



TECHNICAL COLLEGE SYSTEM OF GEORGIA REVIEW REPORT

FOR FISCAL YEAR ENDED
JUNE 30, 2020



**Georgia Department of
Audits and Accounts**

**Greg S. Griffin
State Auditor**

TECHNICAL COLLEGE SYSTEM OF GEORGIA

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FINANCIAL



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 4-101
Atlanta, Georgia 30334-8400

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

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 Board of the Technical College System of Georgia
and
Mr. Greg Dozier, Commissioner
Technical College System of Georgia

We have reviewed the accompanying Statement of Net Position and Statement of Fiduciary Net Position of the Technical College System of Georgia as of June 30, 2020, and the Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, and the Statement of Changes in Fiduciary Net Position for the year then ended, and the related notes to the financial statements. 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 Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, Statement of Fiduciary Net Position, and Statement of Changes in Fiduciary Net Position 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.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, Statement of Cash Flows, Statement of Fiduciary Net Position, and Statement of Changes in Fiduciary Net Position in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Management has omitted 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 the Governmental Accounting Standards Board requires 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.

Respectfully,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with the first and last names being more prominent.

Greg S. Griffin
State Auditor

March 8, 2021

COMBINING STATEMENTS

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	ADMINISTRATIVE SYSTEM OFFICE			
	TOTAL	ALBANY	ATHENS	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 102,224,854.95	\$ 521,414.26	\$ 3,388,917.97	\$ 4,843,782.62
Short-term Investments	77,601.88	-	-	-
Accounts Receivable, Net				
State Appropriations	5,027,416.09	5,023,046.74	-	-
Federal Financial Assistance	21,785,175.91	9,512,510.64	294,208.05	251,684.33
Other	53,411,796.32	6,772,027.66	413,697.33	1,121,007.61
Prepaid Items	1,613,905.47	247,189.55	14,712.94	60,910.60
Inventories	8,692,773.81	-	245,024.75	-
Other Assets	15,893.30	-	-	-
Total Current Assets	192,849,417.73	22,076,188.85	4,356,561.04	6,277,385.16
Noncurrent Assets				
Investments	612,287.06	-	-	-
Net OPEB Asset	9,139,230.00	1,160,609.00	305,635.00	231,573.00
Capital Assets, Net	1,314,245,810.07	44,377,934.29	27,336,153.98	47,118,609.11
Total Noncurrent Assets	1,323,997,327.13	45,538,543.29	27,641,788.98	47,350,182.11
Total Assets	1,516,846,744.86	67,614,732.14	31,998,350.02	53,627,567.27
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	168,405,786.39	14,017,832.00	4,968,371.17	7,246,602.00
LIABILITIES				
Current Liabilities				
Contracts Payable	203,899.31	-	-	-
Grants Payable	9,434,059.28	9,434,059.28	-	-
Salaries Payable	1,688,859.66	47,680.49	127,714.91	142,698.75
Accounts Payable	25,398,666.32	5,802,425.30	292,480.33	203,701.01
Unearned Revenue	34,468,311.21	474,151.63	890,287.27	897,430.96
Funds Held for Others	11,320,512.83	56,732.72	140,995.60	167,476.08
Capital Leases	360,468.85	59,635.68	29,928.72	-
Compensated Absences	19,574,909.81	1,595,957.17	599,998.81	689,541.82
Other Liabilities	41,489.37	-	-	-
Total Current Liabilities	102,491,176.64	17,470,642.27	2,081,405.64	2,100,848.62
Noncurrent Liabilities				
Capital Leases	537,305.57	107,366.12	61,661.53	-
Compensated Absences	17,002,422.66	1,411,431.14	452,630.67	614,389.54
Net OPEB Liability	130,663,095.00	8,057,848.00	4,457,520.00	5,290,878.00
Net Pension Liability	498,983,542.00	31,191,334.00	16,644,345.00	21,005,889.00
Total Noncurrent Liabilities	647,186,365.23	40,767,979.26	21,616,157.20	26,911,156.54
Total Liabilities	749,677,541.87	58,238,621.53	23,697,562.84	29,012,005.16
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	233,799,708.00	12,332,758.00	8,719,726.00	10,214,530.00
NET POSITION				
Net Investment in Capital Assets	1,313,442,317.65	44,210,932.49	27,244,563.73	47,118,609.11
Restricted				
Expendable	11,825,086.65	3,609,011.28	306,892.79	231,573.00
Unrestricted(Deficit)	(623,492,122.92)	(36,758,759.16)	(23,002,024.17)	(25,702,548.00)
Total Net Position	\$ 701,775,281.38	\$ 11,061,184.61	\$ 4,549,432.35	\$ 21,647,634.11

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,703,159.28	\$ 8,417,354.08	\$ 2,730,060.91	\$ 13,898,041.42
Short-term Investments	-	20,000.00	57,601.88	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	1,026,847.75	275,037.37	652,780.58	402,884.86
Other	1,546,956.12	876,240.35	4,782,079.33	6,796,860.40
Prepaid Items	8,962.00	-	62,792.66	322,149.08
Inventories	739,483.15	881,918.66	-	-
Other Assets	-	-	-	-
Total Current Assets	5,025,408.30	10,470,550.46	8,285,315.36	21,419,935.76
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	282,533.00	758,101.00	1,003,454.00	540,191.00
Capital Assets, Net	34,440,973.93	43,795,901.25	88,688,840.17	106,891,322.37
Total Noncurrent Assets	34,723,506.93	44,554,002.25	89,692,294.17	107,431,513.37
Total Assets	39,748,915.23	55,024,552.71	97,977,609.53	128,851,449.13
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	6,542,008.00	6,344,778.27	14,340,085.00	10,918,760.00
LIABILITIES				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	6,900.94	96,870.90	23,420.80	114,077.63
Accounts Payable	1,496,672.68	40,818.70	2,837,389.48	1,268,732.23
Unearned Revenue	1,494,521.08	1,297,501.17	1,361,548.01	7,052,270.98
Funds Held for Others	303,984.59	2,504,526.08	209,470.81	1,117,250.92
Capital Leases	-	-	-	-
Compensated Absences	690,352.11	728,318.17	1,248,161.17	1,574,650.21
Other Liabilities	-	-	-	-
Total Current Liabilities	3,992,431.40	4,668,035.02	5,679,990.27	11,126,981.97
Noncurrent Liabilities				
Capital Leases	-	-	-	-
Compensated Absences	690,503.66	494,672.16	1,066,560.33	1,300,969.31
Net OPEB Liability	5,334,846.00	5,867,532.00	11,000,465.00	9,500,718.00
Net Pension Liability	19,620,249.00	21,858,147.00	41,700,580.00	36,188,449.00
Total Noncurrent Liabilities	25,645,598.66	28,220,351.16	53,767,605.33	46,990,136.31
Total Liabilities	29,638,030.06	32,888,386.18	59,447,595.60	58,117,118.28
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	9,469,215.00	11,255,032.00	18,575,802.00	17,187,132.00
NET POSITION				
Net Investment in Capital Assets	34,439,256.43	43,795,901.25	88,688,840.17	106,891,322.37
Restricted				
Expendable	282,533.00	759,205.16	1,003,454.00	575,937.67
Unrestricted(Deficit)	(27,538,111.26)	(27,329,193.61)	(55,397,997.24)	(43,001,301.19)
Total Net Position	\$ 7,183,678.17	\$ 17,225,912.80	\$ 34,294,296.93	\$ 64,465,958.85

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 6,232,577.07	\$ 3,434,424.76	\$ 7,195,760.92	\$ 8,644,116.96
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	4,369.35
Federal Financial Assistance	149,971.12	286,428.71	419,274.61	922,954.67
Other	506,658.84	4,678,865.80	596,274.03	2,983,243.13
Prepaid Items	122,093.55	-	48,901.05	62,672.72
Inventories	454,249.00	378,949.68	-	460,190.75
Other Assets	-	-	-	-
Total Current Assets	7,465,549.58	8,778,668.95	8,260,210.61	13,077,547.58
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	191,084.00	253,946.00	644,320.00	193,669.00
Capital Assets, Net	40,307,537.14	32,305,355.12	84,898,003.51	32,216,849.66
Total Noncurrent Assets	40,498,621.14	32,559,301.12	85,542,323.51	32,410,518.66
Total Assets	47,964,170.72	41,337,970.07	93,802,534.12	45,488,066.24
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	4,747,794.00	5,450,014.59	7,458,207.95	5,258,273.00
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	99,297.69	-	126,676.04	175,403.33
Accounts Payable	820,270.81	1,104,038.28	981,006.00	3,607,969.64
Unearned Revenue	649,617.00	2,378,521.94	1,257,043.28	662,797.14
Funds Held for Others	153,321.88	677,087.23	363,784.31	1,013,694.61
Capital Leases	-	6,454.60	-	-
Compensated Absences	594,765.54	629,282.20	1,010,366.39	794,451.97
Other Liabilities	-	-	-	39,789.37
Total Current Liabilities	2,317,272.92	4,795,384.25	3,738,876.02	6,294,106.06
Noncurrent Liabilities				
Capital Leases	-	7,405.81	-	-
Compensated Absences	435,821.52	567,071.75	797,869.85	602,420.94
Net OPEB Liability	4,075,691.00	4,329,292.00	6,416,715.00	4,572,925.00
Net Pension Liability	15,454,589.00	16,505,218.00	24,557,319.00	16,857,255.00
Total Noncurrent Liabilities	19,966,101.52	21,408,987.56	31,771,903.85	22,032,600.94
Total Liabilities	22,283,374.44	26,204,371.81	35,510,779.87	28,326,707.00
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	7,018,145.00	8,204,061.00	12,121,131.00	13,775,569.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	40,307,537.14	32,291,494.71	84,898,003.51	32,291,599.16
Restricted				
Expendable	191,084.00	254,389.34	644,320.00	193,669.00
Unrestricted(Deficit)	(17,088,175.86)	(20,166,332.20)	(31,913,492.31)	(23,841,204.92)
Total Net Position	\$ 23,410,445.28	\$ 12,379,551.85	\$ 53,628,831.20	\$ 8,644,063.24

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 8,137,252.27	\$ 449,763.97	\$ 2,043,515.05	\$ 1,584,539.71
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	453,364.57	1,154,940.21	284,720.95	255,206.25
Other	7,909,406.13	4,016,191.95	922,839.20	357,777.46
Prepaid Items	46,027.44	2,313.04	97,406.00	131,749.29
Inventories	-	382,835.53	129,196.55	391,244.64
Other Assets	-	14,353.12	-	-
Total Current Assets	16,546,050.41	6,020,397.82	3,477,677.75	2,720,517.35
Noncurrent Assets				
Investments	612,287.06	-	-	-
Net OPEB Asset	410,481.00	232,696.00	185,302.00	174,627.00
Capital Assets, Net	73,234,924.69	149,466,186.91	54,492,422.28	34,338,286.34
Total Noncurrent Assets	74,257,692.75	149,698,882.91	54,677,724.28	34,512,913.34
Total Assets	90,803,743.16	155,719,280.73	58,155,402.03	37,233,430.69
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	10,171,154.00	7,117,797.00	5,008,931.00	3,989,593.00
LIABILITIES				
Current Liabilities				
Contracts Payable	203,899.31	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	124,670.65	128,796.64	43,982.96	32,074.39
Accounts Payable	1,497,244.25	2,174,776.36	125,562.76	191,484.08
Unearned Revenue	7,069,810.08	1,032,031.73	635,346.69	475,331.78
Funds Held for Others	683,879.83	855,112.30	247,273.36	169,885.12
Capital Leases	-	38,167.94	-	-
Compensated Absences	1,037,044.27	927,964.50	518,152.45	576,331.97
Other Liabilities	-	1,200.00	-	-
Total Current Liabilities	10,616,548.39	5,158,049.47	1,570,318.22	1,445,107.34
Noncurrent Liabilities				
Capital Leases	-	99,764.46	-	-
Compensated Absences	1,385,833.29	763,982.91	563,585.44	468,125.57
Net OPEB Liability	8,752,229.00	5,163,829.00	3,781,834.00	3,168,660.00
Net Pension Liability	32,941,599.00	19,701,473.00	14,393,910.00	12,433,467.00
Total Noncurrent Liabilities	43,079,661.29	25,729,049.37	18,739,329.44	16,070,252.57
Total Liabilities	53,696,209.68	30,887,098.84	20,309,647.66	17,515,359.91
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	13,585,749.00	8,405,082.00	5,655,993.00	5,082,314.00
NET POSITION				
Net Investment in Capital Assets	73,234,924.69	149,328,254.51	54,492,422.28	34,338,286.34
Restricted				
Expendable	410,481.85	293,194.00	185,302.00	174,627.02
Unrestricted(Deficit)	(39,952,468.06)	(26,076,551.62)	(17,479,031.91)	(15,887,563.58)
Total Net Position	\$ 33,692,938.48	\$ 123,544,896.89	\$ 37,198,692.37	\$ 18,625,349.78

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 4,015,177.90	\$ 3,831,553.90	\$ 2,653,586.39	\$ 927,948.62
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	58,934.56	609,716.67	30,297.89	1,352,779.00
Other	392,116.54	1,100,164.85	680,411.21	1,242,547.04
Prepaid Items	37,628.00	92,320.91	1,641.20	34,002.26
Inventories	215,185.45	526,605.75	387,044.53	133,399.88
Other Assets	-	-	1,540.18	-
Total Current Assets	4,719,042.45	6,160,362.08	3,754,521.40	3,690,676.80
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	82,321.00	248,440.00	320,593.00	418,043.00
Capital Assets, Net	43,188,587.00	48,426,765.67	31,536,136.54	29,020,754.34
Total Noncurrent Assets	43,270,908.00	48,675,205.67	31,856,729.54	29,438,797.34
Total Assets	47,989,950.45	54,835,567.75	35,611,250.94	33,129,474.14
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	4,470,210.00	6,033,777.00	3,920,444.00	3,795,826.00
LIABILITIES				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	45,375.52	36,756.49	79,065.20	14,024.19
Accounts Payable	268,764.16	(7,079.63)	340,402.24	585,516.53
Unearned Revenue	552,412.90	923,059.57	270,851.20	578,499.31
Funds Held for Others	156,705.64	34,551.84	268,846.70	82,808.98
Capital Leases	-	-	-	90,686.55
Compensated Absences	552,175.71	812,091.59	537,420.13	501,373.96
Other Liabilities	500.00	-	-	-
Total Current Liabilities	1,575,933.93	1,799,379.86	1,496,585.47	1,852,909.52
Noncurrent Liabilities				
Capital Leases	-	-	-	181,373.10
Compensated Absences	351,299.00	777,911.35	462,921.47	502,951.97
Net OPEB Liability	3,184,587.00	5,378,478.00	3,159,276.00	2,986,261.00
Net Pension Liability	12,950,078.00	19,938,655.00	12,518,030.00	11,643,415.00
Total Noncurrent Liabilities	16,485,964.00	26,095,044.35	16,140,227.47	15,314,001.07
Total Liabilities	18,061,897.93	27,894,424.21	17,636,812.94	17,166,910.59
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	6,353,235.00	10,244,633.00	5,432,571.00	5,230,438.00
NET POSITION				
Net Investment in Capital Assets	43,188,587.00	48,448,015.67	31,536,136.54	28,748,694.69
Restricted				
Expendable	82,321.00	252,474.17	320,593.00	419,908.72
Unrestricted(Deficit)	(15,225,880.48)	(25,970,202.30)	(15,394,418.54)	(14,640,651.86)
Total Net Position	\$ 28,045,027.52	\$ 22,730,287.54	\$ 16,462,311.00	\$ 14,527,951.55

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2020

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,670,839.19	\$ 3,068,275.50	\$ 7,502,078.75	\$ 4,330,713.45
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	153,795.75	1,078,931.13	338,440.37	1,819,465.87
Other	3,385,436.23	632,614.84	965,331.21	733,049.06
Prepaid Items	70,289.01	1,014.86	149,129.31	-
Inventories	891,001.71	864,734.07	1,217,061.36	394,648.35
Other Assets	-	-	-	-
Total Current Assets	7,171,361.89	5,645,570.40	10,172,041.00	7,277,876.73
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	257,842.00	506,141.00	508,431.00	229,198.00
Capital Assets, Net	65,100,528.68	101,927,483.19	55,307,806.89	45,828,447.01
Total Noncurrent Assets	65,358,370.68	102,433,624.19	55,816,237.89	46,057,645.01
Total Assets	72,529,732.57	108,079,194.59	65,988,278.89	53,335,521.74
Deferred Outflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	7,694,921.00	11,770,421.17	8,571,355.96	8,568,630.28
LIABILITIES				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	73,226.09	9,491.19	70,515.38	70,139.48
Accounts Payable	329,922.08	31,640.19	565,843.76	839,085.08
Unearned Revenue	1,493,943.50	799,987.24	1,313,162.65	908,184.10
Funds Held for Others	663,369.12	372,996.59	875,241.18	201,517.34
Capital Leases	14,965.92	48,488.83	-	72,140.61
Compensated Absences	978,446.66	1,034,160.02	1,178,689.27	765,213.72
Other Liabilities	-	-	-	-
Total Current Liabilities	3,553,873.37	2,296,764.06	4,003,452.24	2,856,280.33
Noncurrent Liabilities				
Capital Leases	40,016.21	-	-	39,718.34
Compensated Absences	800,513.22	876,088.03	934,397.01	680,472.53
Net OPEB Liability	6,118,601.00	6,802,703.00	7,282,944.00	5,979,263.00
Net Pension Liability	23,365,202.00	26,304,961.00	28,021,721.00	23,187,657.00
Total Noncurrent Liabilities	30,324,332.43	33,983,752.03	36,239,062.01	29,887,110.87
Total Liabilities	33,878,205.80	36,280,516.09	40,242,514.25	32,743,391.20
Deferred Inflows of Resources				
Related to Defined Benefit Pension Plans and OPEB	10,885,382.00	10,292,325.00	13,748,053.00	10,010,832.00
NET POSITION				
Net Investment in Capital Assets	65,045,546.55	101,878,994.36	55,307,806.89	45,716,588.06
Restricted				
Expendable	275,544.49	506,257.00	508,431.00	343,883.16
Unrestricted(Deficit)	(29,860,025.27)	(29,108,476.69)	(35,247,170.29)	(26,910,542.40)
Total Net Position	\$ 35,461,065.77	\$ 73,276,774.67	\$ 20,569,067.60	\$ 19,149,928.82

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 265,896,849.40	\$ -	\$ 9,442,078.84	\$ 10,963,435.59
Less: Allowance for Doubtful Accounts	(4,105,320.34)	-	(366,805.59)	-
Less: Sponsored Scholarships	(86,592,325.76)	-	(4,343,510.22)	(2,889,767.96)
Grants and Contracts				
Federal	2,473,197.44	-	62,041.04	84,940.22
State	46,147.73	-	-	-
Rents and Royalties	2,444,424.71	-	6,675.00	-
Sales and Services (Net of COGS)	31,864,981.21	999,346.59	987,117.87	810,554.45
Other Operating Revenues	2,968,041.50	857,267.72	744,610.30	1,035.98
Total Operating Revenues	214,995,995.89	1,856,614.31	6,532,207.24	8,970,198.28
<u>OPERATING EXPENSES</u>				
Salaries	377,063,609.97	20,498,258.29	12,194,046.96	16,082,545.30
Employee Benefits	126,162,459.42	10,664,432.15	3,359,846.32	4,615,613.54
Other Personal Services	1,810.13	-	-	-
Travel	2,912,187.09	731,774.46	136,207.03	64,383.99
Scholarships and Fellowships	144,922,636.72	-	6,550,930.87	5,745,783.20
Utilities	27,420,928.93	678,184.82	1,129,324.39	1,060,274.45
Supplies and Other Services	121,679,519.35	22,094,295.16	5,078,206.50	3,651,072.15
Depreciation	74,496,393.04	3,165,408.94	3,692,237.08	2,718,706.56
Total Operating Expenses	874,659,544.65	57,832,353.82	32,140,799.15	33,938,379.19
Operating Loss	(659,663,548.76)	(55,975,739.51)	(25,608,591.91)	(24,968,180.91)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	371,160,180.89	46,818,912.17	12,124,043.84	12,883,110.27
Grants and Contracts				
Revenues				
Federal	402,969,134.41	110,128,370.45	13,486,903.09	11,681,382.09
State	6,975,572.03	188,715.28	244,365.32	2,185,366.20
Local	2,306,537.58	-	8,550.00	-
Nongovernmental	285,327.66	18,530.40	-	250,000.00
Expenses	(105,720,006.79)	(104,227,650.10)	205,161.74	(1,290,101.22)
Gifts	12,108,110.30	119,396.11	264,414.34	388,462.35
Interest and Other Investment Income	127,637.11	-	3,355.03	-
Interest Expense (Capital Assets)	(53,261.06)	(11,108.85)	(6,144.94)	-
Other Nonoperating Revenues	2,544,430.30	-	-	70.00
Other Nonoperating Expenses	(13,809,864.84)	(94,493.11)	(264,414.34)	(388,462.35)
Net Nonoperating Revenues	678,893,797.59	52,940,672.35	26,066,234.08	25,709,827.34
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	19,230,248.83	(3,035,067.16)	457,642.17	741,646.43
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	225,276.30	-	-	-
State	53,621,098.27	583,093.41	2,559,055.70	229,972.45
Local	773,184.24	-	-	-
Nongovernmental	279,034.26	-	-	-
Gain on Disposal of Capital Assets	4,536.30	-	-	-
Loss on Disposal of Capital Assets	(45,788.69)	(5,896.61)	-	(7,095.00)
Special Item Transfer	(3,181,078.63)	(23,089.48)	-	-
Total Capital Contributions	51,676,262.05	554,107.32	2,559,055.70	222,877.45
Increase (Decrease) in Net Position	70,906,510.88	(2,480,959.84)	3,016,697.87	964,523.88
Net Position - Beginning of Year	630,868,770.50	13,542,144.45	1,532,734.48	20,683,110.23
Net Position - End of Year	\$ 701,775,281.38	\$ 11,061,184.61	\$ 4,549,432.35	\$ 21,647,634.11

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
OPERATING REVENUES				
Student Tuition and Fees	\$ 12,105,898.70	\$ 11,056,575.13	\$ 18,763,729.49	\$ 28,430,410.56
Less: Allowance for Doubtful Accounts	(564,682.50)	-	(1,028,758.97)	(283,685.57)
Less: Sponsored Scholarships	(5,629,936.53)	(5,742,226.53)	(5,996,609.46)	(5,848,743.53)
Grants and Contracts				
Federal	95,337.26	186,074.64	270,798.14	76,382.64
State	46,147.73	-	-	-
Rents and Royalties	-	8,425.00	60,232.85	162,366.98
Sales and Services (Net of COGS)	641,690.64	1,159,516.36	4,878,510.12	1,776,297.78
Other Operating Revenues	612,844.17	23,491.15	558.24	23,377.08
Total Operating Revenues	7,307,299.47	6,691,855.75	16,948,460.41	24,336,405.94
OPERATING EXPENSES				
Salaries	16,595,022.05	15,494,729.79	31,141,915.55	27,976,620.28
Employee Benefits	5,252,275.82	4,657,767.57	10,905,689.76	8,201,407.83
Other Personal Services	-	-	-	-
Travel	54,212.83	80,084.34	209,502.39	63,759.47
Scholarships and Fellowships	7,316,192.21	7,048,900.91	12,293,606.77	9,577,228.03
Utilities	1,233,810.20	888,971.90	2,261,618.13	2,115,564.62
Supplies and Other Services	4,451,013.61	3,974,551.95	6,998,050.78	7,547,993.83
Depreciation	2,177,768.07	5,394,677.70	4,148,380.61	4,706,654.53
Total Operating Expenses	37,080,294.79	37,539,684.16	67,958,763.99	60,189,228.59
Operating Loss	(29,772,995.32)	(30,847,828.41)	(51,010,303.58)	(35,852,822.65)
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	13,827,899.28	14,838,749.00	26,792,081.00	24,973,997.17
Grants and Contracts				
Revenues				
Federal	17,464,947.47	15,613,216.22	26,752,777.57	17,251,564.62
State	337,227.87	225,895.46	737,506.93	1,500.00
Local	2,551.17	58,703.98	-	359,515.76
Nongovernmental	-	-	-	-
Expenses	(0.20)	-	-	-
Gifts	53,789.39	323,856.81	749,317.55	2,004,218.11
Interest and Other Investment Income	4,221.63	1,451.76	224.65	54.09
Interest Expense (Capital Assets)	-	-	-	-
Other Nonoperating Revenues	86,218.87	-	126,117.70	448,249.17
Other Nonoperating Expenses	(423,754.49)	(323,856.81)	(749,317.55)	(2,004,218.11)
Net Nonoperating Revenues	31,353,100.99	30,738,016.42	54,408,707.85	43,034,880.81
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	1,580,105.67	(109,811.99)	3,398,404.27	7,182,058.16
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	43,088.60	115,059.28	4,638,813.40	25,995,165.74
Local	-	-	-	-
Nongovernmental	-	-	16,000.00	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(1,726.85)	-	-	-
Special Item Transfer	21,230.50	-	23,089.48	-
Total Capital Contributions	62,592.25	115,059.28	4,677,902.88	25,995,165.74
Increase (Decrease) in Net Position	1,642,697.92	5,247.29	8,076,307.15	33,177,223.90
Net Position - Beginning of Year	5,540,980.25	17,220,665.51	26,217,989.78	31,288,734.95
Net Position - End of Year	\$ 7,183,678.17	\$ 17,225,912.80	\$ 34,294,296.93	\$ 64,465,958.85

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
OPERATING REVENUES				
Student Tuition and Fees	\$ 8,887,328.68	\$ 9,139,716.47	\$ 15,548,928.74	\$ 9,601,681.53
Less: Allowance for Doubtful Accounts	-	(80,508.97)	(6,129.00)	(485,899.25)
Less: Sponsored Scholarships	(1,857,003.04)	(3,676,405.68)	(5,898,332.68)	(4,686,553.24)
Grants and Contracts				
Federal	37,817.40	126,119.69	22,172.00	169,280.56
State	-	-	-	-
Rents and Royalties	17,481.50	-	-	-
Sales and Services (Net of COGS)	714,705.46	593,306.72	644,491.94	1,409,834.05
Other Operating Revenues	86.21	155,965.77	50,000.00	125.31
Total Operating Revenues	7,800,416.21	6,258,194.00	10,361,131.00	6,008,468.96
OPERATING EXPENSES				
Salaries	10,726,257.04	12,662,096.90	18,788,528.16	14,331,495.35
Employee Benefits	3,476,788.84	3,673,388.85	5,527,728.53	1,681,821.73
Other Personal Services	-	-	37.74	1,010.71
Travel	110,499.82	97,245.77	117,256.26	59,148.70
Scholarships and Fellowships	4,679,359.38	6,665,929.06	7,694,741.67	4,260,103.12
Utilities	990,666.85	853,116.89	1,451,392.73	987,995.40
Supplies and Other Services	6,019,832.87	2,822,791.22	4,699,242.67	4,920,298.45
Depreciation	2,887,309.52	2,048,440.86	4,383,501.12	1,544,478.30
Total Operating Expenses	28,890,714.32	28,823,009.55	42,662,428.88	27,786,351.76
Operating Loss	(21,090,298.11)	(22,564,815.55)	(32,301,297.88)	(21,777,882.80)
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	13,974,308.91	12,174,841.03	17,609,835.09	11,298,586.25
Grants and Contracts				
Revenues				
Federal	7,528,850.64	11,851,251.76	16,819,733.75	11,636,079.53
State	-	-	-	433,851.11
Local	-	-	89,215.38	1,092,362.37
Nongovernmental	-	-	-	118.86
Expenses	-	-	-	-
Gifts	196,275.27	301,262.22	855,007.02	195,783.50
Interest and Other Investment Income	275.11	-	74,810.21	52.30
Interest Expense (Capital Assets)	-	(1,439.41)	-	-
Other Nonoperating Revenues	-	305,515.32	8,768.00	(142,323.66)
Other Nonoperating Expenses	(196,275.27)	(326,531.52)	(855,007.02)	(492,429.02)
Net Nonoperating Revenues	21,503,434.66	24,304,899.40	34,602,362.43	24,022,081.24
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	413,136.55	1,740,083.85	2,301,064.55	2,244,198.44
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	974,747.15	413,231.34	1,436,234.46	3,288,500.00
Local	-	-	152,078.75	350,000.00
Nongovernmental	24,130.00	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	-	(2,799.72)	-	-
Special Item Transfer	-	(21,230.50)	-	-
Total Capital Contributions	998,877.15	389,201.12	1,588,313.21	3,638,500.00
Increase (Decrease) in Net Position	1,412,013.70	2,129,284.97	3,889,377.76	5,882,698.44
Net Position - Beginning of Year	21,998,431.58	10,250,266.88	49,739,453.44	2,761,364.80
Net Position - End of Year	\$ 23,410,445.28	\$ 12,379,551.85	\$ 53,628,831.20	\$ 8,644,063.24

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
OPERATING REVENUES				
Student Tuition and Fees	\$ 26,113,058.14	\$ 12,008,692.02	\$ 6,916,423.95	\$ 4,685,527.52
Less: Allowance for Doubtful Accounts	(299,948.64)	(7,023.99)	(41,011.08)	-
Less: Sponsored Scholarships	(6,818,858.50)	(2,957,413.69)	(2,292,176.75)	(1,728,546.82)
Grants and Contracts				
Federal	186,181.77	67,218.80	82,708.05	87,683.87
State	-	-	-	-
Rents and Royalties	122,390.02	752,661.06	200,295.56	163,383.35
Sales and Services (Net of COGS)	3,453,305.20	1,519,932.30	1,973,858.29	983,945.34
Other Operating Revenues	72,011.19	290.00	2,834.83	55,649.17
Total Operating Revenues	22,828,139.18	11,384,356.50	6,842,932.85	4,247,642.43
OPERATING EXPENSES				
Salaries	28,131,282.49	17,271,236.39	11,113,782.67	8,990,694.56
Employee Benefits	9,724,393.57	6,197,127.74	4,207,485.82	2,781,090.66
Other Personal Services	-	-	-	-
Travel	120,450.70	73,138.10	78,913.53	93,047.47
Scholarships and Fellowships	9,956,417.62	4,300,908.35	4,685,012.26	3,106,024.25
Utilities	941,573.90	836,342.80	939,308.03	1,096,501.09
Supplies and Other Services	8,093,338.76	3,283,277.47	2,994,021.33	2,839,575.06
Depreciation	3,288,672.65	6,006,548.48	2,845,873.61	1,967,687.21
Total Operating Expenses	60,256,129.69	37,968,579.33	26,864,397.25	20,874,620.30
Operating Loss	(37,427,990.51)	(26,584,222.83)	(20,021,464.40)	(16,626,977.87)
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	17,099,934.02	12,226,323.57	10,900,569.46	9,265,327.15
Grants and Contracts				
Revenues				
Federal	21,131,469.22	9,467,839.44	9,309,395.93	7,417,729.08
State	-	431,075.17	-	2,032.10
Local	134,400.42	544,874.30	-	-
Nongovernmental	-	-	-	-
Expenses	-	(29,409.48)	(379,382.53)	-
Gifts	226,882.75	300,890.19	290,584.73	390,794.89
Interest and Other Investment Income	8,960.60	-	13,370.95	-
Interest Expense (Capital Assets)	-	(13,887.78)	-	-
Other Nonoperating Revenues	-	(6,227.81)	224,415.77	39,071.70
Other Nonoperating Expenses	(226,882.75)	(1,139,013.27)	(515,000.50)	(390,794.89)
Net Nonoperating Revenues	38,374,764.26	21,782,464.33	19,843,953.81	16,724,160.03
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	946,773.75	(4,801,758.50)	(177,510.59)	97,182.16
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	225,276.30	-	-	-
State	1,672,800.92	1,721,886.04	1,049,121.68	1,410,964.24
Local	82,247.00	128,722.46	-	-
Nongovernmental	-	14,789.83	8,538.87	9,286.85
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(6,763.38)	-	-	-
Special Item Transfer	-	(3,188,975.42)	-	-
Total Capital Contributions	1,973,560.84	(1,323,577.09)	1,057,660.55	1,420,251.09
Increase (Decrease) in Net Position	2,920,334.59	(6,125,335.59)	880,149.96	1,517,433.25
Net Position - Beginning of Year	30,772,603.89	129,670,232.48	36,318,542.41	17,107,916.53
Net Position - End of Year	\$ 33,692,938.48	\$ 123,544,896.89	\$ 37,198,692.37	\$ 18,625,349.78

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
OPERATING REVENUES				
Student Tuition and Fees	\$ 6,637,474.19	\$ 11,853,113.54	\$ 4,729,749.62	\$ 5,589,330.74
Less: Allowance for Doubtful Accounts	-	(273,607.23)	(50,918.85)	-
Less: Sponsored Scholarships	(2,422,781.94)	(3,154,748.14)	(1,274,528.74)	(1,708,073.34)
Grants and Contracts				
Federal	44,771.60	146,644.10	73,665.25	59,056.69
State	-	-	-	-
Rents and Royalties	42,595.00	96,995.47	38,985.00	562,952.07
Sales and Services (Net of COGS)	661,270.44	864,647.68	595,289.59	740,345.35
Other Operating Revenues	549.66	24,441.62	19,759.70	302,257.13
Total Operating Revenues	4,963,878.95	9,557,487.04	4,132,001.57	5,545,868.64
OPERATING EXPENSES				
Salaries	8,861,411.79	14,976,618.10	8,630,127.75	8,921,901.92
Employee Benefits	2,739,970.99	4,732,114.39	2,708,929.97	3,165,772.94
Other Personal Services	-	761.68	-	-
Travel	71,443.16	184,829.63	46,198.79	91,601.59
Scholarships and Fellowships	3,584,600.59	7,842,495.15	3,032,028.39	5,453,424.69
Utilities	662,500.13	1,197,854.12	992,223.00	1,005,976.84
Supplies and Other Services	2,541,172.45	5,450,252.45	1,532,605.54	3,509,146.02
Depreciation	2,351,083.35	2,410,513.00	2,021,969.49	1,949,192.76
Total Operating Expenses	20,812,182.46	36,795,438.52	18,964,082.93	24,097,016.76
Operating Loss	(15,848,303.51)	(27,237,951.48)	(14,832,081.36)	(18,551,148.12)
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	9,051,975.87	14,540,453.41	9,719,150.74	9,585,324.93
Grants and Contracts				
Revenues				
Federal	6,889,527.12	15,251,081.81	5,139,128.51	9,242,814.31
State	11,550.00	208,614.00	-	(4,621.57)
Local	-	16,364.20	-	-
Nongovernmental	-	16,678.40	-	-
Expenses	-	1,375.00	-	-
Gifts	508,674.97	338,898.83	897,345.27	365,569.76
Interest and Other Investment Income	11,892.00	-	-	3,315.77
Interest Expense (Capital Assets)	-	-	-	-
Other Nonoperating Revenues	2,758.95	533,219.18	-	19,207.15
Other Nonoperating Expenses	(508,674.97)	(323,898.83)	(271,968.63)	(365,569.76)
Net Nonoperating Revenues	15,967,703.94	30,582,786.00	15,483,655.89	18,846,040.59
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	119,400.43	3,344,834.52	651,574.53	294,892.47
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	928,831.84	106,571.67	324,047.55	1,438,344.53
Local	-	-	-	-
Nongovernmental	26,486.47	39,611.23	1,313.11	123,611.00
Gain on Disposal of Capital Assets	33.00	4,503.30	-	-
Loss on Disposal of Capital Assets	-	(5,966.38)	(3,074.69)	-
Special Item Transfer	-	-	-	-
Total Capital Contributions	955,351.31	144,719.82	322,285.97	1,561,955.53
Increase (Decrease) in Net Position	1,074,751.74	3,489,554.34	973,860.50	1,856,848.00
Net Position - Beginning of Year	26,970,275.78	19,240,733.20	15,488,450.50	12,671,103.55
Net Position - End of Year	\$ 28,045,027.52	\$ 22,730,287.54	\$ 16,462,311.00	\$ 14,527,951.55

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
OPERATING REVENUES				
Student Tuition and Fees	\$ 13,608,375.74	\$ 12,843,192.00	\$ 17,253,954.32	\$ 9,718,173.89
Less: Allowance for Doubtful Accounts	(194,906.15)	-	(421,434.55)	-
Less: Sponsored Scholarships	(4,302,533.41)	(4,740,153.35)	(6,202,742.11)	(2,420,680.10)
Grants and Contracts				
Federal	219,424.04	56,893.28	237,986.40	80,000.00
State	-	-	-	-
Rents and Royalties	2,870.00	154,485.60	51,630.25	-
Sales and Services (Net of COGS)	1,172,470.17	786,605.78	1,934,875.81	2,563,063.28
Other Operating Revenues	1,558.48	-	145.00	19,182.79
Total Operating Revenues	10,507,258.87	9,101,023.31	12,854,415.12	9,959,739.86
OPERATING EXPENSES				
Salaries	17,607,824.95	18,877,043.72	21,196,132.80	15,994,037.16
Employee Benefits	5,932,646.94	8,600,293.52	6,537,673.41	6,818,198.53
Other Personal Services	-	-	-	-
Travel	58,847.69	132,653.80	106,862.99	130,124.58
Scholarships and Fellowships	6,803,973.11	8,985,465.04	9,151,961.62	6,187,550.43
Utilities	1,431,547.05	1,895,862.87	1,727,775.60	1,042,543.12
Supplies and Other Services	3,275,027.33	5,538,042.83	5,093,547.24	5,272,163.68
Depreciation	2,738,563.68	5,120,342.67	4,012,727.08	2,915,655.77
Total Operating Expenses	37,848,430.75	49,149,704.45	47,826,680.74	38,360,273.27
Operating Loss	(27,341,171.88)	(40,048,681.14)	(34,972,265.62)	(28,400,533.41)
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	14,884,962.58	20,154,035.00	20,999,361.15	15,416,399.00
Grants and Contracts				
Revenues				
Federal	13,119,739.70	16,166,849.88	17,637,719.11	11,980,763.11
State	220,131.16	249,687.25	1,500.00	1,501,175.75
Local	-	-	-	-
Nongovernmental	-	-	-	-
Expenses	-	-	-	-
Gifts	1,422,356.72	223,408.40	739,226.57	951,694.55
Interest and Other Investment Income	5.26	5,644.99	-	2.76
Interest Expense (Capital Assets)	(5,328.15)	(3,796.45)	-	(11,555.48)
Other Nonoperating Revenues	180.00	854,627.48	-	44,562.48
Other Nonoperating Expenses	(1,031,329.61)	(218,413.56)	(1,739,226.57)	(960,331.91)
Net Nonoperating Revenues	28,610,717.66	37,432,042.99	37,638,580.26	28,922,710.26
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	1,269,545.78	(2,616,638.15)	2,666,314.64	522,176.85
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	628,809.50	1,753,216.20	2,045,161.00	264,381.57
Local	-	-	60,136.03	-
Nongovernmental	-	6,834.90	3,432.00	5,000.00
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	-	-	(7,028.55)	(5,437.51)
Special Item Transfer	7,896.79	-	-	-
Total Capital Contributions	636,706.29	1,760,051.10	2,101,700.48	263,944.06
Increase (Decrease) in Net Position	1,906,252.07	(856,587.05)	4,768,015.12	786,120.91
Net Position - Beginning of Year	33,554,813.70	74,133,361.72	15,801,052.48	18,363,807.91
Net Position - End of Year	\$ 35,461,065.77	\$ 73,276,774.67	\$ 20,569,067.60	\$ 19,149,928.82

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 173,827,297.89	\$ -	\$ 4,865,748.70	\$ 8,260,452.51
Grants and Contracts	3,065,346.02	-	62,041.04	1,008,849.89
Sales and Services of Educational Departments	30,595,277.09	999,346.59	987,117.87	810,554.45
Payments to Suppliers	(329,873,644.29)	(34,639,570.42)	(12,611,207.65)	(12,246,041.24)
Payments to Employees	(373,098,411.83)	(20,165,092.31)	(12,223,514.55)	(15,945,614.33)
Payments for Scholarships and Fellowships	(144,922,636.72)	-	(6,550,930.87)	(5,745,783.20)
Other Receipts (Payments)	4,311,655.45	857,267.72	751,285.30	1,035.98
Net Cash Used by Operating Activities	(636,095,116.39)	(52,948,048.42)	(24,719,460.16)	(23,856,545.94)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	374,223,965.67	47,618,979.78	12,124,043.84	13,046,137.65
Agency Funds Transactions	(7,181,526.82)	(55,451.32)	78,229.86	(576,898.72)
Gifts and Grants Received for Other than Capital Purposes	329,955,667.66	12,185,739.32	14,135,347.64	13,215,109.42
Other Nonoperating Receipts (Payments)	(16,670,366.83)	(4,964,177.96)	(333,626.48)	(388,392.35)
Net Cash Flows Provided by Noncapital Financing Activities	680,327,739.68	54,785,089.82	26,003,994.86	25,295,956.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	389,710.57	-	-	-
Capital Grants and Gifts Received	10,071,855.57	202,895.00	415,793.50	216,305.79
Proceeds from Sale of Capital Assets	815,386.37	-	192,978.00	-
Purchases of Capital Assets	(35,883,377.28)	(2,161,654.60)	(1,125,738.17)	(2,290,012.35)
Principal Paid on Capital Debt and Lease	(363,158.05)	(25,513.66)	(31,954.24)	-
Interest Paid on Capital Debt and Lease	(53,261.06)	(11,108.85)	(6,144.94)	-
Net Cash Used by Capital and Related Financing Activities	(25,022,843.88)	(1,995,382.11)	(555,065.85)	(2,073,706.56)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	118,676.51	-	3,355.03	-
Purchase of Investments	(183.89)	-	-	-
Net Cash Provided by Investing Activities	118,492.62	-	3,355.03	-
Net Increase/Decrease in Cash	19,328,272.03	(158,340.71)	732,823.88	(634,296.50)
Cash and Cash Equivalents - Beginning of Year (Restated)	82,896,582.92	679,754.97	2,656,094.09	5,478,079.12
Cash and Cash Equivalents - End of Year	\$ 102,224,854.95	\$ 521,414.26	\$ 3,388,917.97	\$ 4,843,782.62
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (659,663,548.76)	\$ (55,975,739.51)	\$ (25,608,591.91)	\$ (24,968,180.91)
Depreciation Expense	74,496,393.04	3,165,408.94	3,692,237.08	2,718,706.56
Change in Assets and Liabilities:				
Accounts Receivables, net	210,340.27	-	72,539.30	923,909.67
Prepaid Items	379,153.29	17,369.32	(5,251.97)	31,341.88
Inventories	(645,425.53)	-	(68,439.36)	-
Other Assets	(3,613.93)	-	-	-
Net OPEB Asset	(299,810.00)	(164,410.00)	(20,315.00)	(27,170.00)
Accounts Payable	4,252,242.33	970,850.11	(206,836.00)	(235,418.99)
Accrued Payroll (Salaries Payable)	(382,746.59)	12,716.66	75,684.59	(19,581.59)
Deferred Revenue	(3,029,599.25)	-	61,446.37	186,784.88
Compensated Absences	3,892,853.30	320,449.32	(105,152.18)	156,512.56
Other Liabilities	(381,173.85)	-	-	-
Net OPEB Liability	(142,746,224.00)	(6,632,833.00)	(5,513,046.00)	(5,556,067.00)
Net Pension Liability	33,278,485.00	5,759,466.00	(24,637.00)	2,270,857.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	49,144,932.00	3,134,078.00	2,050,627.00	998,398.00
Deferred Outflows of Resources	5,402,626.29	(3,555,404.26)	880,274.92	(336,638.00)
Net Cash Used by Operating Activities	\$ (636,095,116.39)	\$ (52,948,048.42)	\$ (24,719,460.16)	\$ (23,856,545.94)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 46,004,366.02	\$ 380,198.41	\$ 2,143,262.20	\$ 13,666.66
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ 435,389.01	\$ 192,515.46	\$ 106,248.43	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 5,592,119.06	\$ 6,235,155.54	\$ 12,083,817.52	\$ 21,664,591.96
Grants and Contracts	275,114.44	57,814.88	341,904.90	2,485,848.46
Sales and Services of Educational Departments	641,690.64	1,159,516.36	3,931,456.28	1,776,297.78
Payments to Suppliers	(11,739,351.34)	(13,272,192.78)	(25,937,468.99)	(23,121,389.24)
Payments to Employees	(16,438,259.30)	(15,562,542.10)	(31,249,420.90)	(27,407,110.99)
Payments for Scholarships and Fellowships	(7,316,192.21)	(7,048,900.91)	(12,293,606.77)	(9,577,228.03)
Other Receipts (Payments)	612,844.17	31,916.15	60,791.09	185,744.06
Net Cash Used by Operating Activities	(28,372,034.54)	(28,399,232.86)	(53,062,526.87)	(33,993,246.00)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	14,837,555.07	14,868,749.00	26,792,081.00	24,975,726.67
Agency Funds Transactions	(511,481.51)	(152,990.85)	201,246.53	(1,137,961.39)
Gifts and Grants Received for Other than Capital Purposes	18,190,453.79	16,221,672.47	28,542,746.72	19,616,798.49
Other Nonoperating Receipts (Payments)	(337,535.62)	(323,856.81)	(623,199.85)	(1,555,968.94)
Net Cash Flows Provided by Noncapital Financing Activities	32,178,991.73	30,613,573.81	54,912,874.40	41,898,594.83
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	-	-	200,648.28	-
Capital Grants and Gifts Received	43,088.60	115,059.28	-	49,751.00
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(2,974,655.62)	(876,871.72)	(419,453.79)	(2,327,571.34)
Principal Paid on Capital Debt and Lease	-	-	-	-
Interest Paid on Capital Debt and Lease	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(2,931,567.02)	(761,812.44)	(218,805.51)	(2,277,820.34)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	4,221.63	1,451.76	224.65	54.09
Purchase of Investments	-	-	(183.89)	-
Net Cash Provided by Investing Activities	4,221.63	1,451.76	40.76	54.09
Net Increase/Decrease in Cash	879,611.80	1,453,980.27	1,631,582.78	5,627,582.58
Cash and Cash Equivalents - Beginning of Year (Restated)	823,547.48	6,963,373.81	1,098,478.13	8,270,458.84
Cash and Cash Equivalents - End of Year	\$ 1,703,159.28	\$ 8,417,354.08	\$ 2,730,060.91	\$ 13,898,041.42
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (29,772,995.32)	\$ (30,847,828.41)	\$ (51,010,303.58)	\$ (35,852,822.65)
Depreciation Expense	2,177,768.07	5,394,677.70	4,148,380.61	4,706,654.53
Change in Assets and Liabilities:				
Accounts Receivables, net	1,668,036.28	315,772.57	8,566.16	3,528,971.58
Prepaid Items	59,598.74	-	9,669.28	(104,515.24)
Inventories	134,408.87	(61,576.30)	-	-
Other Assets	5,576.10	-	-	-
Net OPEB Asset	12,739.00	8,961.00	(83,918.00)	21,954.00
Accounts Payable	1,209,210.55	(479,077.23)	(1,254,931.21)	151,129.57
Accrued Payroll (Salaries Payable)	(191,159.08)	10,098.52	3,632.63	(7,646.55)
Deferred Revenue	(1,853,567.44)	476,774.61	(163,696.32)	(1,752,895.26)
Compensated Absences	347,921.83	(77,910.83)	(111,137.98)	443,989.02
Other Liabilities	-	-	(375,360.46)	-
Net OPEB Liability	(5,607,280.00)	(7,047,819.00)	(11,072,188.00)	(10,817,007.00)
Net Pension Liability	1,709,102.00	383,926.00	3,508,499.00	1,741,978.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	1,354,941.00	2,173,675.00	3,196,153.00	2,677,618.00
Deferred Outflows of Resources	373,664.86	1,351,093.51	134,108.00	1,269,346.00
Net Cash Used by Operating Activities	\$ (28,372,034.54)	\$ (28,399,232.86)	\$ (53,062,526.87)	\$ (33,993,246.00)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ -	\$ -	\$ 4,654,813.40	\$ 25,945,414.74
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 7,181,353.64	\$ 4,736,822.56	\$ 10,605,346.83	\$ 4,609,696.09
Grants and Contracts	37,653.92	126,119.69	22,172.00	169,280.56
Sales and Services of Educational Departments	729,302.22	593,306.72	634,355.38	1,409,834.05
Payments to Suppliers	(12,399,780.35)	(9,223,204.75)	(14,975,722.38)	(10,126,467.54)
Payments to Employees	(10,716,330.16)	(12,494,323.30)	(18,599,211.52)	(14,193,849.56)
Payments for Scholarships and Fellowships	(4,679,359.38)	(6,665,929.06)	(7,694,741.67)	(4,260,103.12)
Other Receipts (Payments)	(193,321.00)	155,965.77	50,000.00	125.31
Net Cash Used by Operating Activities	(20,040,481.11)	(22,771,242.37)	(29,957,801.36)	(22,391,484.21)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	14,083,507.82	12,204,905.48	17,760,552.30	11,299,216.90
Agency Funds Transactions	(16,759.72)	(39,471.43)	(600,404.39)	(2,558,961.13)
Gifts and Grants Received for Other than Capital Purposes	7,696,558.07	11,962,682.61	17,824,605.51	19,459,145.15
Other Nonoperating Receipts (Payments)	(196,275.27)	(989,928.75)	(846,239.02)	(1,862,307.50)
Net Cash Flows Provided by Noncapital Financing Activities	21,567,030.90	23,138,187.91	34,138,514.40	26,337,093.42
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	130,499.09	-	-	-
Capital Grants and Gifts Received	639,164.63	413,231.34	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(1,520,153.69)	(896,137.55)	(1,400,497.00)	(985,217.02)
Principal Paid on Capital Debt and Lease	-	(14,840.90)	-	-
Interest Paid on Capital Debt and Lease	-	(1,439.41)	-	-
Net Cash Used by Capital and Related Financing Activities	(750,489.97)	(499,186.52)	(1,400,497.00)	(985,217.02)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	275.11	-	74,810.21	52.30
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	275.11	-	74,810.21	52.30
Net Increase/Decrease in Cash	776,334.93	(132,240.98)	2,855,026.25	2,960,444.49
Cash and Cash Equivalents - Beginning of Year (Restated)	5,456,242.14	3,566,665.74	4,340,734.67	5,683,672.47
Cash and Cash Equivalents - End of Year	\$ 6,232,577.07	\$ 3,434,424.76	\$ 7,195,760.92	\$ 8,644,116.96
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (21,090,298.11)	\$ (22,564,815.55)	\$ (32,301,297.88)	\$ (21,777,882.80)
Depreciation Expense	2,887,309.52	2,048,440.86	4,383,501.12	1,544,478.30
Change in Assets and Liabilities:				
Accounts Receivables, net	(218,882.43)	-	842,578.51	231,322.35
Prepaid Items	46,760.11	9,045.46	(17,436.14)	(41,353.07)
Inventories	(174,833.80)	727.37	-	(5,235.84)
Other Assets	-	-	-	-
Net OPEB Asset	(18,304.00)	(38,747.00)	29,705.00	54,405.00
Accounts Payable	238,974.96	552,294.63	198,145.29	1,874,323.54
Accrued Payroll (Salaries Payable)	(7,660.82)	-	(29,594.37)	(33,978.71)
Deferred Revenue	173,455.00	(645,979.26)	108,164.70	(50,855.30)
Compensated Absences	21,360.46	167,773.60	218,911.01	171,624.50
Other Liabilities	-	-	-	-
Net OPEB Liability	(4,485,649.00)	(4,732,018.00)	(7,321,343.00)	(7,717,039.00)
Net Pension Liability	985,308.00	1,074,618.00	1,206,302.00	(3,637,276.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	1,063,769.00	1,339,175.00	1,828,456.00	6,003,866.00
Deferred Outflows of Resources	538,210.00	18,242.52	896,106.40	992,116.82
Net Cash Used by Operating Activities	\$ (20,040,481.11)	\$ (22,771,242.37)	\$ (29,957,801.36)	\$ (22,391,484.21)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 359,712.52	\$ -	\$ 1,588,313.21	\$ 3,638,500.00
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ 12,335.52	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 18,673,098.37	\$ 7,839,564.25	\$ 4,631,181.20	\$ 2,951,236.69
Grants and Contracts	154,862.36	(865,270.67)	82,708.05	107,630.44
Sales and Services of Educational Departments	3,410,187.01	1,521,132.30	1,948,633.82	979,107.84
Payments to Suppliers	(21,446,186.98)	(11,648,111.49)	(9,328,110.06)	(8,222,857.79)
Payments to Employees	(27,840,239.93)	(16,609,788.35)	(11,037,016.69)	(8,833,816.34)
Payments for Scholarships and Fellowships	(9,956,417.62)	(4,300,908.35)	(4,685,012.26)	(3,106,024.25)
Other Receipts (Payments)	(597,314.71)	752,951.06	203,130.39	252,056.25
Net Cash Used by Operating Activities	(37,602,011.50)	(23,310,431.25)	(18,184,485.55)	(15,872,667.16)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	17,300,760.98	12,226,323.57	10,930,569.46	9,295,327.15
Agency Funds Transactions	665,499.27	669,935.34	(218,413.66)	(24,237.40)
Gifts and Grants Received for Other than Capital Purposes	21,625,304.81	10,715,269.62	9,086,227.35	7,588,662.55
Other Nonoperating Receipts (Payments)	(226,882.75)	(1,145,241.08)	(134,148.41)	(351,723.19)
Net Cash Flows Provided by Noncapital Financing Activities	39,364,682.31	22,466,287.45	19,664,234.74	16,508,029.11
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	1,658,083.99	206,428.82	907,578.89	1,410,964.24
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(4,305,123.07)	(559,485.96)	(1,376,343.12)	(1,608,470.76)
Principal Paid on Capital Debt and Lease	-	(47,864.61)	-	-
Interest Paid on Capital Debt and Lease	-	(13,887.78)	-	-
Net Cash Used by Capital and Related Financing Activities	(2,647,039.08)	(414,809.53)	(468,764.23)	(197,506.52)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	-	-	13,370.95	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	-	-	13,370.95	-
Net Increase/Decrease in Cash	(884,368.27)	(1,258,953.33)	1,024,355.91	437,855.43
Cash and Cash Equivalents - Beginning of Year (Restated)	9,021,620.54	1,708,717.30	1,019,159.14	1,146,684.28
Cash and Cash Equivalents - End of Year	\$ <u>8,137,252.27</u>	\$ <u>449,763.97</u>	\$ <u>2,043,515.05</u>	\$ <u>1,584,539.71</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (37,427,990.51)	\$ (26,584,222.83)	\$ (20,021,464.40)	\$ (16,626,977.87)
Depreciation Expense	3,288,672.65	6,006,548.48	2,845,873.61	1,967,687.21
Change in Assets and Liabilities:				
Accounts Receivables, net	(1,012,318.48)	(2,271,647.96)	(133,196.99)	(49,456.50)
Prepaid Items	(23,420.64)	37,061.62	2,942.59	67,635.56
Inventories	-	(32,751.53)	107,887.39	(121,242.37)
Other Assets	-	(12,153.50)	-	-
Net OPEB Asset	19,251.00	(471.00)	7,558.00	3,926.00
Accounts Payable	365,303.59	782,465.78	(229,104.33)	(31,796.25)
Accrued Payroll (Salaries Payable)	(43,310.77)	2,419.97	(20,730.84)	(15,059.68)
Deferred Revenue	(174,987.67)	134,468.40	155,917.60	91,845.29
Compensated Absences	334,353.33	317,818.77	97,496.82	171,937.90
Other Liabilities	-	1,200.00	-	(2,003.45)
Net OPEB Liability	(9,649,578.00)	(5,560,000.00)	(3,769,863.00)	(3,396,255.00)
Net Pension Liability	1,581,082.00	1,429,009.00	1,539,404.00	1,041,296.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	3,389,099.00	2,086,136.00	1,216,840.00	827,602.00
Deferred Outflows of Resources	1,751,833.00	353,687.55	15,954.00	198,194.00
Net Cash Used by Operating Activities	\$ <u>(37,602,011.50)</u>	\$ <u>(23,310,431.25)</u>	\$ <u>(18,184,485.55)</u>	\$ <u>(15,872,667.16)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ <u>453,883.37</u>	\$ <u>1,658,969.51</u>	\$ <u>1,057,660.55</u>	\$ <u>9,286.85</u>
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ <u>-</u>	\$ <u>107,887.60</u>	\$ <u>-</u>	\$ <u>-</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 4,125,596.59	\$ 9,434,359.65	\$ 3,329,030.50	\$ 3,627,372.00
Grants and Contracts	45,039.10	(682,468.30)	73,665.25	(1,031,923.71)
Sales and Services of Educational Departments	643,846.94	639,457.84	595,289.59	740,345.35
Payments to Suppliers	(7,241,863.42)	(14,265,263.85)	(6,826,403.86)	(8,992,183.26)
Payments to Employees	(8,790,386.08)	(14,876,540.37)	(8,565,455.67)	(8,800,415.51)
Payments for Scholarships and Fellowships	(3,584,600.59)	(7,842,495.15)	(3,032,028.39)	(5,453,424.69)
Other Receipts (Payments)	42,464.66	121,437.09	58,744.70	865,209.20
Net Cash Used by Operating Activities	(14,759,902.80)	(27,471,513.09)	(14,367,157.88)	(19,045,020.62)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	9,096,685.21	14,588,453.37	9,811,370.93	9,585,324.93
Agency Funds Transactions	(50,584.64)	(834,541.72)	(353,766.17)	(505,440.26)
Gifts and Grants Received for Other than Capital Purposes	7,214,027.83	16,141,594.42	6,115,740.60	9,728,672.22
Other Nonoperating Receipts (Payments)	(505,916.02)	209,320.35	(264,077.25)	(346,362.61)
Net Cash Flows Provided by Noncapital Financing Activities	15,754,212.38	30,104,826.42	15,309,268.11	18,462,194.28
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	-	-	-	30,000.00
Capital Grants and Gifts Received	607,461.77	99,470.23	324,047.55	1,576,751.02
Proceeds from Sale of Capital Assets	33.00	-	-	-
Purchases of Capital Assets	(1,009,924.91)	(1,975,327.60)	(596,085.61)	(2,175,855.04)
Principal Paid on Capital Debt and Lease	-	-	-	(90,686.55)
Interest Paid on Capital Debt and Lease	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(402,430.14)	(1,875,857.37)	(272,038.06)	(659,790.57)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	11,892.00	-	-	3,315.77
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	11,892.00	-	-	3,315.77
Net Increase/Decrease in Cash	603,771.44	757,455.96	670,072.17	(1,239,301.14)
Cash and Cash Equivalents - Beginning of Year (Restated)	3,411,406.46	3,074,097.94	1,983,514.22	2,167,249.76
Cash and Cash Equivalents - End of Year	\$ 4,015,177.90	\$ 3,831,553.90	\$ 2,653,586.39	\$ 927,948.62
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (15,848,303.51)	\$ (27,237,951.48)	\$ (14,832,081.36)	\$ (18,551,148.12)
Depreciation Expense	2,351,083.35	2,410,513.00	2,021,969.49	1,949,192.76
Change in Assets and Liabilities:				
Accounts Receivables, net	(45,972.50)	(9,517.80)	9,735.27	(1,342,659.67)
Prepaid Items	18,945.46	11,714.22	2,639.00	(8,016.13)
Inventories	1,295.04	8,646.26	(30,655.28)	(8,731.73)
Other Assets	-	-	1,572.47	-
Net OPEB Asset	6,611.00	(8,112.00)	(15,686.00)	(34,145.00)
Accounts Payable	182,543.34	(21,100.94)	(58,981.81)	(113,837.86)
Accrued Payroll (Salaries Payable)	(38,461.02)	(41,183.93)	(8,386.28)	(5,412.85)
Deferred Revenue	(57,959.16)	(35,182.96)	(85,006.80)	(2,206.13)
Compensated Absences	114,044.20	141,261.66	73,058.36	132,312.11
Other Liabilities	(3,000.00)	-	(2,009.94)	-
Net OPEB Liability	(3,699,717.00)	(6,122,416.00)	(3,427,400.00)	(3,162,958.00)
Net Pension Liability	1,044,142.00	885,702.00	957,466.00	903,439.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	979,612.00	1,700,524.00	852,037.00	851,832.00
Deferred Outflows of Resources	235,234.00	845,590.88	174,572.00	347,319.00
Net Cash Used by Operating Activities	\$ (14,759,902.80)	\$ (27,471,513.09)	\$ (14,367,157.88)	\$ (19,045,020.62)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 347,856.54	\$ 46,712.67	\$ 1,313.11	\$ 123,611.00
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ -	\$ -	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2020

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 7,522,626.07	\$ 7,864,667.06	\$ 10,531,746.48	\$ 7,461,714.62
Grants and Contracts	219,424.04	56,893.28	237,986.40	80,000.00
Sales and Services of Educational Departments	1,172,470.17	786,605.78	1,934,875.81	2,550,546.30
Payments to Suppliers	(12,542,471.24)	(17,007,215.69)	(17,931,430.11)	(14,129,149.86)
Payments to Employees	(17,535,198.01)	(18,472,855.95)	(20,910,632.21)	(15,830,797.70)
Payments for Scholarships and Fellowships	(6,803,973.11)	(8,985,465.04)	(9,151,961.62)	(6,187,550.43)
Other Receipts (Payments)	(126,121.38)	154,485.60	51,775.25	19,182.79
Net Cash Used by Operating Activities	(28,093,243.46)	(35,602,884.96)	(35,237,640.00)	(26,036,054.28)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	14,886,399.38	20,439,781.00	21,035,115.18	15,416,399.00
Agency Funds Transactions	192,374.63	133,504.81	(723,951.73)	(761,001.22)
Gifts and Grants Received for Other than Capital Purposes	14,155,078.01	15,887,835.70	18,280,396.77	14,365,998.59
Other Nonoperating Receipts (Payments)	(1,031,149.61)	486,341.30	118,211.56	(1,057,230.57)
Net Cash Flows Provided by Noncapital Financing Activities	28,202,702.41	36,947,462.81	38,709,771.78	27,964,165.80
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State Capital Appropriations	28,563.20	-	-	-
Capital Grants and Gifts Received	535,039.93	381,358.42	-	269,381.57
Proceeds from Sale of Capital Assets	-	-	622,375.37	-
Purchases of Capital Assets	(867,288.87)	(1,467,910.67)	(1,829,132.28)	(1,134,466.54)
Principal Paid on Capital Debt and Lease	(13,009.83)	(46,627.75)	-	(92,660.51)
Interest Paid on Capital Debt and Lease	(5,328.15)	(3,796.45)	-	(11,555.48)
Net Cash Used by Capital and Related Financing Activities	(322,023.72)	(1,136,976.45)	(1,206,756.91)	(969,300.96)
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	5.26	5,644.99	-	2.76
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	5.26	5,644.99	-	2.76
Net Increase/Decrease in Cash	(212,559.51)	213,246.39	2,265,374.87	958,813.32
Cash and Cash Equivalents - Beginning of Year (Restated)	2,883,398.70	2,855,029.11	5,236,703.88	3,371,900.13
Cash and Cash Equivalents - End of Year	\$ 2,670,839.19	\$ 3,068,275.50	\$ 7,502,078.75	\$ 4,330,713.45
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (27,341,171.88)	\$ (40,048,681.14)	\$ (34,972,265.62)	\$ (28,400,533.41)
Depreciation Expense	2,738,563.68	5,120,342.67	4,012,727.08	2,915,655.77
Change in Assets and Liabilities:				
Accounts Receivables, net	(1,986,362.07)	(166,113.20)	(70,254.06)	(84,709.76)
Prepaid Items	(30,883.88)	372,560.36	(80,017.25)	2,764.01
Inventories	(52,782.64)	(160,383.13)	(175,007.04)	(6,751.44)
Other Assets	1,391.00	-	-	-
Net OPEB Asset	(5,069.00)	(48,525.00)	13,001.00	(13,049.00)
Accounts Payable	365,217.29	17,562.97	(435,094.96)	410,400.29
Accrued Payroll (Salaries Payable)	(21,419.39)	(4,608.30)	(20,729.46)	21,624.68
Deferred Revenue	267,502.10	(72,258.39)	(27,777.12)	236,413.61
Compensated Absences	94,046.33	406,068.65	311,991.89	144,121.97
Other Liabilities	-	-	-	-
Net OPEB Liability	(6,560,641.00)	(5,646,707.00)	(8,880,260.00)	(6,368,140.00)
Net Pension Liability	1,627,124.00	4,893,168.00	645,497.00	1,753,013.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	2,499,727.00	2,873,744.00	3,136,384.00	2,910,639.00
Deferred Outflows of Resources	311,515.00	(3,139,055.45)	1,304,164.54	442,497.00
Net Cash Used by Operating Activities	\$ (28,093,243.46)	\$ (35,602,884.96)	\$ (35,237,640.00)	\$ (26,036,054.28)
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 93,769.57	\$ 1,378,692.68	\$ 2,108,729.03	\$ -
Fixed Assets Acquired by Incurring Capital Lease Obligations	\$ 16,402.00	\$ -	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

		ADMINISTRATIVE SYSTEM OFFICE		
	TOTAL		ALBANY	ATHENS
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 1,503,134.52	\$ 25,086.82	\$ -	\$ -
Receivables				
Other	11,064,536.60	-	263,426.29	509,606.00
Other Assets	348.00	-	-	-
	12,568,019.12	25,086.82	263,426.29	509,606.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	7,661,833.95	-	151,680.40	389,564.74
Accounts Payable	2,481,490.14	-	22,654.53	1,500.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	55,848.03	-	18,108.86	-
	10,199,172.12	-	192,443.79	391,064.74
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	\$ 2,368,847.00	\$ 25,086.82	\$ 70,982.50	\$ 118,541.26

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	582,678.00	378,275.00	728,905.00	838,405.00
Other Assets	-	-	-	-
Total Assets	<u>582,678.00</u>	<u>378,275.00</u>	<u>728,905.00</u>	<u>838,405.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	544,534.26	205,097.56	525,079.24	555,942.07
Accounts Payable	-	-	69,384.26	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	<u>12,430.04</u>	<u>-</u>	<u>-</u>	<u>22,621.46</u>
Total Liabilities	<u>556,964.30</u>	<u>205,097.56</u>	<u>594,463.50</u>	<u>578,563.53</u>
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	<u>\$ 25,713.70</u>	<u>\$ 173,177.44</u>	<u>\$ 134,441.50</u>	<u>\$ 259,841.47</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 427,205.24	\$ -	\$ 687,664.65
Receivables				
Other	564,667.00	605,109.97	944,892.98	566,058.00
Other Assets	-	-	-	-
Total Assets	564,667.00	1,032,315.21	944,892.98	1,253,722.65
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	551,026.64	-	645,770.22	-
Accounts Payable	-	856,615.86	118,717.30	617,388.35
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Total Liabilities	551,026.64	856,615.86	764,487.52	617,388.35
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	\$ 13,640.36	\$ 175,699.35	\$ 180,405.46	\$ 636,334.30

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 124,070.36	\$ 239,107.45	\$ -	\$ -
Receivables				
Other	390,103.45	11,314.74	28,756.00	387,170.03
Other Assets	-	-	-	-
Total Assets	<u>514,173.81</u>	<u>250,422.19</u>	<u>28,756.00</u>	<u>387,170.03</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	34,579.03	383,415.93
Accounts Payable	433,185.00	214,502.24	625.00	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	677.73
Total Liabilities	<u>433,185.00</u>	<u>214,502.24</u>	<u>35,204.03</u>	<u>384,093.66</u>
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	<u>\$ 80,988.81</u>	<u>\$ 35,919.95</u>	<u>\$ (6,448.03)</u>	<u>\$ 3,076.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	379,600.00	476,176.02	368,862.31	457,989.00
Other Assets	-	-	348.00	-
	<u>379,600.00</u>	<u>476,176.02</u>	<u>369,210.31</u>	<u>457,989.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	361,542.63	452,202.28	281,449.35	403,715.88
Accounts Payable	-	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	2,009.94	-
	<u>361,542.63</u>	<u>452,202.28</u>	<u>283,459.29</u>	<u>403,715.88</u>
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	\$ <u>18,057.37</u>	\$ <u>23,973.74</u>	\$ <u>85,751.02</u>	\$ <u>54,273.12</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
JUNE 30, 2020

	<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	619,890.57	740,034.78	596,096.46	626,520.00
Other Assets	-	-	-	-
	<u>619,890.57</u>	<u>740,034.78</u>	<u>596,096.46</u>	<u>626,520.00</u>
Total Assets				
	<u>619,890.57</u>	<u>740,034.78</u>	<u>596,096.46</u>	<u>626,520.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	506,072.42	618,674.98	441,085.48	610,400.84
Accounts Payable	61,171.00	62,984.60	22,762.00	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
	<u>567,243.42</u>	<u>681,659.58</u>	<u>463,847.48</u>	<u>610,400.84</u>
Total Liabilities				
	<u>567,243.42</u>	<u>681,659.58</u>	<u>463,847.48</u>	<u>610,400.84</u>
<u>NET POSITION</u>				
Restricted				
Individuals, Organizations, and Other Governments	\$ <u>52,647.15</u>	\$ <u>58,375.20</u>	\$ <u>132,248.98</u>	\$ <u>16,119.16</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
ADDITIONS				
Investment Income				
Dividends and Interest	\$ 706.79	\$ -	\$ -	\$ -
Federal Financial Aid	25,364,650.00	-	-	-
State Financial Aid	103,856,033.79	-	3,094,173.00	4,199,964.59
Other Financial Aid	1,887,330.94	-	183,192.20	460,068.65
Clubs and Other Organizations Fund Raising	352,815.63	-	-	-
Miscellaneous	1,835,331.34	-	-	-
Total Additions	133,296,868.49	-	3,277,365.20	4,660,033.24
DEDUCTIONS				
Scholarships and Other Student Support	131,454,417.29	-	3,094,173.00	4,180,630.37
Student Organizations Support	496,014.56	-	-	-
Other Payments	1,072,833.16	-	180,783.20	458,516.50
Total Deductions	133,023,265.01	-	3,274,956.20	4,639,146.87
Net Increase (Decrease) in Fiduciary Net Position	273,603.48	-	2,409.00	20,886.37
Net Position - Beginning of Year (Restated)	2,095,243.52	25,086.82	68,573.50	97,654.89
Net Position - End of Year	\$ 2,368,847.00	\$ 25,086.82	\$ 70,982.50	\$ 118,541.26

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
ADDITIONS				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	7,941,037.00	-	-	-
State Financial Aid	3,410,150.00	3,128,245.98	7,755,907.70	7,214,921.92
Other Financial Aid	4,884.93	-	56,226.07	-
Clubs and Other Organizations Fund Raising	-	570.00	17,055.99	-
Miscellaneous	2,920.00	73,705.72	-	1,173,320.27
Total Additions	11,358,991.93	3,202,521.70	7,829,189.76	8,388,242.19
DEDUCTIONS				
Scholarships and Other Student Support	11,351,186.80	3,199,410.34	7,726,536.61	7,902,276.96
Student Organizations Support	6,220.79	103.81	16,578.75	297,068.29
Other Payments	-	-	-	-
Total Deductions	11,357,407.59	3,199,514.15	7,743,115.36	8,199,345.25
Net Increase (Decrease) in Fiduciary Net Position	1,584.34	3,007.55	86,074.40	188,896.94
Net Position - Beginning of Year (Restated)	24,129.36	170,169.89	48,367.10	70,944.53
Net Position - End of Year	\$ 25,713.70	\$ 173,177.44	\$ 134,441.50	\$ 259,841.47

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	450,832.00	1,862,080.00	-
State Financial Aid	5,639,494.50	4,382,437.50	7,951,659.22	4,249,991.34
Other Financial Aid	58,975.00	104,219.30	143,287.78	-
Clubs and Other Organizations Fund Raising	-	82,439.05	-	-
Miscellaneous	-	-	-	131,682.41
Total Additions	5,698,469.50	5,019,927.85	9,957,027.00	4,381,673.75
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	5,686,800.34	4,943,939.35	9,887,275.35	4,249,241.34
Student Organizations Support	-	260.00	-	-
Other Payments	-	90,133.74	301,165.74	-
Total Deductions	5,686,800.34	5,034,333.09	10,188,441.09	4,249,241.34
Net Increase (Decrease) in Fiduciary Net Position	11,669.16	(14,405.24)	(231,414.09)	132,432.41
Net Position - Beginning of Year (Restated)	1,971.20	190,104.59	411,819.55	503,901.89
Net Position - End of Year	\$ 13,640.36	\$ 175,699.35	\$ 180,405.46	\$ 636,334.30

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
ADDITIONS				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 706.79	\$ -
Federal Financial Aid	15,110,701.00	-	-	-
State Financial Aid	5,661,496.65	4,578,911.33	3,623,214.00	2,609,775.00
Other Financial Aid	94,652.58	101,772.26	83,353.00	103,477.37
Clubs and Other Organizations Fund Raising	2,874.00	7,836.43	-	-
Miscellaneous	65,866.27	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Additions	20,935,590.50	4,688,520.02	3,707,273.79	2,713,252.37
	<hr/>	<hr/>	<hr/>	<hr/>
DEDUCTIONS				
Scholarships and Other Student Support	20,917,262.65	4,674,278.33	3,713,721.82	2,710,176.00
Student Organizations Support	1,915.59	8,874.48	-	-
Other Payments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Deductions	20,919,178.24	4,683,152.81	3,713,721.82	2,710,176.00
	<hr/>	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) in Fiduciary Net Position	16,412.26	5,367.21	(6,448.03)	3,076.37
Net Position - Beginning of Year (Restated)	64,576.55	30,552.74	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net Position - End of Year	\$ <u>80,988.81</u>	\$ <u>35,919.95</u>	\$ <u>(6,448.03)</u>	\$ <u>3,076.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
ADDITIONS				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	2,681,520.98	4,378,076.28	2,498,590.99	3,413,395.00
Other Financial Aid	357,150.00	-	12,663.92	-
Clubs and Other Organizations Fund Raising	50,013.78	-	2,513.38	33,304.69
Miscellaneous	-	53,376.28	19,029.85	-
Total Additions	3,088,684.76	4,431,452.56	2,532,798.14	3,446,699.69
DEDUCTIONS				
Scholarships and Other Student Support	3,079,569.36	4,418,514.48	2,498,590.99	3,413,845.00
Student Organizations Support	-	-	25,363.42	40.51
Other Payments	-	-	2,830.98	35,903.00
Total Deductions	3,079,569.36	4,418,514.48	2,526,785.39	3,449,788.51
Net Increase (Decrease) in Fiduciary Net Position	9,115.40	12,938.08	6,012.75	(3,088.82)
Net Position - Beginning of Year (Restated)	8,941.97	11,035.66	79,738.27	57,361.94
Net Position - End of Year	\$ 18,057.37	\$ 23,973.74	\$ 85,751.02	\$ 54,273.12

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2020

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
ADDITIONS				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	5,020,979.57	5,968,731.46	6,402,110.00	5,992,286.78
Other Financial Aid	-	-	123,407.88	-
Clubs and Other Organizations Fund Raising	-	-	156,208.31	-
Miscellaneous	152,784.94	162,645.60	-	-
Total Additions	5,173,764.51	6,131,377.06	6,681,726.19	5,992,286.78
DEDUCTIONS				
Scholarships and Other Student Support	5,158,840.90	6,133,233.43	6,522,627.09	5,992,286.78
Student Organizations Support	-	-	139,588.92	-
Other Payments	-	-	3,500.00	-
Total Deductions	5,158,840.90	6,133,233.43	6,665,716.01	5,992,286.78
Net Increase (Decrease) in Fiduciary Net Position	14,923.61	(1,856.37)	16,010.18	-
Net Position - Beginning of Year (Restated)	37,723.54	60,231.57	116,238.80	16,119.16
Net Position - End of Year	\$ 52,647.15	\$ 58,375.20	\$ 132,248.98	\$ 16,119.16

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TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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 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, 2020, 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 CAFR. The most recent State of Georgia CAFR can be obtained through the State Accounting Office, 200 Piedmont Avenue, Suite 1604 (West Tower), Atlanta, Georgia 30334 or online at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

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 fund 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 fund:

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, 2020

NEW ACCOUNTING PRONOUNCEMENTS

For fiscal year 2020, the System adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The objective of this statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

For fiscal year 2020, the System early adopted GASB Statement No. 84, *Fiduciary Activities*. This statement improves guidance regarding the identification and reporting of fiduciary activities. This statement requires activity meeting certain criteria to be reported in a fiduciary fund within a statement of fiduciary net position and a statement of changes in fiduciary net position. The adoption of this statement resulted in the restatement of the July 1, 2019 fiduciary net position for custodial fiduciary funds.

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

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

ACCOUNTS RECEIVABLE

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

CAPITAL ASSETS

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

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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.

UNEARNED REVENUE

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

DEFERRED OUTFLOWS OF RESOURCES

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

COMPENSATED ABSENCES

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

NONCURRENT LIABILITIES

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

DEFERRED INFLOWS OF RESOURCES

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

OTHER POST-EMPLOYMENT BENEFIT (OPEB)

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

PENSIONS AND NET PENSION LIABILITY

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

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 \$859,669.44. 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, 2020

RESTATEMENT OF PRIOR YEAR NET POSITION

The System made prior period adjustments due to the early adoption of GASB Statement No. 84, *Fiduciary Activities*, which requires the restatement of the June 30, 2019 business-type activities, cash and cash equivalents, and fiduciary fund net position. The result is an increase in fiduciary net position at July 1, 2019 of \$2,095,243.52 reported on the Combining Statement of Changes in Fiduciary Net Position and an increase in cash and cash equivalents at July 1, 2019 of \$11,975,486.12 reported on the Combining Statement of Cash Flows. This change is in accordance with generally accepted accounting principles.

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	\$ 102,224,854.95
Short-Term Investments	77,601.88
Noncurrent	
Investments	612,287.06
Combining Statement of Fiduciary Net Position	
Cash and Cash Equivalents	<u>(6,158,699.43)</u>
	<u>\$ 96,756,044.46</u>

Cash on hand, deposits, and investments as of June 30, 2020 consist of the following:

Cash on hand	\$ 75,987.91
Deposits with financial institutions	96,067,769.49
Investments	<u>612,287.06</u>
Total carrying value of deposits - June 30, 2020	<u>\$ 96,756,044.46</u>

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.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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

At June 30, 2020, the bank balances of the System's deposits totaled \$100,980,881.15. Of these deposits, \$93,823,740.64 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 77,748.05
Uninsured and collateralized with securities held by the pledging financial institution	36,436,938.39
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the System's name	<u>57,309,054.20</u>
Total deposits exposed to custodial credit risk	<u>\$ 93,823,740.64</u>

INVESTMENTS

At June 30, 2020, the System had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturity</u> <u>Less Than 1 Year</u>
Debt Securities		
Money Market Mutual Fund	\$ <u>612,287.06</u>	\$ <u>612,287.06</u>

Fair Value of Investments

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

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

The System has the following recurring fair value measurements as of June 30, 2020:

Money Market Mutual Funds - Domestic of \$612,287.06 are valued using quoted market prices. (Level 1 inputs)

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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	\$ 612,287.06	\$ 612,287.06

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, 2020, 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, 2020:

	<u>Business-type Activities</u>	<u>Fiduciary Fund</u>
Student Tuition and Fees	\$ 38,844,770.29	\$ -
State Appropriations	5,027,416.09	-
Federal, State and Private Funds	32,416,173.87	-
GSFIC	5,793,798.11	-
Other	1,599,190.64	11,064,536.60
	<u>83,681,349.00</u>	<u>11,064,536.60</u>
Less: Allowance for Doubtful Accounts	<u>3,456,960.68</u>	<u>-</u>
Accounts Receivable	\$ <u>80,224,388.32</u>	\$ <u>11,064,536.60</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

NOTE 4: CAPITAL ASSETS

Following are the changes in capital assets for the year ended June 30, 2020:

	Beginning Balance July 1, 2019	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2020
Capital Assets, Not Being Depreciated:					
Land and Land Improvements	\$ 75,415,385.67	\$ (1,075,650.00)	\$ -	\$ -	\$ 74,339,735.67
Works of Art and Collections	55,000.00	-	-	-	55,000.00
Construction Work-in-Progress	5,541,449.28	-	10,225,499.80	7,108,747.39	8,658,201.69
Total Capital Assets, Not Being Depreciated	81,011,834.95	(1,075,650.00)	10,225,499.80	7,108,747.39	83,052,937.36
Capital Assets, Being Depreciated:					
Building and Building Improvements	1,561,471,317.76	(10,791,624.46)	50,017,725.91	42,982.04	1,600,654,437.17
Improvements Other than Buildings	81,760,420.63	(1,633,937.73)	5,691,518.47	5,065,093.00	80,752,908.37
Capital Leases	2,611,395.04	-	322,144.06	216,431.14	2,717,107.96
Works of Art	19,500.00	-	-	-	19,500.00
Equipment	310,385,874.33	173,450.81	26,072,100.99	7,857,488.08	328,773,938.05
Library Collections	23,836,101.23	-	553,294.15	539,320.84	23,850,074.54
Intangible Assets - Software Licenses	37,598,353.00	-	-	-	37,598,353.00
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
Total Assets Being Depreciated	2,019,483,159.99	(12,252,111.38)	82,656,783.58	13,721,315.10	2,076,166,517.09
Less: Accumulated Depreciation:					
Building and Building Improvements	451,462,451.82	(8,733,925.86)	42,788,840.40	39,907.34	485,477,459.02
Improvements Other than Buildings	51,240,836.60	(1,577,514.73)	2,487,796.40	-	52,151,118.27
Capital Leases	1,549,344.90	-	328,277.02	58,527.60	1,819,094.32
Works of Art	2,925.00	-	487.50	-	3,412.50
Equipment	246,698,346.24	91,725.84	24,672,544.72	7,642,129.92	263,820,486.88
Library Collections	20,346,689.10	-	727,204.80	540,345.04	20,533,548.86
Intangible Assets - Software Licenses	17,469,693.25	-	3,402,027.00	-	20,871,720.25
Infrastructure	112,512.38	-	90,009.90	-	202,522.28
Total Accumulated Depreciation	788,882,799.29	(10,219,714.75)	74,497,187.74	8,280,909.90	844,879,362.38
Total Capital Assets, Being Depreciated, Net	1,230,600,360.70	(2,032,396.63)	8,159,595.84	5,440,405.20	1,231,287,154.71
Capital Assets, Net	\$ 1,311,612,195.65	\$ (3,108,046.63)	\$ 18,385,095.64	\$ 12,549,152.59	\$ 1,314,340,092.07

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

Fiscal Year	Depreciation Expense
2020	\$ 74,497,187.74
2019	\$ 68,608,557.79
2018	\$ 63,099,311.04

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NOTE 5: LONG-TERM LIABILITIES

The System's long-term liability activity for the year ended June 30, 2020 was as follows:

	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020	Current Portion
Leases					
Lease Obligations	\$ 837,878.98	\$ 435,389.01	\$ 375,493.57	\$ 897,774.42	\$ 360,468.85
Other Liabilities					
Compensated Absences	32,684,479.17	32,380,036.43	28,487,183.13	36,577,332.47	19,574,909.81
Claims and Judgements	1,267,344.19	-	1,267,344.19	-	-
Total	33,951,823.36	32,380,036.43	29,754,527.32	36,577,332.47	19,574,909.81
Total Long-Term Obligations	\$ 34,789,702.34	\$ 32,815,425.44	\$ 30,130,020.89	\$ 37,475,106.89	\$ 19,935,378.66

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, 2020, consisted of the following:

	Fiscal Year 2020
Deferred Outflows of Resources	
Deferred Loss on Defined Benefit Pension Plans	\$ 134,218,819.39
Deferred Loss on OPEB Plan	34,186,967.00
Total Deferred Outflows of Resources	\$ 168,405,786.39
Deferred Inflows of Resources	
Deferred Gain on Defined Benefit Pension Plans	\$ 46,313,944.00
Deferred Gain on OPEB Plan	187,485,764.00
Total Deferred Inflows of Resources	\$ 233,799,708.00

NOTE 7: NET POSITION

The breakdown of business-type activity net position for the System at June 30, 2020 is as follows:

Net Investment in Capital Assets	\$ 1,313,442,317.65
Restricted for	
Expendable	
Federal Loans	237,454.37
State, Local and Other	2,448,402.28
Net OPEB Asset	9,139,230.00
Sub-Total	11,825,086.65
Unrestricted	
Other Unrestricted	(623,492,122.92)
Total Net Position	\$ 701,775,281.38

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NOTE 8: LEASE OBLIGATIONS

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

CAPITAL LEASES

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

The following is a summary of the carrying values of assets held under capital lease at June 30, 2020:

Description	Gross Amount	Accumulated Depreciation	Net Assets Held Under Capital Lease at June 30, 2020	Outstanding Balances per Lease Schedules at June 30, 2020
	(+)	(-)	(=)	
Equipment	\$ 2,717,107.96	\$ 1,819,094.32	\$ 898,013.64	\$ 897,774.42

OPERATING LEASES

The System leases facilities and office equipment. Some of these leases are considered for accounting purposes to be operating leases. Although lease terms vary, many leases are subject to appropriations from the General Assembly to continue the obligation. Other leases generally contain provisions that, at the expiration date of the original term of the lease, the Institution has the option of renewing the lease on a year-to-year basis. Leases renewed yearly for a specified time period, i.e. lease expires at 12 months and must be renewed for the next year, may not meet the qualification as an operating lease. The System's operating lease expense for the fiscal year 2020 was \$4,995,611.93.

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FUTURE COMMITMENTS

Future commitments for capital leases and for non-cancellable operating leases having remaining terms in excess of one year as of June 30, 2020, were as follows:

	Capital Leases	Operating Leases
Year Ending June 30:		
2021	\$ 402,574.25	\$ 4,112,469.28
2022	296,619.21	2,973,808.56
2023	226,597.79	2,871,442.43
2024	55,810.56	2,846,795.04
2025	712.38	2,880,698.96
2026 - 2030	-	15,560,794.32
2031 - 2035	-	6,255,073.20
Total Minimum Lease Payments	982,314.19	\$ <u>37,501,081.79</u>
Less: Interest	<u>84,539.77</u>	
Principal Outstanding	\$ <u>897,774.42</u>	

NOTE 9: RETIREMENT PLANS

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

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

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

General Information about the Teachers Retirement System

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

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

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2020. The System's contractually required contribution rate for the year ended June 30, 2020 was 21.14% of annual payroll. System contributions to TRS were \$36,243,145.93 for the year ended June 30, 2020.

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.

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 ERS.

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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, 2020 was 24.66% of annual covered payroll for old and new plan members and 21.64% for GSEPS members. The System's contributions to ERS totaled \$31,657,636.46 for the year ended June 30, 2020. 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, 2020, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$498,983,542.00. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 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, 2019. At June 30, 2019, the System's TRS proportion was 1.404823%, which was a decrease of 0.088333% from its proportion measured as of June 30, 2018. At June 30, 2019, the System's ERS proportion was 4.771771%, which was an increase of 0.185495% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the System recognized pension expense of \$39,938,085.00 for TRS and \$40,356,977.00 for ERS. At June 30, 2020, the System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,026,483.00	\$ 89,558.00	\$ 6,557,653.00	\$ -
Changes of assumptions	28,988,032.00	-	3,465,785.00	-
Net difference between projected and actual earnings on pension plan investments	-	7,193,326.00	-	6,129,340.00
Changes in proportion and differences between Institution contributions and proportionate share of contributions	2,980,916.00	29,628,751.00	7,299,168.00	3,272,969.00
System contributions subsequent to the measurement date	36,243,145.93	-	31,657,636.46	-
Total	\$ 85,238,576.93	\$ 36,911,635.00	\$ 48,980,242.46	\$ 9,402,309.00

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The System's contributions subsequent to the measurement date for TRS and for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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
2021	\$ 6,277,137.00	\$ 11,641,831.00
2022	\$ (4,863,488.00)	\$ (3,326,620.00)
2023	\$ 4,070,668.00	\$ (1,207,450.00)
2024	\$ 6,599,479.00	\$ 812,536.00

Actuarial assumptions: The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Cost of living adjustment	1.5% annually

Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward on year for males) for service retirements and dependent beneficiaries. The RP-2000 Disability Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

Employees' Retirement System

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

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

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are 9-12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

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

* Rates shown are net of inflation

Discount rate: The discount rate used to measure the total TRS pension liability was 7.25% and ERS pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Teachers Retirement System:

	1% Decrease (6.25%)	Current discount rate (7.25%)	1% Increase (8.25%)
System's proportionate share of the net pension liability	\$ 490,356,025.00	\$ 302,074,933.00	\$ 147,240,974.00

Employees' Retirement System:

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
System's proportionate share of the net pension liability	\$ 279,825,240.00	\$ 196,908,609.00	\$ 126,223,554.00

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and ERS financial reports which are publicly available at www.trsga.com/publications 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 Institution, as an organizational unit of the Technical College System of Georgia, is part of the State of Georgia reporting entity, and as such, is covered by the State of Georgia risk management program administered by DOAS. Premiums for the risk management program are charged to the various state organizations by DOAS to provide claims servicing and claims payment.

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NOTE 11: CONTINGENCIES

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

Litigation, claims and assessments filed against the System, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

NOTE 12: POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

General Information about the State OPEB Fund

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

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

Contributions: As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were \$16,067,805.00 for the year ended June 30, 2020. Active employees are not required to contribute to the State OPEB Fund.

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

At June 30, 2020, the System reported a liability of \$130,663,095.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2019. At June 30, 2019, the System's proportion was 10.526166%, which was an increase of 0.073090% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the System recognized a credit to OPEB expense of \$50,969,216.00. At June 30, 2020, the System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 45,305,354.00
Changes of assumptions	-	121,955,642.00
Net difference between projected and actual earnings on OPEB plan investments	8,811,809.00	-
Changes in proportion and differences between contributions and proportionate share of contributions	8,823,358.00	19,219,745.00
Contributions subsequent to the measurement date	<u>16,067,805.00</u>	<u>-</u>
Total	\$ <u>33,702,972.00</u>	\$ <u>186,480,741.00</u>

The System's contributions subsequent to the measurement date of \$16,067,805.00 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. 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:

2020	\$ (67,769,009.00)
2021	\$ (59,446,109.00)
2022	\$ (34,234,742.00)
2023	\$ (7,395,714.00)

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Actuarial assumptions: The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 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, 2019:

Inflation	2.75%
Salary increases	3.25% - 7.00%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	7.25%
Medicare Eligible	5.38%
Ultimate trend rate	
Pre-Medicare Eligible	4.75%
Medicare Eligible	4.75%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2028
Medicare Eligible	2022

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

- For ERS, JRS and LRS members: The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years or both males and females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females is used for the period after disability retirement.
- For TRS members: The RP-2000 White Collar Mortality Table projected to 2025 with projection scale BB (set forward 1 year for males) is used for death after service retirement and beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB (set forward two years for males and four years for females) is used for death after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ending June 30, 2014.

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2018 valuation were based on a review of recent plan experience done concurrently with the June 30, 2018 valuation.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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.

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

Asset Class	Target allocation	Long-term expected real rate of return *
Fixed Income	30.00%	(0.10)%
Domestic Stocks - Large Cap	46.20%	8.90%
Domestic Stocks - Small Cap	1.30%	13.20%
Int'l Stocks - Developed Mkt	12.40%	8.90%
Int'l Stocks - Emerging Mkt	5.10%	10.90%
Alternatvies	5.00%	12.00%
Total	100.00%	

* Rates shown are net of inflation.

Discount rate: In order to measure the total OPEB liability for the State OPEB Fund, a discount rate of 7.30% was used, as compared with last year's single equivalent rate of 5.22%. 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2120.

Sensitivity of the System's proportionate share of the net OPEB liability to changes in the discount rate: The following presents the System's proportionate share of the net OPEB liability calculated using the discount rate of 7.30%, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current discount rate:

	1% Decrease 6.30%	Current Rate 7.30%	1% Increase 8.30%
Proportionate Share of the Net OPEB Liability	\$ 161,762,435.00	\$ 130,663,095.00	\$ 104,226,201.00

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

	1% Decrease	Current Rate	1% Increase
Proportionate Share of the Net OPEB Liability	\$ 100,407,940.00	\$ 130,663,095.00	\$ 166,571,103.00

OPEB plan fiduciary net position

Detailed information about the OPEB plan's fiduciary net position is available in the Comprehensive Annual Financial Report (CAFR) which is publicly available at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

Postemployment Benefits Other Than Pensions (SEAD – OPEB)

General Information about the SEAD-OPEB Fund

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

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

Contributions: Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of one percent of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2020.

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

At June 30, 2020, the System reported an asset of \$9,139,230.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2018. An expected total OPEB asset as of June 30, 2019 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, 2019. At June 30, 2019, the System's proportion was 3.232094%, which was an decrease of 0.033951% from its proportion measured as of June 30, 2018.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

For the year ended June 30, 2020, the System recognized a credit to OPEB expense of \$532,246.00. At June 30, 2020, 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	\$ 46,445.00	\$ -
Changes of assumptions	185,038.00	-
Net difference between projected and actual earnings on OPEB plan investments	-	839,731.00
Changes in proportion and differences between contributions and proportionate share of contributions	<u>252,512.00</u>	<u>165,292.00</u>
Total	<u>\$ 483,995.00</u>	<u>\$ 1,005,023.00</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
2021	\$ (100,763.00)
2022	\$ (381,738.00)
2023	\$ (79,639.00)
2024	\$ 41,112.00

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

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

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

* Rates shown are net of inflation

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

Sensitivity of the System's proportionate share of the net OPEB asset to changes in the discount rate:

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

	1% Decrease (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
System's proportionate share of the net OPEB asset	\$ 5,057,290.00	\$ 9,139,230.00	\$ 12,493,692.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2020

OPEB plan fiduciary net position

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

SUPPLEMENTARY INFORMATION

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	ADMINISTRATIVE SYSTEM OFFICE				ALBANY	ATHENS
	TOTAL					
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 92,417,059.97	\$ 802,744.62	\$ 3,285,487.61	\$ 4,675,812.04		
Investments	77,601.88	-	-	-		
Accounts Receivable						
State Appropriation	5,023,046.74	5,023,046.74	-	-		
Federal Financial Assistance	103,480,706.44	89,558,011.89	528,978.87	837,165.85		
Other	70,075,027.10	16,115,081.71	884,677.31	1,333,380.34		
Prepaid Expenditures	2,294,703.54	247,189.55	14,712.94	53,232.60		
Inventories	8,693,403.74	-	245,654.68	-		
Other Assets	711.34	-	60.00	-		
Total Assets	<u>\$ 282,062,260.75</u>	<u>\$ 111,746,074.51</u>	<u>\$ 4,959,571.41</u>	<u>\$ 6,899,590.83</u>		
<u>LIABILITIES AND FUND EQUITY</u>						
Liabilities:						
Cash Overdraft	\$ 302,552.37	\$ -	\$ -	\$ -		
Payroll Withholdings	223,272.07	-	-	-		
Accounts Payable	20,075,137.94	6,612,092.90	338,278.28	193,434.71		
Benefits Payable	41,995.54	-	-	-		
Encumbrance Payable	129,807,862.42	101,956,893.91	1,508,144.78	1,039,936.34		
Salaries Payable	1,560,822.98	47,680.49	79,941.74	142,698.75		
Unearned Revenue	32,902,830.07	-	866,399.04	867,652.66		
Funds Held for Others	334,150.25	-	14,376.15	-		
Other Liabilities	94,495.84	44.10	-	-		
Total Liabilities	<u>185,343,119.48</u>	<u>108,616,711.40</u>	<u>2,807,139.99</u>	<u>2,243,722.46</u>		
Fund Balances:						
Reserved						
Federal Financial Assistance	134,869.78	-	610.31	-		
Refunds to Grantor	102,584.59	-	647.48	-		
State Grants and Contracts	61,123.33	48,223.00	-	-		
Local Grants and Contracts	5,213.10	179.28	-	-		
Sales and Services	7,206,901.35	8,015.40	-	105,059.64		
Live Work Projects	2,982,761.88	-	197,247.31	8,691.92		
Prior Year Local Funds	1,406,439.48	-	10,198.12	183,188.11		
State Appropriations	2,400,000.00	2,400,000.00	-	-		
Continuing Education	3,874,490.19	-	41,041.09	239,896.75		
Technology Fee	29,130,450.09	-	533,567.13	3,443,221.59		
Uncollectible Accounts	3,433,119.72	-	82,507.88	9,069.00		
Inventories	3,707,110.77	-	58,000.00	-		
Bookstore	11,485,713.00	-	1,440.69	-		
Tuition	25,031,731.71	-	891,316.69	658,489.23		
Other Reserves	4,896,962.84	-	330,531.86	-		
Unreserved						
Undesignated						
Surplus	859,669.44	672,945.43	5,322.86	8,252.13		
Total Fund Balances	<u>96,719,141.27</u>	<u>3,129,363.11</u>	<u>2,152,431.42</u>	<u>4,655,868.37</u>		
Total Liabilities and Fund Balances	<u>\$ 282,062,260.75</u>	<u>\$ 111,746,074.51</u>	<u>\$ 4,959,571.41</u>	<u>\$ 6,899,590.83</u>		

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,284,122.44	\$ 5,929,451.96	\$ 2,495,084.98	\$ 12,924,682.70
Investments	-	20,000.00	57,601.88	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,971,800.95	369,899.17	812,255.88	425,204.50
Other	2,089,525.92	1,835,740.50	4,843,825.19	7,136,902.96
Prepaid Expenditures	8,962.00	-	57,355.81	492,075.38
Inventories	739,483.15	881,918.66	-	-
Other Assets	-	-	-	-
Total Assets	\$ 6,093,894.46	\$ 9,037,010.29	\$ 8,266,123.74	\$ 20,978,865.54
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Payroll Withholdings	-	-	-	158,435.19
Accounts Payable	992,726.57	63,092.20	2,492,397.12	1,101,474.81
Benefits Payable	-	-	7,237.97	-
Encumbrance Payable	2,263,212.68	1,325,361.28	388,129.22	4,648,784.51
Salaries Payable	-	96,870.90	23,420.80	114,077.63
Unearned Revenue	1,461,331.08	1,285,269.43	1,281,818.89	6,884,875.26
Funds Held for Others	25,827.17	-	47,152.80	59,004.15
Other Liabilities	29,036.75	-	-	-
Total Liabilities	4,772,134.25	2,770,593.81	4,240,156.80	12,966,651.55
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	1,104.16	-	35,746.67
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	72,339.47	-	1,268,284.14	602,871.08
Live Work Projects	312.96	167,056.72	45,856.13	63,882.86
Prior Year Local Funds	-	-	109,067.54	-
State Appropriations	-	-	-	-
Continuing Education	96,116.55	258,095.70	-	306,937.30
Technology Fee	294,936.92	1,112,707.07	1,016,871.44	3,673,693.13
Uncollectible Accounts	498,159.26	129,783.44	232,875.49	48,675.25
Inventories	-	881,918.66	-	-
Bookstore	134,812.94	2,539,957.42	-	-
Tuition	225,082.11	1,175,762.38	1,353,012.20	3,276,133.58
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	-	30.93	-	4,274.12
Total Fund Balances	1,321,760.21	6,266,416.48	4,025,966.94	8,012,213.99
Total Liabilities and Fund Balances	\$ 6,093,894.46	\$ 9,037,010.29	\$ 8,266,123.74	\$ 20,978,865.54

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 6,101,972.45	\$ 2,771,929.36	\$ 6,758,795.77	\$ 5,627,817.34
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	331,077.40	631,856.15	781,674.89	920,488.93
Other	1,266,298.76	3,754,969.41	666,314.86	4,364,629.25
Prepaid Expenditures	127,624.90	-	48,901.05	62,672.72
Inventories	454,249.00	378,949.68	-	460,190.75
Other Assets	-	-	-	647.07
Total Assets	<u>\$ 8,281,222.51</u>	<u>\$ 7,537,704.60</u>	<u>\$ 8,255,686.57</u>	<u>\$ 11,436,446.06</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Payroll Withholdings	-	-	-	-
Accounts Payable	758,859.80	207,064.84	849,224.03	951,787.97
Benefits Payable	-	-	-	-
Encumbrance Payable	2,514,740.47	456,837.48	2,351,838.32	1,038,649.42
Salaries Payable	99,297.69	25,301.80	126,019.67	175,403.33
Unearned Revenue	641,883.00	2,310,782.99	1,256,057.86	649,104.98
Funds Held for Others	-	6,367.15	-	15,341.14
Other Liabilities	-	-	-	39,789.37
Total Liabilities	<u>4,014,780.96</u>	<u>3,006,354.26</u>	<u>4,583,139.88</u>	<u>2,870,076.21</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	443.34	-	-
Refunds to Grantor	-	-	-	-
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	5,033.82
Sales and Services	319,728.85	6.00	219,783.53	387,078.88
Live Work Projects	332,112.63	164,784.10	53,854.69	93,518.14
Prior Year Local Funds	-	-	-	11,591.98
State Appropriations	-	-	-	-
Continuing Education	-	-	-	-
Technology Fee	1,516,887.87	2,183,344.83	1,421,225.11	622,959.33
Uncollectible Accounts	-	-	82,435.68	1,132,071.87
Inventories	82,933.57	-	-	364,759.00
Bookstore	1,043,740.82	1,090,685.39	-	399,934.37
Tuition	953,974.95	1,091,857.89	1,860,677.62	987,011.68
Other Reserves	-	-	-	4,561,310.99
Unreserved				
Undesignated				
Surplus	17,062.86	228.79	34,570.06	1,099.79
Total Fund Balances	<u>4,266,441.55</u>	<u>4,531,350.34</u>	<u>3,672,546.69</u>	<u>8,566,369.85</u>
Total Liabilities and Fund Balances	<u>\$ 8,281,222.51</u>	<u>\$ 7,537,704.60</u>	<u>\$ 8,255,686.57</u>	<u>\$ 11,436,446.06</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 8,154,957.73	\$ -	\$ 2,195,835.87	\$ 1,412,460.98
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	720,863.21	333,067.18	288,047.36	801,634.15
Other	7,959,404.98	3,921,209.09	1,059,981.30	563,522.79
Prepaid Expenditures	306,670.15	101,679.49	97,406.00	175,138.34
Inventories	-	382,835.53	129,196.55	391,244.64
Other Assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Assets	 \$ <u>17,141,896.07</u>	 \$ <u>4,738,791.29</u>	 \$ <u>3,770,467.08</u>	 \$ <u>3,344,000.90</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ 302,552.37	\$ -	\$ -
Payroll Withholdings	-	-	-	-
Accounts Payable	1,570,776.62	950,565.81	100,562.76	190,814.48
Benefits Payable	-	-	-	-
Encumbrance Payable	1,510,429.94	825,972.88	527,613.00	978,975.27
Salaries Payable	124,670.65	128,796.64	43,982.96	32,074.39
Unearned Revenue	6,899,075.76	989,617.34	619,526.89	475,331.78
Funds Held for Others	106,774.59	4,424.24	15,845.91	1,646.22
Other Liabilities	-	25,503.86	-	-
	<u>10,211,727.56</u>	<u>3,227,433.14</u>	<u>1,307,531.52</u>	<u>1,678,842.14</u>
Total Liabilities				
 Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	0.85	60,498.00	-	0.02
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	24,533.40	394,486.86	301,678.21	127,224.82
Live Work Projects	121,980.26	79,299.46	129,101.54	47,017.49
Prior Year Local Funds	612,287.06	6,625.74	-	-
State Appropriations	-	-	-	-
Continuing Education	-	-	-	25,375.91
Technology Fee	3,279,335.31	392,674.61	876,694.87	477,709.14
Uncollectible Accounts	176,020.02	-	41,248.56	-
Inventories	-	-	115,000.00	269,954.95
Bookstore	-	-	217,199.81	206,349.76
Tuition	2,690,434.72	511,710.81	779,079.65	510,921.96
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	25,576.89	66,062.67	2,932.92	604.71
	<u>6,930,168.51</u>	<u>1,511,358.15</u>	<u>2,462,935.56</u>	<u>1,665,158.76</u>
Total Fund Balances				
 Total Liabilities and Fund Balances	 \$ <u>17,141,896.07</u>	 \$ <u>4,738,791.29</u>	 \$ <u>3,770,467.08</u>	 \$ <u>3,344,000.90</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,858,284.04	\$ 3,527,673.88	\$ 2,404,298.99	\$ 1,235,749.71
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	98,333.58	752,870.21	169,328.50	799,546.59
Other	1,727,876.47	1,305,550.14	691,536.11	1,275,343.36
Prepaid Expenditures	37,628.00	209,044.09	1,641.20	34,002.26
Inventories	215,185.45	526,605.75	387,044.53	133,399.88
Other Assets	-	4.27	-	-
Total Assets	<u>\$ 5,937,307.54</u>	<u>\$ 6,321,748.34</u>	<u>\$ 3,653,849.33</u>	<u>\$ 3,478,041.80</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Payroll Withholdings	-	-	-	-
Accounts Payable	265,947.67	-	320,573.06	456,711.80
Benefits Payable	2,407.27	1,266.53	31,083.77	-
Encumbrance Payable	1,637,733.68	970,007.19	275,933.58	181,792.33
Salaries Payable	45,375.52	35,489.96	79,065.20	-
Unearned Revenue	551,964.90	907,713.45	270,851.20	493,988.06
Funds Held for Others	-	33,630.38	1,986.62	-
Other Liabilities	-	-	121.76	-
Total Liabilities	<u>2,503,429.04</u>	<u>1,948,107.51</u>	<u>979,615.19</u>	<u>1,132,492.19</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	4,034.17	-	-
Refunds to Grantor	-	-	-	1,865.72
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	80,456.90	570,332.40	67,980.54	1,284,400.05
Live Work Projects	57,089.43	131,249.52	113,728.21	101,881.16
Prior Year Local Funds	-	265,000.00	-	-
State Appropriations	-	-	-	-
Continuing Education	-	195,537.00	-	21,751.90
Technology Fee	1,472,012.26	1,527,063.19	848,095.13	487,695.94
Uncollectible Accounts	208,964.24	216,712.31	-	35,395.05
Inventories	190,970.83	152,408.24	205,969.31	50,455.45
Bookstore	692,499.13	38,234.31	912,894.41	175,877.19
Tuition	726,371.81	1,272,527.24	518,493.33	178,689.81
Other Reserves	-	124.99	-	-
Unreserved				
Undesignated				
Surplus	5,513.90	417.46	7,073.21	7,537.34
Total Fund Balances	<u>3,433,878.50</u>	<u>4,373,640.83</u>	<u>2,674,234.14</u>	<u>2,345,549.61</u>
Total Liabilities and Fund Balances	<u>\$ 5,937,307.54</u>	<u>\$ 6,321,748.34</u>	<u>\$ 3,653,849.33</u>	<u>\$ 3,478,041.80</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUND
JUNE 30, 2020

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 2,078,198.93	\$ 3,397,245.17	\$ 6,599,450.22	\$ 4,895,003.18
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	346,156.62	476,427.54	424,153.37	1,101,863.65
Other	3,512,564.50	1,171,236.18	1,512,274.11	1,083,181.86
Prepaid Expenditures	65,459.01	1,014.86	151,629.31	663.88
Inventories	891,001.71	864,734.07	1,217,061.36	394,648.35
Other Assets	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 6,893,380.77</u>	<u>\$ 5,910,657.82</u>	<u>\$ 9,904,568.37</u>	<u>\$ 7,475,360.92</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Cash Overdraft	\$ -	\$ -	\$ -	\$ -
Payroll Withholdings	-	-	-	64,836.88
Accounts Payable	376,594.80	40,589.81	537,225.42	704,342.48
Benefits Payable	-	-	-	-
Encumbrance Payable	419,240.84	950,277.42	1,333,038.01	704,319.87
Salaries Payable	-	-	70,515.38	70,139.48
Unearned Revenue	1,389,567.00	799,987.24	1,129,862.80	870,168.46
Funds Held for Others	1,773.73	-	-	-
Other Liabilities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>2,187,176.37</u>	<u>1,790,854.47</u>	<u>3,070,641.61</u>	<u>2,413,807.17</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	17,702.49	-	-	112,079.47
Refunds to Grantor	-	116.00	-	2,605.69
State Grants and Contracts	12,900.33	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	214,562.44	383,134.91	774,943.83	-
Live Work Projects	197,073.64	197,249.14	434,557.03	245,217.54
Prior Year Local Funds	24,562.12	137,840.21	-	46,078.60
State Appropriations	-	-	-	-
Continuing Education	174,532.63	-	239,965.11	2,275,240.25
Technology Fee	539,833.14	795,112.29	1,639,160.34	975,649.45
Uncollectible Accounts	117,767.12	-	421,434.55	-
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	1,445,793.12	740,450.95	1,021,726.24	824,116.45
Tuition	1,732,813.18	1,170,541.43	2,004,830.97	461,998.47
Other Reserves	-	4,995.00	-	-
Unreserved				
Undesignated				
Surplus	-	-	163.37	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>4,706,204.40</u>	<u>4,119,803.35</u>	<u>6,833,926.76</u>	<u>5,061,553.75</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 6,893,380.77</u>	<u>\$ 5,910,657.82</u>	<u>\$ 9,904,568.37</u>	<u>\$ 7,475,360.92</u>

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, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 49,478,262.24	\$ 47,078,262.24	\$ (2,400,000.00)
Federal Funds	129,897,470.18	114,130,875.66	(15,766,594.52)
Other Funds	25,159,743.65	10,552,309.71	(14,607,433.94)
Total Revenues	204,535,476.07	171,761,447.61	(32,774,028.46)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,400,000.00	2,400,000.00
Total Funds Available	204,535,476.07	174,161,447.61	(30,374,028.46)
<u>EXPENDITURES</u>			
Adult Literacy	9,632,420.38	8,726,178.58	906,241.80
Departmental Administration	7,813,719.00	7,798,577.77	15,141.23
QuickStart	10,897,999.79	10,897,995.99	3.80
Technical Education	51,853,225.42	34,302,529.18	17,550,696.24
Workforce Development	120,988,844.01	106,212,912.14	14,775,931.87
Economic Development	3,349,267.47	3,179,830.02	169,437.45
Total Expenditures	204,535,476.07	171,118,023.68	33,417,452.39
Excess of Funds Available over Expenditures	\$ -	3,043,423.93	\$ 3,043,423.93
<u>FUND BALANCE JULY 1</u>			
Reserved		2,400,000.00	
Unreserved		259,350.07	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		7,768,674.10	
Prior Year Receivables/Revenues		(7,682,734.92)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2019		(259,350.07)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,400,000.00)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,129,363.11	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
State Grants and Contracts	\$	48,223.00	
Local Grants and Contracts		179.28	
Sales and Services		8,015.40	
State Appropriations		2,400,000.00	
Total Reserved		2,456,417.68	
Unreserved			
Surplus		672,945.43	
Total Fund Balance	\$	3,129,363.11	

ALBANY TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,136,837.00	\$ 12,136,837.00	\$ -
Federal Funds	3,940,956.75	2,570,855.70	(1,370,101.05)
Other Funds	13,471,302.00	11,988,093.62	(1,483,208.38)
Total Revenues	29,549,095.75	26,695,786.32	(2,853,309.43)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,265,823.89	1,265,823.89
Total Funds Available	29,549,095.75	27,961,610.21	(1,587,485.54)
<u>EXPENDITURES</u>			
Adult Literacy	1,157,805.45	1,010,838.77	146,966.68
Economic Development	589,179.00	431,972.43	157,206.57
Technical Education	27,642,465.30	24,484,782.49	3,157,682.81
Workforce Development	159,646.00	9,811.00	149,835.00
Total Expenditures	29,549,095.75	25,937,404.69	3,611,691.06
Excess of Funds Available over Expenditures	\$ -	2,024,205.52	\$ 2,024,205.52
<u>FUND BALANCE JULY 1</u>			
Reserved		1,416,119.90	
Unreserved		12,793.16	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		11,465.26	
Prior Year Receivables/Revenues		(31,331.15)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(12,793.16)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(2,204.22)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,265,823.89)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,152,431.42	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	610.31	
Refunds to Grantors		647.48	
Live Work Projects		197,247.31	
Prior Year Local Funds		10,198.12	
Continuing Education		41,041.09	
Technology Fees		533,567.13	
Uncollectible Accounts Receivable		82,507.88	
Inventories		58,000.00	
Bookstore		1,440.69	
Other Reserves		330,531.86	
Tuition		891,316.69	
Total Reserved		2,147,108.56	
Unreserved			
Surplus		5,322.86	
Total Fund Balance		\$ 2,152,431.42	

ATHENS TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,883,501.00	\$ 12,883,501.00	\$ -
Federal Funds	5,396,735.43	3,458,608.85	(1,938,126.58)
Other Funds	16,256,896.20	14,877,219.69	(1,379,676.51)
Total Revenues	34,537,132.63	31,219,329.54	(3,317,803.09)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,636,205.34	3,636,205.34
Total Funds Available	34,537,132.63	34,855,534.88	318,402.25
<u>EXPENDITURES</u>			
Adult Literacy	1,504,610.00	1,356,404.73	148,205.27
Economic Development	715,845.32	532,839.22	183,006.10
Technical Education	32,216,677.31	28,396,062.90	3,820,614.41
Workforce Development	100,000.00	280.95	99,719.05
Total Expenditures	34,537,132.63	30,285,587.80	4,251,544.83
Excess of Funds Available over Expenditures	\$ -	4,569,947.08	\$ 4,569,947.08
<u>FUND BALANCE JULY 1</u>			
Reserved		3,645,274.34	
Unreserved		390.73	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		87,604.77	
Prior Year Receivables/Revenues		(10,752.48)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(390.73)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,636,205.34)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,655,868.37	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 105,059.64	
Live Work Projects		8,691.92	
Prior Year Local Funds		183,188.11	
Continuing Education		239,896.75	
Technology Fees		3,443,221.59	
Uncollectible Accounts Receivable		9,069.00	
Tuition		658,489.23	
Total Reserved		4,647,616.24	
Unreserved			
Surplus		8,252.13	
Total Fund Balance		\$ 4,655,868.37	

ATLANTA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,861,780.93	\$ 13,861,780.93	\$ -
Federal Funds	7,547,230.39	4,328,717.77	(3,218,512.62)
Other Funds	18,823,530.02	16,090,342.16	(2,733,187.86)
Total Revenues	40,232,541.34	34,280,840.86	(5,951,700.48)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,436,522.52	1,436,522.52
Total Funds Available	40,232,541.34	35,717,363.38	(4,515,177.96)
<u>EXPENDITURES</u>			
Adult Literacy	830,137.93	759,131.33	71,006.60
Economic Development	1,308,423.27	1,168,534.36	139,888.91
Technical Education	37,993,980.14	32,809,326.34	5,184,653.80
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	40,232,541.34	34,736,992.03	5,495,549.31
Excess of Funds Available over Expenditures	\$ -	980,371.35	\$ 980,371.35
<u>FUND BALANCE JULY 1</u>			
Reserved		1,934,681.78	
Unreserved		33,881.65	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		225,016.46	
Prior Year Receivables/Revenues		(381,786.86)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(33,881.65)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,436,522.52)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,321,760.21	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	72,339.47	
Live Work Projects		312.96	
Continuing Education		96,116.55	
Technology Fees		294,936.92	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		134,812.94	
Tuition		225,082.11	
Total Fund Balance	\$	1,321,760.21	

AUGUSTA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,838,749.00	\$ 14,838,749.00	\$ -
Federal Funds	6,021,956.86	3,046,611.35	(2,975,345.51)
Other Funds	15,219,663.37	13,543,579.50	(1,676,083.87)
Total Revenues	36,080,369.23	31,428,939.85	(4,651,429.38)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,013,815.55	4,013,815.55
Total Funds Available	36,080,369.23	35,442,755.40	(637,613.83)
<u>EXPENDITURES</u>			
Adult Literacy	1,041,280.00	900,396.71	140,883.29
Economic Development	266,100.00	55,111.50	210,988.50
Technical Education	34,607,989.23	29,185,994.01	5,421,995.22
Workforce Development	165,000.00	-	165,000.00
Total Expenditures	36,080,369.23	30,141,502.22	5,938,867.01
Excess of Funds Available over Expenditures	\$ -	5,301,253.18	\$ 5,301,253.18
<u>FUND BALANCE JULY 1</u>			
Reserved		4,965,045.51	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		13,933.34	
Prior Year Reserved Fund Balance Included in Funds Available		(4,013,815.55)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 6,266,416.48</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,104.16	
Live Work Projects		167,056.72	
Continuing Education		258,095.70	
Technology Fees		1,112,707.07	
Uncollectible Accounts Receivable		129,783.44	
Inventories		881,918.66	
Bookstore		2,539,957.42	
Tuition		1,175,762.38	
Total Reserved		6,266,385.55	
Unreserved			
Surplus		30.93	
Total Fund Balance		<u>\$ 6,266,416.48</u>	

CENTRAL GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 26,792,081.00	\$ 26,792,081.00	\$ -
Federal Funds	8,883,911.12	8,663,186.46	(220,724.66)
Other Funds	26,374,040.62	24,523,779.24	(1,850,261.38)
Total Revenues	62,050,032.74	59,979,046.70	(2,070,986.04)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	961,313.42	961,313.42
Total Funds Available	62,050,032.74	60,940,360.12	(1,109,672.62)
<u>EXPENDITURES</u>			
Adult Literacy	3,709,436.05	3,602,880.37	106,555.68
Economic Development	4,120,794.27	2,816,248.07	1,304,546.20
Technical Education	54,059,802.42	50,635,381.87	3,424,420.55
Workforce Development	160,000.00	5,670.79	154,329.21
Total Expenditures	62,050,032.74	57,060,181.10	4,989,851.64
Excess of Funds Available over Expenditures	\$ -	3,880,179.02	\$ 3,880,179.02
<u>FUND BALANCE JULY 1</u>			
Reserved		1,095,780.73	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		12,979.61	
Prior Year Receivables/Revenues		(1,659.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(961,313.42)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,025,966.94	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 1,268,284.14	
Live Work Projects		45,856.13	
Prior Year Local Funds		109,067.54	
Technology Fees		1,016,871.44	
Uncollectible Accounts Receivable		232,875.49	
Tuition		1,353,012.20	
Total Fund Balance		\$ 4,025,966.94	

CHATTAHOOCHEE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 24,976,742.00	\$ 24,976,742.00	\$ -
Federal Funds	2,100,347.86	1,939,010.96	(161,336.90)
Other Funds	37,059,546.24	31,643,618.70	(5,415,927.54)
Total Revenues	64,136,636.10	58,559,371.66	(5,577,264.44)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,840,506.20	2,840,506.20
Total Funds Available	64,136,636.10	61,399,877.86	(2,736,758.24)
<u>EXPENDITURES</u>			
Adult Literacy	1,361,992.00	1,318,217.04	43,774.96
Economic Development	2,968,620.32	1,202,224.55	1,766,395.77
Technical Education	59,706,023.78	51,458,741.51	8,247,282.27
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	64,136,636.10	53,979,183.10	10,157,453.00
Excess of Funds Available over Expenditures	\$ -	7,420,694.76	\$ 7,420,694.76
<u>FUND BALANCE JULY 1</u>			
Reserved		2,960,936.90	
Unreserved		2,744.83	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		840,039.55	
Prior Year Receivables/Revenues		(368,951.02)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(2,744.83)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,840,506.20)	
<u>FUND BALANCE JUNE 30</u>		\$ 8,012,213.99	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$ 35,746.67		
Sales and Services	602,871.08		
Live Work Projects	63,882.86		
Continuing Education	306,937.30		
Technology Fees	3,673,693.13		
Uncollectible Accounts Receivable	48,675.25		
Tuition	3,276,133.58		
Total Reserved		8,007,939.87	
Unreserved			
Surplus		4,274.12	
Total Fund Balance		\$ 8,012,213.99	

COASTAL PINES TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,982,608.00	\$ 13,982,608.00	\$ -
Federal Funds	1,346,299.98	1,114,493.18	(231,806.80)
Other Funds	11,464,284.13	11,708,227.91	243,943.78
Total Revenues	26,793,192.11	26,805,329.09	12,136.98
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,479,233.43	3,479,233.43
Total Funds Available	26,793,192.11	30,284,562.52	3,491,370.41
<u>EXPENDITURES</u>			
Adult Literacy	1,260,586.04	1,166,985.81	93,600.23
Economic Development	220,235.53	220,235.53	-
Technical Education	25,212,370.54	24,745,542.21	466,828.33
Workforce Development	100,000.00	13,000.00	87,000.00
Total Expenditures	26,793,192.11	26,145,763.55	647,428.56
Excess of Funds Available over Expenditures	\$ -	4,138,798.97	\$ 4,138,798.97
<u>FUND BALANCE JULY 1</u>			
Reserved		3,562,167.00	
Unreserved		8,299.09	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		47,326.52	
Prior Year Receivables/Revenues		(2,617.51)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(8,299.09)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,479,233.43)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,266,441.55	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 319,728.85	
Live Work Projects		332,112.63	
Technology Fees		1,516,887.87	
Inventories		82,933.57	
Bookstore		1,043,740.82	
Tuition		953,974.95	
Total Reserved		4,249,378.69	
Unreserved			
Surplus		17,062.86	
Total Fund Balance		\$ 4,266,441.55	

COLUMBUS TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,179,685.43	\$ 12,179,685.43	\$ -
Federal Funds	3,581,279.48	1,848,389.37	(1,732,890.11)
Other Funds	11,135,333.80	11,430,771.24	295,437.44
Total Revenues	26,896,298.71	25,458,846.04	(1,437,452.67)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,498,814.08	3,498,814.08
Total Funds Available	26,896,298.71	28,957,660.12	2,061,361.41
<u>EXPENDITURES</u>			
Adult Literacy	971,990.43	934,938.95	37,051.48
Economic Development	527,376.72	363,630.99	163,745.73
Technical Education	25,296,931.56	23,123,355.02	2,173,576.54
Workforce Development	100,000.00	7,954.85	92,045.15
Total Expenditures	26,896,298.71	24,429,879.81	2,466,418.90
Excess of Funds Available over Expenditures	\$ -	4,527,780.31	\$ 4,527,780.31
<u>FUND BALANCE JULY 1</u>			
Reserved		3,498,948.99	
Unreserved		4,844.40	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,576.03	
Prior Year Receivables/Revenues		(6.00)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(4,844.40)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(134.91)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,498,814.08)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,531,350.34	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	443.34	
Sales and Services		6.00	
Live Work Projects		164,784.10	
Technology Fees		2,183,344.83	
Bookstore		1,090,685.39	
Tuition		1,091,857.89	
Total Reserved		4,531,121.55	
Unreserved			
Surplus		228.79	
Total Fund Balance		\$ 4,531,350.34	

GEORGIA NORTHWESTERN TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 17,616,847.00	\$ 17,616,847.00	\$ -
Federal Funds	5,589,665.44	3,288,420.65	(2,301,244.79)
Other Funds	20,960,199.66	17,727,179.57	(3,233,020.09)
Total Revenues	44,166,712.10	38,632,447.22	(5,534,264.88)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,811,328.35	2,811,328.35
Total Funds Available	44,166,712.10	41,443,775.57	(2,722,936.53)
<u>EXPENDITURES</u>			
Adult Literacy	1,968,913.75	1,785,542.02	183,371.73
Economic Development	550,890.74	292,467.26	258,423.48
Technical Education	41,483,697.96	35,797,077.08	5,686,620.88
Workforce Development	163,209.65	59,792.96	103,416.69
Total Expenditures	44,166,712.10	37,934,879.32	6,231,832.78
Excess of Funds Available over Expenditures	\$ -	3,508,896.25	\$ 3,508,896.25
<u>FUND BALANCE JULY 1</u>			
Reserved		2,887,635.03	
Unreserved		7,011.91	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		100,853.34	
Prior Year Receivables/Revenues		(13,509.58)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(7,011.91)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,811,328.35)	
<u>FUND BALANCE JUNE 30</u>			
		\$ 3,672,546.69	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	219,783.53	
Live Work Projects		53,854.69	
Technology Fees		1,421,225.11	
Uncollectible Accounts Receivable		82,435.68	
Tuition		1,860,677.62	
Total Reserved		3,637,976.63	
Unreserved			
Surplus		34,570.06	
Total Fund Balance		\$ 3,672,546.69	

GEORGIA PIEDMONT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,431,014.35	\$ 11,431,014.35	\$ -
Federal Funds	4,747,049.43	3,128,039.28	(1,619,010.15)
Other Funds	20,923,900.04	12,177,813.25	(8,746,086.79)
Total Revenues	37,101,963.82	26,736,866.88	(10,365,096.94)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,292,402.02	2,292,402.02
Total Funds Available	37,101,963.82	29,029,268.90	(8,072,694.92)
<u>EXPENDITURES</u>			
Adult Literacy	3,027,377.78	2,874,514.07	152,863.71
Economic Development	1,335,749.78	933,592.41	402,157.37
Technical Education	32,638,836.26	24,429,021.69	8,209,814.57
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	37,101,963.82	28,237,128.17	8,864,835.65
Excess of Funds Available over Expenditures	\$ -	792,140.73	\$ 792,140.73
<u>FUND BALANCE JULY 1</u>			
Reserved		10,662,671.32	
Unreserved		132,428.10	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(33,012.27)	
Prior Year Receivables/Revenues		(308,642.62)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(132,428.10)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(254,385.29)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,292,402.02)	
<u>FUND BALANCE JUNE 30</u>		\$ 8,566,369.85	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Local Grants and Contracts	\$	5,033.82	
Sales and Services		387,078.88	
Live Work Projects		93,518.14	
Prior Year Local Funds		11,591.98	
Technology Fees		622,959.33	
Uncollectible Accounts Receivable		1,132,071.87	
Inventories		364,759.00	
Bookstore		399,934.37	
Tuition		987,011.68	
Other Reserves		4,561,310.99	
Total Reserved		8,565,270.06	
Unreserved			
Surplus		1,099.79	
Total Fund Balance	\$	8,566,369.85	

GWINNETT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 17,105,065.00	\$ 17,105,065.00	\$ -
Federal Funds	7,116,703.19	4,699,782.29	(2,416,920.90)
Other Funds	34,988,832.91	31,039,551.74	(3,949,281.17)
Total Revenues	59,210,601.10	52,844,399.03	(6,366,202.07)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,325,569.26	5,325,569.26
Total Funds Available	59,210,601.10	58,169,968.29	(1,040,632.81)
<u>EXPENDITURES</u>			
Adult Literacy	2,888,719.31	2,856,361.03	32,358.28
Economic Development	2,274,508.68	1,573,531.37	700,977.31
Technical Education	53,947,373.11	47,019,890.96	6,927,482.15
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	59,210,601.10	51,449,783.36	7,760,817.74
Excess of Funds Available over Expenditures	\$ -	6,720,184.93	\$ 6,720,184.93
<u>FUND BALANCE JULY 1</u>			
Reserved		5,494,809.11	
Unreserved		5,130.98	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		225,961.81	
Prior Year Receivables/Revenues		(185,190.95)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(5,130.98)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(27.13)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,325,569.26)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,930,168.51	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	0.85	
Sales and Services		24,533.40	
Live Work Projects		121,980.26	
Prior Year Local Funds		612,287.06	
Technology Fees		3,279,335.31	
Uncollectible Accounts Receivable		176,020.02	
Tuition		2,690,434.72	
Total Reserved		6,904,591.62	
Unreserved			
Surplus		25,576.89	
Total Fund Balance		\$ 6,930,168.51	

LANIER TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,281,589.00	\$ 12,281,589.00	\$ -
Federal Funds	2,910,620.84	2,477,992.17	(432,628.67)
Other Funds	19,339,915.16	15,904,470.58	(3,435,444.58)
Total Revenues	34,532,125.00	30,664,051.75	(3,868,073.25)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,608,311.82	1,608,311.82
Total Funds Available	34,532,125.00	32,272,363.57	(2,259,761.43)
<u>EXPENDITURES</u>			
Adult Literacy	2,139,800.89	1,704,074.82	435,726.07
Economic Development	2,820,272.65	2,010,097.42	810,175.23
Technical Education	29,472,051.46	27,240,923.40	2,231,128.06
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	34,532,125.00	30,955,095.64	3,577,029.36
Excess of Funds Available over Expenditures	\$ -	1,317,267.93	\$ 1,317,267.93
<u>FUND BALANCE JULY 1</u>			
Reserved		1,652,817.76	
Unreserved		55,265.43	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		232,352.06	
Prior Year Receivables/Revenues		(38,261.81)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(55,265.43)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(44,505.97)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,608,311.82)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,511,358.15	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	60,498.00	
Sales and Services		394,486.86	
Live Work Projects		79,299.46	
Prior Year Local Funds		6,625.74	
Technology Fees		392,674.61	
Tuition		511,710.81	
Total Reserved		1,445,295.48	
Unreserved			
Surplus		66,062.67	
Total Fund Balance	\$	1,511,358.15	

NORTH GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,900,811.51	\$ 10,900,811.51	\$ -
Federal Funds	4,468,704.23	2,216,511.46	(2,252,192.77)
Other Funds	11,455,966.37	10,858,129.78	(597,836.59)
Total Revenues	26,825,482.11	23,975,452.75	(2,850,029.36)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	899,994.04	899,994.04
Total Funds Available	26,825,482.11	24,875,446.79	(1,950,035.32)
<u>EXPENDITURES</u>			
Adult Literacy	1,552,739.14	1,149,753.07	402,986.07
Economic Development	610,872.00	547,844.70	63,027.30
Technical Education	24,561,870.97	20,871,654.07	3,690,216.90
Workforce Development	100,000.00	1,819.14	98,180.86
Total Expenditures	26,825,482.11	22,571,070.98	4,254,411.13
Excess of Funds Available over Expenditures	\$ -	2,304,375.81	\$ 2,304,375.81
<u>FUND BALANCE JULY 1</u>			
Reserved		1,093,013.99	
Unreserved		242.05	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		6,012.13	
Prior Year Receivables/Revenues		(3,700.94)	
Increase (Decrease) in Inventories		(36,771.39)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(242.05)	
Prior Year Reserved Fund Balance Included in Funds Available		(899,994.04)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,462,935.56	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	301,678.21	
Live Work Projects		129,101.54	
Technology Fees		876,694.87	
Uncollectible Accounts Receivable		41,248.56	
Inventories		115,000.00	
Bookstore		217,199.81	
Tuition		779,079.65	
Total Reserved		2,460,002.64	
Unreserved			
Surplus		2,932.92	
Total Fund Balance	\$	2,462,935.56	

OCONEE FALL LINE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,289,456.00	\$ 9,289,456.00	\$ -
Federal Funds	3,405,856.21	2,821,530.37	(584,325.84)
Other Funds	8,106,929.47	7,263,235.42	(843,694.05)
Total Revenues	20,802,241.68	19,374,221.79	(1,428,019.89)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	659,770.04	659,770.04
Total Funds Available	20,802,241.68	20,033,991.83	(768,249.85)
<u>EXPENDITURES</u>			
Adult Literacy	977,852.00	880,436.81	97,415.19
Economic Development	1,001,625.77	826,082.55	175,543.22
Technical Education	18,812,763.91	16,872,157.24	1,940,606.67
Workforce Development	10,000.00	2,140.62	7,859.38
Total Expenditures	20,802,241.68	18,580,817.22	2,221,424.46
Excess of Funds Available over Expenditures	\$ -	1,453,174.61	\$ 1,453,174.61
<u>FUND BALANCE JULY 1</u>			
Reserved		933,625.01	
Unreserved		24,128.85	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		80,504.56	
Prior Year Receivables/Revenues		(142,375.38)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(24,128.85)	
Prior Year Reserved Fund Balance Included in Funds Available		(659,770.04)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,665,158.76	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	0.02	
Sales and Services		127,224.82	
Live Work Projects		47,017.49	
Continuing Education		25,375.91	
Technology Fees		477,709.14	
Inventories		269,954.95	
Bookstore		206,349.76	
Tuition		510,921.96	
Total Reserved		1,664,554.05	
Unreserved			
Surplus		604.71	
Total Fund Balance		\$ 1,665,158.76	

OGEECHEE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,052,113.00	\$ 9,052,113.00	\$ -
Federal Funds	993,323.82	940,968.49	(52,355.33)
Other Funds	9,887,564.15	10,216,353.08	328,788.93
Total Revenues	19,933,000.97	20,209,434.57	276,433.60
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,374,910.62	2,374,910.62
Total Funds Available	19,933,000.97	22,584,345.19	2,651,344.22
<u>EXPENDITURES</u>			
Adult Literacy	428,602.00	420,915.42	7,686.58
Economic Development	310,571.67	310,564.76	6.91
Technical Education	19,093,827.30	18,733,908.45	359,918.85
Workforce Development	100,000.00	66,666.00	33,334.00
Total Expenditures	19,933,000.97	19,532,054.63	400,946.34
Excess of Funds Available over Expenditures	\$ -	3,052,290.56	\$ 3,052,290.56
<u>FUND BALANCE JULY 1</u>			
Reserved		2,776,216.69	
Unreserved		137.13	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		9,623.52	
Prior Year Receivables/Revenues		(29,341.65)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(137.13)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,374,910.62)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 3,433,878.50</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	80,456.90	
Live Work Projects		57,089.43	
Technology Fees		1,472,012.26	
Uncollectible Accounts Receivable		208,964.24	
Inventories		190,970.83	
Bookstore		692,499.13	
Tuition		726,371.81	
Total Reserved		3,428,364.60	
Unreserved			
Surplus		5,513.90	
Total Fund Balance		<u>\$ 3,433,878.50</u>	

SAVANNAH TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,568,889.00	\$ 14,568,889.00	\$ -
Federal Funds	5,342,426.65	4,138,834.15	(1,203,592.50)
Other Funds	20,093,505.64	15,061,257.78	(5,032,247.86)
Total Revenues	40,004,821.29	33,768,980.93	(6,235,840.36)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,143,753.81	3,143,753.81
Total Funds Available	40,004,821.29	36,912,734.74	(3,092,086.55)
<u>EXPENDITURES</u>			
Adult Literacy	1,527,406.33	1,356,932.21	170,474.12
Economic Development	4,682,970.50	2,891,551.26	1,791,419.24
Technical Education	33,448,862.46	28,069,832.66	5,379,029.80
Workforce Development	345,582.00	128,810.62	216,771.38
Total Expenditures	40,004,821.29	32,447,126.75	7,557,694.54
Excess of Funds Available over Expenditures	\$ -	4,465,607.99	\$ 4,465,607.99
<u>FUND BALANCE JULY 1</u>			
Reserved		3,512,592.03	
Unreserved		28,435.59	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,774.85	
Prior Year Receivables/Revenues		(460,338.12)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2019		(28,435.59)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2019		(4,242.11)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,143,753.81)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,373,640.83	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$ 4,034.17		
Sales and Services	570,332.40		
Live Work Projects	131,249.52		
Prior Year Local Funds	265,000.00		
Continuing Education	195,537.00		
Technology Fees	1,527,063.19		
Uncollectible Accounts Receivable	216,712.31		
Inventories	152,408.24		
Bookstore	38,234.31		
Other Reserves	124.99		
Tuition	1,272,527.24		
Total Reserved		4,373,223.37	
Unreserved			
Surplus		417.46	
Total Fund Balance		\$ 4,373,640.83	

SOUTHEASTERN TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,722,006.00	\$ 9,722,006.00	\$ -
Federal Funds	1,574,362.26	1,042,015.08	(532,347.18)
Other Funds	7,517,042.90	6,657,831.57	(859,211.33)
Total Revenues	18,813,411.16	17,421,852.65	(1,391,558.51)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,448,924.91	1,448,924.91
Total Funds Available	18,813,411.16	18,870,777.56	57,366.40
<u>EXPENDITURES</u>			
Adult Literacy	831,912.00	795,816.67	36,095.33
Economic Development	415,435.33	206,672.07	208,763.26
Technical Education	17,562,063.83	15,406,077.34	2,155,986.49
Workforce Development	4,000.00	-	4,000.00
Total Expenditures	18,813,411.16	16,408,566.08	2,404,845.08
Excess of Funds Available over Expenditures	\$ -	2,462,211.48	\$ 2,462,211.48
<u>FUND BALANCE JULY 1</u>			
Reserved		1,656,138.35	
Unreserved		2,855.26	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		6,124.46	
Prior Year Receivables/Revenues		(71.11)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(2,855.26)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(1,244.13)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,448,924.91)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,674,234.14	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	67,980.54	
Live Work Projects		113,728.21	
Technology Fees		848,095.13	
Inventories		205,969.31	
Bookstore		912,894.41	
Tuition		518,493.33	
Total Reserved		2,667,160.93	
Unreserved			
Surplus		7,073.21	
Total Fund Balance	\$	2,674,234.14	

SOUTH GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,589,803.00	\$ 9,589,803.00	\$ -
Federal Funds	3,034,664.88	2,150,965.07	(883,699.81)
Other Funds	8,998,514.49	8,028,971.53	(969,542.96)
Total Revenues	21,622,982.37	19,769,739.60	(1,853,242.77)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,501,771.70	1,501,771.70
Total Funds Available	21,622,982.37	21,271,511.30	(351,471.07)
<u>EXPENDITURES</u>			
Adult Literacy	808,948.00	685,648.42	123,299.58
Economic Development	233,100.00	97,199.69	135,900.31
Technical Education	20,480,934.37	18,091,476.73	2,389,457.64
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	21,622,982.37	18,874,324.84	2,748,657.53
Excess of Funds Available over Expenditures	\$ -	2,397,186.46	\$ 2,397,186.46
<u>FUND BALANCE JULY 1</u>			
Reserved		1,591,115.64	
Unreserved		4,478.07	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		8,505.20	
Prior Year Receivables/Revenues		(149,485.99)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(4,478.07)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,501,771.70)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,345,549.61	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1,865.72	
Sales and Services		1,284,400.05	
Live Work Projects		101,881.16	
Continuing Education		21,751.90	
Technology Fees		487,695.94	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Bookstore		175,877.19	
Tuition		178,689.81	
Total Reserved		2,338,012.27	
Unreserved			
Surplus		7,537.34	
Total Fund Balance		\$ 2,345,549.61	

SOUTHERN CRESCENT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,887,274.90	\$ 14,887,274.90	\$ -
Federal Funds	4,638,427.28	2,222,270.11	(2,416,157.17)
Other Funds	21,140,558.06	17,567,504.96	(3,573,053.10)
Total Revenues	40,666,260.24	34,677,049.97	(5,989,210.27)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,599,589.67	2,599,589.67
Total Funds Available	40,666,260.24	37,276,639.64	(3,389,620.60)
<u>EXPENDITURES</u>			
Adult Literacy	1,385,622.90	1,257,558.16	128,064.74
Economic Development	1,054,068.93	634,446.51	419,622.42
Technical Education	38,126,568.41	30,830,898.22	7,295,670.19
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	40,666,260.24	32,722,902.89	7,943,357.35
Excess of Funds Available over Expenditures	\$ -	4,553,736.75	\$ 4,553,736.75
<u>FUND BALANCE JULY 1</u>			
Reserved		2,936,156.88	
Unreserved		2,312.32	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		15,876.22	
Prior Year Receivables/Revenues		(199,975.78)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(2,312.32)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,599,589.67)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 4,706,204.40</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	17,702.49	
State Grants and Contracts		12,900.33	
Sales and Services		214,562.44	
Live Work Projects		197,073.64	
Prior Year Local Funds		24,562.12	
Continuing Education		174,532.63	
Technology Fees		539,833.14	
Uncollectible Accounts Receivable		117,767.12	
Inventories		228,664.19	
Bookstore		1,445,793.12	
Tuition		1,732,813.18	
Total Fund Balance	\$	<u>4,706,204.40</u>	

SOUTHERN REGIONAL TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 20,154,035.00	\$ 20,154,035.00	\$ -
Federal Funds	2,913,263.46	2,476,405.81	(436,857.65)
Other Funds	16,386,317.02	16,309,704.88	(76,612.14)
Total Revenues	39,453,615.48	38,940,145.69	(513,469.79)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,481,463.26	2,481,463.26
Total Funds Available	39,453,615.48	41,421,608.95	1,967,993.47
<u>EXPENDITURES</u>			
Adult Literacy	1,709,037.21	1,560,951.41	148,085.80
Economic Development	1,274,586.35	1,136,502.84	138,083.51
Technical Education	36,369,991.92	34,771,685.37	1,598,306.55
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	39,453,615.48	37,469,139.62	1,984,475.86
Excess of Funds Available over Expenditures	\$ -	3,952,469.33	\$ 3,952,469.33
<u>FUND BALANCE JULY 1</u>			
Reserved		2,771,942.68	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		11,165.51	
Prior Year Receivables/Revenues		(134,310.91)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,481,463.26)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,119,803.35	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	116.00	
Sales and Services		383,134.91	
Live Work Projects		197,249.14	
Prior Year Local Funds		137,840.21	
Technology Fees		795,112.29	
Inventories		690,363.42	
Bookstore		740,450.95	
Other Reserves		4,995.00	
Tuition		1,170,541.43	
Total Fund Balance	\$	4,119,803.35	

WEST GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 20,999,706.64	\$ 20,999,706.64	\$ -
Federal Funds	5,473,715.80	2,802,122.90	(2,671,592.90)
Other Funds	26,764,392.18	22,177,963.01	(4,586,429.17)
Total Revenues	53,237,814.62	45,979,792.55	(7,258,022.07)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,140,672.88	4,140,672.88
Total Funds Available	53,237,814.62	50,120,465.43	(3,117,349.19)
<u>EXPENDITURES</u>			
Adult Literacy	1,982,656.40	1,591,642.86	391,013.54
Economic Development	1,177,955.26	161,806.32	1,016,148.94
Technical Education	49,977,202.96	42,106,969.95	7,870,233.01
Workforce Development	100,000.00	28,649.87	71,350.13
Total Expenditures	53,237,814.62	43,889,069.00	9,348,745.62
Excess of Funds Available over Expenditures	\$ -	6,231,396.43	\$ 6,231,396.43
<u>FUND BALANCE JULY 1</u>			
Reserved		4,892,022.61	
Unreserved		345.49	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,857.66	
Prior Year Receivables/Revenues		(150,677.06)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2019		(345.49)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,140,672.88)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,833,926.76	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 774,943.83	
Live Work Projects		434,557.03	
Continuing Education		239,965.11	
Technology Fees		1,639,160.34	
Uncollectible Accounts Receivable		421,434.55	
Inventories		297,145.32	
Bookstore		1,021,726.24	
Tuition		2,004,830.97	
Total Reserved		6,833,763.39	
Unreserved			
Surplus		163.37	
Total Fund Balance		\$ 6,833,926.76	

WIREGRASS TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,416,399.00	\$ 15,416,399.00	\$ -
Federal Funds	4,510,835.80	2,816,341.88	(1,694,493.92)
Other Funds	16,541,110.09	16,066,148.48	(474,961.61)
Total Revenues	36,468,344.89	34,298,889.36	(2,169,455.53)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,511,087.20	3,511,087.20
Total Funds Available	36,468,344.89	37,809,976.56	1,341,631.67
<u>EXPENDITURES</u>			
Adult Literacy	1,432,440.63	1,230,575.69	201,864.94
Economic Development	568,874.00	511,796.30	57,077.70
Technical Education	34,367,030.26	31,014,454.86	3,352,575.40
Workforce Development	100,000.00	-	100,000.00
Total Expenditures	36,468,344.89	32,756,826.85	3,711,518.04
Excess of Funds Available over Expenditures	\$ -	5,053,149.71	\$ 5,053,149.71
<u>FUND BALANCE JULY 1</u>			
Reserved		3,629,983.95	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		6,444.71	
Prior Year Receivables/Revenues		(116,608.50)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2019		(328.92)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,511,087.20)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,061,553.75	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	112,079.47	
Refunds to Grantors		2,605.69	
Live Work Projects		245,217.54	
Prior Year Local Funds		46,078.60	
Continuing Education		2,275,240.25	
Technology Fees		975,649.45	
Inventories		118,567.83	
Bookstore		824,116.45	
Tuition		461,998.47	
Total Fund Balance	\$	5,061,553.75	