



REVIEW REPORT • FISCAL YEAR 2022

# Technical College System of Georgia Atlanta, Georgia

Greg S. Griffin | State Auditor



**DOAA**

Georgia Department  
of Audits & Accounts

# Technical College System of Georgia

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**Financial**



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statement of the business-type activities and the fiduciary activities of the Technical College System of Georgia, as of and for the year ended June 30, 2022, and the related notes (financial statements) as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

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

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

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

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

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

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

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

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

### ***Other Matters***

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

Additionally, we have performed certain procedures to support our audit of the basic financial statements of the State of Georgia presented in the *State of Georgia Annual Comprehensive Financial Report*, as of year ended June 30, 2022.

Respectfully submitted,

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

Greg S. Griffin  
State Auditor

January 11, 2023

## Combining Statements



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 120,416,266.84	\$ 1,779,613.88	\$ 1,606,065.26	\$ 4,521,765.04
Short-term Investments	77,700.21	-	-	-
Accounts Receivable, Net				
State Appropriations	14,375,134.45	14,341,466.24	-	-
Federal Financial Assistance	52,445,211.43	18,300,069.50	2,102,390.68	1,947,981.44
Other	56,118,745.62	8,994,527.48	154,051.51	2,018,328.28
Prepaid Items	1,825,243.95	279,867.56	5,388.25	75,479.88
Inventories	8,036,645.08	-	336,229.42	-
Other Assets	6,384.11	-	-	-
Total Current Assets	<u>253,301,331.69</u>	<u>43,695,544.66</u>	<u>4,204,125.12</u>	<u>8,563,554.64</u>
Noncurrent Assets				
Investments	613,206.20	-	-	-
Net OPEB Asset	20,110,490.00	2,926,405.00	715,091.00	509,578.00
Capital Assets, Net	1,418,721,098.55	71,083,221.61	34,599,630.99	52,626,010.62
Total Noncurrent Assets	<u>1,439,444,794.75</u>	<u>74,009,626.61</u>	<u>35,314,721.99</u>	<u>53,135,588.62</u>
Total Assets	<u>1,692,746,126.44</u>	<u>117,705,171.27</u>	<u>39,518,847.11</u>	<u>61,699,143.26</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>186,741,033.43</u>	<u>12,890,366.32</u>	<u>5,657,950.00</u>	<u>7,324,206.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Contracts Payable	767,967.38	-	-	-
Grants Payable	10,322,235.96	10,322,235.96	-	-
Salaries Payable	2,079,655.19	15,815.70	174,589.75	135,181.90
Accounts Payable	26,739,177.89	6,592,443.68	296,050.69	731,037.06
Advances	34,220,465.33	118,647.92	461,191.70	574,146.65
Funds Held for Others	14,569,756.05	48,500.42	322,836.68	1,707.59
Leases Liability	5,794,562.74	2,515,535.56	109,039.06	38,995.83
Compensated Absences	20,769,041.42	1,707,498.94	821,572.48	686,963.16
Other Liabilities	10,760.72	-	-	-
Total Current Liabilities	<u>115,273,622.68</u>	<u>21,320,678.18</u>	<u>2,185,280.36</u>	<u>2,168,032.19</u>
Noncurrent Liabilities				
Leases Liabilities	33,559,308.74	26,050,795.69	65,617.55	25,642.38
Compensated Absences	17,961,658.48	1,510,080.24	619,782.73	612,101.16
Net OPEB Liability	29,537,886.00	1,850,109.00	958,995.00	1,203,787.00
Net Pension Liability	234,334,028.00	15,582,265.00	7,609,637.00	9,103,311.00
Total Noncurrent Liabilities	<u>315,392,881.22</u>	<u>44,993,249.93</u>	<u>9,254,032.28</u>	<u>10,944,841.54</u>
Total Liabilities	<u>430,666,503.90</u>	<u>66,313,928.11</u>	<u>11,439,312.64</u>	<u>13,112,873.73</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>434,773,318.00</u>	<u>26,699,388.00</u>	<u>14,480,187.00</u>	<u>17,940,027.00</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	1,379,367,227.07	42,516,890.36	34,424,974.38	52,561,372.41
Restricted				
Expendable	40,226,205.49	22,219,021.19	894,986.53	509,578.00
Unrestricted (Deficit)	<u>(405,546,094.59)</u>	<u>(27,153,690.07)</u>	<u>(16,062,663.44)</u>	<u>(15,100,501.88)</u>
Total Net Position	<u>\$ 1,014,047,337.97</u>	<u>\$ 37,582,221.48</u>	<u>\$ 19,257,297.47</u>	<u>\$ 37,970,448.53</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 1,282,632.82	\$ 11,680,848.50	\$ 1,070,929.69	\$ 12,304,175.93
Short-term Investments	-	20,000.00	57,700.21	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	3,523,857.27	318,328.59	1,053,687.95	4,574,725.62
Other	4,385,983.73	786,646.61	4,476,839.45	7,386,342.64
Prepaid Items	10,423.00	-	39,343.35	500,699.73
Inventories	667,614.07	857,372.33	-	-
Other Assets	1,012.03	-	-	-
Total Current Assets	<u>9,871,522.92</u>	<u>13,663,196.03</u>	<u>6,698,500.65</u>	<u>24,765,943.92</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	607,100.00	1,564,611.00	2,134,607.00	1,100,758.00
Capital Assets, Net	<u>33,123,310.80</u>	<u>36,473,557.84</u>	<u>87,548,492.25</u>	<u>113,587,308.94</u>
Total Noncurrent Assets	<u>33,730,410.80</u>	<u>38,038,168.84</u>	<u>89,683,099.25</u>	<u>114,688,066.94</u>
Total Assets	<u>43,601,933.72</u>	<u>51,701,364.87</u>	<u>96,381,599.90</u>	<u>139,454,010.86</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>7,847,094.09</u>	<u>7,934,764.59</u>	<u>15,904,894.00</u>	<u>14,261,362.00</u>
<b>LIABILITIES</b>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	-	70,641.60	39,191.94	173,008.11
Accounts Payable	3,198,367.58	245,442.91	2,287,883.88	2,176,386.25
Advances	1,190,884.46	751,043.42	1,240,993.24	8,745,252.04
Funds Held for Others	685,074.46	3,334,132.61	551,895.07	1,051,066.95
Leases Liability	469,115.30	-	891,494.66	228,736.61
Compensated Absences	802,548.37	1,018,451.40	1,754,227.23	1,782,243.32
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>6,345,990.17</u>	<u>5,419,711.94</u>	<u>6,765,686.02</u>	<u>14,156,693.28</u>
Noncurrent Liabilities				
Leases Liabilities	109,907.73	-	3,292,309.57	148,610.94
Compensated Absences	802,379.75	691,729.00	1,499,137.00	1,472,426.57
Net OPEB Liability	1,219,577.00	1,307,154.00	2,508,751.00	2,204,926.00
Net Pension Liability	<u>9,923,551.00</u>	<u>10,590,780.00</u>	<u>20,423,945.00</u>	<u>17,541,096.00</u>
Total Noncurrent Liabilities	<u>12,055,415.48</u>	<u>12,589,663.00</u>	<u>27,724,142.57</u>	<u>21,367,059.51</u>
Total Liabilities	<u>18,401,405.65</u>	<u>18,009,374.94</u>	<u>34,489,828.59</u>	<u>35,523,752.79</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>17,120,614.00</u>	<u>18,758,501.00</u>	<u>35,357,277.00</u>	<u>32,112,349.00</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	32,544,287.77	36,473,557.84	83,364,688.02	113,209,961.39
Restricted				
Expendable	607,100.00	1,599,104.42	2,134,607.00	1,145,281.28
Unrestricted (Deficit)	<u>(17,224,379.61)</u>	<u>(15,204,408.74)</u>	<u>(43,059,906.71)</u>	<u>(28,275,971.60)</u>
Total Net Position	<u>\$ 15,927,008.16</u>	<u>\$ 22,868,253.52</u>	<u>\$ 42,439,388.31</u>	<u>\$ 86,079,271.07</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 5,867,559.83	\$ 7,203,421.09	\$ 6,319,437.94	\$ 10,878,229.10
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	308,630.13	1,053,895.03	2,117,984.94	1,628,680.98
Other	1,414,926.22	2,731,070.77	1,859,979.77	1,839,553.73
Prepaid Items	128,304.98	1,522.12	62,320.92	37,596.40
Inventories	487,987.98	355,338.26	-	310,450.97
Other Assets	-	-	-	5,372.08
Total Current Assets	<u>8,207,409.14</u>	<u>11,345,247.27</u>	<u>10,359,723.57</u>	<u>14,699,883.26</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	422,260.00	550,709.00	1,307,830.00	410,140.00
Capital Assets, Net	<u>56,073,282.95</u>	<u>31,016,391.73</u>	<u>81,800,498.09</u>	<u>31,416,009.12</u>
Total Noncurrent Assets	<u>56,495,542.95</u>	<u>31,567,100.73</u>	<u>83,108,328.09</u>	<u>31,826,149.12</u>
Total Assets	<u>64,702,952.09</u>	<u>42,912,348.00</u>	<u>93,468,051.66</u>	<u>46,526,032.38</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>6,055,363.00</u>	<u>6,757,848.72</u>	<u>9,400,163.55</u>	<u>5,865,129.00</u>
<b>LIABILITIES</b>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	118,836.49	35,613.00	168,972.61	138,487.15
Accounts Payable	484,462.97	484,996.64	2,039,488.41	523,728.61
Advances	527,011.10	2,772,090.01	952,847.90	1,454,026.04
Funds Held for Others	215,768.93	744,370.17	425,894.09	1,091,697.70
Leases Liability	8,806.17	19,060.55	87,578.63	3,457.04
Compensated Absences	544,787.01	639,565.91	1,187,017.41	730,155.40
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>1,899,672.67</u>	<u>4,695,696.28</u>	<u>4,861,799.05</u>	<u>3,941,551.94</u>
Noncurrent Liabilities				
Leases Liabilities	34,578.89	89,900.76	-	8,644.17
Compensated Absences	399,051.16	576,338.84	937,370.50	553,671.81
Net OPEB Liability	943,414.00	1,030,666.00	1,476,336.00	990,502.00
Net Pension Liability	<u>7,237,649.00</u>	<u>7,952,997.00</u>	<u>11,927,745.00</u>	<u>7,557,453.00</u>
Total Noncurrent Liabilities	<u>8,614,693.05</u>	<u>9,649,902.60</u>	<u>14,341,451.50</u>	<u>9,110,270.98</u>
Total Liabilities	<u>10,514,365.72</u>	<u>14,345,598.88</u>	<u>19,203,250.55</u>	<u>13,051,822.92</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>13,513,288.00</u>	<u>14,867,889.00</u>	<u>21,469,751.00</u>	<u>16,740,394.00</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	56,029,897.89	30,907,430.42	81,712,919.46	31,403,907.91
Restricted				
Expendable	422,260.00	551,770.58	1,308,411.22	505,622.35
Unrestricted (Deficit)	<u>(9,721,496.52)</u>	<u>(11,002,492.16)</u>	<u>(20,826,117.02)</u>	<u>(9,310,585.80)</u>
Total Net Position	<u>\$ 46,730,661.37</u>	<u>\$ 20,456,708.84</u>	<u>\$ 62,195,213.66</u>	<u>\$ 22,598,944.46</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<b><u>ASSETS</u></b>				
Current Assets				
Cash and Cash Equivalents	\$ 9,230,164.60	\$ 2,076,390.07	\$ 2,946,845.65	\$ 3,462,829.88
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	738,723.24	440,781.47	403,509.91	1,236,618.28
Other	7,273,149.35	2,273,523.81	840,610.16	417,648.81
Prepaid Items	26,105.59	132,310.37	68,219.79	123,781.48
Inventories	-	166,165.83	161,454.22	357,135.36
Other Assets	-	-	-	-
Total Current Assets	<u>17,268,142.78</u>	<u>5,089,171.55</u>	<u>4,420,639.73</u>	<u>5,598,013.81</u>
Noncurrent Assets				
Investments	613,206.20	-	-	-
Net OPEB Asset	979,767.00	531,858.00	353,866.00	422,992.00
Capital Assets, Net	<u>75,281,197.58</u>	<u>136,388,245.13</u>	<u>52,595,902.55</u>	<u>34,067,209.99</u>
Total Noncurrent Assets	<u>76,874,170.78</u>	<u>136,920,103.13</u>	<u>52,949,768.55</u>	<u>34,490,201.99</u>
Total Assets	<u>94,142,313.56</u>	<u>142,009,274.68</u>	<u>57,370,408.28</u>	<u>40,088,215.80</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>13,469,994.00</u>	<u>8,596,811.77</u>	<u>5,264,238.00</u>	<u>3,894,213.00</u>
<b><u>LIABILITIES</u></b>				
Current Liabilities				
Contracts Payable	767,967.38	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	154,781.63	274,657.68	13,447.21	57,564.14
Accounts Payable	1,407,127.72	1,445,915.91	326,090.36	1,423,528.60
Advances	6,776,066.24	683,085.40	455,844.80	477,907.18
Funds Held for Others	300,637.03	1,423,475.02	383,917.78	234,357.01
Leases Liability	183,871.42	88,704.89	39,802.73	44,068.54
Compensated Absences	1,042,105.45	927,284.55	512,747.50	533,286.62
Other Liabilities	-	974.95	-	5,785.77
Total Current Liabilities	<u>10,632,556.87</u>	<u>4,844,098.40</u>	<u>1,731,850.38</u>	<u>2,776,497.86</u>
Noncurrent Liabilities				
Leases Liabilities	228,381.11	100,637.29	161,404.50	135,047.93
Compensated Absences	1,392,696.87	763,422.87	557,706.57	433,162.94
Net OPEB Liability	2,065,574.00	1,282,530.00	836,368.00	660,510.00
Net Pension Liability	<u>17,166,099.00</u>	<u>10,013,300.00</u>	<u>6,493,197.00</u>	<u>4,952,917.00</u>
Total Noncurrent Liabilities	<u>20,852,750.98</u>	<u>12,159,890.16</u>	<u>8,048,676.07</u>	<u>6,181,637.87</u>
Total Liabilities	<u>31,485,307.85</u>	<u>17,003,988.56</u>	<u>9,780,526.45</u>	<u>8,958,135.73</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>28,762,165.00</u>	<u>18,077,440.00</u>	<u>11,968,446.00</u>	<u>10,265,570.00</u>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	74,868,945.05	136,198,902.95	52,394,695.32	33,888,093.52
Restricted				
Expendable	979,767.00	638,578.83	430,562.49	422,994.41
Unrestricted (Deficit)	<u>(28,483,877.34)</u>	<u>(21,312,823.89)</u>	<u>(11,939,583.98)</u>	<u>(9,552,364.86)</u>
Total Net Position	<u>\$ 47,364,834.71</u>	<u>\$ 115,524,657.89</u>	<u>\$ 40,885,673.83</u>	<u>\$ 24,758,723.07</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<b><u>ASSETS</u></b>				
Current Assets				
Cash and Cash Equivalents	\$ 3,144,880.87	\$ 3,477,725.76	\$ 2,190,180.96	\$ 531,714.03
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	11,500.00
Federal Financial Assistance	815,396.46	1,755,706.62	354,759.08	1,990,438.32
Other	635,399.90	2,256,475.23	459,290.11	1,327,861.03
Prepaid Items	29,762.00	92,680.31	600.00	21,955.58
Inventories	250,180.96	436,246.48	386,016.54	161,736.98
Other Assets	-	-	-	-
Total Current Assets	<u>4,875,620.19</u>	<u>8,018,834.40</u>	<u>3,390,846.69</u>	<u>4,045,205.94</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	223,465.00	502,151.00	610,887.00	945,964.00
Capital Assets, Net	<u>43,709,222.37</u>	<u>50,254,285.32</u>	<u>29,294,984.59</u>	<u>28,147,853.85</u>
Total Noncurrent Assets	<u>43,932,687.37</u>	<u>50,756,436.32</u>	<u>29,905,871.59</u>	<u>29,093,817.85</u>
Total Assets	<u>48,808,307.56</u>	<u>58,775,270.72</u>	<u>33,296,718.28</u>	<u>33,139,023.79</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>4,690,229.00</u>	<u>7,731,951.00</u>	<u>4,313,849.00</u>	<u>3,989,614.00</u>
<b><u>LIABILITIES</u></b>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	79,288.43	84,726.01	90,752.57	22,372.11
Accounts Payable	155,216.14	129,478.41	413,231.43	785,185.36
Advances	513,270.16	875,658.57	321,766.00	614,745.66
Funds Held for Others	261,021.16	209,433.72	273,856.56	73,162.09
Leases Liability	75,999.32	496,007.34	58,802.70	122,365.12
Compensated Absences	603,666.19	813,276.91	574,975.88	481,420.42
Other Liabilities	<u>4,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Current Liabilities	<u>1,692,461.40</u>	<u>2,608,580.96</u>	<u>1,733,385.14</u>	<u>2,099,250.76</u>
Noncurrent Liabilities				
Leases Liabilities	213,829.52	2,429,422.11	68,332.34	68,493.88
Compensated Absences	384,054.66	779,044.38	495,283.64	482,934.75
Net OPEB Liability	743,082.00	1,213,063.00	715,847.00	637,607.00
Net Pension Liability	<u>5,417,644.00</u>	<u>9,620,815.00</u>	<u>5,454,233.00</u>	<u>5,278,691.00</u>
Total Noncurrent Liabilities	<u>6,758,610.18</u>	<u>14,042,344.49</u>	<u>6,733,695.98</u>	<u>6,467,726.63</u>
Total Liabilities	<u>8,451,071.58</u>	<u>16,650,925.45</u>	<u>8,467,081.12</u>	<u>8,566,977.39</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>11,289,686.00</u>	<u>17,850,254.00</u>	<u>10,589,330.00</u>	<u>10,161,575.00</u>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	43,419,393.53	47,328,855.87	29,167,849.55	27,956,994.85
Restricted				
Expendable	223,465.00	526,540.45	682,138.18	964,096.60
Unrestricted (Deficit)	<u>(9,885,079.55)</u>	<u>(15,849,354.05)</u>	<u>(11,295,831.57)</u>	<u>(10,521,006.05)</u>
Total Net Position	<u>\$ 33,757,778.98</u>	<u>\$ 32,006,042.27</u>	<u>\$ 18,554,156.16</u>	<u>\$ 18,400,085.40</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)  
JUNE 30, 2022

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<b><u>ASSETS</u></b>				
Current Assets				
Cash and Cash Equivalents	\$ 10,901,891.69	\$ 1,658,801.90	\$ 8,539,294.84	\$ 7,740,867.51
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	22,168.21	-	-
Federal Financial Assistance	211,577.18	2,016,831.81	672,877.56	4,877,759.37
Other	1,393,118.37	1,220,823.32	948,002.74	1,024,592.60
Prepaid Items	53,875.62	1,249.22	133,757.80	-
Inventories	857,217.35	852,088.04	1,014,848.59	378,561.70
Other Assets	-	-	-	-
Total Current Assets	<u>13,417,680.21</u>	<u>5,771,962.50</u>	<u>11,308,781.53</u>	<u>14,021,781.18</u>
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	546,232.00	991,837.00	1,210,714.00	541,668.00
Capital Assets, Net	<u>68,456,945.91</u>	<u>98,847,383.89</u>	<u>96,910,430.06</u>	<u>75,419,722.37</u>
Total Noncurrent Assets	<u>69,003,177.91</u>	<u>99,839,220.89</u>	<u>98,121,144.06</u>	<u>75,961,390.37</u>
Total Assets	<u>82,420,858.12</u>	<u>105,611,183.39</u>	<u>109,429,925.59</u>	<u>89,983,171.55</u>
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>7,691,395.00</u>	<u>10,094,409.26</u>	<u>8,933,266.37</u>	<u>8,171,921.76</u>
<b><u>LIABILITIES</u></b>				
Current Liabilities				
Contracts Payable	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	57,870.68	13,815.74	48,376.60	111,664.14
Accounts Payable	492,676.23	19,450.92	651,994.32	428,993.81
Advances	1,807,418.04	716,501.56	1,272,491.60	917,575.64
Funds Held for Others	1,061,565.19	490,276.50	1,067,110.64	317,998.68
Leases Liability	20,055.40	218,991.80	8,559.57	65,514.50
Compensated Absences	966,675.52	966,230.99	1,006,639.47	665,701.29
Other Liabilities	-	-	-	-
Total Current Liabilities	<u>4,406,261.06</u>	<u>2,425,267.51</u>	<u>4,055,172.20</u>	<u>2,507,448.06</u>
Noncurrent Liabilities				
Leases Liabilities	20,160.98	158,112.96	25,688.87	123,789.57
Compensated Absences	790,888.05	818,595.32	797,877.77	591,921.90
Net OPEB Liability	1,322,175.00	1,507,057.00	1,554,620.00	1,305,236.00
Net Pension Liability	<u>9,995,145.00</u>	<u>11,746,732.00</u>	<u>12,383,481.00</u>	<u>10,361,345.00</u>
Total Noncurrent Liabilities	<u>12,128,369.03</u>	<u>14,230,497.28</u>	<u>14,761,667.64</u>	<u>12,382,292.47</u>
Total Liabilities	<u>16,534,630.09</u>	<u>16,655,764.79</u>	<u>18,816,839.84</u>	<u>14,889,740.53</u>
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	<u>20,238,289.00</u>	<u>21,767,330.00</u>	<u>24,289,533.00</u>	<u>20,454,035.00</u>
<b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	68,416,729.53	98,470,279.13	96,876,181.62	75,230,418.30
Restricted				
Expendable	681,363.35	991,953.00	1,210,715.73	576,287.88
Unrestricted (Deficit)	<u>(15,758,758.85)</u>	<u>(22,179,734.27)</u>	<u>(22,830,078.23)</u>	<u>(12,995,388.40)</u>
Total Net Position	<u>\$ 53,339,334.03</u>	<u>\$ 77,282,497.86</u>	<u>\$ 75,256,819.12</u>	<u>\$ 62,811,317.78</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

		ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
	TOTAL			
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 229,918,373.78	\$ -	\$ 7,406,145.65	\$ 8,072,796.59
Less: Allowance for Doubtful Accounts	(3,549,372.14)	-	(337,290.61)	-
Less: Sponsored Scholarships	(80,921,700.52)	-	(4,549,357.40)	(2,026,091.37)
Grants and Contracts				
Federal	1,418,119.78	-	30,585.12	81,750.11
Rents and Royalties	2,254,383.13	-	2,375.00	-
Sales and Services (Net of COGS)	29,587,342.59	1,092,296.99	910,675.94	684,405.87
Other Operating Revenues	3,217,809.99	911,196.95	18,231.84	-
Total Operating Revenues	<u>181,924,956.61</u>	<u>2,003,493.94</u>	<u>3,481,365.54</u>	<u>6,812,861.20</u>
<u>OPERATING EXPENSES</u>				
Salaries	389,679,896.83	20,700,762.20	13,301,125.18	16,104,163.72
Employee Benefits	40,873,429.31	4,894,451.52	924,596.34	894,343.12
Other Personal Services	4,081.10	-	-	-
Travel	2,276,759.19	525,189.78	69,633.73	51,546.76
Scholarships and Fellowships	207,133,337.60	-	7,898,310.77	7,659,680.40
Utilities	28,554,821.54	606,519.65	1,232,126.83	1,143,144.32
Supplies and Other Services	173,136,500.67	21,999,465.92	6,291,672.05	6,670,903.82
Depreciation and Amortization	83,368,600.36	6,105,779.83	2,557,206.40	3,077,372.61
Total Operating Expenses	<u>925,027,426.60</u>	<u>54,832,168.90</u>	<u>32,274,671.30</u>	<u>35,601,154.75</u>
Operating Loss	<u>(743,102,469.99)</u>	<u>(52,828,674.96)</u>	<u>(28,793,305.76)</u>	<u>(28,788,293.55)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	394,546,825.88	67,970,376.69	12,078,912.73	13,240,754.94
Grants and Contracts				
Revenues				
Federal	567,995,504.23	93,846,409.08	20,386,065.47	18,374,143.23
State	7,068,490.08	128,162.51	254,716.98	2,245,929.08
Local	531,949.38	-	-	-
Nongovernmental	606,528.47	20,539.05	-	580,000.00
Expenses	(83,099,400.48)	(81,589,051.36)	-	(876,755.58)
Gifts	12,493,266.29	224.00	111,292.69	707,817.10
Interest and Other Investment Income	39,910.45	-	2,781.34	-
Interest Expense (Capital Assets)	(621,857.98)	(298,833.78)	(23,229.80)	(266.84)
Other Nonoperating Revenues	2,600,576.69	-	51,585.00	-
Other Nonoperating Expenses	(13,096,047.51)	-	(111,292.69)	(707,817.10)
Net Nonoperating Revenues	<u>889,065,745.50</u>	<u>80,077,826.19</u>	<u>32,750,831.72</u>	<u>33,563,804.83</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>145,963,275.51</u>	<u>27,249,151.23</u>	<u>3,957,525.96</u>	<u>4,775,511.28</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	398,350.15	-	-	-
State	106,616,488.38	379,701.10	1,024,423.50	7,427,920.05
Local	1,718,812.15	-	50,000.00	-
Nongovernmental	513,935.44	-	-	-
Loss on Disposal of Capital Assets	(406,355.86)	-	(76,274.87)	-
Special Item Transfer	-	(22,354.33)	88,338.97	27,200.00
Total Capital Contributions	<u>108,841,230.26</u>	<u>357,346.77</u>	<u>1,086,487.60</u>	<u>7,455,120.05</u>
Increase (Decrease) in Net Position	254,804,505.77	27,606,498.00	5,044,013.56	12,230,631.33
Net Position - Beginning of Year, Restated	<u>759,242,832.20</u>	<u>9,975,723.48</u>	<u>14,213,283.91</u>	<u>25,739,817.20</u>
Net Position - End of Year	<u>\$ 1,014,047,337.97</u>	<u>\$ 37,582,221.48</u>	<u>\$ 19,257,297.47</u>	<u>\$ 37,970,448.53</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 8,548,596.35	\$ 12,028,166.15	\$ 18,243,309.53	\$ 23,746,665.18
Less: Allowance for Doubtful Accounts	-	-	(1,586,473.18)	(54,267.71)
Less: Sponsored Scholarships	(4,785,927.58)	(3,960,604.79)	(5,436,394.26)	(6,595,231.48)
Grants and Contracts				
Federal	98,541.50	74,270.27	72,627.99	114,824.34
Rents and Royalties	-	24,812.50	85,440.00	137,510.95
Sales and Services (Net of COGS)	2,269,120.23	1,842,579.39	3,504,358.86	1,789,586.79
Other Operating Revenues	710,793.97	22,761.25	490.46	57,064.05
Total Operating Revenues	6,841,124.47	10,031,984.77	14,883,359.40	19,196,152.12
<u>OPERATING EXPENSES</u>				
Salaries	17,002,513.34	16,580,339.33	32,848,404.11	29,639,186.44
Employee Benefits	2,197,646.37	925,867.21	4,258,917.22	3,529,314.70
Other Personal Services	-	-	-	-
Travel	33,074.07	64,107.19	175,528.10	62,946.17
Scholarships and Fellowships	12,221,746.38	11,633,781.38	12,670,119.52	12,055,808.48
Utilities	1,274,812.40	977,650.09	2,600,978.81	1,965,438.80
Supplies and Other Services	5,603,640.11	11,238,685.64	7,690,715.68	8,937,537.49
Depreciation and Amortization	2,613,883.67	5,373,940.65	4,784,421.13	5,415,574.66
Total Operating Expenses	40,947,316.34	46,794,371.49	65,029,084.57	61,605,806.74
Operating Loss	(34,106,191.87)	(36,762,386.72)	(50,145,725.17)	(42,409,654.62)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	13,632,549.27	14,622,981.13	25,950,255.10	24,426,394.47
Grants and Contracts				
Revenues				
Federal	27,837,511.80	26,155,733.54	31,441,248.74	26,704,614.72
State	172,377.56	14,400.00	1,065,481.28	-
Local	-	-	54,068.05	44,791.52
Nongovernmental	-	-	-	-
Expenses	(75,224.00)	-	-	-
Gifts	81,487.00	311,776.76	836,608.88	352,405.51
Interest and Other Investment Income	4,978.25	1,779.51	7.98	1,595.04
Interest Expense (Capital Assets)	(27,598.75)	-	(93,141.46)	(14,503.28)
Other Nonoperating Revenues	422,060.49	-	75,225.48	-
Other Nonoperating Expenses	(284,066.00)	(311,776.76)	(836,608.88)	(352,405.51)
Net Nonoperating Revenues	41,764,075.62	40,794,894.18	58,493,145.17	51,162,892.47
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	7,657,883.75	4,032,507.46	8,347,420.00	8,753,237.85
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	60,180.80	-	904,458.62	9,150,358.15
Local	-	-	-	18,000.00
Nongovernmental	57,540.00	-	8,500.00	-
Loss on Disposal of Capital Assets	(265.92)	-	-	(14,096.17)
Special Item Transfer	-	-	27,200.00	-
Total Capital Contributions	117,454.88	-	940,158.62	9,154,261.98
Increase (Decrease) in Net Position	7,775,338.63	4,032,507.46	9,287,578.62	17,907,499.83
Net Position - Beginning of Year, Restated	8,151,669.53	18,835,746.06	33,151,809.69	68,171,771.24
Net Position - End of Year	\$ 15,927,008.16	\$ 22,868,253.52	\$ 42,439,388.31	\$ 86,079,271.07

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 8,079,965.48	\$ 7,325,481.94	\$ 14,624,872.20	\$ 6,557,901.02
Less: Allowance for Doubtful Accounts	-	-	-	(490,011.78)
Less: Sponsored Scholarships	(1,740,148.25)	(2,916,977.36)	(4,629,869.78)	(4,046,048.50)
Grants and Contracts				
Federal	10,625.28	68,504.89	10,139.03	65,093.97
Rents and Royalties	33,944.80	-	-	201,809.76
Sales and Services (Net of COGS)	510,306.61	1,082,684.51	731,310.29	(2,591,750.14)
Other Operating Revenues	2,824.15	176,654.84	-	30.00
Total Operating Revenues	6,897,518.07	5,736,348.82	10,736,451.74	(302,975.67)
<u>OPERATING EXPENSES</u>				
Salaries	11,699,384.78	13,267,913.71	20,805,421.22	13,637,175.85
Employee Benefits	1,173,662.22	1,477,429.44	1,873,905.46	(865,879.05)
Other Personal Services	-	-	(126.10)	3,727.20
Travel	112,480.29	71,882.73	143,447.32	46,689.21
Scholarships and Fellowships	7,110,015.80	7,714,839.78	14,822,850.49	5,633,792.81
Utilities	1,177,396.80	899,212.38	1,587,814.53	1,001,003.55
Supplies and Other Services	6,895,526.97	6,867,747.39	8,973,277.58	2,827,168.57
Depreciation and Amortization	3,540,694.24	2,196,387.63	5,108,388.66	2,064,785.79
Total Operating Expenses	31,709,161.10	32,495,413.06	53,314,979.16	24,348,463.93
Operating Loss	(24,811,643.03)	(26,759,064.24)	(42,578,527.42)	(24,651,439.60)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	14,333,842.08	11,649,135.11	18,564,292.34	14,738,553.91
Grants and Contracts				
Revenues				
Federal	14,768,241.53	22,051,507.35	27,985,929.02	18,136,700.24
State	21,144.85	11,004.32	-	672,783.00
Local	-	-	17,606.96	251,010.82
Nongovernmental	-	-	-	-
Expenses	-	-	-	-
Gifts	54,914.73	1,052,556.49	257,398.15	122,109.17
Interest and Other Investment Income	9.83	-	13,690.18	30.28
Interest Expense (Capital Assets)	(176.11)	(610.86)	(445.61)	(134,854.71)
Other Nonoperating Revenues	-	258,784.69	-	7,035.88
Other Nonoperating Expenses	(54,914.73)	(1,199,402.29)	(257,398.15)	(714,375.66)
Net Nonoperating Revenues	29,123,062.18	33,822,974.81	46,581,072.89	33,078,992.93
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	4,311,419.15	7,063,910.57	4,002,545.47	8,427,553.33
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	880,542.77	-	1,016,422.78	177,420.19
Local	-	-	190,138.00	-
Nongovernmental	15.99	-	-	-
Loss on Disposal of Capital Assets	-	(53,661.01)	-	1,604.58
Special Item Transfer	-	(237,816.91)	-	49,554.33
Total Capital Contributions	880,558.76	(291,477.92)	1,206,560.78	228,579.10
Increase (Decrease) in Net Position	5,191,977.91	6,772,432.65	5,209,106.25	8,656,132.43
Net Position - Beginning of Year, Restated	41,538,683.46	13,684,276.19	56,986,107.41	13,942,812.03
Net Position - End of Year	\$ 46,730,661.37	\$ 20,456,708.84	\$ 62,195,213.66	\$ 22,598,944.46



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 20,639,888.00	\$ 11,397,069.48	\$ 6,379,329.84	\$ 4,340,721.56
Less: Allowance for Doubtful Accounts	(334,216.01)	(119,327.72)	(138,875.42)	-
Less: Sponsored Scholarships	(7,256,830.00)	(2,189,772.92)	(1,848,600.51)	(1,990,739.89)
Grants and Contracts				
Federal	113,661.96	48,989.75	70,902.03	29,931.80
Rents and Royalties	13,400.00	815,681.36	143,077.85	198,333.60
Sales and Services (Net of COGS)	2,451,114.11	1,267,149.53	2,029,021.02	758,950.13
Other Operating Revenues	82,773.07	60.00	736.00	117,313.58
Total Operating Revenues	15,709,791.13	11,219,849.48	6,635,590.81	3,454,510.78
<u>OPERATING EXPENSES</u>				
Salaries	28,208,146.50	17,837,182.52	11,630,556.52	9,179,325.72
Employee Benefits	4,323,895.06	2,900,248.29	1,517,931.24	457,241.72
Other Personal Services	-	-	-	-
Travel	106,759.05	66,421.46	80,724.62	107,838.28
Scholarships and Fellowships	16,377,687.77	8,585,003.37	7,526,079.02	3,525,377.31
Utilities	1,035,589.01	963,911.71	1,055,627.33	986,809.88
Supplies and Other Services	8,008,970.15	6,168,986.03	4,923,878.10	4,378,904.68
Depreciation and Amortization	4,167,060.82	6,258,432.62	2,985,253.95	2,115,542.69
Total Operating Expenses	62,228,108.36	42,780,186.00	29,720,050.78	20,751,040.28
Operating Loss	(46,518,317.23)	(31,560,336.52)	(23,084,459.97)	(17,296,529.50)
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	18,564,572.86	12,538,506.97	10,609,121.19	9,653,848.76
Grants and Contracts				
Revenues				
Federal	39,133,297.38	16,896,980.52	14,886,428.34	10,236,810.59
State	-	-	-	-
Local	97,125.54	40,393.75	-	-
Nongovernmental	5,989.42	-	-	-
Expenses	-	(499,592.80)	(26,400.00)	-
Gifts	258,730.49	392,363.34	102,441.05	181,206.12
Interest and Other Investment Income	651.68	-	4,701.36	-
Interest Expense (Capital Assets)	(1,297.65)	(13,300.77)	(2,779.69)	(554.56)
Other Nonoperating Revenues	-	743,864.81	-	26,693.80
Other Nonoperating Expenses	(258,730.49)	(392,363.34)	(102,441.05)	(181,206.12)
Net Nonoperating Revenues	57,800,339.23	29,706,852.48	25,471,071.20	19,916,798.59
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	11,282,022.00	(1,853,484.04)	2,386,611.23	2,620,269.09
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	387,391.44	-	-	-
State	627,204.85	156,087.88	919,640.25	2,464,826.99
Local	1,397,519.15	-	-	-
Nongovernmental	-	242,932.53	2,950.94	383.69
Loss on Disposal of Capital Assets	(1,056.96)	-	-	(2,231.25)
Special Item Transfer	-	27,200.00	-	-
Total Capital Contributions	2,411,058.48	426,220.41	922,591.19	2,462,979.43
Increase (Decrease) in Net Position	13,693,080.48	(1,427,263.63)	3,309,202.42	5,083,248.52
Net Position - Beginning of Year, Restated	33,671,754.23	116,951,921.52	37,576,471.41	19,675,474.55
Net Position - End of Year	\$ 47,364,834.71	\$ 115,524,657.89	\$ 40,885,673.83	\$ 24,758,723.07

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 6,243,039.53	\$ 10,241,756.88	\$ 3,887,516.44	\$ 5,118,291.57
Less: Allowance for Doubtful Accounts	-	-	(61,305.30)	-
Less: Sponsored Scholarships	(2,300,353.18)	(2,894,303.92)	(868,974.20)	(849,992.05)
Grants and Contracts				
Federal	60,307.86	59,824.39	49,753.96	30,465.75
Rents and Royalties	73,398.66	23,072.11	46,050.00	229,554.42
Sales and Services (Net of COGS)	2,231,974.40	1,190,789.78	724,523.40	344,594.47
Other Operating Revenues	1,314.02	715,203.67	1,168.00	378,168.69
Total Operating Revenues	<u>6,309,681.29</u>	<u>9,336,342.91</u>	<u>3,778,732.30</u>	<u>5,251,082.85</u>
<u>OPERATING EXPENSES</u>				
Salaries	10,425,531.98	16,097,003.72	9,474,793.50	8,527,876.59
Employee Benefits	521,569.67	1,736,697.44	738,498.02	586,153.59
Other Personal Services	-	480.00	-	-
Travel	76,612.42	77,588.90	35,078.23	89,332.87
Scholarships and Fellowships	5,775,307.81	9,513,010.00	3,381,709.80	6,935,437.38
Utilities	821,617.06	1,223,072.45	956,243.27	1,034,899.81
Supplies and Other Services	4,767,149.70	12,191,874.06	2,353,979.18	6,201,320.92
Depreciation and Amortization	2,694,753.18	2,899,817.22	2,050,894.02	2,103,597.82
Total Operating Expenses	<u>25,082,541.82</u>	<u>43,739,543.79</u>	<u>18,991,196.02</u>	<u>25,478,618.98</u>
Operating Loss	<u>(18,772,860.53)</u>	<u>(34,403,200.88)</u>	<u>(15,212,463.72)</u>	<u>(20,227,536.13)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	8,960,125.85	15,209,482.60	9,160,854.67	9,426,707.84
Grants and Contracts				
Revenues				
Federal	12,314,722.40	24,582,598.52	6,670,563.87	13,128,125.32
State	-	255,519.70	-	-
Local	-	26,952.74	-	-
Nongovernmental	-	-	-	-
Expenses	-	-	-	-
Gifts	281,822.85	225,984.01	689,397.99	131,227.61
Interest and Other Investment Income	7,825.38	-	-	1,002.64
Interest Expense (Capital Assets)	(429.95)	(871.65)	(442.14)	(299.36)
Other Nonoperating Revenues	13,567.83	7,724.35	85,719.30	-
Other Nonoperating Expenses	(281,822.85)	(225,984.01)	(346,852.16)	(151,281.11)
Net Nonoperating Revenues	<u>21,295,811.51</u>	<u>40,081,406.26</u>	<u>16,259,241.53</u>	<u>22,535,482.94</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>2,522,950.98</u>	<u>5,678,205.38</u>	<u>1,046,777.81</u>	<u>2,307,946.81</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	-
State	633,171.85	160,286.25	349,335.82	904,598.43
Local	-	33,175.00	-	-
Nongovernmental	771.37	10,104.76	91,245.27	60,519.00
Loss on Disposal of Capital Assets	(23,896.55)	-	(746.52)	(0.01)
Special Item Transfer	27,200.00	(163,200.00)	-	88,338.97
Total Capital Contributions	<u>637,246.67</u>	<u>40,366.01</u>	<u>439,834.57</u>	<u>1,053,456.39</u>
Increase (Decrease) in Net Position	<u>3,160,197.65</u>	<u>5,718,571.39</u>	<u>1,486,612.38</u>	<u>3,361,403.20</u>
Net Position - Beginning of Year, Restated	<u>30,597,581.33</u>	<u>26,287,470.88</u>	<u>17,067,543.78</u>	<u>15,038,682.20</u>
Net Position - End of Year	<u>\$ 33,757,778.98</u>	<u>\$ 32,006,042.27</u>	<u>\$ 18,554,156.16</u>	<u>\$ 18,400,085.40</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 12,756,125.32	\$ 9,846,402.36	\$ 15,898,179.13	\$ 8,536,153.58
Less: Allowance for Doubtful Accounts	9,445.66	-	(437,050.07)	-
Less: Sponsored Scholarships	(5,659,703.16)	(4,239,957.93)	(7,552,626.44)	(2,583,195.55)
Grants and Contracts				
Federal	120,225.89	21,479.04	149,667.41	35,947.44
Rents and Royalties	16,325.00	129,876.42	79,720.70	-
Sales and Services (Net of COGS)	1,220,597.27	591,921.26	1,756,228.40	3,194,903.48
Other Operating Revenues	948.50	-	30.00	20,046.95
Total Operating Revenues	<u>8,463,964.48</u>	<u>6,349,721.15</u>	<u>9,894,149.13</u>	<u>9,203,855.90</u>
<u>OPERATING EXPENSES</u>				
Salaries	17,929,881.16	18,691,987.84	19,882,619.53	16,208,601.37
Employee Benefits	1,340,959.96	2,768,789.17	717,680.83	1,979,509.77
Other Personal Services	-	-	-	-
Travel	66,820.37	58,705.56	81,996.05	72,356.03
Scholarships and Fellowships	13,116,958.77	11,643,766.61	11,126,436.24	10,205,617.71
Utilities	1,214,113.91	1,639,893.47	1,800,952.74	1,355,992.74
Supplies and Other Services	5,476,417.81	7,340,847.20	11,661,535.97	5,666,295.65
Depreciation and Amortization	3,228,499.15	4,562,652.47	4,170,263.83	3,293,397.32
Total Operating Expenses	<u>42,373,651.13</u>	<u>46,706,642.32</u>	<u>49,441,485.19</u>	<u>38,781,770.59</u>
Operating Loss	<u>(33,909,686.65)</u>	<u>(40,356,921.17)</u>	<u>(39,547,336.06)</u>	<u>(29,577,914.69)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	15,236,463.70	19,754,152.07	19,600,094.98	14,624,846.62
Grants and Contracts				
Revenues				
Federal	29,304,914.39	24,778,717.33	27,271,360.57	21,102,880.28
State	44,689.54	421,838.56	-	1,760,442.70
Local	-	-	-	-
Nongovernmental	-	-	-	-
Expenses	-	(22,168.21)	-	(10,208.53)
Gifts	184,956.88	1,169,035.33	1,693,495.20	3,294,014.94
Interest and Other Investment Income	67.42	789.56	-	-
Interest Expense (Capital Assets)	(4,129.76)	(2,284.45)	(9.54)	(1,797.26)
Other Nonoperating Revenues	-	888,796.83	-	19,518.23
Other Nonoperating Expenses	(168,763.14)	(1,169,035.33)	(1,693,495.20)	(3,294,014.94)
Net Nonoperating Revenues	<u>44,598,199.03</u>	<u>45,819,841.69</u>	<u>46,871,446.01</u>	<u>37,495,682.04</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>10,688,512.38</u>	<u>5,462,920.52</u>	<u>7,324,109.95</u>	<u>7,917,767.35</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	-	-	-	10,958.71
State	1,304,232.28	689,502.54	44,669,932.92	32,716,240.36
Local	-	-	25,500.00	4,480.00
Nongovernmental	18,000.00	7,000.59	780.00	13,191.30
Loss on Disposal of Capital Assets	(38,245.45)	-	(7,065.57)	(190,420.16)
Special Item Transfer	-	88,338.97	-	-
Total Capital Contributions	<u>1,283,986.83</u>	<u>784,842.10</u>	<u>44,689,147.35</u>	<u>32,554,450.21</u>
Increase (Decrease) in Net Position	<u>11,972,499.21</u>	<u>6,247,762.62</u>	<u>52,013,257.30</u>	<u>40,472,217.56</u>
Net Position - Beginning of Year, Restated	<u>41,366,834.82</u>	<u>71,034,735.24</u>	<u>23,243,561.82</u>	<u>22,339,100.22</u>
Net Position - End of Year	<u>\$ 53,339,334.03</u>	<u>\$ 77,282,497.86</u>	<u>\$ 75,256,819.12</u>	<u>\$ 62,811,317.78</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

		ADMINISTRATIVE SYSTEM		
	TOTAL	OFFICE	ALBANY	ATHENS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 150,394,428.72	\$ -	\$ 2,371,829.11	\$ 6,173,426.71
Grants and Contracts	(3,763,052.51)	-	(10,735.87)	81,750.11
Sales and Services of Educational Departments	29,493,421.47	1,092,296.99	910,675.94	684,405.87
Payments to Suppliers	(384,230,173.61)	(32,796,272.45)	(13,997,069.92)	(14,626,885.50)
Payments to Employees	(389,281,431.83)	(20,586,337.25)	(13,220,493.09)	(16,013,532.90)
Payments for Scholarships and Fellowships	(207,133,337.60)	-	(7,898,310.77)	(7,659,680.40)
Short-Term Custodial Fund Receipts	16,703,259.62	661,163.63	204,366.89	224,186.13
Short-Term Custodial Fund Payments	(15,978,433.37)	(689,477.26)	(15,102.30)	(288,361.40)
Other Receipts (Payments)	4,972,557.74	911,196.95	20,606.84	-
Net Cash Used by Operating Activities	(798,822,761.37)	(51,407,429.39)	(31,634,233.17)	(31,424,691.38)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	380,644,488.39	53,966,417.31	12,078,912.73	13,266,437.04
Gifts and Grants Received for Other than Capital Purposes	488,278,025.25	5,607,451.56	20,260,787.35	19,014,536.86
Other Nonoperating Receipts (Payments)	(14,658,456.55)	(4,986,378.33)	(59,746.69)	(707,817.10)
Net Cash Flows Provided by Noncapital Financing Activities	854,264,057.09	54,587,490.54	32,279,953.39	31,573,156.80
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	149,100.29	-	-	-
Capital Grants and Gifts Received	10,883,332.21	379,701.10	1,006,423.50	38,964.78
Proceeds from Sale of Capital Assets	26,600.00	-	-	-
Purchases of Capital Assets	(57,605,419.33)	(816,648.36)	(3,702,540.72)	(2,085,605.19)
Principal Paid on Capital Debt and Lease	(5,765,989.15)	(2,587,302.44)	106,804.52	(49,546.02)
Interest Paid on Capital Debt and Lease	(621,857.98)	(298,833.78)	(23,229.80)	(266.84)
Net Cash Used by Capital and Related Financing Activities	(52,934,233.96)	(3,323,083.48)	(2,612,542.50)	(2,096,453.27)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	39,258.77	-	2,781.34	-
Purchase of Investments	(3.55)	-	-	-
Net Cash Provided by Investing Activities	39,255.22	-	2,781.34	-
Net Increase/Decrease in Cash	2,546,316.98	(143,022.33)	(1,964,040.94)	(1,947,987.85)
Cash and Cash Equivalents - Beginning of Year	117,869,949.86	1,922,636.21	3,570,106.20	6,469,752.89
Cash and Cash Equivalents - End of Year	\$ 120,416,266.84	\$ 1,779,613.88	\$ 1,606,065.26	\$ 4,521,765.04
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (743,102,469.99)	\$ (52,828,674.96)	\$ (28,793,305.76)	\$ (28,788,293.55)
Depreciation Expense	83,368,600.36	6,105,779.83	2,557,206.40	3,077,372.61
Change in Assets and Liabilities:				
Accounts Receivables, Net	(672,053.44)	-	(35,889.53)	-
Inventories	(429,820.13)	-	(85,621.88)	-
Prepaid Items	(39,636.03)	(40,889.22)	(4,888.25)	(24,336.59)
Other Assets	(7,590.77)	-	-	-
Accounts Payable	985,777.63	2,053,623.96	(112,853.84)	329,925.11
Accrued Payroll (Salaries Payable)	(317,813.61)	(5,938.70)	37,451.48	(4,496.78)
Advances	(158,522.70)	-	(153,099.99)	126,721.49
Funds Held for Others	724,826.25	(28,313.63)	189,264.59	(64,175.27)
Other Liabilities	8,760.72	-	-	-
Compensated Absences	714,143.74	120,363.65	43,180.61	95,127.60
Net SEAD Asset	(10,848,118.00)	(1,677,757.00)	(380,109.00)	(269,532.00)
Net OPEB Liability	(90,621,513.00)	(5,700,636.00)	(2,962,803.00)	(3,755,279.00)
Net Pension Liability	(301,086,917.00)	(18,062,999.00)	(9,876,770.00)	(13,937,164.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	274,641,381.00	18,471,929.00	8,538,223.00	11,538,381.00
Deferred Outflows of Resources	(11,981,796.40)	186,082.68	(594,218.00)	251,058.00
Net Cash Used by Operating Activities	\$ (798,822,761.37)	\$ (51,407,429.39)	\$ (31,634,233.17)	\$ (31,424,691.38)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 97,662,341.71	\$ -	\$ 308,366.04	\$ 7,388,955.27
Fixed Assets Acquired by Incurring Lease Obligations	\$ 36,699,679.56	\$ 30,911,037.97	\$ 114,994.61	\$ 61,607.48
Loss on Disposal of Capital Assets	\$ (406,355.86)	\$ -	\$ (76,274.87)	\$ -
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ (22,354.33)	\$ 88,338.97	\$ 27,200.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 3,617,507.98	\$ 8,102,858.90	\$ 11,775,343.23	\$ 18,363,182.91
Grants and Contracts	(2,278,679.72)	(87,494.95)	(133,721.23)	(860,530.99)
Sales and Services of Educational Departments	2,269,120.23	1,842,579.39	3,466,879.55	1,789,586.79
Payments to Suppliers	(12,597,910.06)	(20,185,351.20)	(26,909,021.47)	(24,122,086.25)
Payments to Employees	(17,242,245.45)	(16,695,484.00)	(32,823,711.09)	(29,475,951.00)
Payments for Scholarships and Fellowships	(12,221,746.38)	(11,633,781.38)	(12,670,119.52)	(12,055,808.48)
Short-Term Custodial Fund Receipts	395,381.52	1,832,902.67	826,097.72	592,283.62
Short-Term Custodial Fund Payments	(248,241.62)	(1,506,745.43)	(752,273.88)	(793,453.34)
Other Receipts (Payments)	710,793.97	47,573.75	85,930.46	194,575.00
Net Cash Used by Operating Activities	(37,596,019.53)	(38,282,942.25)	(57,134,596.23)	(46,368,201.74)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	13,678,861.27	14,622,981.13	25,978,255.10	24,450,689.47
Gifts and Grants Received for Other than Capital Purposes	25,773,832.18	26,481,910.30	33,225,435.27	27,101,811.75
Other Nonoperating Receipts (Payments)	137,994.49	(311,776.76)	(761,383.40)	(352,405.51)
Net Cash Flows Provided by Noncapital Financing Activities	39,590,687.94	40,793,114.67	58,442,306.97	51,200,095.71
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	60,720.80	-	-	1,092,589.33
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(1,836,875.15)	(2,468,325.43)	(1,066,920.50)	(4,045,523.62)
Principal Paid on Capital Debt and Lease	(449,026.42)	-	(845,624.42)	(211,919.39)
Interest Paid on Capital Debt and Lease	(27,598.75)	-	(93,141.46)	(14,503.28)
Net Cash Used by Capital and Related Financing Activities	(2,252,779.52)	(2,468,325.43)	(2,005,686.38)	(3,179,356.96)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	4,978.25	1,779.51	7.98	1,595.04
Purchase of Investments	-	-	(3.55)	-
Net Cash Provided by Investing Activities	4,978.25	1,779.51	4.43	1,595.04
Net Increase/Decrease in Cash	(253,132.86)	43,626.50	(697,971.21)	1,654,132.05
Cash and Cash Equivalents - Beginning of Year	1,535,765.68	11,637,222.00	1,768,900.90	10,650,043.88
Cash and Cash Equivalents - End of Year	\$ 1,282,632.82	\$ 11,680,848.50	\$ 1,070,929.69	\$ 12,304,175.93
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (34,106,191.87)	\$ (36,762,386.72)	\$ (50,145,725.17)	\$ (42,409,654.62)
Depreciation Expense	2,613,883.67	5,373,940.65	4,784,421.13	5,415,574.66
Change in Assets and Liabilities:				
Accounts Receivables, Net	(1,017,997.04)	(174,235.12)	388,455.10	(572,442.37)
Inventories	-	(11,534.36)	-	-
Prepaid Items	45,009.00	-	(4,677.27)	(116,479.18)
Other Assets	(999.22)	-	-	-
Accounts Payable	1,726,516.20	131,756.66	(966,555.39)	802,854.41
Accrued Payroll (Salaries Payable)	(298,362.07)	(81,158.47)	12,736.09	55,122.41
Advances	(1,504,384.97)	47,767.44	(77,382.49)	863,103.96
Funds Held for Others	147,139.90	326,157.24	73,823.84	(201,169.72)
Other Liabilities	-	-	-	-
Compensated Absences	58,629.96	(33,986.20)	11,956.93	108,113.03
Net SEAD Asset	(341,259.00)	(815,869.00)	(1,127,863.00)	(598,662.00)
Net OPEB Liability	(3,529,726.00)	(3,956,906.00)	(7,648,404.00)	(6,613,197.00)
Net Pension Liability	(10,031,111.00)	(12,302,241.00)	(24,138,919.00)	(21,529,847.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	10,303,481.00	11,386,016.00	23,046,110.00	20,187,447.00
Deferred Outflows of Resources	(1,660,648.09)	(1,410,263.37)	(1,342,573.00)	(1,758,965.32)
Net Cash Used by Operating Activities	\$ (37,596,019.53)	\$ (38,282,942.25)	\$ (57,134,596.23)	\$ (46,368,201.74)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 50,000.00	\$ -	\$ 912,958.62	\$ 8,075,768.82
Fixed Assets Acquired by Incurring Lease Obligations	\$ 181,510.26	\$ -	\$ 646,754.21	\$ 90,975.64
Loss on Disposal of Capital Assets	\$ (265.92)	\$ -	\$ -	\$ (14,096.17)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ -	\$ 27,200.00	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 6,114,581.40	\$ 5,440,073.93	\$ 9,819,729.12	\$ 5,028,044.47
Grants and Contracts	151,915.65	68,504.89	10,139.03	(652,698.60)
Sales and Services of Educational Departments	508,033.11	1,082,684.51	711,750.17	(2,591,750.14)
Payments to Suppliers	(13,644,427.40)	(14,847,218.80)	(18,841,856.33)	(11,781,512.31)
Payments to Employees	(11,692,469.61)	(13,275,891.03)	(20,553,034.49)	(13,732,078.30)
Payments for Scholarships and Fellowships	(7,110,015.80)	(7,714,839.78)	(14,822,850.49)	(5,633,792.81)
Short-Term Custodial Fund Receipts	126,972.84	298,130.53	622,193.84	268,680.35
Short-Term Custodial Fund Payments	(122,929.60)	(358,457.92)	(558,924.48)	(383,803.59)
Other Receipts (Payments)	(339,222.24)	176,654.84	-	201,839.76
Net Cash Used by Operating Activities	(26,007,561.65)	(29,130,358.83)	(43,612,853.63)	(29,277,071.17)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	14,333,842.08	11,649,135.11	18,564,292.34	14,738,553.91
Gifts and Grants Received for Other than Capital Purposes	14,717,671.18	22,271,829.89	25,382,932.82	20,984,212.82
Other Nonoperating Receipts (Payments)	(54,914.73)	203,557.47	(257,398.15)	(707,339.78)
Net Cash Flows Provided by Noncapital Financing Activities	28,996,598.53	34,124,522.47	43,689,827.01	35,015,426.95
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	868,136.77	-	31,727.07	177,420.19
Proceeds from Sale of Capital Assets	-	-	-	5,624.22
Purchases of Capital Assets	(3,322,061.02)	(1,913,071.43)	(2,527,821.76)	(567,360.48)
Principal Paid on Capital Debt and Lease	(25,919.93)	(125,774.70)	(89,549.23)	(270,946.77)
Interest Paid on Capital Debt and Lease	(176.11)	(610.86)	(445.61)	(134,854.71)
Net Cash Used by Capital and Related Financing Activities	(2,480,020.29)	(2,039,456.99)	(2,586,089.53)	(790,117.55)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	9.83	-	13,690.18	30.28
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	9.83	-	13,690.18	30.28
Net Increase/Decrease in Cash	509,026.42	2,954,706.65	(2,495,425.97)	4,948,268.51
Cash and Cash Equivalents - Beginning of Year	5,358,533.41	4,248,714.44	8,814,863.91	5,929,960.59
Cash and Cash Equivalents - End of Year	\$ 5,867,559.83	\$ 7,203,421.09	\$ 6,319,437.94	\$ 10,878,229.10
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (24,811,643.03)	\$ (26,759,064.24)	\$ (42,578,527.42)	\$ (24,651,439.60)
Depreciation Expense	3,540,694.24	2,196,387.63	5,108,388.66	2,064,785.79
Change in Assets and Liabilities:				
Accounts Receivables, Net	(418,593.25)	921,085.39	(21,257.22)	2,377,517.95
Inventories	28,524.79	(41,139.14)	-	41,208.17
Prepaid Items	1,740.05	(1,522.12)	(32,585.72)	(9,780.65)
Other Assets	-	-	-	(5,329.32)
Accounts Payable	88,583.39	(678,281.10)	1,168,358.86	(2,132,332.03)
Accrued Payroll (Salaries Payable)	(1,147.85)	4,978.85	12,526.16	(33,797.82)
Advances	(43,616.90)	110,483.96	(173,576.20)	(89,106.79)
Funds Held for Others	4,043.24	(60,327.39)	63,269.36	(115,123.24)
Other Liabilities	-	-	-	-
Compensated Absences	5,000.67	(12,956.17)	239,860.57	(61,104.63)
Net SEAD Asset	(235,260.00)	(292,809.00)	(731,751.00)	(219,368.00)
Net OPEB Liability	(2,713,251.00)	(3,001,894.00)	(4,407,751.00)	(2,979,440.00)
Net Pension Liability	(9,207,845.00)	(10,038,088.00)	(14,227,990.00)	(10,607,870.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	8,709,199.00	9,232,335.00	13,439,948.00	7,527,013.00
Deferred Outflows of Resources	(953,990.00)	(709,548.50)	(1,471,766.68)	(382,904.00)
Net Cash Used by Operating Activities	\$ (26,007,561.65)	\$ (29,130,358.83)	\$ (43,612,853.63)	\$ (29,277,071.17)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 12,421.99	\$ -	\$ 1,016,422.78	\$ -
Fixed Assets Acquired by Incurring Lease Obligations	\$ 66,344.82	\$ -	\$ 8,472.40	\$ -
Loss on Disposal of Capital Assets	\$ -	\$ (53,661.01)	\$ -	\$ 1,604.58
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ (237,816.91)	\$ -	\$ 49,554.33

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 13,137,620.73	\$ 9,688,337.66	\$ 4,384,518.32	\$ 2,281,175.48
Grants and Contracts	224,498.34	757,190.66	68,061.43	(110,888.61)
Sales and Services of Educational Departments	2,483,858.31	1,268,124.48	2,032,055.05	753,578.88
Payments to Suppliers	(22,113,907.78)	(15,565,918.53)	(11,234,728.29)	(8,210,564.86)
Payments to Employees	(28,389,844.27)	(17,867,821.58)	(11,623,281.50)	(9,018,900.51)
Payments for Scholarships and Fellowships	(16,377,687.77)	(8,585,003.37)	(7,526,079.02)	(3,525,377.31)
Short-Term Custodial Fund Receipts	604,729.11	421,597.21	191,153.66	148,765.94
Short-Term Custodial Fund Payments	(576,087.69)	(500,760.14)	(155,337.22)	(142,598.97)
Other Receipts (Payments)	366,999.84	815,741.36	143,813.85	313,466.11
Net Cash Used by Operating Activities	(50,639,821.18)	(29,568,512.25)	(23,719,823.72)	(17,511,343.85)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	18,575,573.86	12,538,506.97	10,609,121.19	9,653,848.76
Gifts and Grants Received for Other than Capital Purposes	39,495,142.83	16,830,144.81	14,825,089.10	9,327,497.47
Other Nonoperating Receipts (Payments)	(258,730.49)	351,501.47	13,824.00	(154,512.32)
Net Cash Flows Provided by Noncapital Financing Activities	57,811,986.20	29,720,153.25	25,448,034.29	18,826,833.91
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	-	-	-
Capital Grants and Gifts Received	1,715,140.59	224,708.47	919,640.25	2,464,826.99
Proceeds from Sale of Capital Assets	-	-	-	19,077.73
Purchases of Capital Assets	(5,918,247.21)	(304,027.23)	(2,463,440.93)	(3,280,764.35)
Principal Paid on Capital Debt and Lease	(188,830.30)	(100,899.81)	(31,583.92)	(39,706.16)
Interest Paid on Capital Debt and Lease	(1,297.65)	(13,300.77)	(2,779.69)	(554.56)
Net Cash Used by Capital and Related Financing Activities	(4,393,234.57)	(193,519.34)	(1,578,164.29)	(837,120.35)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	-	-	4,701.36	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	-	-	4,701.36	-
Net Increase/Decrease in Cash	2,778,930.45	(41,878.34)	154,747.64	478,369.71
Cash and Cash Equivalents - Beginning of Year	6,451,234.15	2,118,268.41	2,792,098.01	2,984,460.17
Cash and Cash Equivalents - End of Year	\$ 9,230,164.60	\$ 2,076,390.07	\$ 2,946,845.65	\$ 3,462,829.88
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (46,518,317.23)	\$ (31,560,336.52)	\$ (23,084,459.97)	\$ (17,296,529.50)
Depreciation Expense	4,167,060.82	6,258,432.62	2,985,253.95	2,115,542.69
Change in Assets and Liabilities:				
Accounts Receivables, Net	(718,032.14)	1,322,711.66	69,179.11	(194,376.53)
Inventories	-	(64,348.34)	(30,680.82)	36,434.86
Prepaid Items	(6,217.45)	(7,390.12)	45,471.61	61,553.47
Other Assets	-	(1,262.23)	-	-
Accounts Payable	(488,679.06)	(600,029.57)	119,710.21	1,195,950.60
Accrued Payroll (Salaries Payable)	(18,033.76)	1,766.17	(61,826.44)	23,984.26
Advances	1,221,218.23	(14,141.93)	(76,321.27)	(22,802.39)
Funds Held for Others	28,641.42	(79,162.93)	35,816.44	6,166.97
Other Liabilities	-	974.95	-	5,785.77
Compensated Absences	(163,664.01)	(32,405.23)	69,101.46	136,440.95
Net SEAD Asset	(520,357.00)	(278,520.00)	(176,744.00)	(231,885.00)
Net OPEB Liability	(6,154,771.00)	(3,943,131.00)	(2,645,174.00)	(2,073,082.00)
Net Pension Liability	(18,955,486.00)	(13,313,975.00)	(8,772,526.00)	(7,985,853.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	19,315,699.00	12,147,831.00	8,056,428.00	6,574,332.00
Deferred Outflows of Resources	(1,828,883.00)	594,474.22	(253,052.00)	136,993.00
Net Cash Used by Operating Activities	\$ (50,639,821.18)	\$ (29,568,512.25)	\$ (23,719,823.72)	\$ (17,511,343.85)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 696,974.85	\$ 242,932.53	\$ 2,950.94	\$ 383.69
Fixed Assets Acquired by Incurring Lease Obligations	\$ 370,355.71	\$ 23,244.14	\$ 141,753.08	\$ 216,430.91
Loss on Disposal of Capital Assets	\$ (1,056.96)	\$ -	\$ -	\$ (2,231.25)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ 27,200.00	\$ -	\$ -



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 3,841,596.45	\$ 6,825,804.74	\$ 3,036,658.18	\$ 3,806,398.13
Grants and Contracts	65,700.36	(1,454,239.10)	49,753.96	21,102.35
Sales and Services of Educational Departments	2,299,954.19	1,054,115.02	724,523.40	344,594.47
Payments to Suppliers	(10,088,908.61)	(21,357,472.16)	(7,519,030.01)	(11,065,548.57)
Payments to Employees	(10,411,575.58)	(16,017,447.40)	(9,407,869.47)	(8,508,443.60)
Payments for Scholarships and Fellowships	(5,775,307.81)	(9,513,010.00)	(3,381,709.80)	(6,935,437.38)
Short-Term Custodial Fund Receipts	214,543.59	367,509.93	130,649.30	178,751.90
Short-Term Custodial Fund Payments	(152,246.60)	(337,100.66)	(172,337.07)	(232,206.38)
Other Receipts (Payments)	76,712.68	738,275.78	47,218.00	607,723.11
Net Cash Used by Operating Activities	(19,929,531.33)	(39,693,563.85)	(16,492,143.51)	(21,783,065.97)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	8,960,125.85	15,209,482.60	9,160,854.67	9,415,207.84
Gifts and Grants Received for Other than Capital Purposes	12,240,912.36	25,091,054.97	7,289,261.00	13,259,352.93
Other Nonoperating Receipts (Payments)	(268,255.02)	(218,259.66)	(340,912.88)	(151,281.11)
Net Cash Flows Provided by Noncapital Financing Activities	20,932,783.19	40,082,277.91	16,109,202.79	22,523,279.66
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	-	98,360.00	-	-
Capital Grants and Gifts Received	508,510.79	170,391.01	349,335.82	(1,083,376.08)
Proceeds from Sale of Capital Assets	1,898.05	-	-	-
Purchases of Capital Assets	(2,242,063.30)	(2,123,957.61)	(1,175,544.63)	(1,019,837.73)
Principal Paid on Capital Debt and Lease	(29,657.42)	(462,945.01)	(66,685.92)	(118,212.64)
Interest Paid on Capital Debt and Lease	(429.95)	(871.65)	(442.14)	(299.36)
Net Cash Used by Capital and Related Financing Activities	(1,761,741.83)	(2,319,023.26)	(893,336.87)	(2,221,725.81)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	7,825.38	-	-	1,002.64
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	7,825.38	-	-	1,002.64
Net Increase/Decrease in Cash	(750,664.59)	(1,930,309.20)	(1,276,277.59)	(1,480,509.48)
Cash and Cash Equivalents - Beginning of Year	3,895,545.46	5,408,034.96	3,466,458.55	2,012,223.51
Cash and Cash Equivalents - End of Year	\$ 3,144,880.87	\$ 3,477,725.76	\$ 2,190,180.96	\$ 531,714.03
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (18,772,860.53)	\$ (34,403,200.88)	\$ (15,212,463.72)	\$ (20,227,536.13)
Depreciation Expense	2,694,753.18	2,899,817.22	2,050,894.02	2,103,597.82
Change in Assets and Liabilities:				
Accounts Receivables, Net	(5,429.78)	(1,966,605.86)	57,650.44	(494,486.60)
Inventories	(65,339.68)	(44,382.23)	(1,159.67)	(23,864.54)
Prepaid Items	38,457.00	(21,058.63)	320.00	11,935.92
Other Assets	-	-	-	-
Accounts Payable	47,907.23	683.55	147,823.36	264,785.24
Accrued Payroll (Salaries Payable)	(12,488.31)	14,536.69	18,689.09	529.01
Advances	(22,287.83)	(205,780.61)	21,770.80	23,221.81
Funds Held for Others	62,296.99	30,409.27	(41,687.77)	(53,454.48)
Other Liabilities	2,000.00	-	-	-
Compensated Absences	26,492.53	65,019.63	48,234.94	18,903.98
Net SEAD Asset	(127,953.00)	(262,962.00)	(308,857.00)	(491,430.00)
Net OPEB Liability	(2,198,472.00)	(3,703,879.00)	(2,174,074.00)	(2,112,247.00)
Net Pension Liability	(8,852,317.00)	(11,636,934.00)	(7,864,521.00)	(7,027,846.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	7,087,862.00	10,693,713.00	6,890,972.00	6,356,149.00
Deferred Outflows of Resources	167,847.87	(1,152,940.00)	(125,735.00)	(131,324.00)
Net Cash Used by Operating Activities	\$ (19,929,531.33)	\$ (39,693,563.85)	\$ (16,492,143.51)	\$ (21,783,065.97)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 125,432.43	\$ 479,120.01	\$ 91,245.27	\$ 757,060.60
Fixed Assets Acquired by Incurring Lease Obligations	\$ 319,486.26	\$ 3,262,349.51	\$ 117,160.88	\$ 33,303.15
Loss on Disposal of Capital Assets	\$ (23,896.55)	\$ -	\$ (746.52)	\$ (0.01)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ 27,200.00	\$ (163,200.00)	\$ -	\$ 88,338.97

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)  
YEAR ENDED JUNE 30, 2022

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Tuition and Fees	\$ 7,119,958.33	\$ 5,706,280.49	\$ 7,828,763.42	\$ 5,930,739.03
Grants and Contracts	120,225.89	21,479.04	149,667.41	35,947.44
Sales and Services of Educational Departments	1,220,597.27	591,921.26	1,756,228.40	3,197,608.33
Payments to Suppliers	(15,076,574.30)	(18,365,010.85)	(23,428,919.85)	(15,853,978.11)
Payments to Employees	(17,829,340.72)	(18,657,862.53)	(20,061,022.80)	(16,176,793.66)
Payments for Scholarships and Fellowships	(13,116,958.77)	(11,643,766.61)	(11,126,436.24)	(10,205,617.71)
Short-Term Custodial Fund Receipts	4,833,837.61	1,182,047.55	798,334.59	1,578,979.49
Short-Term Custodial Fund Payments	(4,817,396.68)	(1,047,672.69)	(613,418.56)	(1,513,499.89)
Other Receipts (Payments)	(377,016.39)	129,876.42	79,750.70	20,046.95
Net Cash Used by Operating Activities	(37,922,667.76)	(42,082,707.92)	(44,617,052.93)	(32,986,568.13)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Appropriations	15,236,463.70	19,731,983.86	19,600,094.98	14,624,846.62
Gifts and Grants Received for Other than Capital Purposes	29,879,230.31	25,226,421.16	28,765,872.45	25,225,633.88
Other Nonoperating Receipts (Payments)	(168,763.14)	(757,148.14)	(1,622,214.00)	(3,226,096.77)
Net Cash Flows Provided by Noncapital Financing Activities	44,946,930.87	44,201,256.88	46,743,753.43	36,624,383.73
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
State Capital Appropriations	50,740.29	-	-	-
Capital Grants and Gifts Received	956,324.28	696,503.13	-	305,643.42
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(4,345,535.44)	(4,253,066.61)	(2,989,667.96)	(3,136,512.67)
Principal Paid on Capital Debt and Lease	(58,259.52)	(267,365.18)	(8,558.22)	155,519.75
Interest Paid on Capital Debt and Lease	(4,129.76)	(2,284.45)	(9.54)	(1,797.26)
Net Cash Used by Capital and Related Financing Activities	(3,400,860.15)	(3,826,213.11)	(2,998,235.72)	(2,677,146.76)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Earnings on Investments	67.42	789.56	-	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	67.42	789.56	-	-
Net Increase/Decrease in Cash	3,623,470.38	(1,706,874.59)	(871,535.22)	960,668.84
Cash and Cash Equivalents - Beginning of Year	7,278,421.31	3,365,676.49	9,410,830.06	6,780,198.67
Cash and Cash Equivalents - End of Year	\$ 10,901,891.69	\$ 1,658,801.90	\$ 8,539,294.84	\$ 7,740,867.51
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (33,909,686.65)	\$ (40,356,921.17)	\$ (39,547,336.06)	\$ (29,577,914.69)
Depreciation Expense	3,228,499.15	4,562,652.47	4,170,263.83	3,293,397.32
Change in Assets and Liabilities:				
Accounts Receivables, Net	(302,352.14)	113,987.40	47,146.95	(48,089.86)
Inventories	(31,538.75)	(2,913.21)	(12,157.05)	(121,308.28)
Prepaid Items	(10.82)	(234.36)	25,947.30	-
Other Assets	-	-	-	-
Accounts Payable	(309,699.68)	(339,798.01)	(589,917.30)	(874,555.17)
Accrued Payroll (Salaries Payable)	27,216.27	(1,867.15)	1,629.41	(9,862.15)
Advances	(77,847.24)	(14,151.34)	(126,886.15)	28,575.71
Funds Held for Others	16,440.93	134,374.86	184,916.03	65,479.60
Other Liabilities	-	-	-	-
Compensated Absences	73,324.17	35,992.46	(179,153.02)	41,669.86
Net SEAD Asset	(300,068.00)	(469,954.00)	(694,795.00)	(294,354.00)
Net OPEB Liability	(4,169,609.00)	(4,835,393.00)	(5,130,806.00)	(4,211,588.00)
Net Pension Liability	(14,100,891.00)	(16,630,211.00)	(17,492,179.00)	(14,493,334.00)
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	12,088,271.00	14,923,715.00	15,108,948.00	13,017,379.00
Deferred Outflows of Resources	(154,716.00)	798,013.13	(382,674.87)	197,936.53
Net Cash Used by Operating Activities	\$ (37,922,667.76)	\$ (42,082,707.92)	\$ (44,617,052.93)	\$ (32,986,568.13)
<b>NONCASH ACTIVITY</b>				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	\$ 365,908.00	\$ -	\$ 44,696,212.92	\$ 32,439,226.95
Fixed Assets Acquired by Incurring Lease Obligations	\$ 18,443.48	\$ 20,813.43	\$ 42,806.66	\$ 51,834.96
Loss on Disposal of Capital Assets	\$ (38,245.45)	\$ -	\$ (7,065.57)	\$ (190,420.16)
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	\$ -	\$ 88,338.97	\$ -	\$ -

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2022

		ADMINISTRATIVE			
		SYSTEM			
		OFFICE			
		TOTAL		ALBANY	ATHENS
<u>ASSETS</u>					
Current Assets					
Cash and Cash Equivalents		\$ 384,845.68	\$ 25,086.82	\$ -	\$ -
Receivables					
Other		9,907,186.21	-	348,519.00	392,441.00
Total Assets		10,292,031.89	25,086.82	348,519.00	392,441.00
<u>LIABILITIES</u>					
Current Liabilities					
Cash Overdraft		8,021,108.68	-	266,939.34	248,073.58
Accounts Payable		748,435.08	-	20,400.00	-
Benefits Payable		347.84	-	-	-
Deposits Held For Other Organizations					
Custodial Fund Escheatment		28,969.41	-	-	-
Other Liabilities		6,225.44	-	-	-
Total Liabilities		8,805,086.45	-	287,339.34	248,073.58
<u>NET POSITION</u>					
Restricted for:					
Individuals, Organizations, and Other Governments		\$ 1,486,945.44	\$ 25,086.82	\$ 61,179.66	\$ 144,367.42

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2022

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	368,945.00	348,362.00	590,625.00	1,369,123.00
Total Assets	<u>368,945.00</u>	<u>348,362.00</u>	<u>590,625.00</u>	<u>1,369,123.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	341,368.51	150,148.87	448,474.56	1,226,291.36
Accounts Payable	6,259.96	-	11,592.40	27.20
Benefits Payable	-	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	3,286.33	-	-	21,641.65
Other Liabilities	-	-	-	-
Total Liabilities	<u>350,914.80</u>	<u>150,148.87</u>	<u>460,066.96</u>	<u>1,247,960.21</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 18,030.20</u>	<u>\$ 198,213.13</u>	<u>\$ 130,558.04</u>	<u>\$ 121,162.79</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2022

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 123,850.73	\$ -	\$ 140,090.53
Receivables				
Other	530,855.00	459,413.44	855,064.00	289,202.50
Total Assets	<u>530,855.00</u>	<u>583,264.17</u>	<u>855,064.00</u>	<u>429,293.03</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	527,264.06	-	773,969.18	-
Accounts Payable	300.00	422,108.89	-	-
Benefits Payable	-	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	-	-	-	5,314.19
Total Liabilities	<u>527,564.06</u>	<u>422,108.89</u>	<u>773,969.18</u>	<u>5,314.19</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 3,290.94</u>	<u>\$ 161,155.28</u>	<u>\$ 81,094.82</u>	<u>\$ 423,978.84</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2022

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 95,817.60	\$ -	\$ -
Receivables				
Other	344,316.95	13,827.72	6,219.00	440,859.00
Total Assets	<u>344,316.95</u>	<u>109,645.32</u>	<u>6,219.00</u>	<u>440,859.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	236,018.37	-	10,478.94	408,899.41
Accounts Payable	28,782.25	93,541.53	-	23,098.00
Benefits Payable	-	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	286.72
Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>264,800.62</u>	<u>93,541.53</u>	<u>10,478.94</u>	<u>432,284.13</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 79,516.33</u>	<u>\$ 16,103.79</u>	<u>\$ (4,259.94)</u>	<u>\$ 8,574.87</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
JUNE 30, 2022

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	452,499.00	-	336,387.00	369,041.00
Total Assets	<u>452,499.00</u>	<u>-</u>	<u>336,387.00</u>	<u>369,041.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	442,468.91	464,074.28	203,007.05	333,273.86
Accounts Payable	-	-	18.00	-
Benefits Payable	-	-	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	3,754.71	-
Other Liabilities	-	-	-	-
Total Liabilities	<u>442,468.91</u>	<u>464,074.28</u>	<u>206,779.76</u>	<u>333,273.86</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 10,030.09</u>	<u>\$ (464,074.28)</u>	<u>\$ 129,607.24</u>	<u>\$ 35,767.14</u>



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)  
 CUSTODIAL FUNDS  
 JUNE 30, 2022

	<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	495,837.00	572,865.79	733,019.68	589,764.13
Total Assets	<u>495,837.00</u>	<u>572,865.79</u>	<u>733,019.68</u>	<u>589,764.13</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	359,363.22	436,111.71	575,891.27	568,992.20
Accounts Payable	53,076.00	65,535.00	19,001.85	4,694.00
Benefits Payable	-	-	347.84	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	911.25	-	-	-
Total Liabilities	<u>413,350.47</u>	<u>501,646.71</u>	<u>595,240.96</u>	<u>573,686.20</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ <u>82,486.53</u>	\$ <u>71,219.08</u>	\$ <u>137,778.72</u>	\$ <u>16,077.93</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	TOTAL	ADMINISTRATIVE SYSTEM OFFICE	ALBANY	ATHENS
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ 122.98	\$ -	\$ -	\$ -
Federal Financial Aid	18,708,994.00	-	-	-
State Financial Aid	82,321,809.66	-	2,205,883.08	3,065,034.00
Other Financial Aid	1,777,465.42	-	-	394,824.34
Clubs and Other Organizations Fund Raising	938,551.61	-	169,173.86	-
Miscellaneous	2,227,433.26	-	-	-
Total Additions	<u>105,974,376.93</u>	<u>-</u>	<u>2,375,056.94</u>	<u>3,459,858.34</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	105,200,959.71	-	2,205,883.08	3,438,800.54
Student Organizations Support	477,575.13	-	-	-
Other Payments	939,258.06	-	179,080.70	-
Total Deductions	<u>106,617,792.90</u>	<u>-</u>	<u>2,384,963.78</u>	<u>3,438,800.54</u>
Net Increase (Decrease) in Fiduciary Net Position	(643,415.97)	-	(9,906.84)	21,057.80
Net Position, Beginning of Year	<u>2,130,361.41</u>	<u>25,086.82</u>	<u>71,086.50</u>	<u>123,309.62</u>
Net Position, End of Year	<u>\$ 1,486,945.44</u>	<u>\$ 25,086.82</u>	<u>\$ 61,179.66</u>	<u>\$ 144,367.42</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<b><u>ADDITIONS</u></b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	5,973,060.00	-	-	-
State Financial Aid	2,313,381.00	2,177,985.00	7,476,437.50	6,548,828.56
Other Financial Aid	10,190.00	-	60,065.93	-
Clubs and Other Organizations Fund Raising	100.00	1,735.00	24,888.84	-
Miscellaneous	<u>93.29</u>	<u>75,139.00</u>	<u>-</u>	<u>1,058,857.28</u>
Total Additions	<u>8,296,824.29</u>	<u>2,254,859.00</u>	<u>7,561,392.27</u>	<u>7,607,685.84</u>
<b><u>DEDUCTIONS</u></b>				
Scholarships and Other Student Support	8,286,441.00	2,233,044.59	7,481,004.50	7,301,159.41
Student Organizations Support	10,283.29	1,746.13	15,674.01	295,859.56
Other Payments	<u>93.49</u>	<u>-</u>	<u>53,347.90</u>	<u>-</u>
Total Deductions	<u>8,296,817.78</u>	<u>2,234,790.72</u>	<u>7,550,026.41</u>	<u>7,597,018.97</u>
Net Increase (Decrease) in Fiduciary Net Position	6.51	20,068.28	11,365.86	10,666.87
Net Position, Beginning of Year	<u>18,023.69</u>	<u>178,144.85</u>	<u>119,192.18</u>	<u>110,495.92</u>
Net Position, End of Year	<u>\$ 18,030.20</u>	<u>\$ 198,213.13</u>	<u>\$ 130,558.04</u>	<u>\$ 121,162.79</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	319,943.00	1,285,456.00	-
State Financial Aid	4,378,330.00	2,383,491.00	6,780,691.94	2,419,697.50
Other Financial Aid	45,426.40	83,434.30	83,926.99	75,603.58
Clubs and Other Organizations Fund Raising	-	199,386.91	-	-
Miscellaneous	-	-	-	-
Total Additions	<u>4,423,756.40</u>	<u>2,986,255.21</u>	<u>8,150,074.93</u>	<u>2,495,301.08</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	4,434,001.56	2,818,415.84	8,161,826.36	2,446,458.93
Student Organizations Support	-	457.95	-	-
Other Payments	-	177,427.52	93.04	262,639.34
Total Deductions	<u>4,434,001.56</u>	<u>2,996,301.31</u>	<u>8,161,919.40</u>	<u>2,709,098.27</u>
Net Increase (Decrease) in Fiduciary Net Position	(10,245.16)	(10,046.10)	(11,844.47)	(213,797.19)
Net Position, Beginning of Year	<u>13,536.10</u>	<u>171,201.38</u>	<u>92,939.29</u>	<u>637,776.03</u>
Net Position, End of Year	<u>\$ 3,290.94</u>	<u>\$ 161,155.28</u>	<u>\$ 81,094.82</u>	<u>\$ 423,978.84</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 122.98	\$ -
Federal Financial Aid	11,130,535.00	-	-	-
State Financial Aid	3,983,483.32	4,626,950.69	3,154,843.02	2,096,253.00
Other Financial Aid	-	-	101,959.38	194,431.00
Clubs and Other Organizations Fund Raising	2,167.00	253,895.72	-	-
Miscellaneous	<u>294,840.64</u>	<u>-</u>	<u>-</u>	<u>7,434.50</u>
Total Additions	<u>15,411,025.96</u>	<u>4,880,846.41</u>	<u>3,256,925.38</u>	<u>2,298,118.50</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	15,383,252.54	4,869,182.18	3,276,633.82	2,290,684.00
Student Organizations Support	-	8,226.42	-	-
Other Payments	<u>33,430.46</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>15,416,683.00</u>	<u>4,877,408.60</u>	<u>3,276,633.82</u>	<u>2,290,684.00</u>
Net Increase (Decrease) in Fiduciary Net Position	(5,657.04)	3,437.81	(19,708.44)	7,434.50
Net Position, Beginning of Year	<u>85,173.37</u>	<u>12,665.98</u>	<u>15,448.50</u>	<u>1,140.37</u>
Net Position, End of Year	<u>\$ 79,516.33</u>	<u>\$ 16,103.79</u>	<u>\$ (4,259.94)</u>	<u>\$ 8,574.87</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<b>ADDITIONS</b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	2,777,660.65	3,144,499.95	1,996,339.00	2,495,158.00
Other Financial Aid	449,226.00	-	180,878.00	-
Clubs and Other Organizations Fund Raising	34,290.65	-	73,122.25	40,280.06
Miscellaneous	-	44,124.68	70.00	-
Total Additions	<u>3,261,177.30</u>	<u>3,188,624.63</u>	<u>2,250,409.25</u>	<u>2,535,438.06</u>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	3,258,428.48	3,625,630.97	2,207,495.29	2,495,158.00
Student Organizations Support	-	-	-	-
Other Payments	-	48,798.78	-	48,522.76
Total Deductions	<u>3,258,428.48</u>	<u>3,674,429.75</u>	<u>2,207,495.29</u>	<u>2,543,680.76</u>
Net Increase (Decrease) in Fiduciary Net Position	2,748.82	(485,805.12)	42,913.96	(8,242.70)
Net Position, Beginning of Year	<u>7,281.27</u>	<u>21,730.84</u>	<u>86,693.28</u>	<u>44,009.84</u>
Net Position, End of Year	<u>\$ 10,030.09</u>	<u>\$ (464,074.28)</u>	<u>\$ 129,607.24</u>	<u>\$ 35,767.14</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)  
CUSTODIAL FUNDS  
YEAR ENDED JUNE 30, 2022

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<b><u>ADDITIONS</u></b>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	4,059,314.00	3,912,032.79	5,933,042.66	4,392,473.00
Other Financial Aid	-	-	97,499.50	-
Clubs and Other Organizations Fund Raising	-	-	139,511.32	-
Miscellaneous	<u>153,835.86</u>	<u>155,585.01</u>	<u>-</u>	<u>437,453.00</u>
Total Additions	<u>4,213,149.86</u>	<u>4,067,617.80</u>	<u>6,170,053.48</u>	<u>4,829,926.00</u>
<b><u>DEDUCTIONS</u></b>				
Scholarships and Other Student Support	4,059,102.00	4,067,618.10	6,030,673.29	4,830,065.23
Student Organizations Support	-	-	145,327.77	-
Other Payments	<u>135,824.07</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>4,194,926.07</u>	<u>4,067,618.10</u>	<u>6,176,001.06</u>	<u>4,830,065.23</u>
Net Increase (Decrease) in Fiduciary Net Position	18,223.79	(0.30)	(5,947.58)	(139.23)
Net Position, Beginning of Year	<u>64,262.74</u>	<u>71,219.38</u>	<u>143,726.30</u>	<u>16,217.16</u>
Net Position, End of Year	<u>\$ <u>82,486.53</u></u>	<u>\$ <u>71,219.08</u></u>	<u>\$ <u>137,778.72</u></u>	<u>\$ <u>16,077.93</u></u>



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TECHNICAL COLLEGE SYSTEM OF GEORGIA  
RELATED FINANCIAL NOTES  
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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

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

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

The accompanying financial statements represent the financial position, changes in financial position and cash flows of only that portion of the business-type activities and fiduciary activities of the State that is attributable to the transactions of the System. These financial statements do not purport to, and do not, present fairly the financial position of the State of Georgia as of June 30, 2022, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

**Basis of Accounting and Financial Statement Preparation**

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

The System's business-type activities and fiduciary activities financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenues in the fiscal year in which eligibility requirements imposed by the provider have been met. All significant intra-college transactions have been eliminated.

The System reports the following fiduciary activities:

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

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### New Accounting Pronouncements

In fiscal year 2022, the System adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*, effective for fiscal years beginning after June 15, 2020. In fiscal year 2020, the System adopted GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* which postponed the effective dates of Statement No. 92 to fiscal year 2022. The objective of this statement is to enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by focusing on practice issues that have been identified during the implementation of various GASB Statements. The adoption of this statement does not have a significant impact on the financial statements.

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

### 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

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extend the useful life of the asset are capitalized. For infrastructure and software, the System's capitalization threshold is \$1,000,000.00. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

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

To fully portray capital assets acquired by the System, it is necessary to look at the activities of the Georgia State Financing and Investment Commission (GSFIC) - an organization that is external to both the Technical Colleges and the Technical College System of Georgia. The GSFIC issues bonds for and on behalf of the State of Georgia, pursuant to powers granted to it in the Constitution of the State of Georgia and the Act creating GSFIC. The bonds are issued for the purpose of acquiring capital assets and this debt constitutes direct and general obligations of the State of Georgia, to the payment of which the full faith, credit and taxing power of the State are pledged.

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

### **Advances**

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

### **Deferred Outflows of Resources**

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

### **Compensated Absences**

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

### **Noncurrent Liabilities**

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

### **Deferred Inflows of Resources**

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

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### Other Post-Employment Benefit (OPEB)

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

### Pension and Net Pension Liability

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plans' fiduciary net position, additions to/deductions from the plans fiduciary net position have been determined on the same basis as they are reported by Teachers Retirement System of Georgia and Employees' Retirement System of Georgia. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### Net Position

The System's net position is classified as follows:

*Net Investment in Capital Assets:* This represents the System's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of the net investment in capital assets. The term "debt obligations" as used in this definition does not include debt of the GSFIC as discussed previously in Note 1 – Capital Assets section.

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

*Unrestricted:* Unrestricted represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments. These resources are used for transactions relating to the educational and general operations of the System, and may be used at the discretion of the System to meet current expenses for those purposes, except for unexpended state appropriations (surplus) in the amount of \$478,931.51. 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.

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**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.

**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	\$ 120,416,266.84
Short-Term Investments	77,700.21

NonCurrent

Investments	613,206.20
-------------	------------

Combining Statement of Fiduciary Net Position

Cash and Cash Equivalents	(7,636,263.00)
	<hr/>
	\$ 113,470,910.25
	<hr/>

Cash on hand, deposits, and investments as of June 30, 2022 consist of the following:

Cash on hand	\$ 60,731.41
Deposits with financial institutions	112,796,972.64
Investments	613,206.20
	<hr/>

Total carrying value of deposits - June 30, 2022	\$ 113,470,910.25
	<hr/>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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## Deposit

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

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

At June 30, 2022, the bank balances of the System's deposits totaled \$136,385,064.88. Of these deposits, \$129,483,036.61 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 174,129.04
Uninsured and collateralized with securities held by the pledging financial institution	48,151,230.76
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the System's name	81,157,676.81
Total deposits exposed to custodial credit risk	\$ 129,483,036.61

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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## Investments

At June 30, 2022, the System had the following investments:

Investment Type	Fair Value	Investment Maturity Less Than 1 Year
Debt Securities		
Money Market Mutual Fund	\$ 613,206.20	\$ 613,206.20

### 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, 2022:

Money Market Mutual Funds - Domestic of \$613,206.20 are valued using quoted market prices.  
(Level 1 inputs)

### Credit Quality Risk

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

The investments subject to credit quality risk are reflected below:

Related Debt Investments	Fair Value	Unrated
Money Market Mutual Fund	\$ 613,206.20	\$ 613,206.20

### 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, 2022, all of business-type activity investments were investments in money market mutual funds.



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2022:

	Business-Type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 35,775,133.50	\$ -
State Appropriations	14,375,134.45	-
Federal, State and Private Funds	60,456,790.32	-
GSFIC	8,304,918.52	-
Other	7,898,501.93	9,907,186.21
	126,810,478.72	9,907,186.21
Less: Allowance for Doubtful Accounts	3,871,387.22	-
Accounts Receivable	\$ <u>122,939,091.50</u>	\$ <u>9,907,186.21</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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**NOTE 4: CAPITAL AND INTANGIBLE RIGHT-TO-USE ASSETS**

Following are the changes in capital assets for the year ended June 30, 2022:

	Beginning Balance (Restated) July 1, 2021	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2022
Capital Assets, Not Being Depreciated/Amortized:					
Land and Land Improvements	\$ 75,277,228.30	\$ -	\$ -	\$ 1,553.00	\$ 75,275,675.30
Works of Art and Collections	101,000.00	-	-	-	101,000.00
Construction Work-In-Progress	5,034,509.99	-	13,666,130.86	1,852,465.80	16,848,175.05
Total Capital Assets, Not Being Depreciated/Amortized	80,412,738.29	-	13,666,130.86	1,854,018.80	92,224,850.35
Capital Assets, Being Depreciated/Amortized:					
Building and Building Improvements	1,638,708,999.85	-	97,983,247.63	348,000.00	1,736,344,247.48
Improvements Other than Buildings	84,340,978.02	-	2,753,452.35	346,924.89	86,747,505.48
Capital Leases	1,766,580.18	-	-	1,766,580.18	-
Works of Art	19,500.00	-	-	-	19,500.00
Equipment	341,488,575.97	131,065.00	42,487,490.82	6,884,206.72	377,222,925.07
Library Collections	23,353,448.22	-	377,002.06	1,157,620.03	22,572,830.25
Intangible Assets - Software Licenses	41,082,840.45	-	-	-	41,082,840.45
Intangible Assets - Right to Use	8,928,595.69	-	36,699,679.56	-	45,628,275.25
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
Total Assets Being Depreciated/Amortized	2,141,489,716.38	131,065.00	180,300,872.42	10,503,331.82	2,311,418,321.98
Less: Accumulated Depreciation/Amortization:					
Building and Building Improvements	528,323,644.51	-	42,713,732.08	313,200.00	570,724,176.59
Improvements Other than Buildings	54,849,985.87	-	2,867,433.11	321,130.29	57,396,288.69
Capital Leases	1,058,648.19	-	-	1,058,648.19	-
Works of Art	3,900.00	-	487.50	-	4,387.50
Equipment	280,681,762.62	131,065.00	26,912,257.42	6,469,015.48	301,256,069.56
Library Collections	20,565,779.04	-	637,962.31	1,168,896.62	20,034,844.73
Intangible Assets - Software Licenses	24,383,061.20	-	3,750,475.75	-	28,133,536.95
Intangible Assets - Right to Use	593,985.39	-	6,396,242.29	-	6,990,227.68
Infrastructure	292,532.18	-	90,009.90	-	382,542.08
Total Accumulated Depreciation/Amortization	910,753,299.00	131,065.00	83,368,600.36	9,330,890.58	984,922,073.78
Total Capital Assets, Being Depreciated/Amortized, Net	1,230,736,417.38	-	96,932,272.06	1,172,441.24	1,326,496,248.20
Capital Assets, Net	\$ 1,311,149,155.67	\$ -	\$ 110,598,402.92	\$ 3,026,460.04	\$ 1,418,721,098.55

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

Fiscal Year	Depreciation/ Amortization Expense
2022	\$ 83,368,600.36
2021	\$ 74,279,287.11
2020	\$ 74,497,187.74

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Changes in intangible right-to-use assets for the year ended June 30, 2022 are shown below:

	Beginning Balance, Restated July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022
Intangible Right-to-Use Assets				
Building and Building Improvements	\$ 5,650,761.43	\$ 34,684,668.25	\$ -	\$ 40,335,429.68
Equipment	3,277,834.26	2,015,011.31	-	5,292,845.57
Total Leased Assets Being Amortized	<u>8,928,595.69</u>	<u>36,699,679.56</u>	<u>-</u>	<u>45,628,275.25</u>
Less: Accumulated Amortization:				
Building and Building Improvements	-	4,908,127.72	-	4,908,127.72
Equipment	593,985.39	1,488,114.57	-	2,082,099.96
Total Accumulated Amortization	<u>593,985.39</u>	<u>6,396,242.29</u>	<u>-</u>	<u>6,990,227.68</u>
Intangible Right-to-Use Assets, Net	<u>\$ 8,334,610.30</u>	<u>\$ 30,303,437.27</u>	<u>\$ -</u>	<u>\$ 38,638,047.57</u>

**NOTE 5: LONG-TERM LIABILITIES**

The System's long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance, Restated July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022	Current Portion
Leases					
Lease Obligations	\$ 8,928,595.69	\$ 36,699,679.56	\$ 6,274,403.77	\$ 39,353,871.48	\$ 5,794,562.74
Other Liabilities					
Compensated Absences	<u>38,016,556.16</u>	<u>32,749,796.63</u>	<u>32,035,652.89</u>	<u>38,730,699.90</u>	<u>20,769,041.42</u>
Total Long-Term Liabilities	<u>\$ 46,945,151.85</u>	<u>\$ 69,449,476.19</u>	<u>\$ 38,310,056.66</u>	<u>\$ 78,084,571.38</u>	<u>\$ 26,563,604.16</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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NOTE 6: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2022, consisted of the following:

	Fiscal Year 2022
Deferred Outflows of Resources	
Deferred Loss on Defined Benefit Pension Plans	\$ 160,801,812.43
Deferred Loss on OPEB Plan	25,939,221.00
	<hr/>
Total Deferred Outflows of Resources	\$ 186,741,033.43
	<hr/>
Deferred Inflows of Resources	
Deferred Gain on Defined Benefit Pension Plans	\$ 305,353,621.00
Deferred Gain on OPEB Plan	129,419,697.00
	<hr/>
Total Deferred Inflows of Resources	\$ 434,773,318.00
	<hr/>

NOTE 7: NET POSITION

The breakdown of business-type activity net position for the System at June 30, 2022 is as follows:

Net Investment in Capital Assets	\$ 1,379,367,227.07
	<hr/>
Restricted for	
Expendable	
Federal	783,409.12
State, Local and Other	19,332,306.37
Net OPEB Asset	20,110,490.00
	<hr/>
	40,226,205.49
	<hr/>
Unrestricted	
Other Unrestricted (Deficit)	(405,546,094.59)
	<hr/>
	<hr/>
Total Net Position	\$ 1,014,047,337.97
	<hr/>

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NOTE 8: LEASE OBLIGATIONS

**Lease Obligations**

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

The System's principal and interest payments related to leases for the fiscal year 2022 were \$6,086,385.07 and \$621,857.98 respectively. Interest rates range from 0.010% to 20.906%.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2022:

Description	Gross Amount	Less: Accumulated Amortization	Net, Capital Assets Held Under Lease Obligations at June 30, 2022	Outstanding Balance per Lease Schedules at June 30, 2022
	( + )	( - )	( = )	
Leased Buildings and Building Improvements	\$ 40,335,429.68	\$ 4,908,127.72	\$ 35,427,301.96	\$ 35,936,971.10
Leased Equipment	<u>5,292,845.57</u>	<u>2,082,099.96</u>	<u>3,210,745.61</u>	<u>3,416,900.38</u>
Total Assets Held Under Lease at June 30, 2022	<u>\$ 45,628,275.25</u>	<u>\$ 6,990,227.68</u>	<u>\$ 38,638,047.57</u>	<u>\$ 39,353,871.48</u>

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
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The following schedule lists the pertinent information for each of the System's leases.

Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Century Place (Building)	Watercrest	\$ 20,853,522.33	10 yrs	07/2021	06/2031	\$ 19,038,683.38
QuickStart (Building)	Georgia	10,057,515.64	13 yrs	07/2021	06/2034	9,467,741.65
Mail Machine	Pitney Bowes	17,545.93	2 yrs	07/2021	10/2022	3,736.19
Copier	Xerox Corp	27,140.09	2 yrs	07/2021	12/2022	5,211.63
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	2,256.79
Copier	Xerox Corp	44,847.07	2 yrs	07/2021	12/2022	8,611.85
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	2,256.79
Copier	Xerox Corp	44,847.07	2 yrs	07/2021	12/2022	9,998.67
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	2,619.23
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	2,256.79
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	2,619.23
Copier	Canon	50,080.26	3 yrs	07/2021	09/2023	20,339.05
Postage Meter - Dublin	Pitney Bowes,	19,940.10	5 yrs	02/2022	01/2027	18,286.27
Postage Meter - Sandersville	Pitney Bowes,	19,945.87	5 yrs	01/2022	12/2027	17,951.24
Copiers	Canon USA	26,445.14	5 yrs	07/2021	01/2026	20,710.89
Copiers	Canon USA	152,491.52	5 yrs	07/2021	06/2026	122,168.07
Real Property - 470 Bryan Street, Nahunta GA	Brantley	14,167.60	1 yr	07/2021	06/2022	-
Real Property - 118 North McDonald Street Ludowici-Long	Randall T.	49,889.36	6 yrs	07/2021	06/2027	41,634.02
Postage Meter - Brunswick	Pitney Bowes	707.09	1 yr	07/2021	06/2022	-
Postage Meter - Camden	Pitney Bowes	2,287.86	4 yrs	07/2021	07/2025	1,751.04
Postage Meter - Jesup	Pitney Bowes	1,126.54	1 yr	07/2021	06/2022	-
Postage Meter - Waycross	Pitney Bowes	1,126.54	1 yr	07/2021	06/2022	-
Postage Meter	Pitney Bowes	844.27	1 yr	07/2021	01/2022	-
Athletic Bus	Albany	40,207.34	2 yrs	07/2021	02/2023	18,763.92
Copiers	Xerox	172,873.56	2 yrs	07/2021	06/2023	56,373.09
ATC-Terrell County	City of	37,276.52	5 yrs	07/2021	06/2026	35,875.85
ATC-Lee County	Sawtooth	77,718.09	4 yrs	07/2021	06/2025	63,643.75
Postage Meter Athens 69472	Quadient Inc	3,820.90	1 yr	07/2021	07/2022	-
Postage Meter Elberton 69473	Quadient Inc.	2,512.41	2 yrs	07/2021	07/2023	1,257.29
Economic Development Copy Machine 68432	Canon	7,858.46	3 yrs	08/2021	07/2024	5,464.31
Student Affairs Copier 68432	RICOH	6,497.31	3 yrs	08/2021	07/2024	4,517.85
Business Division Copier 68431	RICOH	9,984.35	3 yrs	08/2021	07/2024	6,942.53
Business Office Copier 68429	TOSHIBA	6,634.86	3 yrs	08/2021	07/2024	4,613.49
Life Sciences 68427	TOSHIBA	6,306.75	3 yrs	08/2021	07/2024	4,385.34
ECC Business Office 68428	TOSHIBA	6,634.86	3 yrs	08/2021	07/2024	4,613.49
Building M 68430	TOSHIBA	8,209.85	3 yrs	08/2021	07/2024	5,708.65
Adult Ed Bldg I 68442	XEROX	5,157.73	2 yrs	07/2021	10/2023	2,951.51
Bldg F 68452	XEROX	5,157.73	2 yrs	07/2021	10/2023	2,951.51
WIOA 68441	XEROX	5,018.83	2 yrs	07/2021	10/2023	2,872.02
Adult Ed K 69809	TOSHIBA	4,740.52	3 yrs	02/2021	01/2024	2,909.65
Adult Ed Walton 69808	TOSHIBA	4,740.52	3 yrs	02/2021	01/2024	2,909.65
Library Athens 68445	XEROX	6,899.00	2 yrs	07/2021	10/2023	3,947.95
Library Walton 68444	XEROX	4,983.12	2 yrs	07/2021	10/2023	2,851.58
Library Elbert 68443	XEROX	4,983.12	2 yrs	07/2021	10/2023	2,851.58
Elbert 68449	XEROX	2,886.04	1 yr	07/2021	09/2022	578.04
Building K 68450	XEROX	2,886.04	1 yr	07/2021	09/2022	578.04
Walton 68448	XEROX	2,886.04	1 yr	07/2021	09/2022	770.61
Greene 68447	XEROX	2,886.04	1 yr	07/2021	09/2022	578.04
Gen Ed 68446	XEROX	2,499.75	1 yr	07/2021	07/2022	385.08

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
**RELATED FINANCIAL NOTES**  
**JUNE 30, 2022**

Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Real Property - 485 Atlanta South Pkwy	GIP Atlanta South LLC	806,853.66	2 yrs	07/2021	07/2023	404,105.37
Sharp Copiers	Sharp Electronics	160,276.32	3 yrs	09/2021	09/2024	125,246.99
Quadient IX7 Series	Quadient Leasing USA Inc.	21,233.94	5 yrs	03/2022	02/2027	19,829.72
Real Property - 1520 Metropolitan Pkwy	Atlanta Technical College	39,685.53	4 yrs	07/2021	06/2025	29,840.95
Postage Meter LaGrange	Naspo Value Point	20,232.41	5 yrs	07/2021	06/2026	16,303.43
Postage Meter Murphy	Naspo Value Point	22,574.25	5 yrs	07/2021	06/2026	17,945.01
Copier Equipment	Canon	133,768.94	3 yrs	07/2021	10/2024	86,705.54
Copier Equipment	Canon	344,715.55	2 yrs	07/2021	09/2023	196,125.38
Postage Equipment Send Pro C	Pitney Bowes	9,876.05	5 yrs	12/2021	12/2026	8,893.53
Postage Equipment Send Pro 3000	Pitney Bowes	60,206.40	5 yrs	12/2021	12/2026	54,216.79
Postage Equipment Relay 3500 Insert	Pitney Bowes	20,893.19	5 yrs	12/2021	12/2026	18,814.64
Receiving and Shipping Equipment	Quadient	19,806.81	3 yrs	07/2021	02/2024	12,591.67
Postage Meter Columbus	Pitney Bowes	43,458.82	2 yrs	07/2021	01/2023	24,192.33
Copy Machines (4)	CANON	31,481.11	1 yr	07/2021	11/2022	17,562.44
Copy Machine	CANON	31,362.91	3 yrs	07/2021	04/2024	19,199.24
Copy Machine	CANON	59,708.37	1 yr	07/2021	11/2022	8,327.42
Copy Machine	Xerox	63,124.41	2 yrs	07/2021	06/2023	37,184.38
Copy Machine	CANON	5,600.39	2 yrs	07/2021	10/2023	2,495.50
Building - Aviation	Floyd County	147,511.85	2 yrs	07/2021	06/2023	73,861.87
Postage Meters	Pitney Bowes	4,125.27	1 yr	07/2021	12/2022	826.48
Postage Meter	Quadient	1,503.66	2 yrs	07/2021	06/2023	677.72
Copier	Ricoh	15,514.68	2 yrs	07/2021	06/2023	7,162.67
Copier	Canon	4,241.40	3 yrs	07/2021	06/2024	2,831.66
Vehicle - F150	Enterprise	4,231.00	2 yrs	07/2021	06/2023	2,218.23
Copiers	Canon	49,662.61	1 yr	07/2021	06/2022	-
Neopost Mail Machine	Quadient	15,418.34	4 yrs	07/2021	10/2025	12,101.21
Real Estate	Wesley Chapel	217,967.03	1 yr	07/2021	06/2022	-
Copier - V180B	Xerox Corporation	8,722.37	2 yrs	07/2021	05/2023	3,930.07
Copier - V180EFI	Xerox Corporation	4,054.59	2 yrs	07/2021	05/2023	4,385.01
Copier - D110CP	Xerox Corporation	7,731.81	2 yrs	07/2021	05/2023	2,038.34
Copier - XC70	Xerox Corporation	6,189.56	3 yrs	07/2021	03/2024	4,166.02
C700FCSRV Print Server	Xerox Corporation	2,764.13	3 yrs	07/2021	03/2024	1,864.13
Copiers - toshiba Estudio 4515AC	Toshiba	10,553.75	3 yrs	07/2021	08/2024	7,273.39
Sharp MX3071	Sharp Electronics	3,347.50	4 yrs	11/2021	10/2025	2,843.99
Sharp MX3051	Sharp Electronics	4,745.00	5 yrs	08/2021	07/2026	3,985.87
Sen pro C Auto Postage Meter	Pitney Bowes, Inc.	3,034.36	5 yrs	01/2022	12/2026	2,852.20
Sen Pro WOW	Pitney Bowes, Inc.	7,316.62	5 yrs	01/2022	12/2026	6,877.36
Copiers 1.119	Cannon	293.30	1 yr	07/2021	12/2021	-
Copiers 10.119	Cannon	53,160.39	1 yr	07/2021	09/2022	10,632.08
Copiers 12.119	Cannon	1,905.58	1 yr	07/2021	11/2022	476.40
Copiers 7.120	Cannon	38,745.89	2 yrs	07/2021	07/2023	18,530.64
Copiers 10.120	Cannon	18,740.28	2 yrs	07/2021	10/2023	10,090.92
Copiers 1.3121	Cannon	29,548.39	3 yrs	07/2021	01/2024	17,729.03
Copiers 4.30.21	Cannon	43,835.55	3 yrs	07/2021	04/2024	27,895.35
Copiers 5.3121	Cannon	44,497.74	3 yrs	07/2021	05/2024	28,792.66
Copiers 8.3121	Cannon	17,288.01	3 yrs	08/2021	08/2024	12,005.56
Copiers 9.30.21	Cannon	15,148.04	3 yrs	09/2021	09/2024	10,940.25
Copiers 2.122	Cannon	1,876.05	3 yrs	02/2022	01/2025	1,615.49
Copiers 2.28.22	Cannon	107,291.42	3 yrs	02/2022	02/2025	92,389.84
Dumpsters	Waste Mgmt	193,578.20	5 yrs	07/2021	12/2026	169,429.65

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Mail processing equipment	Pitney Bowes	35,173.99	5 yrs	12/2021	06/2026	11,724.64
Copiers	Canon	25,753.22	2 yrs	07/2021	10/2023	15,509.59
Copiers	Canon	70,851.75	3 yrs	07/2021	06/2024	49,477.47
2018 Ford Explorer Police Interceptor	Enterprise	3,159.49	1 yr	07/2021	06/2022	-
2017 Ford Explorer	Enterprise	5,911.60	1 yr	07/2021	06/2022	-
2018 Kia Sorento	Enterprise	2,717.53	1 yr	07/2021	06/2022	-
2018 Chevrolet Express 2500	Enterprise	3,344.59	1 yr	07/2021	06/2022	-
2019 Ram 1500 Classic SLT	Enterprise	12,831.96	2 yrs	07/2021	06/2023	5,307.12
2019 Dodge Caravan	Enterprise	9,672.60	2 yrs	07/2021	11/2022	4,919.01
2020 Nissan Pathfinder -1	Enterprise	10,928.25	2 yrs	07/2021	11/2022	5,557.57
2020 Nissan Pathfinder -2	Enterprise	32,452.95	4 yrs	07/2021	02/2025	24,753.54
2020 Nissan Pathfinder -3	Enterprise	31,865.76	4 yrs	07/2021	02/2025	24,305.66
2021 Nissan Rogue -1	Enterprise	28,365.30	4 yrs	07/2021	02/2025	21,635.68
2021 Nissan Rogue -2	Enterprise	28,365.30	4 yrs	07/2021	02/2025	21,635.68
JA Discovery Center Kiosk	Junior	9,666.62	2 yrs	07/2021	06/2023	4,833.31
Mailing System	Quadient Smart	13,577.52	5 yrs	09/2021	08/2026	11,407.55
Building - Monroe County	Monroe County	56,456.78	4 yrs	07/2021	06/2025	42,667.46
Building - Macon Bookstore	CGTC Foundation	115,320.89	4 yrs	07/2021	06/2025	87,154.27
Building - Jones County	Jones County	152,909.33	5 yrs	07/2021	06/2026	123,262.48
Building - Airport	Macon-Bibb	4,366,932.19	6 yrs	07/2021	06/2027	3,674,262.09
Mail Machine	Pitney Bowes	18,508.79	4 yrs	11/2021	10/2025	14,413.67
Vehicle - 2019 Dodge Caravan	Enterprise FM	15,742.25	3 yrs	07/2021	09/2024	11,823.86
Vehicle - 2020 Ford F-150	Enterprise FM	20,674.21	3 yrs	07/2021	06/2024	13,811.47
Vehicle - 2020 Ford F250	Enterprise FM	23,059.78	3 yrs	08/2021	07/2024	16,043.70
Vehicle - 2020 Ford Escape	Enterprise FM	23,059.78	3 yrs	08/2021	07/2024	16,043.70
Vehicle - 2020 Ford Explorer	Enterprise FM	23,059.78	3 yrs	08/2021	07/2024	16,043.70
Vehicle - 2020 Ford Escape	Enterprise FM	23,059.78	3 yrs	08/2021	07/2024	16,043.70
Vehicle - 2020 Ford Transit Van	Enterprise FM	15,742.25	3 yrs	10/2021	09/2024	11,823.86
Xerox SC70 Ser #E2B-109244	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Add'l Item Ser #MOB-023120	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox C8035T Ser #2TX-063998	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox D95CP Ser #BG2-959461	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox WC3655S Ser #C4X-014054	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox WC3655S Ser #C4X-014404	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox C8070H Ser #6TB-437875	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox C8055H Ser #8TB-601891	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox C870H Ser #6TB-443910	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox D95CP Ser #BG2-959457	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B7030H Ser #5DA-841906	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B7035H Ser #5DA-842893	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox WC5325PT Ser #AE9-577593	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox WC3655S Ser #C4X-014052	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B7035S Ser #2DA-799713	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox 3655S Ser #C4X-013983	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B7030H Ser #5DA-842457	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox 3655S Ser #C4X-014403	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B7030H Ser #5DA-842117	Xerox	2,397.59	2 yrs	11/2021	10/2023	1,600.39
Xerox B8065H Ser # 3AG-882139	Xerox	3,055.18	2 yrs	12/2021	11/2023	2,166.34
Xerox B8065H Ser # 3AG-882543	Xerox	3,055.18	2 yrs	12/2021	11/2023	2,166.34
Xerox C8055H Ser # 8TB-602257	Xerox	3,055.18	2 yrs	12/2021	11/2023	2,166.34
Copier - Xerox B7030S Ser # 2DA-799605	Xerox	1,599.13	2 yrs	01/2022	12/2023	1,200.34



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
RELATED FINANCIAL NOTES  
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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Xerox B8075H Ser # 3AG-883735	Xerox	2,751.12	2 yrs	02/2022	01/2024	2,179.33
Xerox B8075H Ser # 3AG-883736	Xerox	2,751.12	2 yrs	02/2022	01/2024	2,179.33
Xerox C8055H Ser # 8TB-611652	Xerox	3,460.91	2 yrs	03/2022	02/2024	2,885.29
Xerox D95CP Ser # BG2-481302	Xerox	3,460.91	2 yrs	03/2022	02/2024	2,885.29
Xerox B7025S Ser # 2DA-800002	Xerox	3,460.91	2 yrs	03/2022	02/2024	2,885.29
Xerox D95CP Ser # BG2-482336	Xerox	9,778.51	3 yrs	08/2021	07/2024	6,803.34
Xerox B8045H Ser # Y4X-870361	Xerox	3,406.63	3 yrs	10/2021	09/2024	2,558.69
Xerox C7025T Ser # 3UA-224740	Xerox	4,591.85	3 yrs	04/2022	03/2025	4,210.06
Xerox DMP CTRL Ser #NQL-001648	Xerox	4,591.85	3 yrs	04/2022	03/2025	4,210.06
Xerox C9070 Ser # DQP-135097	Xerox	4,591.85	3 yrs	04/2022	03/2025	4,210.06
Xerox C8055H Ser #8TB-652583	Xerox	3,756.58	3 yrs	05/2022	04/2025	3,547.88
Xerox B8045H Ser #Y4X-935289	Xerox	3,756.58	3 yrs	05/2022	04/2025	3,547.88
Xerox B8045H Ser #Y4X-935076	Xerox	3,756.58	3 yrs	05/2022	04/2025	3,547.88
Xerox B8045H Ser #Y4X-935074	Xerox	3,756.58	3 yrs	05/2022	04/2025	3,547.88
Xerox B8045H Ser #Y4X-935079	Xerox	3,756.58	3 yrs	05/2022	04/2025	3,547.88
Xerox B8045H Ser # Y4X-930332	Xerox	4,933.92	4 yrs	08/2021	07/2025	3,810.37
Xerox B7035 Ser # 5DA-856043	Xerox	4,924.91	4 yrs	10/2021	09/2025	4,007.31
Xerox C8170H Ser # EFQ-644534	Xerox	4,924.91	4 yrs	10/2021	09/2025	4,007.31
Xerox B8155H Ser # HQH-263166	Xerox	4,924.91	4 yrs	10/2021	09/2025	4,007.31
Xerox B9100 Ser # EDQ-722544	Xerox	15,306.64	4 yrs	04/2022	03/2026	14,352.93
Xerox C7025T Ser # 3UA-229569	Xerox	3,939.00	5 yrs	07/2021	06/2026	3,157.74
Xerox C8135H Ser # ELQ-587597	Xerox	6,000.37	5 yrs	01/2022	12/2027	5,404.81
Xerox C8134H Ser # ELQ-519500	Xerox	6,000.37	5 yrs	01/2022	12/2027	5,404.80
Xerox C8170H Ser # EFQ-265801	Xerox	6,000.37	5 yrs	01/2022	12/2027	5,404.80
Neopost N22041146	Neopost	9,975.75	3 yrs	05/2022	05/2025	9,700.06
Cannon 775255-1	Cannon	31,480.66	3 yrs	07/2021	02/2024	17,529.45
Cannon 775255-2	Cannon	266,009.28	3 yrs	07/2021	04/2024	162,888.09
Cannon 775255-3	Cannon	57,173.82	3 yrs	07/2021	05/2024	36,595.91
Cannon 775255-4	Cannon	118,213.61	3 yrs	07/2021	06/2024	78,944.88
Cannon 775255-5	Cannon	10,837.68	3 yrs	08/2021	08/2024	7,838.45
Cannon 001-775255-004	Cannon	40,095.86	2 yrs	07/2021	04/2023	11,198.12
Cannon 001-775255-005	Cannon	20,095.81	2 yrs	07/2021	11/2023	9,515.60
Cannon 001-775255-006	Cannon	11,778.39	2 yrs	07/2021	11/2023	5,577.20
Cannon 001-775255-007	Cannon	78,809.08	2 yrs	07/2021	11/2023	37,317.00
Copier - AA Hoty COE	Cannon	7,704.00	2 yrs	07/2021	9/2023	5,809.54
Copier - AA ITC	Cannon	2,370.00	1 yr	07/2021	9/2022	902.58
Copier - AA Parker Nellis	Cannon	10,764.00	2 yrs	07/2021	10/2023	8,283.46
Copier - AA Rubye Franklin	Cannon	7,704.00	2 yrs	07/2021	9/2023	5,809.54
Copier - AA Transportation	Cannon	18,038.28	3 yrs	2/2022	1/2025	17,334.18
Copier - AA Visual Tech	Cannon	7,704.00	2 yrs	07/2021	9/2023	5,809.54
Copier - AA Welding	Cannon	7,450.39	3 yrs	2/2022	1/2025	7,074.38
Copier - Carnesville	Cannon	2,370.00	1 yr	07/2021	9/2022	902.58
Copier - Clarkesville	Cannon	6,830.08	2 yrs	07/2021	5/2023	4,555.22
Copier - AE Colwell Det	Cannon	2,370.00	1 yr	07/2021	9/2022	902.58
Copier - AE Currahee	Cannon	11,296.40	3 yrs	6/2022	5/2025	11,296.40
Copier - AE Fannin Co	Cannon	6,304.20	2 yrs	07/2021	9/2023	4,754.62
Copier - AE Rabun	Cannon	2,370.00	1 yr	07/2021	9/2022	902.58
Copier - AE Shirley Miller	Cannon	9,345.21	3 yrs	6/2022	5/2025	9,345.21
Copier - AE White Co.	Cannon	2,370.00	1 yr	07/2021	9/2022	902.58
Copier - Blairsville Workroom	Cannon	24,465.60	3 yrs	10/2021	9/2024	22,265.18

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Copier - CE/ED	Cannon	25,348.84	2 yrs	1/2022	12/2024	24,069.60
Copier - Library Blairsville	Cannon	11,296.40	3 yrs	6/2022	5/2025	11,296.40
Copier - Library Currahee	Cannon	11,296.40	3 yrs	6/2022	5/2025	11,296.40
Copier - Marketing	Cannon	23,215.56	2 yrs	1/2022	12/2024	22,043.98
Copier - Mobley Business Office	Cannon	10,596.48	2 yrs	07/2021	3/2023	8,747.22
Copier - Student Affairs L	Cannon	12,237.06	2 yrs	07/2021	11/2023	9,584.65
Copier - Student Affairs U	Cannon	9,344.25	2 yrs	07/2021	11/2023	7,318.81
Crossroads Campus 59596	University Financing	3,228,231.19	7 yrs	07/2021	06/2028	2,788,185.92
Various Copiers 59203, 59204	CANON USA INC	11,123.20	2 yrs	07/2021	09/2023	6,495.99
Copier - 59568	CANON USA INC	3,312.05	5 yrs	04/2022	03/2027	3,146.89
Copier - 59530	TOSHIBA AMERICA	9,285.87	3 yrs	12/2021	11/2024	7,485.65
Copier - 58995	TOSHIBA AMERICA	4,324.64	5 yrs	07/2021	06/2026	3,464.67
Copier - 59200	GORDON	1,246.87	1 yr	07/2021	03/2027	-
Copier - 59205	RICOH USA INC	10,482.81	4 yrs	07/2021	01/2025	9,394.89
Copier - 59213	RICOH USA INC	10,069.93	4yrs	07/2021	01/2025	9,024.85
Copier - 59215	RICOH USA INC	3,741.71	3 yrs	07/2021	03/2024	3,430.39
Copier - 59704	RICOH USA INC	12,382.76	4 yrs	07/2021	03/2025	11,610.49
Copier - 59206	RICOH USA INC	11,545.46	5 yrs	07/2021	03/2026	10,969.75
Copier - 59207	RICOH USA INC	10,591.17	5 yrs	07/2021	03/2026	10,063.04
Copier-59210	RICOH USA INC	5,187.96	2 yrs	07/2021	02/2023	4,324.54
Copier - 59211	RICOH USA INC	8,219.57	4 yrs	07/2021	12/2025	7,196.25
Copier - 59212	RICOH USA INC	1,174.75	2 yrs	07/2021	09/2023	734.96
Copier - 59216	RICOH USA INC	4,031.14	3 yrs	07/2021	02/2024	3,584.26
Copier - 59218	RICOH USA INC	2,068.94	3 yrs	07/2021	02/2024	1,839.58
Copier - 59217	RICOH USA INC	6,576.83	3 yrs	07/2021	05/2024	6,393.22
Copier - 59208	RICOH USA INC	4,866.22	2 yrs	07/2021	6/2023	2,436.61
Copier - 59209	RICOH USA INC	1,647.67	2 yrs	07/2021	06/2023	825.02
Mail Machine 59220	PITNEY BOWES INC	16,743.32	4 yrs	07/2021	12/2025	15,311.84
Postage Meter 59219	PITNEY BOWES INC	21,520.40	3 yrs	01/2022	12/2024	19,510.64
Postage Meter	SGTC	24,823.43	5 yrs	06/2022	06/2027	24,823.45
Copier Admissions-XNE-100195	SGTC	29,198.64	4 yrs	07/2021	12/2025	22,749.15
Copier Economic Development	SGTC	9,544.05	4 yrs	07/2021	06/2025	7,168.30
Copier Business Office-HQH272697	SGTC	5,897.33	4 yrs	07/2021	03/2025	4,332.16
Copier Conference Room-EFQ648451	SGTC	8,709.21	4 yrs	07/2021	03/2025	6,397.75
Copier Academic Affairs-3AG891590	SGTC	11,699.90	4 yrs	07/2021	03/2025	8,594.70
Copier Financial Aid-HHZ169660	SGTC	8,106.79	4 yrs	07/2021	10/2025	6,246.73
Copier Library A2M656583	SGTC	8,479.72	5 yrs	09/2021	09/2026	7,214.99
Copier CAT Y4X931656	SGTC	3,444.23	2 yrs	07/2021	03/2023	1,478.64
Copier Nursing 5DA080866	SGTC	3,078.07	2 yrs	07/2021	01/2023	1,135.98
Copier Cordele Campus HHZ168555	SGTC	6,610.38	2 yrs	07/2021	10/2023	3,783.87
Copier Law Enforcement Academy HHZ169342	SGTC	8,106.79	4 yrs	07/2021	10/2025	6,246.73
VOIP-BAPCC, LLC	SGTC	181,373.10	1 yr	07/2021	12/2022	90,686.55
Canon Swainsboro AA Dept	Canon	6,274.16	2 yrs	07/2021	10/2023	2,906.24
Canon Swainsboro IT Dept	Canon	6,274.16	3 yrs	11/2021	10/2024	4,904.48
Canon Swainsboro SA Dept (Color)	Canon	4,894.15	2 yrs	07/2021	10/2023	2,807.52
Canon Vidalia SA Dept (Color)	Canon	12,631.77	3 yrs	07/2021	06/2024	9,463.20
Canon Vidalia Gillis	Canon	12,631.77	3 yrs	07/2021	06/2024	9,463.20
Canon Vidalia Library Color	Canon	10,414.18	3 yrs	03/2022	02/2025	10,169.64
Canon Swainsboro Pres	Canon	4,895.61	2 yrs	07/2021	08/2023	2,645.58
Canon Vidalia BO	Canon	5,117.18	3 yrs	11/2021	10/2024	4,000.08
Postage Meter Vidalia	Pitney Bowes	4,609.35	1 yr	07/2021	10/2022	1,653.24

**TECHNICAL COLLEGE SYSTEM OF GEORGIA**  
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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Postage Meter Swainsboro	Pitney Bowes	4,609.35	1 yr	07/2021	10/2022	1,653.24
2019 Escape 4849	Enterprise	18,865.51	2 yrs	07/2021	06/2023	3,819.36
2019 Escape 0235	Enterprise	18,865.51	2 yrs	07/2021	06/2023	3,819.36
2021 Malibu 0569	Enterprise	16,327.45	4 yrs	07/2021	04/2025	11,112.18
2021 Malibu 0837	Enterprise	16,327.45	4 yrs	07/2021	04/2025	11,112.18
2021 Explorer 5798	Enterprise	25,541.68	3 yrs	01/2022	12/2025	23,802.77
2021 Explorer 4100	Enterprise	25,541.68	3 yrs	01/2022	12/2025	23,802.77
Copiers	Canon	230,156.70	4 yrs	02/2022	01/2026	206,329.90
Postage Machine	Pitney Bowes	46,803.39	5 yrs	05/2022	04/2027	44,488.67
Drinking Water Stations	Pure Water Concepts	42,526.17	4 yrs	01/2022	06/2026	39,010.27
Copiers - Northern Region - #1	Xerox	61,399.26	2 yrs	07/2021	07/2023	13,389.31
Copiers - Southern Region - #2	Xerox	6,577.69	2 yrs	07/2021	08/2023	1,544.51
Copiers - Southern Region - #3	Xerox	2,422.83	2 yrs	07/2021	08/2023	941.13
Copiers - Southern Region - #4	Xerox	118,184.15	5 yrs	07/2021	05/2026	92,723.58
Copiers - Southern Region - #5	Xerox	7,214.27	5 yrs	07/2021	06/2026	5,779.69
Postage Meter - Ben Hill-Irwin - #6	Quadient	3,662.34	5 yrs	07/2021	01/2026	2,568.04
Postage Meter - Valdosta - #7	Quadient	8,992.78	4 yrs	07/2021	12/2025	6,305.77
Cook County Property Lease - #8	Cook County, GA	45,012.34	3 yrs	07/2021	06/2024	18,347.32
Berrien County Property Lease - #9	Berrien County, GA	44,620.69	5 yrs	07/2021	06/2026	35,747.72
Atkinson County Property Lease - #10	City of Pearson, GA	23,838.66	3 yrs	07/2021	06/2024	11,957.00
Total Leases		\$ 45,628,275.25				\$ 39,353,871.48

## Future Commitments

Future commitments related to outstanding lease obligations as of June 30, 2022. were as follows:

	Capital Leases
Year Ending June 30:	
2023	\$ 5,895,402.57
2024	4,879,809.90
2025	4,394,692.87
2026	4,289,072.19
2027	4,158,840.85
2028 - 2032	13,787,603.84
2033 - 2037	1,948,449.26
Total Minimum Lease Payment	\$ 39,353,871.48

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
RELATED FINANCIAL NOTES  
JUNE 30, 2022

**NOTE 9: RETIREMENT PLANS**

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

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

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

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

***Plan Description:*** All teachers of the System as defined in O.C.G.A. § 47-3-60 of the *Official Code of Georgia Annotated* (O.C.G.A.) are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at [www.trsga.com/publications](http://www.trsga.com/publications).

***Benefits Provided:*** TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, 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 2022. The System's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of annual payroll. System contributions to TRS were \$32,840,213.02 for the year ended June 30, 2022.

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

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

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

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

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

**Contributions:** Member contributions under the old plan are 4% of annual compensation, up to \$4,200.00, plus 6% of annual compensation in excess of \$4,200.00. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The System's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2022 was 24.63% of annual covered payroll for old and new plan members and 21.57% for GSEPS members. The System's contributions to ERS totaled \$32,582,877.41 for the year ended June 30, 2022. 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, 2022, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$234,334,028.00. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 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, 2021. At June 30, 2021, the System's TRS proportion was 1.278973%, which was a decrease of 0.064141% from its proportion measured as of June 30, 2020. At June 30, 2021, the System's ERS proportion was 5.182658%, which was an increase of 0.198831% from its proportion measured as of June 30, 2020.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
RELATED FINANCIAL NOTES  
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For the year ended June 30, 2022, the System recognized pension expense of \$8,355,041.00 for TRS and \$22,321,268.00 for ERS. At June 30, 2022, 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	\$ 26,993,227.00	\$ -	\$ 2,868,601.00	\$ -
Changes of assumptions	21,893,355.00	-	34,907,170.00	-
Net difference between projected and actual earnings on pension plan investments	-	165,457,679.00	-	112,033,675.00
Changes in proportion and differences between System contributions and proportionate share of contributions	1,330,223.00	26,951,729.00	7,386,146.00	910,538.00
System contributions subsequent to the measurement date	32,840,213.02	-	32,582,877.41	-
Total	\$ 83,057,018.02	\$ 192,409,408.00	\$ 77,744,794.41	\$ 112,944,213.00

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, 2023. 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
2023	\$ (32,708,137.00)	\$ 3,636,502.00
2024	\$ (30,211,545.00)	\$ (14,267,190.00)
2025	\$ (36,558,750.00)	\$ (27,226,523.00)
2026	\$ (42,714,171.00)	\$ (29,925,085.00)

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
RELATED FINANCIAL NOTES  
JUNE 30, 2022

**Actuarial Assumptions:** The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

***Teachers Retirement System:***

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

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

***Employees' Retirement System***

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

Post-retirement mortality rates were based on the Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service. Post-retirement mortality rates were based on the Pub-2010 Family of Tables, with the MP-2019 projection scale applied generationally, as follows: service retirees – General Healthy Annuitant mortality table with further adjustments (set forward one year and adjusted 105% and 108% respectively for males and females); disability retirees – General Disabled Table (set back three years for males, and adjusted 103% and 106% for males and females, respectively); beneficiaries – General Contingent Survivors Table (set forward to two years for both males and females and adjusted 106% and 105% respectively).

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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JUNE 30, 2022

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

Asset class	TRS		ERS	
	Target allocation	Long-term expected real rate of return*	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.80)%	30.00%	(1.50)%
Domestic large stocks	46.30%	9.30%	46.40%	9.20%
Domestic small stocks	1.20%	13.30%	1.10%	13.40%
International developed market stocks	11.50%	9.30%	11.70%	9.20%
International emerging market stocks	6.00%	11.30%	5.80%	10.40%
Alternative	5.00%	10.60%	5.00%	10.60%
Total	100.00%		100.00%	

\* Rates shown are net of inflation

**Discount Rate:** The discount rate used to measure the total TRS pension liability was 7.25% and ERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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JUNE 30, 2022

***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 of 7.25% for TRS and 7.00% for ERS, as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<b>Teachers Retirement System:</b>			
System's proportionate share of the net pension liability	\$ 304,706,236.54	\$ 113,116,631.00	\$ (43,877,829.03)
<b>Employees' Retirement System:</b>			
System's proportionate share of the net pension liability	\$ 222,128,048.13	\$ 121,217,397.00	\$ 35,874,980.59

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

**NOTE 10: RISK MANAGEMENT**

**Public Entity Risk Pool**

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

**Other Risk Management**

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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**NOTE 11: CONTINGENCIES**

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

Litigation, claims and assessments filed against the System, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

**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 \$15,351,464.00 for the year ended June 30, 2022. Active employees are not required to contribute to the State OPEB Fund.

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

At June 30, 2022, the System reported a liability of \$29,537,886.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was based on the System's proportion of the prior year contributions received by the OPEB plan relative to the contributions for all participants in the plan. At June 30, 2021, the System's proportion was 10.746702%, which was an increase of 0.069643% from its proportion measured as of June 30, 2020.

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For the year ended June 30, 2022, the System recognized a credit to OPEB expense of \$69,543,314.00. At June 30, 2022, 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	\$ -	\$ 79,533,159.00
Changes of assumptions	1,526,436.00	31,138,011.00
Net difference between projected and actual earnings on OPEB plan investments	-	5,163,570.00
Changes in proportion and differences between contributions and proportionate share of contributions	8,928,110.00	6,037,376.00
Contributions subsequent to the measurement	15,351,464.00	-
Total	<u>\$ 25,806,010.00</u>	<u>\$ 121,872,116.00</u>

The System's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. 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:

2023	\$ (55,925,374.00)
2024	\$ (28,542,467.00)
2025	\$ (18,885,528.00)
2026	\$ (8,064,201.00)

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
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**Actuarial Assumptions:** The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

Inflation	2.50%
Salary increases	3.00% - 6.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	
Medicare Eligible	6.750%
Ultimate trend rate	5.125%
Pre-Medicare Eligible	
Medicare Eligible	4.50%
Year of Ultimate trend rate	4.50%
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Mortality rates were based on the RP-2010 General Employee Mortality Table for Males or Females, as appropriate, with no adjustments and with MP-2019 Projection scale applied generationally as follows:

For ERS, JRS and LRS members: Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disables Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 158% for females) with the MP-2019 Projection scale applied generationally.

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

The remaining actuarial assumptions (e.g. initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

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

Asset class	Target allocation	Long-Term Expected Real Rate of Return*
Fixed income	30.00%	0.14%
Equities	70.00%	9.20%
Total	100.00%	

\*Net of Inflation

**Discount Rate:** In order to measure the total OPEB liability, as of June 30, 2021, for the State OPEB Fund, a single equivalent rate of 7.00% was used, as compared with last year's discount rate of 7.06%. This is comprised of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (2.16% per the Municipal Bond Index Rate) along with other factors. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as leveraged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2145.

**Sensitivity of the System's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate:** The following presents the System's proportionate share of the net OPEB liability calculated using the discount rate of 7.00%, as well as what the System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Proportionate share of the net OPEB liability	\$ 51,980,206.00	\$ 29,537,886.00	\$ 10,143,286.00

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

	1% Decrease	Current Rate	1% Increase
Proportionate share of the net OPEB liability	\$ 6,895,429.00	\$ 29,537,886.00	\$ 56,088,300.00

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***OPEB Plan Fiduciary Net Position***

Detailed information about the OPEB plan's fiduciary net position is available in the 2021 State of Georgia Annual Comprehensive Financial Report (ACFR) which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

**Post-Employment Benefits Other Than Pensions (SEAD – OPEB)**

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

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

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

**Contributions:** Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of one percent of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2022.

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

At June 30, 2022, the System reported an asset of \$20,110,490.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2020. An expected total OPEB asset as of June 30, 2021 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, 2021. At June 30, 2021, the System's proportion was 3.265612%, which was an increase of 0.004419% from its proportion measured as of June 30, 2020.

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For the year ended June 30, 2022, the System recognized a credit to OPEB expense of \$3,380,188.00. At June 30, 2022, 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	\$ -	\$ 59,992.00
Changes of assumptions	-	626,933.00
Net difference between projected and actual earnings on OPEB plan investments	-	6,710,800.00
Changes in proportion and differences between contributions and proportionate share of contributions	133,211.00	149,856.00
Total	\$ 133,211.00	\$ 7,547,581.00

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

Year Ended June 30:	SEAD - OPEB
2023	\$ (2,352,752.00)
2024	\$ (1,649,670.00)
2025	\$ (1,629,911.00)
2026	\$ (1,782,015.00)

**Actuarial Assumptions:** The total OPEB asset as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

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

Mortality rates were based on the Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service. Post-retirement mortality rates were based on the Pub-2010 Family of Tables, with the MP-2019 scale and with further adjustments, as follows: service retirees – General Healthy Annuitant mortality table with further adjustments (set forward one year and adjusted 105% and 108% respectively for males and

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females); disability retirees – General Disabled Table (set back three years for males, and adjusted 103% and 106% for males and females, respectively); beneficiaries – General Contingent Survivors Table (set forward to two years for both males and females and adjusted 106% and 105% respectively).

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(150)%
Domestic large equities	46.40%	9.20%
Domestic small equities	1.10%	13.40%
International developed market equities	11.70%	9.20%
International emerging market equities	5.80%	10.40%
Alternatives	5.00%	10.60%
Total	100.00%	

\* Rates shown are net of inflation

**Discount Rate:** The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the System's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate:** The following presents the System's proportionate share of the net OPEB asset calculated using the discount rate of 7.00%, as well as what the System's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net OPEB asset	\$ 15,816,730.47	\$ 20,110,490.00	\$ 23,616,481.45



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***OPEB Plan Fiduciary Net Position***

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

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

The System made prior period adjustments due to the adoption of GASB Statement No. 87, *Leases*, which required changes in the values of previously recorded leased assets and the corresponding lease liabilities. The result is a decrease in Net Position at July 1, 2021 of (\$272,670.68) reported on the Consolidated Statement of Net Position and the Consolidated Statement of Revenues, Expenses and Changes in Net Position. This change is in accordance with generally accepted accounting principles.

## Supplementary Information

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

		ADMINISTRATIVE SYSTEM OFFICE		
	TOTAL		ALBANY	ATHENS
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 110,733,740.04	\$ 1,771,219.30	\$ 1,315,345.40	\$ 4,542,216.77
Investments	77,700.21	-	-	-
Accounts Receivable				
State Appropriation	14,375,134.45	14,341,466.24	-	-
Federal Financial Assistance	153,794,465.98	84,072,142.40	3,650,900.62	3,014,726.80
Other	99,063,033.25	35,352,100.83	950,086.44	2,333,773.41
Prepaid Expenditures	2,720,453.44	279,867.56	5,448.25	86,851.56
Inventories	8,045,391.23	-	342,052.42	-
Other Assets	10,113.09	-	-	-
Total Assets	<u>\$ 388,820,031.69</u>	<u>\$ 135,816,796.33</u>	<u>\$ 6,263,833.13</u>	<u>\$ 9,977,568.54</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 1,936,157.78	\$ 15,815.70	\$ 128,655.83	\$ 135,181.90
Benefits Payable	19,350.50	-	-	-
Accounts Payable	25,346,284.57	6,664,039.36	331,311.97	359,227.10
Encumbrance Payable	206,519,206.35	109,704,900.41	3,708,600.95	5,515,601.81
Advances	32,807,084.99	-	449,962.62	558,397.35
Funds Held for Others	363,034.93	-	15,155.35	-
Other Liabilities	4,979.22	-	-	-
Total Liabilities	<u>266,996,098.34</u>	<u>116,384,755.47</u>	<u>4,633,686.72</u>	<u>6,568,408.16</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	481,050.86	27,483.64	178,070.06	-
Refunds to Grantor	302,358.26	2,277.36	3,625.47	-
State Grants and Contracts	93,252.76	2,855.19	-	-
Sales and Services	9,133,549.62	51,107.77	-	111,787.49
Live Work Projects	3,405,735.63	-	217,925.88	27,965.94
Prior Year Local Funds	1,407,552.30	-	10,200.18	183,188.11
State Appropriations	19,260,000.00	19,260,000.00	-	-
Continuing Education	7,301,443.45	-	39,955.85	160,464.46
Technology Fee	35,151,163.24	-	397,023.55	2,890,714.89
Uncollectible Accounts	3,837,865.93	-	89,122.08	9,069.00
Inventories	3,628,256.41	-	58,000.00	-
Bookstore	14,038,372.22	-	119,180.79	-
Tuition	17,846,271.23	-	397,803.98	-
Other Reserves	5,458,129.93	-	116,514.00	-
Unreserved				
Undesignated				
Surplus	478,931.51	88,316.90	2,724.57	25,970.49
Total Fund Balances	<u>121,823,933.35</u>	<u>19,432,040.86</u>	<u>1,630,146.41</u>	<u>3,409,160.38</u>
Total Liabilities and Fund Balances	<u>\$ 388,820,031.69</u>	<u>\$ 135,816,796.33</u>	<u>\$ 6,263,833.13</u>	<u>\$ 9,977,568.54</u>

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,175,752.00	\$ 8,318,546.62	\$ 725,971.63	\$ 11,368,365.81
Investments	-	20,000.00	57,700.21	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	5,334,494.61	2,950,504.70	2,575,570.02	5,757,430.35
Other	5,438,225.47	1,365,260.41	6,310,716.69	8,858,307.93
Prepaid Expenditures	-	-	39,343.35	819,186.08
Inventories	667,614.07	857,372.33	-	-
Other Assets	1,024.84	2,027.91	-	-
Total Assets	\$ 12,617,110.99	\$ 13,513,711.97	\$ 9,709,301.90	\$ 26,803,290.17
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ -	\$ 70,641.60	\$ 39,191.94	\$ 173,008.11
Benefits Payable	-	-	13,031.44	-
Accounts Payable	2,979,829.17	224,744.58	2,079,595.22	1,851,387.56
Encumbrance Payable	4,189,631.45	3,568,130.62	3,557,763.03	8,819,247.88
Advances	1,143,166.53	723,925.07	1,170,582.53	8,566,900.09
Funds Held for Others	14,555.90	-	44,539.60	96,420.53
Other Liabilities	-	-	-	-
Total Liabilities	8,327,183.05	4,587,441.87	6,904,703.76	19,506,964.17
Fund Balances:				
Reserved				
Federal Financial Assistance	-	942.88	-	-
Refunds to Grantor	-	33,550.54	-	44,523.28
State Grants and Contracts	-	-	-	-
Sales and Services	111,167.36	-	1,721,072.68	662,664.62
Live Work Projects	149,429.81	270,836.36	51,267.81	49,852.80
Prior Year Local Funds	-	-	109,067.54	-
State Appropriations	-	-	-	-
Continuing Education	162,163.94	519,874.80	458.42	-
Technology Fee	695,948.56	2,548,180.08	418,537.22	4,659,750.95
Uncollectible Accounts	498,159.26	129,783.44	287,524.99	48,675.25
Inventories	-	857,372.33	-	-
Bookstore	1,335,670.27	3,309,866.56	-	-
Tuition	1,258,922.92	1,255,736.75	216,669.48	1,786,587.91
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	78,465.82	126.36	-	44,271.19
Total Fund Balances	4,289,927.94	8,926,270.10	2,804,598.14	7,296,326.00
Total Liabilities and Fund Balances	\$ 12,617,110.99	\$ 13,513,711.97	\$ 9,709,301.90	\$ 26,803,290.17

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,762,737.18	\$ 6,422,634.59	\$ 5,849,899.36	\$ 9,757,391.03
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,740,234.23	2,455,373.99	5,508,847.66	2,801,605.61
Other	1,559,636.49	3,842,781.31	2,709,054.02	3,451,666.00
Prepaid Expenditures	433,784.98	1,522.12	72,917.92	35,594.00
Inventories	487,987.98	355,338.26	-	310,450.97
Other Assets	-	-	-	5,934.90
Total Assets	\$ <u>9,984,380.86</u>	\$ <u>13,077,650.27</u>	\$ <u>14,140,718.96</u>	\$ <u>16,362,642.51</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 118,836.49	\$ -	\$ 168,972.61	\$ 138,487.15
Benefits Payable	-	-	-	-
Accounts Payable	383,994.00	490,900.87	1,957,230.88	213,608.68
Encumbrance Payable	4,638,216.56	7,094,459.19	5,875,664.57	6,025,884.27
Advances	516,870.98	2,678,559.31	909,108.73	1,419,755.72
Funds Held for Others	-	3,331.21	-	32,368.82
Other Liabilities	-	-	-	-
Total Liabilities	<u>5,657,918.03</u>	<u>10,267,250.58</u>	<u>8,910,976.79</u>	<u>7,830,104.64</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	94,449.58
Refunds to Grantor	-	1,061.58	581.22	1,032.77
State Grants and Contracts	-	-	-	-
Sales and Services	405,096.04	-	159,904.62	335,483.13
Live Work Projects	340,160.29	164,557.55	71,285.22	33,244.10
Prior Year Local Funds	-	-	-	11,591.98
State Appropriations	-	-	-	-
Continuing Education	-	152.00	-	342,832.33
Technology Fee	1,783,747.06	766,823.63	3,444,944.92	754,061.82
Uncollectible Accounts	-	-	76,909.68	1,132,071.87
Inventories	82,933.57	-	-	310,450.97
Bookstore	863,745.80	777,521.79	-	405,754.26
Tuition	841,737.38	99,859.42	1,471,618.60	822,606.03
Other Reserves	-	1,000,000.00	-	4,248,925.61
Unreserved				
Undesignated				
Surplus	9,042.69	423.72	4,497.91	40,033.42
Total Fund Balances	<u>4,326,462.83</u>	<u>2,810,399.69</u>	<u>5,229,742.17</u>	<u>8,532,537.87</u>
Total Liabilities and Fund Balances	\$ <u>9,984,380.86</u>	\$ <u>13,077,650.27</u>	\$ <u>14,140,718.96</u>	\$ <u>16,362,642.51</u>

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 9,623,615.72	\$ 1,692,251.45	\$ 2,961,754.43	\$ 3,226,375.34
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	4,100,392.54	1,091,893.92	919,537.48	1,831,409.77
Other	8,470,294.01	2,995,236.18	665,160.74	745,268.05
Prepaid Expenditures	127,205.16	162,643.11	68,219.79	137,202.75
Inventories	-	166,165.83	161,454.22	357,135.36
Other Assets	-	-	-	-
Total Assets	<u>\$ 22,321,507.43</u>	<u>\$ 6,108,190.49</u>	<u>\$ 4,776,126.66</u>	<u>\$ 6,297,391.27</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 154,781.63	\$ 274,657.68	\$ 13,642.17	\$ 57,564.14
Benefits Payable	-	-	-	-
Accounts Payable	2,029,356.99	1,420,704.95	288,355.41	1,421,340.05
Encumbrance Payable	7,902,615.19	1,735,429.65	1,205,608.14	1,513,010.80
Advances	6,613,303.40	653,726.16	443,963.90	477,907.18
Funds Held for Others	94,101.07	3,488.24	18,491.87	3,042.02
Other Liabilities	-	979.22	-	-
Total Liabilities	<u>16,794,158.28</u>	<u>4,088,985.90</u>	<u>1,970,061.49</u>	<u>3,472,864.19</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	34,489.94	-	-
Refunds to Grantor	-	72,230.89	76,696.49	2.41
State Grants and Contracts	-	-	-	-
Sales and Services	3,600.00	498,721.16	431,322.98	389,590.61
Live Work Projects	112,705.06	99,500.73	135,157.65	21,010.66
Prior Year Local Funds	613,397.82	6,625.74	-	-
State Appropriations	-	-	-	-
Continuing Education	-	171,447.50	-	150,905.73
Technology Fee	2,359,845.34	669,115.99	1,320,926.61	1,213,081.24
Uncollectible Accounts	509,145.03	-	41,087.26	-
Inventories	-	-	115,000.00	269,954.95
Bookstore	-	88,156.12	160,722.02	317,576.68
Tuition	1,898,393.59	246,188.20	504,273.31	458,892.30
Other Reserves	-	92,690.32	-	-
Unreserved				
Undesignated				
Surplus	30,262.31	40,038.00	20,878.85	3,512.50
Total Fund Balances	<u>5,527,349.15</u>	<u>2,019,204.59</u>	<u>2,806,065.17</u>	<u>2,824,527.08</u>
Total Liabilities and Fund Balances	<u>\$ 22,321,507.43</u>	<u>\$ 6,108,190.49</u>	<u>\$ 4,776,126.66</u>	<u>\$ 6,297,391.27</u>

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 2,873,979.96	\$ 2,957,321.24	\$ 1,921,075.21	\$ 840,997.50
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	11,500.00
Federal Financial Assistance	1,450,968.69	4,505,964.54	923,491.29	2,944,663.30
Other	1,403,706.14	2,804,989.34	685,320.31	1,505,748.72
Prepaid Expenditures	29,762.00	191,095.51	600.00	21,946.18
Inventories	250,180.96	436,246.48	386,016.54	161,736.98
Other Assets	-	1,125.44	-	-
Total Assets	\$ <u>6,008,597.75</u>	\$ <u>10,896,742.55</u>	\$ <u>3,916,503.35</u>	\$ <u>5,486,592.68</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 79,288.43	\$ 80,648.71	\$ 90,752.57	\$ 22,372.11
Benefits Payable	2,241.76	4,077.30	-	-
Accounts Payable	146,403.30	121,967.50	412,939.43	540,791.98
Encumbrance Payable	1,701,414.23	4,195,225.02	1,056,663.90	2,160,934.95
Advances	498,803.49	847,535.64	295,350.80	512,590.66
Funds Held for Others	-	33,630.38	574.66	-
Other Liabilities	4,000.00	-	-	-
Total Liabilities	<u>2,432,151.21</u>	<u>5,283,084.55</u>	<u>1,856,281.36</u>	<u>3,236,689.70</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	10,489.45	-	-
Refunds to Grantor	-	13,900.00	-	18,132.60
State Grants and Contracts	-	-	71,251.18	-
Sales and Services	464,115.49	285,363.82	54,397.72	1,729,382.98
Live Work Projects	66,152.15	131,642.82	56,611.31	108,635.55
Prior Year Local Funds	-	265,000.00	-	-
State Appropriations	-	-	-	-
Continuing Education	-	1,109,354.48	-	52,818.71
Technology Fee	1,290,108.87	2,371,097.92	658,126.30	252,700.46
Uncollectible Accounts	208,583.24	228,441.73	-	35,395.05
Inventories	190,970.83	152,408.24	205,969.31	50,455.45
Bookstore	664,239.81	212,875.34	748,398.67	-
Tuition	690,502.87	786,484.00	265,467.50	-
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	1,773.28	46,600.20	-	2,382.18
Total Fund Balances	<u>3,576,446.54</u>	<u>5,613,658.00</u>	<u>2,060,221.99</u>	<u>2,249,902.98</u>
Total Liabilities and Fund Balances	\$ <u>6,008,597.75</u>	\$ <u>10,896,742.55</u>	\$ <u>3,916,503.35</u>	\$ <u>5,486,592.68</u>

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA  
COMBINING BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUND  
JUNE 30, 2022

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 9,742,941.27	\$ 1,639,367.22	\$ 7,434,988.30	\$ 8,808,992.71
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	22,168.21	-	-
Federal Financial Assistance	4,302,171.94	5,610,310.90	2,586,022.44	3,665,808.18
Other	2,355,155.59	1,342,587.89	1,871,897.78	2,046,059.50
Prepaid Expenditures	48,503.63	1,249.22	157,510.27	-
Inventories	857,217.35	852,088.04	1,017,771.74	378,561.70
Other Assets	-	-	-	-
Total Assets	\$ 17,305,989.78	\$ 9,467,771.48	\$ 13,068,190.53	\$ 14,899,422.09
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ -	\$ 13,618.27	\$ 48,376.60	\$ 111,664.14
Benefits Payable	-	-	-	-
Accounts Payable	502,985.25	9,299.07	603,742.42	312,528.83
Encumbrance Payable	6,181,028.20	4,606,592.62	3,915,164.64	7,647,418.27
Advances	1,523,127.05	716,501.56	1,213,886.75	873,159.47
Funds Held for Others	3,335.28	-	-	-
Other Liabilities	-	-	-	-
Total Liabilities	8,210,475.78	5,346,011.52	5,781,170.41	8,944,770.71
Fund Balances:				
Reserved				
Federal Financial Assistance	135,125.31	-	-	-
Refunds to Grantor	6.04	116.00	1.73	34,619.88
State Grants and Contracts	19,146.39	-	-	-
Sales and Services	502,534.11	383,134.91	833,102.13	-
Live Work Projects	280,595.38	206,504.65	535,755.88	274,938.03
Prior Year Local Funds	24,562.12	137,840.21	-	46,078.60
State Appropriations	-	-	-	-
Continuing Education	411,132.28	-	333,486.77	3,846,396.18
Technology Fee	2,252,865.20	795,112.29	1,996,680.17	1,611,770.17
Uncollectible Accounts	106,847.98	-	437,050.07	-
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	3,147,539.19	741,077.73	1,123,840.81	22,206.38
Tuition	1,986,082.74	1,167,609.13	1,690,835.12	-
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	413.07	1.62	39,122.12	74.31
Total Fund Balances	9,095,514.00	4,121,759.96	7,287,020.12	5,954,651.38
Total Liabilities and Fund Balances	\$ 17,305,989.78	\$ 9,467,771.48	\$ 13,068,190.53	\$ 14,899,422.09

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



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, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 68,363,768.76	\$ 68,363,768.76	\$ -
Federal Funds	78,737,765.86	76,656,596.93	(2,081,168.93)
Other Funds	40,563,061.92	21,934,723.66	(18,628,338.26)
Total Revenues	187,664,596.54	166,955,089.35	(20,709,507.19)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	28,344.43	28,344.43
Total Funds Available	187,664,596.54	166,983,433.78	(20,681,162.76)
<u>EXPENDITURES</u>			
Adult Literacy	11,261,053.17	10,060,731.38	1,200,321.79
Departmental Administration	7,729,018.00	7,728,576.55	441.45
QuickStart	10,554,430.75	10,554,427.86	2.89
Technical Education	91,683,078.33	52,614,656.32	39,068,422.01
Workforce Development	63,314,919.07	63,308,603.44	6,315.63
Economic Development	3,122,097.22	3,015,789.78	106,307.44
Total Expenditures	187,664,596.54	147,282,785.33	40,381,811.21
Excess of Funds Available over Expenditures	\$ -	19,700,648.45	\$ 19,700,648.45
<u>FUND BALANCE JULY 1</u>			
Reserved		33,423.51	
Unreserved		394,150.97	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		12,326,887.84	
Prior Year Receivables/Revenues		(12,595,495.43)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2021		(394,150.97)	
Other		(5,079.08)	
Prior Year Reserved Fund Balance Included in Funds Available		(28,344.43)	
<u>FUND BALANCE JUNE 30</u>		\$ 19,432,040.86	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	27,483.64	
Refunds to Grantors		2,277.36	
State Grants and Contracts		2,855.19	
Sales and Services		51,107.77	
State Appropriations		19,260,000.00	
Total Reserved		19,343,723.96	
Unreserved			
Surplus		88,316.90	
Total Fund Balance	\$	19,432,040.86	

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

ALBANY TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,080,272.65	\$ 12,080,272.65	\$ -
Federal Funds	12,806,774.12	8,817,461.62	(3,989,312.50)
Other Funds	15,861,359.09	10,050,674.93	(5,810,684.16)
Total Revenues	40,748,405.86	30,948,409.20	(9,799,996.66)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,527,783.05	2,527,783.05
Total Funds Available	40,748,405.86	33,476,192.25	(7,272,213.61)
<u>EXPENDITURES</u>			
Adult Literacy	1,294,476.69	1,155,187.10	139,289.59
Economic Development	1,550,728.15	818,822.31	731,905.84
Technical Education	37,851,566.02	30,003,158.02	7,848,408.00
Workforce Development	51,635.00	8,803.60	42,831.40
Total Expenditures	40,748,405.86	31,985,971.03	8,762,434.83
Excess of Funds Available over Expenditures	\$ -	1,490,221.22	\$ 1,490,221.22
<u>FUND BALANCE JULY 1</u>			
Reserved		2,676,484.00	
Unreserved		1,359.92	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,345.02	
Prior Year Receivables/Revenues		(11,120.78)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(1,359.92)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,527,783.05)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,630,146.41	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	178,070.06	
Refunds to Grantors		3,625.47	
Live Work Projects		217,925.88	
Prior Year Local Funds		10,200.18	
Continuing Education		39,955.85	
Technology Fees		397,023.55	
Uncollectible Accounts Receivable		89,122.08	
Inventories		58,000.00	
Bookstore		119,180.79	
Tuition		397,803.98	
Other Reserves		116,514.00	
Total Reserved		1,627,421.84	
Unreserved			
Surplus		2,724.57	
Total Fund Balance	\$	1,630,146.41	

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

ATHENS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,245,307.00	\$ 13,245,307.00	\$ -
Federal Funds	11,490,108.30	9,226,647.11	(2,263,461.19)
Other Funds	21,788,210.43	12,271,553.31	(9,516,657.12)
Total Revenues	<u>46,523,625.73</u>	<u>34,743,507.42</u>	<u>(11,780,118.31)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,993,787.52	3,993,787.52
Total Funds Available	<u>46,523,625.73</u>	<u>38,737,294.94</u>	<u>(7,786,330.79)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,170,250.00	1,063,305.26	106,944.74
Economic Development	617,295.04	559,881.27	57,413.77
Technical Education	44,735,180.69	33,713,602.83	11,021,577.86
Workforce Development	900.00	900.00	-
Total Expenditures	<u>46,523,625.73</u>	<u>35,337,689.36</u>	<u>11,185,936.37</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>3,399,605.58</u>	<u>3,399,605.58</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		4,002,856.52	
Unreserved		4,552.06	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		92,766.73	
Prior Year Receivables/Revenues		(92,280.93)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(4,552.06)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,993,787.52)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 3,409,160.38</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 111,787.49	
Live Work Projects		27,965.94	
Prior Year Local Funds		183,188.11	
Continuing Education		160,464.46	
Technology Fees		2,890,714.89	
Uncollectible Accounts Receivable		<u>9,069.00</u>	
Total Reserved		3,383,189.89	
Unreserved			
Surplus		<u>25,970.49</u>	
Total Fund Balance		<u>\$ 3,409,160.38</u>	

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

ATLANTA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,680,820.00	\$ 13,680,820.00	\$ -
Federal Funds	16,242,006.76	12,265,047.51	(3,976,959.25)
Other Funds	23,096,373.73	13,973,493.78	(9,122,879.95)
Total Revenues	53,019,200.49	39,919,361.29	(13,099,839.20)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,167,082.10	1,167,082.10
Total Funds Available	53,019,200.49	41,086,443.39	(11,932,757.10)
<u>EXPENDITURES</u>			
Adult Literacy	905,900.00	701,847.08	204,052.92
Economic Development	1,496,904.84	926,899.12	570,005.72
Technical Education	50,154,274.92	35,203,999.53	14,950,275.39
Workforce Development	462,120.73	461,928.98	191.75
Total Expenditures	53,019,200.49	37,294,674.71	15,724,525.78
Excess of Funds Available over Expenditures	\$ -	3,791,768.68	\$ 3,791,768.68
<u>FUND BALANCE JULY 1</u>			
Reserved		1,665,241.36	
Unreserved		48,270.73	
<u>ADJUSTMENTS</u>			
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(48,270.73)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,167,082.10)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,289,927.94	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 111,167.36	
Live Work Projects		149,429.81	
Continuing Education		162,163.94	
Technology Fees		695,948.56	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		1,335,670.27	
Tuition		1,258,922.92	
Total Reserved		4,211,462.12	
Unreserved			
Surplus		78,465.82	
Total Fund Balance		\$ 4,289,927.94	

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

AUGUSTA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,623,172.00	\$ 14,623,172.00	\$ -
Federal Funds	17,027,764.92	11,982,075.38	(5,045,689.54)
Other Funds	17,750,656.34	10,159,084.93	(7,591,571.41)
Total Revenues	<u>49,401,593.26</u>	<u>36,764,332.31</u>	<u>(12,637,260.95)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,617,977.23	6,617,977.23
Total Funds Available	<u>49,401,593.26</u>	<u>43,382,309.54</u>	<u>(6,019,283.72)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,161,175.00	1,140,955.75	20,219.25
Economic Development	203,350.00	90,535.42	112,814.58
Technical Education	48,037,068.26	34,267,351.83	13,769,716.43
Total Expenditures	<u>49,401,593.26</u>	<u>35,498,843.00</u>	<u>13,902,750.26</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>7,883,466.54</u>	<u>\$ 7,883,466.54</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		7,594,702.80	
Unreserved		190.87	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		66,077.99	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(190.87)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,617,977.23)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 8,926,270.10</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	942.88	
Refunds to Grantors		33,550.54	
Live Work Projects		270,836.36	
Continuing Education		519,874.80	
Technology Fees		2,548,180.08	
Uncollectible Accounts Receivable		129,783.44	
Inventories		857,372.33	
Bookstore		3,309,866.56	
Tuition		1,255,736.75	
Total Reserved		<u>8,926,143.74</u>	
Unreserved			
Surplus		126.36	
Total Fund Balance	\$	<u>8,926,270.10</u>	

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

CENTRAL GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 25,951,014.00	\$ 25,951,014.00	\$ -
Federal Funds	14,384,647.69	14,377,462.71	(7,184.98)
Other Funds	33,210,830.26	23,353,271.02	(9,857,559.24)
Total Revenues	<u>73,546,491.95</u>	<u>63,681,747.73</u>	<u>(9,864,744.22)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,455,347.66	2,455,347.66
Total Funds Available	<u>73,546,491.95</u>	<u>66,137,095.39</u>	<u>(7,409,396.56)</u>
<u>EXPENDITURES</u>			
Adult Literacy	3,792,082.61	3,792,082.61	-
Economic Development	3,469,235.65	2,617,769.93	851,465.72
Technical Education	66,209,573.69	57,192,371.87	9,017,201.82
Workforce Development	75,600.00	53,300.00	22,300.00
Total Expenditures	<u>73,546,491.95</u>	<u>63,655,524.41</u>	<u>9,890,967.54</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>2,481,570.98</u>	<u>\$ 2,481,570.98</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		2,733,101.87	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		64,211.67	
Prior Year Receivables/Revenues		(18,938.72)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,455,347.66)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 2,804,598.14</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 1,721,072.68	
Live Work Projects		51,267.81	
Prior Year Local Funds		109,067.54	
Continuing Education		458.42	
Technology Fees		418,537.22	
Uncollectible Accounts Receivable		287,524.99	
Tuition		<u>216,669.48</u>	
Total Fund Balance		<u>\$ 2,804,598.14</u>	

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

CHATTAHOOCHEE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 24,443,766.00	\$ 24,443,766.00	\$ -
Federal Funds	20,313,060.93	9,466,331.61	(10,846,729.32)
Other Funds	46,235,466.64	28,397,621.13	(17,837,845.51)
Total Revenues	<u>90,992,293.57</u>	<u>62,307,718.74</u>	<u>(28,684,574.83)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,604,449.31	6,604,449.31
Total Funds Available	<u>90,992,293.57</u>	<u>68,912,168.05</u>	<u>(22,080,125.52)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,672,686.68	1,589,664.04	83,022.64
Economic Development	2,323,052.39	1,315,328.50	1,007,723.89
Technical Education	86,993,823.50	58,290,116.44	28,703,707.06
Workforce Development	2,731.00	2,731.00	-
Total Expenditures	<u>90,992,293.57</u>	<u>61,197,839.98</u>	<u>29,794,453.59</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>7,714,328.07</u>	<u>\$ 7,714,328.07</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		6,658,645.93	
Unreserved		17,371.53	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		313,472.84	
Prior Year Receivables/Revenues		(785,671.53)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(17,371.53)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,604,449.31)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 7,296,326.00</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 44,523.28	
Sales and Services		662,664.62	
Live Work Projects		49,852.80	
Technology Fees		4,659,750.95	
Uncollectible Accounts Receivable		48,675.25	
Tuition		<u>1,786,587.91</u>	
Total Reserved		7,252,054.81	
Unreserved			
Surplus		<u>44,271.19</u>	
Total Fund Balance		<u>\$ 7,296,326.00</u>	

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

COASTAL PINES TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,340,251.00	\$ 14,340,251.00	\$ -
Federal Funds	7,639,529.04	6,170,661.00	(1,468,868.04)
Other Funds	14,424,397.30	10,349,665.64	(4,074,731.66)
Total Revenues	<u>36,404,177.34</u>	<u>30,860,577.64</u>	<u>(5,543,599.70)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,082,404.64	4,082,404.64
Total Funds Available	<u>36,404,177.34</u>	<u>34,942,982.28</u>	<u>(1,461,195.06)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,252,946.96	991,333.53	261,613.43
Economic Development	246,947.12	246,947.12	-
Technical Education	34,892,183.26	29,526,269.24	5,365,914.02
Workforce Development	12,100.00	12,100.00	-
Total Expenditures	<u>36,404,177.34</u>	<u>30,776,649.89</u>	<u>5,627,527.45</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>\$ 4,166,332.39</u>	<u>\$ 4,166,332.39</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		4,165,338.21	
Unreserved		6,408.92	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		110,925.09	
Prior Year Receivables/Revenues		(33,728.22)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(6,408.92)	
Prior Year Reserved Fund Balance Included in Funds Available		<u>(4,082,404.64)</u>	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 4,326,462.83</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 405,096.04	
Live Work Projects		340,160.29	
Technology Fees		1,783,747.06	
Inventories		82,933.57	
Bookstore		863,745.80	
Tuition		<u>841,737.38</u>	
Total Reserved		4,317,420.14	
Unreserved			
Surplus		<u>9,042.69</u>	
Total Fund Balance		<u>\$ 4,326,462.83</u>	

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



COLUMBUS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,649,558.00	\$ 11,649,558.00	\$ -
Federal Funds	15,400,482.61	12,447,766.73	(2,952,715.88)
Other Funds	18,397,632.28	10,450,779.00	(7,946,853.28)
Total Revenues	45,447,672.89	34,548,103.73	(10,899,569.16)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,419,296.29	3,419,296.29
Total Funds Available	45,447,672.89	37,967,400.02	(7,480,272.87)
<u>EXPENDITURES</u>			
Adult Literacy	1,048,050.83	1,031,820.22	16,230.61
Economic Development	499,156.96	486,489.51	12,667.45
Technical Education	43,837,801.60	33,617,568.74	10,220,232.86
Workforce Development	62,663.50	22,731.52	39,931.98
Total Expenditures	45,447,672.89	35,158,609.99	10,289,062.90
Excess of Funds Available over Expenditures	\$ -	2,808,790.03	\$ 2,808,790.03
<u>FUND BALANCE JULY 1</u>			
Reserved		3,419,296.29	
Unreserved		422.89	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,227.17	
Prior Year Receivables/Revenues		(617.51)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(422.89)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,419,296.29)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,810,399.69	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 1,061.58	
Live Work Projects		164,557.55	
Continuing Education		152.00	
Technology Fees		766,823.63	
Bookstore		777,521.79	
Tuition		99,859.42	
Other		1,000,000.00	
Total Reserved		2,809,975.97	
Unreserved			
Surplus		423.72	
Total Fund Balance		\$ 2,810,399.69	

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

GEORGIA NORTHWESTERN TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,573,550.00	\$ 18,573,550.00	\$ -
Federal Funds	17,239,317.47	12,660,168.09	(4,579,149.38)
Other Funds	23,263,027.94	16,550,237.84	(6,712,790.10)
Total Revenues	<u>59,075,895.41</u>	<u>47,783,955.93</u>	<u>(11,291,939.48)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,362,067.76	4,362,067.76
Total Funds Available	<u>59,075,895.41</u>	<u>52,146,023.69</u>	<u>(6,929,871.72)</u>
<u>EXPENDITURES</u>			
Adult Literacy	2,200,633.70	2,157,093.93	43,539.77
Economic Development	851,919.89	630,400.24	221,519.65
Technical Education	56,003,935.62	44,268,401.94	11,735,533.68
Workforce Development	19,406.20	18,287.94	1,118.26
Total Expenditures	<u>59,075,895.41</u>	<u>47,074,184.05</u>	<u>12,001,711.36</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>5,071,839.64</u>	<u>\$ 5,071,839.64</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		4,438,977.44	
Unreserved		9,257.66	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		205,586.13	
Prior Year Receivables/Revenues		(124,482.87)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(9,257.66)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(110.41)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,362,067.76)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 5,229,742.17</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	581.22	
Sales and Services		159,904.62	
Live Work Projects		71,285.22	
Technology Fees		3,444,944.92	
Uncollectible Accounts Receivable		76,909.68	
Tuition		1,471,618.60	
Total Reserved		<u>5,225,244.26</u>	
Unreserved			
Surplus		<u>4,497.91</u>	
Total Fund Balance	\$	<u>5,229,742.17</u>	

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

GEORGIA PIEDMONT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,755,673.00	\$ 14,755,673.00	\$ -
Federal Funds	9,063,913.62	6,509,608.87	(2,554,304.75)
Other Funds	17,116,765.75	8,856,310.01	(8,260,455.74)
Total Revenues	<u>40,936,352.37</u>	<u>30,121,591.88</u>	<u>(10,814,760.49)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,591,651.90	2,591,651.90
Total Funds Available	<u>40,936,352.37</u>	<u>32,713,243.78</u>	<u>(8,223,108.59)</u>
<u>EXPENDITURES</u>			
Adult Literacy	3,035,750.34	2,417,245.54	618,504.80
Economic Development	2,550,057.93	1,491,006.78	1,059,051.15
Technical Education	35,022,119.10	25,178,324.43	9,843,794.67
Workforce Development	328,425.00	328,425.00	-
Total Expenditures	<u>40,936,352.37</u>	<u>29,415,001.75</u>	<u>11,521,350.62</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>3,298,242.03</u>	<u>\$ 3,298,242.03</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		8,363,143.65	
Unreserved		17,119.09	
<u>ADJUSTMENTS</u>			
Prior Year Receivables/Revenues		(536,921.80)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(17,119.09)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(274.11)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,591,651.90)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 8,532,537.87</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	94,449.58	
Refunds to Grantors		1,032.77	
Sales and Services		335,483.13	
Live Work Projects		33,244.10	
Prior Year Local Funds		11,591.98	
Continuing Education		342,832.33	
Technology Fees		754,061.82	
Uncollectible Accounts Receivable		1,132,071.87	
Inventories		310,450.97	
Bookstore		405,754.26	
Tuition		822,606.03	
Other Reserves		4,248,925.61	
Total Reserved		<u>8,492,504.45</u>	
Unreserved			
Surplus		<u>40,033.42</u>	
Total Fund Balance	\$	<u>8,532,537.87</u>	

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

GWINNETT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR END JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 18,571,818.00	\$ 18,571,818.00	\$ -
Federal Funds	22,326,940.41	17,304,689.71	(5,022,250.70)
Other Funds	35,641,319.21	26,086,893.77	(9,554,425.44)
Total Revenues	76,540,077.62	61,963,401.48	(14,576,676.14)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,202,649.41	5,202,649.41
Total Funds Available	76,540,077.62	67,166,050.89	(9,374,026.73)
<u>EXPENDITURES</u>			
Adult Literacy	3,060,920.68	2,533,055.37	527,865.31
Economic Development	1,674,895.95	989,978.29	684,917.66
Technical Education	71,803,660.99	58,008,233.36	13,795,427.63
Workforce Development	600.00	600.00	-
Total Expenditures	76,540,077.62	61,531,867.02	15,008,210.60
Excess of Funds Available over Expenditures	\$ -	5,634,183.87	\$ 5,634,183.87
<u>FUND BALANCE JULY 1</u>			
Reserved		5,382,046.84	
Unreserved		7,245.14	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		92,480.10	
Prior Year Receivables/Revenues		(378,693.64)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(7,245.14)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(18.61)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,202,649.41)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,527,349.15	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$ 3,600.00		
Live Work Projects	112,705.06		
Prior Year Local Funds	613,397.82		
Technology Fees	2,359,845.34		
Uncollectible Accounts Receivable	509,145.03		
Tuition	1,898,393.59		
Total Reserved		5,497,086.84	
Unreserved			
Surplus		30,262.31	
Total Fund Balance		\$ 5,527,349.15	

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

LANIER TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,606,877.00	\$ 12,606,877.00	\$ -
Federal Funds	6,943,665.62	5,672,193.16	(1,271,472.46)
Other Funds	20,607,568.70	17,458,378.09	(3,149,190.61)
Total Revenues	<u>40,158,111.32</u>	<u>35,737,448.25</u>	<u>(4,420,663.07)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,383,783.62	2,383,783.62
Total Funds Available	<u>40,158,111.32</u>	<u>38,121,231.87</u>	<u>(2,036,879.45)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,818,010.52	1,595,238.46	222,772.06
Economic Development	2,641,097.84	1,964,909.75	676,188.09
Technical Education	35,662,609.15	32,553,653.22	3,108,955.93
Workforce Development	36,393.81	36,393.81	-
Total Expenditures	<u>40,158,111.32</u>	<u>36,150,195.24</u>	<u>4,007,916.08</u>
Excess of Funds Available over Expenditures	\$ <u>-</u>	1,971,036.63	\$ <u>1,971,036.63</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		2,383,783.62	
Unreserved		68,370.03	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		130,098.73	
Prior Year Receivables/Revenues		(81,644.73)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(68,370.03)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(286.04)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,383,783.62)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 2,019,204.59</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	34,489.94	
Refunds to Grantors		72,230.89	
Sales and Services		498,721.16	
Live Work Projects		99,500.73	
Prior Year Local Funds		6,625.74	
Continuing Education		171,447.50	
Technology Fees		669,115.99	
Bookstore		88,156.12	
Tuition		246,188.20	
Other Reserve		92,690.32	
Total Reserved		1,979,166.59	
Unreserved			
Surplus		40,038.00	
Total Fund Balance	\$	<u>2,019,204.59</u>	

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

NORTH GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,612,726.00	\$ 10,612,726.00	\$ -
Federal Funds	9,116,506.81	5,575,851.95	(3,540,654.86)
Other Funds	13,631,805.69	10,006,703.14	(3,625,102.55)
Total Revenues	33,361,038.50	26,195,281.09	(7,165,757.41)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,262,267.76	2,262,267.76
Total Funds Available	33,361,038.50	28,457,548.85	(4,903,489.65)
<u>EXPENDITURES</u>			
Adult Literacy	885,100.00	791,443.44	93,656.56
Economic Development	671,494.00	499,408.91	172,085.09
Technical Education	31,795,885.50	24,379,281.42	7,416,604.08
Workforce Development	8,559.00	6,759.00	1,800.00
Total Expenditures	33,361,038.50	25,676,892.77	7,684,145.73
Excess of Funds Available over Expenditures	\$ -	2,780,656.08	\$ 2,780,656.08
<u>FUND BALANCE JULY 1</u>			
Reserved		2,467,352.18	
Unreserved		3,604.81	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		4,666.37	
Prior Year Receivables/Revenues		(184,341.70)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(3,604.81)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,262,267.76)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,806,065.17	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	76,696.49	
Sales and Services		431,322.98	
Live Work Projects		135,157.65	
Technology Fees		1,320,926.61	
Uncollectible Accounts Receivable		41,087.26	
Inventories		115,000.00	
Bookstore		160,722.02	
Tuition		504,273.31	
Total Reserved		2,785,186.32	
Unreserved			
Surplus		20,878.85	
Total Fund Balance	\$	2,806,065.17	

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

OCONEE FALL LINE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,654,383.00	\$ 9,654,383.00	\$ -
Federal Funds	6,032,234.65	4,609,246.74	(1,422,987.91)
Other Funds	8,566,882.16	6,645,622.22	(1,921,259.94)
Total Revenues	24,253,499.81	20,909,251.96	(3,344,247.85)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,960,215.24	1,960,215.24
Total Funds Available	24,253,499.81	22,869,467.20	(1,384,032.61)
<u>EXPENDITURES</u>			
Adult Literacy	1,111,960.35	1,023,051.39	88,908.96
Economic Development	2,161,283.92	1,205,351.34	955,932.58
Technical Education	20,977,547.68	17,987,831.22	2,989,716.46
Workforce Development	2,707.86	2,707.86	-
Total Expenditures	24,253,499.81	20,218,941.81	4,034,558.00
Excess of Funds Available over Expenditures	\$ -	2,650,525.39	\$ 2,650,525.39
<u>FUND BALANCE JULY 1</u>			
Reserved		2,230,170.19	
Unreserved		534.24	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		9,080.18	
Prior Year Receivables/Revenues		(105,033.44)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(534.24)	
Prior Year Reserved Fund Balance Included in Funds		(1,960,215.24)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,824,527.08	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$ 2.41		
Sales and Services	389,590.61		
Live Work Projects	21,010.66		
Continuing Education	150,905.73		
Technology Fees	1,213,081.24		
Inventories	269,954.95		
Bookstore	317,576.68		
Tuition	458,892.30		
Total Reserved		2,821,014.58	
Unreserved			
Surplus		3,512.50	
Total Fund Balance		\$ 2,824,527.08	

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

OGEECHEE TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 8,961,054.00	\$ 8,961,054.00	\$ -
Federal Funds	4,571,289.76	4,564,753.62	(6,536.14)
Other Funds	11,789,420.77	10,273,506.62	(1,515,914.15)
Total Revenues	25,321,764.53	23,799,314.24	(1,522,450.29)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,225,142.29	3,225,142.29
Total Funds Available	25,321,764.53	27,024,456.53	1,702,692.00
<u>EXPENDITURES</u>			
Adult Literacy	505,767.00	505,118.00	649.00
Economic Development	2,186,231.94	2,176,113.01	10,118.93
Technical Education	22,579,065.59	21,078,528.80	1,500,536.79
Workforce Development	50,700.00	50,700.00	-
Total Expenditures	25,321,764.53	23,810,459.81	1,511,304.72
Excess of Funds Available over Expenditures	\$ -	3,213,996.72	\$ 3,213,996.72
<u>FUND BALANCE JULY 1</u>			
Reserved		3,618,566.81	
Unreserved		928.15	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,763.70	
Prior Year Receivables/Revenues		(32,738.40)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(928.15)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,225,142.29)	
<u>FUND BALANCE JUNE 30</u>		\$ 3,576,446.54	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services	\$	464,115.49	
Live Work Projects		66,152.15	
Technology Fees		1,290,108.87	
Uncollectible Accounts Receivable		208,583.24	
Inventories		190,970.83	
Bookstore		664,239.81	
Tuition		690,502.87	
Total Reserved		3,574,673.26	
Unreserved			
Surplus		1,773.28	
Total Fund Balance	\$	3,576,446.54	

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



SAVANNAH TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR END JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,219,479.38	\$ 15,219,479.38	\$ -
Federal Funds	23,774,434.75	11,518,312.20	(12,256,122.55)
Other Funds	22,578,759.86	18,609,042.27	(3,969,717.59)
Total Revenues	61,572,673.99	45,346,833.85	(16,225,840.14)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,887,107.51	4,887,107.51
Total Funds Available	61,572,673.99	50,233,941.36	(11,338,732.63)
<u>EXPENDITURES</u>			
Adult Literacy	1,543,609.70	1,451,639.23	91,970.47
Economic Development	9,999,806.53	5,915,563.63	4,084,242.90
Technical Education	49,918,767.90	35,805,211.74	14,113,556.16
Workforce Development	110,489.86	102,839.53	7,650.33
Total Expenditures	61,572,673.99	43,275,254.13	18,297,419.86
Excess of Funds Available over Expenditures	\$ -	6,958,687.23	\$ 6,958,687.23
<u>FUND BALANCE JULY 1</u>			
Reserved		5,266,773.38	
Unreserved		9,996.78	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		115,824.01	
Prior Year Receivables/Revenues		(1,840,519.11)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2021		(9,996.78)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,887,107.51)	
<u>FUND BALANCE JUNE 30</u>		\$ 5,613,658.00	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	10,489.45	
Refunds to Grantors		13,900.00	
Sales and Services		285,363.82	
Live Work Projects		131,642.82	
Prior Year Local Funds		265,000.00	
Continuing Education		1,109,354.48	
Technology Fees		2,371,097.92	
Uncollectible Accounts Receivable		228,441.73	
Inventories		152,408.24	
Bookstore		212,875.34	
Tuition		786,484.00	
Total Reserved		5,567,057.80	
Unreserved			
Surplus		46,600.20	
Total Fund Balance	\$	5,613,658.00	

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

SOUTHEASTERN TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,163,617.00	\$ 9,163,617.00	\$ -
Federal Funds	2,649,616.56	2,628,434.22	(21,182.34)
Other Funds	9,185,281.06	6,413,960.83	(2,771,320.23)
Total Revenues	20,998,514.62	18,206,012.05	(2,792,502.57)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,796,831.41	2,796,831.41
Total Funds Available	20,998,514.62	21,002,843.46	4,328.84
<u>EXPENDITURES</u>			
Adult Literacy	878,853.85	851,361.99	27,491.86
Economic Development	354,050.00	325,129.29	28,920.71
Technical Education	19,763,096.77	17,974,486.63	1,788,610.14
Workforce Development	2,514.00	-	2,514.00
Total Expenditures	20,998,514.62	19,150,977.91	1,847,536.71
Excess of Funds Available over Expenditures	\$ -	1,851,865.55	\$ 1,851,865.55
<u>FUND BALANCE JULY 1</u>			
Reserved		3,002,800.72	
Unreserved		2,762.33	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,387.13	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(2,762.33)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,796,831.41)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,060,221.99	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
State Grants and Contracts	\$	71,251.18	
Sales and Services		54,397.72	
Live Work Projects		56,611.31	
Technology Fees		658,126.30	
Inventories		205,969.31	
Bookstore		748,398.67	
Tuition		265,467.50	
Total Fund Balance	\$	2,060,221.99	

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

SOUTH GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,433,053.00	\$ 9,433,053.00	\$ -
Federal Funds	6,387,578.90	6,212,489.57	(175,089.33)
Other Funds	9,892,675.91	7,209,869.71	(2,682,806.20)
Total Revenues	25,713,307.81	22,855,412.28	(2,857,895.53)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,136,143.48	2,136,143.48
Total Funds Available	25,713,307.81	24,991,555.76	(721,752.05)
<u>EXPENDITURES</u>			
Adult Literacy	771,958.82	740,002.15	31,956.67
Economic Development	233,100.00	120,731.30	112,368.70
Technical Education	24,707,048.99	21,966,595.78	2,740,453.21
Workforce Development	1,200.00	1,200.00	-
Total Expenditures	25,713,307.81	22,828,529.23	2,884,778.58
Excess of Funds Available over Expenditures	\$ -	2,163,026.53	\$ 2,163,026.53
<u>FUND BALANCE JULY 1</u>			
Reserved		2,222,671.87	
Unreserved		6,345.16	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		52,791.95	
Prior Year Receivables/Revenues		(52,443.89)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(6,345.16)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,136,143.48)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,249,902.98	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	18,132.60	
Sales and Services		1,729,382.98	
Live Work Projects		108,635.55	
Continuing Education		52,818.71	
Technology Fees		252,700.46	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Total Reserved		2,247,520.80	
Unreserved			
Surplus		2,382.18	
Total Fund Balance	\$	2,249,902.98	

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

SOUTHERN CRESCENT TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,236,472.00	\$ 15,236,472.00	\$ -
Federal Funds	19,927,402.28	15,288,600.99	(4,638,801.29)
Other Funds	27,321,958.69	17,553,212.02	(9,768,746.67)
Total Revenues	62,485,832.97	48,078,285.01	(14,407,547.96)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,761,034.94	4,761,034.94
Total Funds Available	62,485,832.97	52,839,319.95	(9,646,513.02)
<u>EXPENDITURES</u>			
Adult Literacy	1,445,233.97	1,435,716.55	9,517.42
Economic Development	1,573,565.29	40,879.51	1,532,685.78
Technical Education	59,465,833.71	42,586,305.00	16,879,528.71
Workforce Development	1,200.00	1,200.00	-
Total Expenditures	62,485,832.97	44,064,101.06	18,421,731.91
Excess of Funds Available over Expenditures	\$ -	8,775,218.89	\$ 8,775,218.89
<u>FUND BALANCE JULY 1</u>			
Reserved		5,107,466.66	
Unreserved		8.30	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		14,741.63	
Prior Year Receivables/Revenues		(40,878.24)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(8.30)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,761,034.94)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 9,095,514.00</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	135,125.31	
Refunds to Grantors		6.04	
State Grants and Contracts		19,146.39	
Sales and Services		502,534.11	
Live Work Projects		280,595.38	
Prior Year Local Funds		24,562.12	
Continuing Education		411,132.28	
Technology Fees		2,252,865.20	
Uncollectible Accounts Receivable		106,847.98	
Inventories		228,664.19	
Bookstore		3,147,539.19	
Tuition		1,986,082.74	
Total Reserved		9,095,100.93	
Unreserved			
Surplus		413.07	
Total Fund Balance	\$	<u>9,095,514.00</u>	

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

SOUTHERN REGIONAL TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 19,757,629.21	\$ 19,757,629.21	\$ -
Federal Funds	16,088,133.84	10,814,044.63	(5,274,089.21)
Other Funds	20,622,384.19	13,399,136.46	(7,223,247.73)
Total Revenues	56,468,147.24	43,970,810.30	(12,497,336.94)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,423,534.16	3,423,534.16
Total Funds Available	56,468,147.24	47,394,344.46	(9,073,802.78)
<u>EXPENDITURES</u>			
Adult Literacy	1,746,965.41	1,686,672.97	60,292.44
Economic Development	1,462,120.51	961,722.50	500,398.01
Technical Education	53,258,161.32	41,267,388.00	11,990,773.32
Workforce Development	900.00	-	900.00
Total Expenditures	56,468,147.24	43,915,783.47	12,552,363.77
Excess of Funds Available over Expenditures	\$ -	3,478,560.99	\$ 3,478,560.99
<u>FUND BALANCE JULY 1</u>			
Reserved		4,114,013.58	
Unreserved		3,477.14	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		76,110.02	
Prior Year Receivables/Revenues		(123,390.47)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(3,477.14)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,423,534.16)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 4,121,759.96</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 116.00	
Sales and Services		383,134.91	
Live Work Projects		206,504.65	
Prior Year Local Funds		137,840.21	
Technology Fees		795,112.29	
Inventories		690,363.42	
Bookstore		741,077.73	
Tuition		1,167,609.13	
Total Reserved		4,121,758.34	
Unreserved			
Surplus		1.62	
Total Fund Balance		<u>\$ 4,121,759.96</u>	

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

WEST GEORGIA TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 19,688,445.00	\$ 19,688,445.00	\$ -
Federal Funds	19,966,136.85	9,645,780.05	(10,320,356.80)
Other Funds	26,365,237.16	19,616,435.94	(6,748,801.22)
Total Revenues	<u>66,019,819.01</u>	<u>48,950,660.99</u>	<u>(17,069,158.02)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,950,395.22	4,950,395.22
Total Funds Available	<u>66,019,819.01</u>	<u>53,901,056.21</u>	<u>(12,118,762.80)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,454,570.25	1,230,091.73	224,478.52
Economic Development	1,545,557.64	376,153.81	1,169,403.83
Technical Education	63,002,763.12	45,845,757.90	17,157,005.22
Workforce Development	16,928.00	16,928.00	-
Total Expenditures	<u>66,019,819.01</u>	<u>47,468,931.44</u>	<u>18,550,887.57</u>
Excess of Funds Available over Expenditures	<u>\$ -</u>	<u>6,432,124.77</u>	<u>\$ 6,432,124.77</u>
<u>FUND BALANCE JULY 1</u>			
Reserved		6,006,133.90	
Unreserved		88,350.02	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		3,586.65	
Prior Year Receivables/Revenues		95,570.02	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(88,350.02)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(300,000.00)	
Prior Year Reserved Fund Balance Included in Funds Available		<u>(4,950,395.22)</u>	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 7,287,020.12</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors	\$	1.73	
Sales and Services		833,102.13	
Live Work Projects		535,755.88	
Continuing Education		333,486.77	
Technology Fees		1,996,680.17	
Uncollectible Accounts Receivable		437,050.07	
Inventories		297,145.32	
Bookstore		1,123,840.81	
Tuition		<u>1,690,835.12</u>	
Total Reserved		7,247,898.00	
Unreserved			
Surplus		<u>39,122.12</u>	
Total Fund Balance	\$	<u>7,287,020.12</u>	

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

WIREGRASS TECHNICAL COLLEGE  
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,640,965.00	\$ 14,640,965.00	\$ -
Federal Funds	10,463,114.44	7,919,231.22	(2,543,883.22)
Other Funds	20,172,970.29	15,107,800.42	(5,065,169.87)
Total Revenues	<u>45,277,049.73</u>	<u>37,667,996.64</u>	<u>(7,609,053.09)</u>
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,808,218.19	5,808,218.19
Total Funds Available	<u>45,277,049.73</u>	<u>43,476,214.83</u>	<u>(1,800,834.90)</u>
<u>EXPENDITURES</u>			
Adult Literacy	1,308,925.00	1,240,958.62	67,966.38
Economic Development	928,100.00	872,405.16	55,694.84
Technical Education	43,006,116.20	35,456,808.22	7,549,307.98
Workforce Development	33,908.53	33,908.53	-
Total Expenditures	<u>45,277,049.73</u>	<u>37,604,080.53</u>	<u>7,672,969.20</u>
Excess of Funds Available over Expenditures	\$ -	5,872,134.30	\$ 5,872,134.30
<u>FUND BALANCE JULY 1</u>			
Reserved		6,003,602.70	
Unreserved		16,118.38	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		19,784.28	
Prior Year Receivables/Revenues		(132,123.10)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2021		(16,118.38)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2021		(528.61)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,808,218.19)	
<u>FUND BALANCE JUNE 30</u>		<u>\$ 5,954,651.38</u>	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 34,619.88	
Live Work Projects		274,938.03	
Prior Year Local Funds		46,078.60	
Continuing Education		3,846,396.18	
Technology Fees		1,611,770.17	
Inventories		118,567.83	
Bookstore		22,206.38	
Total Reserved		<u>5,954,577.07</u>	
Unreserved			
Surplus		74.31	
Total Fund Balance		<u>\$ 5,954,651.38</u>	

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