07	
Total Fund Balance		\$ 3,886,969.16	

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

SAVANNAH TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,957,260.00	\$ 16,957,260.00	\$ -
Federal Funds	11,445,155.80	8,486,958.97	(2,958,196.83)
Other Funds	21,913,563.07	21,265,399.33	(648,163.74)
Total Revenues	<u>50,315,978.87</u>	<u>46,709,618.30</u>	<u>(3,606,360.57)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,641,382.18	5,641,382.18
Total Funds Available	<u>50,315,978.87</u>	<u>52,351,000.48</u>	<u>2,035,021.61</u>
<u>EXPENDITURES</u>			
Adult Literacy	2,233,784.04	2,231,608.46	2,175.58
Special Project - Tech Ed (High Cost Programs)	234,478.00	234,478.00	-
Economic Development	9,098,279.78	6,081,573.41	3,016,706.37
Technical Education	38,486,139.05	37,417,225.35	1,068,913.70
Workforce Development	263,298.00	176,801.15	86,496.85
Total Expenditures	<u>50,315,978.87</u>	<u>46,141,686.37</u>	<u>4,174,292.50</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>6,209,314.11</u>	<u>\$ 6,209,314.11</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		6,117,655.66	
Unreserved		44,772.19	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		118,534.05	
Prior Year Receivables/Revenues		(2,185,023.60)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(44,772.19)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(1,125.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,641,382.18)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 4,617,973.04</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 1,327,782.37	
Live Work Projects		94,714.92	
Prior Year Local Funds		265,000.00	
Continuing Education		1,035,199.99	
Technology Fees		1,279,731.86	
Uncollectible Accounts Receivable		324,189.40	
Inventories		152,408.24	
Tuition		137,839.97	
Total Reserved		<u>4,616,866.75</u>	
Unreserved			
Surplus		<u>1,106.29</u>	
Total Fund Balance		<u>\$ 4,617,973.04</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.

SOUTHEASTERN TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,662,189.00	\$ 10,662,189.00	\$ -
Federal Funds	1,215,219.49	1,185,506.41	(29,713.08)
Other Funds	8,976,317.80	7,164,940.33	(1,811,377.47)
Total Revenues	20,853,726.29	19,012,635.74	(1,841,090.55)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,095,600.61	1,095,600.61
Total Funds Available	20,853,726.29	20,108,236.35	(745,489.94)
<u>EXPENDITURES</u>			
Adult Literacy	1,076,074.99	1,064,705.86	11,369.13
Special Project - Tech Ed (High Cost Programs)	340,003.00	340,003.00	-
Economic Development	536,775.00	429,674.42	107,100.58
Technical Education	18,900,809.30	17,954,356.72	946,452.58
Workforce Development	64.00	-	64.00
Total Expenditures	20,853,726.29	19,788,740.00	1,064,986.29
Excess of Funds Available over Expenditures	\$ -	319,496.35	\$ 319,496.35
<u>FUND BALANCE JULY 1</u>			
Reserved		1,301,569.92	
Unreserved		137.59	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,940.43	
Prior Year Receivables/Revenues		(338.34)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(137.59)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,095,600.61)	
<u>FUND BALANCE JUNE 30</u>		\$ 528,067.75	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 28,345.65	
Sales and Services		113,495.28	
Live Work Projects		79,996.15	
Technology Fees		24,047.80	
Inventories		205,969.31	
Bookstore		58,654.59	
Tuition		17,558.97	
Total Fund Balance		\$ 528,067.75	

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.

SOUTH GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,338,004.00	\$ 11,338,004.00	\$ -
Federal Funds	2,829,471.90	2,721,034.39	(108,437.51)
Other Funds	12,692,431.19	10,001,660.88	(2,690,770.31)
Total Revenues	26,859,907.09	24,060,699.27	(2,799,207.82)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,456,734.77	2,456,734.77
Total Funds Available	26,859,907.09	26,517,434.04	(342,473.05)
<u>EXPENDITURES</u>			
Adult Literacy	916,899.00	834,468.21	82,430.79
Special Project - Tech Ed (High Cost Programs)	312,827.00	312,827.00	-
Economic Development	248,100.00	71,897.49	176,202.51
Technical Education	25,382,081.09	22,488,784.36	2,893,296.73
Total Expenditures	26,859,907.09	23,707,977.06	3,151,930.03
Excess of Funds Available over Expenditures	\$ -	2,809,456.98	\$ 2,809,456.98
<u>FUND BALANCE JULY 1</u>			
Reserved		2,552,289.97	
Unreserved		334.78	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(1,074.50)	
Prior Year Receivables/Revenues		(292,882.41)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(334.78)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(4,260.93)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,456,734.77)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,606,794.34	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	679.97	
Sales and Services		2,235,976.47	
Live Work Projects		132,168.13	
Continuing Education		87,490.16	
Technology Fees		60,196.98	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Total Reserved		2,602,362.21	
Unreserved			
Surplus		4,432.13	
Total Fund Balance	\$	2,606,794.34	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 16,069,337.00	\$ 16,069,337.00	\$ -
Federal Funds	5,730,673.34	4,020,997.17	(1,709,676.17)
Other Funds	35,390,516.31	23,445,635.49	(11,944,880.82)
Total Revenues	57,190,526.65	43,535,969.66	(13,654,556.99)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	9,533,106.24	9,533,106.24
Total Funds Available	57,190,526.65	53,069,075.90	(4,121,450.75)
<u>EXPENDITURES</u>			
Adult Literacy	1,899,498.88	1,846,866.09	52,632.79
Special Project - Tech Ed (High Cost Programs)	357,615.00	357,615.00	-
Economic Development	1,968,648.88	682,889.55	1,285,759.33
Technical Education	52,775,421.89	43,270,823.50	9,504,598.39
Workforce Development	189,342.00	58,299.00	131,043.00
Total Expenditures	57,190,526.65	46,216,493.14	10,974,033.51
Excess of Funds Available over Expenditures	\$ -	6,852,582.76	\$ 6,852,582.76
<u>FUND BALANCE JULY 1</u>			
Reserved		9,883,756.91	
Unreserved		1,273.04	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		108,299.55	
Prior Year Receivables/Revenues		(364,178.12)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(1,273.04)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(1,693.50)	
Prior Year Reserved Fund Balance Included in Funds Available		(9,533,106.24)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,945,661.36	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 406,645.46	
Live Work Projects		271,386.22	
Continuing Education		745,525.52	
Technology Fees		1,721,796.60	
Uncollectible Accounts Receivable		120,292.98	
Inventories		228,664.19	
Bookstore		2,254,429.81	
Tuition		1,196,819.84	
Total Reserved		6,945,560.62	
Unreserved			
Surplus		100.74	
Total Fund Balance		\$ 6,945,661.36	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 23,108,245.00	\$ 23,108,245.00	\$ -
Federal Funds	6,843,622.63	3,990,971.98	(2,852,650.65)
Other Funds	22,331,556.92	20,295,524.25	(2,036,032.67)
Total Revenues	52,283,424.55	47,394,741.23	(4,888,683.32)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,658,637.79	3,658,637.79
Total Funds Available	52,283,424.55	51,053,379.02	(1,230,045.53)
<u>EXPENDITURES</u>			
Adult Literacy	2,159,687.57	2,110,687.12	49,000.45
Special Project - Tech Ed (High Cost Programs)	1,025,813.00	1,025,813.00	-
Economic Development	3,862,909.03	1,974,008.22	1,888,900.81
Technical Education	44,796,818.29	41,942,278.62	2,854,539.67
Workforce Development	438,196.66	174,720.68	263,475.98
Total Expenditures	52,283,424.55	47,227,507.64	5,055,916.91
Excess of Funds Available over Expenditures	\$ -	3,825,871.38	\$ 3,825,871.38
<u>FUND BALANCE JULY 1</u>			
Reserved		4,362,227.21	
Unreserved			
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		100,142.29	
Prior Year Receivables/Revenues		(218,051.21)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,658,637.79)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,411,551.88	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 40,025.00	
Sales and Services		311,170.97	
Live Work Projects		258,509.34	
Prior Year Local Funds		137,840.21	
Technology Fees		2,144,889.73	
Inventories		690,363.42	
Bookstore		763,195.39	
Tuition		65,178.90	
Total Reserved		4,411,172.96	
Unreserved			
Surplus		378.92	
Total Fund Balance		\$ 4,411,551.88	

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, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 23,186,006.73	\$ 23,186,006.73	\$ -
Federal Funds	3,294,634.79	3,010,305.56	(284,329.23)
Other Funds	35,545,607.12	24,798,258.70	(10,747,348.42)
Total Revenues	<u>62,026,248.64</u>	<u>50,994,570.99</u>	<u>(11,031,677.65)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	8,277,235.92	8,277,235.92
Total Funds Available	<u>62,026,248.64</u>	<u>59,271,806.91</u>	<u>(2,754,441.73)</u>
<u>EXPENDITURES</u>			
Adult Literacy	2,062,853.03	1,943,154.22	119,698.81
Special Project - Tech Ed (High Cost Programs)	384,802.00	384,802.00	-
Economic Development	1,844,002.07	1,779,079.63	64,922.44
Technical Education	57,693,991.54	46,991,947.60	10,702,043.94
Workforce Development	600.00	600.00	-
Total Expenditures	<u>61,986,248.64</u>	<u>51,099,583.45</u>	<u>10,886,665.19</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	8,172,223.46	<u>\$ 8,172,223.46</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		9,035,173.25	
Unreserved		32,138.33	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		32,085.54	
Prior Year Receivables/Revenues		(83,339.87)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(32,138.33)	
Prior Year Reserved Fund Balance Included in Funds Available		<u>(8,277,235.92)</u>	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 8,878,906.46</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 777,633.52	
Live Work Projects		608,010.37	
Continuing Education		234,355.84	
Technology Fees		3,185,519.09	
Uncollectible Accounts Receivable		507,903.78	
Inventories		297,145.32	
Bookstore		944,626.85	
Tuition		2,023,990.44	
Other Reserves		<u>255,864.74</u>	
Total Reserved		8,835,049.95	
Unreserved			
Surplus		<u>43,856.51</u>	
Total Fund Balance		<u>\$ 8,878,906.46</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.

WIREGRASS TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,309,875.00	\$ 18,309,875.00	\$ -
Federal Funds	5,035,456.86	3,864,021.84	(1,171,435.02)
Other Funds	24,298,666.16	20,454,840.28	(3,843,825.88)
Total Revenues	<u>47,643,998.02</u>	<u>42,628,737.12</u>	<u>(5,015,260.90)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,732,523.36	6,732,523.36
Total Funds Available	<u>47,643,998.02</u>	<u>49,361,260.48</u>	<u>1,717,262.46</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,624,475.95	1,594,065.49	30,410.46
Special Project - Tech Ed (High Cost Programs)	537,109.00	537,109.00	-
Economic Development	1,866,303.00	1,178,421.25	687,881.75
Technical Education	43,399,169.68	38,860,362.41	4,538,807.27
Workforce Development	216,940.39	67,980.52	148,959.87
Total Expenditures	<u>47,643,998.02</u>	<u>42,237,938.67</u>	<u>5,406,059.35</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	7,123,321.81	<u>\$ 7,123,321.81</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		7,321,531.05	
Unreserved		15,384.37	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,499.16	
Prior Year Receivables/Revenues		(3,659.59)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2024		(15,384.37)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2024		(95,942.62)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,732,523.36)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 7,614,226.45</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 211,486.97	
Refunds to Grantors		1,441.16	
Local Grants and Contracts		33,554.94	
Live Work Projects		235,699.98	
Prior Year Local Funds		46,078.60	
Continuing Education		5,660,355.17	
Technology Fees		666,964.00	
Uncollectible Accounts Receivable		374,647.24	
Inventories		118,567.83	
Tuition		260,962.85	
Total Reserved		<u>7,609,758.74</u>	
Unreserved			
Surplus		<u>4,467.71</u>	
Total Fund Balance		<u>\$ 7,614,226.45</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.