



REVIEW REPORT • FISCAL YEAR 2023

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, 2023, 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, 2023.

Respectfully submitted,



Greg S. Griffin
State Auditor

January 25, 2024

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<u>TOTAL</u>	<u>ADMINISTRATIVE SYSTEM OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 107,330,559.52	\$ 4,101,858.90	\$ 1,307,552.03	\$ 1,552,259.70
Short-term Investments	77,723.61	-	-	-
Accounts Receivable, Net				
State Appropriations	1,858,092.59	1,858,092.59	-	-
Federal Financial Assistance	37,163,700.92	15,580,525.87	1,305,674.11	242,231.95
Other	63,858,400.61	10,341,699.97	233,105.75	2,683,800.00
Prepaid Items	1,785,819.57	301,697.01	7,779.63	74,501.00
Inventories	8,645,978.39	-	343,569.14	-
Other Assets	11,410.05	-	-	-
Total Current Assets	220,731,685.26	32,183,874.34	3,197,680.66	4,552,792.65
Noncurrent Assets				
Investments	630,824.18	-	-	-
Net OPEB Asset	11,942,570.00	1,901,031.00	482,954.00	278,899.00
Nondepreciable Capital Assets	96,235,879.82	412,369.94	1,467,004.97	3,365,276.89
Other Capital Assets, Net	1,385,591,326.52	76,596,800.37	33,427,900.86	51,478,810.70
Total Noncurrent Assets	1,494,400,600.52	78,910,201.31	35,377,859.83	55,122,986.59
Total Assets	1,715,132,285.78	111,094,075.65	38,575,540.49	59,675,779.24
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	398,759,171.94	26,423,926.83	13,164,175.79	16,240,876.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	412,478.03	-	-	-
Grants Payable	13,024,831.18	13,024,831.18	-	-
Salaries Payable	2,169,254.68	17,975.88	164,306.61	182,402.12
Accounts Payable	29,978,482.16	8,601,209.51	338,901.46	434,341.86
Advances	36,802,703.49	171,100.34	517,303.55	549,205.06
Funds Held for Others	13,365,373.83	83,928.99	272,982.86	6,498.69
Lease Liability	7,615,892.04	2,628,303.84	200,723.23	34,973.33
Compensated Absences	20,490,844.37	2,264,177.27	747,886.49	665,594.79
Interest Payable	245,637.47	240,562.28	-	-
Subscription Liability	4,619,315.19	3,854,702.00	32,178.76	-
Other Liabilities	2,591.37	-	-	-
Total Current Liabilities	128,727,403.81	30,886,791.29	2,274,282.96	1,873,015.85
Noncurrent Liabilities				
Lease Liabilities	38,590,042.62	23,654,869.38	354,826.56	15,283.40
Compensated Absences	17,761,048.52	2,002,395.11	564,195.06	593,059.52
Subscription Liability	7,414,869.94	6,562,095.00	-	-
Net OPEB Liability	49,061,832.00	2,980,693.00	1,634,003.00	1,975,884.00
Net Pension Liability	755,808,086.00	47,670,303.00	25,130,563.00	30,806,762.00
Total Noncurrent Liabilities	868,635,879.08	82,870,355.49	27,683,587.62	33,390,988.92
Total Liabilities	997,363,282.89	113,757,146.78	29,957,870.58	35,264,004.77
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	85,972,378.00	5,091,973.00	3,111,103.00	3,311,278.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	1,423,346,524.27	40,068,637.81	34,307,177.28	54,793,830.86
Restricted				
Expendable	15,410,789.40	4,098,571.91	762,880.91	278,899.00
Unrestricted (Deficit)	(408,201,516.84)	(25,498,327.02)	(16,399,315.49)	(17,731,357.39)
Total Net Position	\$ 1,030,555,796.83	\$ 18,668,882.70	\$ 18,670,742.70	\$ 37,341,372.47

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 15,018.45	\$ 12,087,841.76	\$ 2,068,697.13	\$ 10,952,992.06
Short-term Investments	-	20,000.00	57,723.61	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	1,659,402.74	1,215,801.70	823,966.97	4,120,565.83
Other	1,825,104.46	1,197,533.17	7,072,753.80	7,598,336.74
Prepaid Items	7,520.56	-	22,362.62	351,871.63
Inventories	667,614.07	806,682.93	-	-
Other Assets	7,068.16	-	-	-
Total Current Assets	4,181,728.44	15,327,859.56	10,045,504.13	23,023,766.26
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	368,046.00	938,766.00	1,306,952.00	638,885.00
Nondepreciable Capital Assets	1,859,579.66	2,431,519.52	9,750,183.51	12,578,014.84
Other Capital Assets, Net	31,619,966.32	35,928,106.04	79,806,626.72	100,961,299.63
Total Noncurrent Assets	33,847,591.98	39,298,391.56	90,863,762.23	114,178,199.47
Total Assets	38,029,320.42	54,626,251.12	100,909,266.36	137,201,965.73
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	15,820,161.37	17,651,174.93	33,959,634.00	30,297,691.93
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	-	94,699.30	26,515.25	150,568.17
Accounts Payable	1,151,475.47	250,306.01	3,814,960.19	1,924,268.99
Advances	201,006.43	805,781.01	1,340,532.97	9,013,031.15
Funds Held for Others	669,670.94	3,520,773.95	256,207.62	561,881.82
Lease Liability	418,309.33	287,134.25	1,125,309.28	102,936.94
Compensated Absences	757,476.97	969,236.95	1,706,072.66	1,645,440.95
Interest Payable	-	-	-	-
Subscription Liability	33,475.95	-	-	82,092.77
Other Liabilities	-	-	-	-
Total Current Liabilities	3,231,415.09	5,927,931.47	8,269,597.97	13,480,220.79
Noncurrent Liabilities				
Lease Liabilities	83,916.20	4,715,976.49	2,909,799.87	45,670.87
Compensated Absences	757,420.21	658,302.88	1,457,958.35	1,359,434.47
Subscription Liability	34,480.72	-	-	159,971.85
Net OPEB Liability	2,128,913.00	2,186,344.00	4,150,735.00	3,719,237.00
Net Pension Liability	29,532,256.00	34,069,942.00	65,398,949.00	57,418,666.00
Total Noncurrent Liabilities	32,536,986.13	41,630,565.37	73,917,442.22	62,702,980.19
Total Liabilities	35,768,401.22	47,558,496.84	82,187,040.19	76,183,200.98
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	3,755,251.00	3,089,697.00	6,221,720.00	6,004,152.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	32,909,363.78	33,356,514.82	85,521,701.08	113,148,642.04
Restricted				
Expendable	368,046.00	1,012,347.05	1,306,952.00	731,056.81
Unrestricted (Deficit)	(18,951,580.21)	(12,739,629.66)	(40,368,512.91)	(28,567,394.17)
Total Net Position	\$ 14,325,829.57	\$ 21,629,232.21	\$ 46,460,140.17	\$ 85,312,304.68

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 5,471,991.47	\$ 1,500,082.97	\$ 8,062,732.78	\$ 7,293,097.24
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	232,928.47	847,587.47	960,569.49	352,576.71
Other	1,190,982.20	3,399,930.29	755,680.92	1,870,876.47
Prepaid Items	92,842.55	390.03	44,034.41	155,346.88
Inventories	418,976.50	360,965.77	-	324,210.50
Other Assets	-	-	-	-
Total Current Assets	7,407,721.19	6,108,956.53	9,823,017.60	9,996,107.80
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	218,321.00	317,441.00	753,590.00	228,672.00
Nondepreciable Capital Assets	4,229,544.21	3,716,243.45	4,882,118.60	5,007,913.40
Other Capital Assets, Net	53,539,386.26	30,304,895.86	78,890,347.44	29,877,107.85
Total Noncurrent Assets	57,987,251.47	34,338,580.31	84,526,056.04	35,113,693.25
Total Assets	65,394,972.66	40,447,536.84	94,349,073.64	45,109,801.05
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	12,635,795.00	14,718,488.94	20,490,547.04	13,000,825.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	116,081.55	52,965.79	149,346.99	139,209.54
Accounts Payable	657,420.78	470,402.75	1,285,869.39	1,892,326.32
Advances	483,546.68	2,870,203.65	1,100,403.71	1,433,828.31
Funds Held for Others	207,696.44	653,944.91	319,926.13	739,121.20
Lease Liability	25,995.82	19,047.56	146,157.75	88,725.74
Compensated Absences	527,411.11	640,466.57	1,166,847.97	699,308.47
Interest Payable	-	-	-	-
Subscription Liability	18,763.00	-	51,838.00	-
Other Liabilities	-	-	-	1,821.37
Total Current Liabilities	2,036,915.38	4,707,031.23	4,220,389.94	4,994,340.95
Noncurrent Liabilities				
Lease Liabilities	63,060.37	-	1,135,309.03	111,858.88
Compensated Absences	386,323.12	577,150.46	921,441.58	530,278.98
Subscription Liability	58,874.00	-	-	-
Net OPEB Liability	1,551,436.00	1,729,042.00	2,500,135.00	1,716,466.00
Net Pension Liability	23,541,675.00	26,901,839.00	38,988,692.00	24,341,914.00
Total Noncurrent Liabilities	25,601,368.49	29,208,031.46	43,545,577.61	26,700,517.86
Total Liabilities	27,638,283.87	33,915,062.69	47,765,967.55	31,694,858.81
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	2,631,421.00	2,696,644.00	3,581,419.00	3,836,888.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	57,602,237.28	34,002,091.75	82,439,161.26	34,684,436.63
Restricted				
Expendable	218,321.00	317,814.68	753,590.00	533,221.99
Unrestricted (Deficit)	(10,059,495.49)	(15,765,587.34)	(19,700,517.13)	(12,638,779.38)
Total Net Position	\$ 47,761,062.79	\$ 18,554,319.09	\$ 63,492,234.13	\$ 22,578,879.24

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 7,919,145.47	\$ 914,495.43	\$ 2,738,115.60	\$ 3,313,206.09
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	445,211.05	84,542.71	233,982.28	133,228.76
Other	8,663,405.43	3,021,934.46	1,543,963.66	1,008,359.33
Prepaid Items	69,134.46	96,825.03	74,518.29	97,502.96
Inventories	-	156,697.64	194,125.14	345,854.90
Other Assets	-	-	-	-
Total Current Assets	17,096,896.41	4,274,495.27	4,784,704.97	4,898,152.04
Noncurrent Assets				
Investments	630,824.18	-	-	-
Net OPEB Asset	572,318.00	299,311.00	192,230.00	245,265.00
Nondepreciable Capital Assets	12,517,698.64	10,401,640.16	854,738.64	1,155,738.76
Other Capital Assets, Net	103,809,231.44	121,966,223.12	50,367,168.67	32,460,842.15
Total Noncurrent Assets	117,530,072.26	132,667,174.28	51,414,137.31	33,861,845.91
Total Assets	134,626,968.67	136,941,669.55	56,198,842.28	38,759,997.95
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	26,452,254.00	17,054,568.00	11,541,424.00	9,161,460.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	107,215.55	281,160.12	62,570.69	32,000.98
Accounts Payable	2,130,910.98	1,159,763.16	323,347.15	288,033.58
Advances	9,051,845.57	1,425,559.00	587,079.25	401,329.95
Funds Held for Others	186,273.23	1,523,693.20	415,476.28	218,262.61
Lease Liability	204,678.70	78,498.11	31,247.73	44,218.18
Compensated Absences	1,021,965.61	934,353.45	504,342.11	543,268.12
Interest Payable	-	-	-	-
Subscription Liability	41,327.99	-	25,483.08	46,991.00
Other Liabilities	-	-	-	-
Total Current Liabilities	12,744,217.63	5,403,027.04	1,949,546.29	1,574,104.42
Noncurrent Liabilities				
Lease Liabilities	258,163.31	58,212.18	18,455.98	90,822.33
Compensated Absences	1,365,822.83	769,242.09	548,564.18	441,271.92
Subscription Liability	-	-	-	25,416.00
Net OPEB Liability	3,311,724.00	2,072,838.00	1,414,987.00	1,104,297.00
Net Pension Liability	52,005,739.00	31,801,768.00	21,854,980.00	17,321,891.00
Total Noncurrent Liabilities	56,941,449.14	34,702,060.27	23,836,987.16	18,983,698.25
Total Liabilities	69,685,666.77	40,105,087.31	25,786,533.45	20,557,802.67
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	5,802,250.00	3,852,218.00	2,318,733.00	2,018,721.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	115,822,760.08	132,231,152.99	51,146,720.52	33,409,133.40
Restricted				
Expendable	572,318.00	385,593.10	266,694.46	245,267.45
Unrestricted (Deficit)	(30,803,772.18)	(22,577,813.85)	(11,778,415.15)	(8,309,466.57)
Total Net Position	\$ 85,591,305.90	\$ 110,038,932.24	\$ 39,634,999.83	\$ 25,344,934.28

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 3,023,883.44	\$ -	\$ 2,143,903.08	\$ 2,098,286.04
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	129,118.13	2,682,747.41	125,400.06	1,973,801.80
Other	299,269.59	3,148,717.59	1,086,969.92	1,009,644.84
Prepaid Items	48,026.40	89,857.79	-	17,864.58
Inventories	260,123.40	519,890.01	322,758.64	264,602.80
Other Assets	-	4,341.89	-	-
Total Current Assets	3,760,420.96	6,445,554.69	3,679,031.70	5,364,200.06
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	142,157.00	308,483.00	390,609.00	565,154.00
Nondepreciable Capital Assets	1,008,686.06	4,687,485.58	1,246,056.00	650,667.00
Other Capital Assets, Net	41,033,163.33	45,400,260.98	27,013,717.04	27,079,674.46
Total Noncurrent Assets	42,184,006.39	50,396,229.56	28,650,382.04	28,295,495.46
Total Assets	45,944,427.35	56,841,784.25	32,329,413.74	33,659,695.52
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	11,204,777.00	16,567,743.00	10,022,485.00	8,573,130.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	412,478.03	-	-
Grants Payable	-	-	-	-
Salaries Payable	140,595.44	67,688.99	101,859.68	18,894.58
Accounts Payable	171,185.17	17,123.27	467,561.97	721,633.30
Advances	560,009.01	989,208.73	316,582.00	562,156.19
Funds Held for Others	195,687.35	211,121.66	308,171.17	37,644.19
Lease Liability	75,338.53	495,441.21	46,565.37	27,244.41
Compensated Absences	534,135.80	751,665.59	556,007.16	467,877.00
Interest Payable	-	-	-	-
Subscription Liability	-	-	45,825.41	-
Other Liabilities	500.00	-	270.00	-
Total Current Liabilities	1,677,451.30	2,944,727.48	1,842,842.76	1,835,449.67
Noncurrent Liabilities				
Lease Liabilities	139,421.79	1,931,924.39	45,668.42	41,249.47
Compensated Absences	339,819.72	720,026.90	478,935.79	469,348.67
Subscription Liability	-	-	94,721.82	-
Net OPEB Liability	1,307,380.00	2,034,259.00	1,216,155.00	1,039,420.00
Net Pension Liability	20,008,572.00	31,285,152.00	18,622,118.00	16,746,806.00
Total Noncurrent Liabilities	21,795,193.51	35,971,362.29	20,457,599.03	18,296,824.14
Total Liabilities	23,472,644.81	38,916,089.77	22,300,441.79	20,132,273.81
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	1,778,522.00	3,887,053.00	2,138,629.00	2,166,594.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	41,827,089.07	47,660,380.96	28,026,992.02	27,661,847.58
Restricted				
Expendable	182,448.28	326,338.88	427,217.35	569,718.48
Unrestricted (Deficit)	(10,111,499.81)	(17,380,335.36)	(10,541,381.42)	(8,297,608.35)
Total Net Position	\$ 31,898,037.54	\$ 30,606,384.48	\$ 17,912,827.95	\$ 19,933,957.71

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF NET POSITION - (GAAP BASIS)
 JUNE 30, 2023

	<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	\$ 11,483,298.62	\$ 1,978,706.49	\$ 10,685,623.42	\$ 6,617,771.35
Short-term Investments	-	-	-	-
Accounts Receivable, Net				
State Appropriations	-	-	-	-
Federal Financial Assistance	309,625.45	2,748,247.57	272,164.13	683,800.26
Other	1,128,074.74	1,360,745.70	1,681,683.76	1,735,827.82
Prepaid Items	40,756.65	10,713.51	182,273.58	-
Inventories	895,776.14	902,316.50	1,334,867.84	526,946.47
Other Assets	-	-	-	-
Total Current Assets	13,857,531.60	7,000,729.77	14,156,612.73	9,564,345.90
Noncurrent Assets				
Investments	-	-	-	-
Net OPEB Asset	270,404.00	562,728.00	647,188.00	313,166.00
Nondepreciable Capital Assets	1,154,640.60	4,596,865.00	5,620,987.01	2,640,907.38
Other Capital Assets, Net	70,569,017.17	90,754,338.02	95,613,249.78	77,093,192.31
Total Noncurrent Assets	71,994,061.77	95,913,931.02	101,881,424.79	80,047,265.69
Total Assets	85,851,593.37	102,914,660.79	116,038,037.52	89,611,611.59
Deferred Outflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	16,841,339.00	19,907,200.39	19,830,244.72	17,199,250.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	-	-	-	-
Grants Payable	-	-	-	-
Salaries Payable	51,450.78	10,222.64	83,135.11	118,388.92
Accounts Payable	643,393.56	30,923.83	2,145,625.38	1,057,498.08
Advances	1,303,041.22	904,946.17	1,215,846.30	999,157.24
Funds Held for Others	1,025,706.82	608,680.66	1,114,638.52	227,384.59
Lease Liability	173,102.78	194,155.84	659,394.32	508,389.79
Compensated Absences	904,326.70	917,578.31	923,273.52	642,130.80
Interest Payable	-	-	5,075.19	-
Subscription Liability	69,740.46	82,092.77	46,140.00	188,664.00
Other Liabilities	-	-	-	-
Total Current Liabilities	4,170,762.32	2,748,600.22	6,193,128.34	3,741,613.42
Noncurrent Liabilities				
Lease Liabilities	348,883.68	57,936.13	2,060,168.04	448,565.85
Compensated Absences	739,878.47	777,332.72	731,864.63	570,980.86
Subscription Liability	88,694.60	80,844.74	-	309,771.21
Net OPEB Liability	2,201,657.00	2,442,348.00	2,503,172.00	2,140,707.00
Net Pension Liability	32,598,666.00	37,724,535.00	38,946,479.00	33,089,819.00
Total Noncurrent Liabilities	35,977,779.75	41,082,996.59	44,241,683.67	36,559,843.92
Total Liabilities	40,148,542.07	43,831,596.81	50,434,812.01	40,301,457.34
Deferred Inflows of Resources				
Related to Defined Benefit Pension and OPEB Plans	4,448,760.00	4,043,733.00	5,157,997.00	5,027,622.00
<u>NET POSITION</u>				
Net Investment in Capital Assets	71,043,236.25	94,936,173.54	98,468,534.43	78,278,708.84
Restricted				
Expendable	431,428.38	563,336.25	648,596.00	410,131.42
Unrestricted (Deficit)	(13,379,034.33)	(20,552,978.42)	(18,841,657.20)	(17,207,058.01)
Total Net Position	\$ 58,095,630.30	\$ 74,946,531.37	\$ 80,275,473.23	\$ 61,481,782.25

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	TOTAL	ADMINISTRATIVE SYSTEM		
		OFFICE	ALBANY	ATHENS
OPERATING REVENUES				
Student Tuition and Fees	\$ 239,844,062.56	\$ -	\$ 7,916,963.35	\$ 8,789,918.76
Less: Allowance for Doubtful Accounts	(2,156,823.88)	-	(392,166.50)	-
Less: Sponsored Scholarships	(73,757,115.48)	-	(4,105,530.33)	(1,875,553.66)
Grants and Contracts				
Federal	1,470,716.53	-	41,217.84	73,286.86
Local	230,501.95	-	-	-
Rents and Royalties	2,573,113.32	-	14,045.00	-
Sales and Services (Net of COGS)	40,289,060.82	1,109,770.50	917,890.05	1,040,730.14
Other Operating Revenues	3,702,892.78	2,642,597.60	-	-
Total Operating Revenues	<u>212,196,408.60</u>	<u>3,752,368.10</u>	<u>4,392,419.41</u>	<u>8,028,382.10</u>
OPERATING EXPENSES				
Salaries	403,141,647.87	27,703,982.00	13,335,409.42	16,254,303.20
Employee Benefits	200,432,776.87	16,507,475.33	6,481,487.14	7,280,047.48
Other Personal Services	4,320.40	-	-	-
Travel	4,029,025.53	1,166,528.73	159,146.11	92,613.19
Scholarships and Fellowships	141,371,214.20	-	8,075,194.36	5,319,590.57
Utilities	29,182,582.67	658,370.01	1,291,499.89	1,218,574.97
Supplies and Other Services	185,932,315.09	30,479,127.16	6,040,997.94	5,436,757.25
Depreciation and Amortization	95,091,667.61	9,335,401.98	2,809,635.03	3,280,346.25
Total Operating Expenses	<u>1,059,185,550.24</u>	<u>85,850,885.21</u>	<u>38,193,369.89</u>	<u>38,882,232.91</u>
Operating Loss	<u>(846,989,141.64)</u>	<u>(82,098,517.11)</u>	<u>(33,800,950.48)</u>	<u>(30,853,850.81)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	544,250,125.49	194,468,092.00	13,050,139.03	13,812,028.51
Grants and Contracts				
Revenues				
Federal	465,015,740.00	94,149,320.28	19,114,684.76	12,215,422.53
State	4,525,762.46	233,970.04	(1,764,573.47)	2,556,426.79
Local	3,095,753.63	-	-	-
Nongovernmental	2,867,955.03	1,900,246.63	-	676,360.00
Expenses	(72,055,514.78)	(74,587,448.49)	2,261,899.61	(858,881.37)
Gifts	18,602,044.35	(7,454.32)	678,414.95	516,084.56
Interest and Other Investment Income	627,199.98	-	1,647.96	-
Interest Expense (Capital Assets)	(963,880.24)	(538,390.70)	(6,453.22)	(481.12)
Other Nonoperating Revenues	2,538,218.11	-	(111,972.97)	-
Other Nonoperating Expenses	(171,677,890.89)	(152,425,241.51)	(678,414.95)	(516,084.56)
Net Nonoperating Revenues	<u>796,825,513.14</u>	<u>63,193,093.93</u>	<u>32,545,371.70</u>	<u>28,400,875.34</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(50,163,628.50)</u>	<u>(18,905,423.18)</u>	<u>(1,255,578.78)</u>	<u>(2,452,975.47)</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	2,923,896.44	-	-	-
State	63,609,073.37	-	752,638.82	1,823,899.41
Local	2,884,553.79	-	-	-
Nongovernmental	79,438.09	-	-	-
Gain on Disposal of Capital Assets	17,062.67	-	-	-
Loss on Disposal of Capital Assets	(2,248,953.69)	(7,915.60)	(83,614.81)	-
Special Item Transfer	(592,983.31)	-	-	-
Total Capital Contributions	<u>66,672,087.36</u>	<u>(7,915.60)</u>	<u>669,024.01</u>	<u>1,823,899.41</u>
Increase (Decrease) in Net Position	<u>16,508,458.86</u>	<u>(18,913,338.78)</u>	<u>(586,554.77)</u>	<u>(629,076.06)</u>
Net Position - Beginning of Year	1,014,047,337.97	37,582,221.48	19,257,297.47	37,970,448.53
Net Position - End of Year	<u>\$ 1,030,555,796.83</u>	<u>\$ 18,668,882.70</u>	<u>\$ 18,670,742.70</u>	<u>\$ 37,341,372.47</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
OPERATING REVENUES				
Student Tuition and Fees	\$ 10,310,580.29	\$ 12,081,973.66	\$ 18,500,624.81	\$ 24,716,971.30
Less: Allowance for Doubtful Accounts	(436,844.34)	-	(544,159.02)	-
Less: Sponsored Scholarships	(4,226,833.51)	(4,142,208.00)	(5,307,649.65)	(5,672,997.96)
Grants and Contracts				
Federal	93,932.14	85,345.71	43,338.92	126,789.80
Local	-	-	-	-
Rents and Royalties	-	16,262.50	82,740.00	144,723.46
Sales and Services (Net of COGS)	2,527,953.06	1,676,849.50	5,273,732.15	1,729,421.56
Other Operating Revenues	554,368.18	21,317.60	1,501.05	9,318.01
Total Operating Revenues	<u>8,823,155.82</u>	<u>9,739,540.97</u>	<u>18,050,128.26</u>	<u>21,054,226.17</u>
OPERATING EXPENSES				
Salaries	18,234,765.02	16,764,557.01	33,764,464.27	29,705,142.54
Employee Benefits	8,726,176.36	8,670,888.70	18,510,260.16	15,593,393.12
Other Personal Services	-	-	-	-
Travel	68,331.83	127,626.56	255,005.97	96,431.90
Scholarships and Fellowships	6,464,189.58	4,672,433.59	15,034,640.77	10,015,393.21
Utilities	1,037,519.74	1,109,871.90	2,771,921.76	1,885,311.10
Supplies and Other Services	8,911,787.39	9,307,234.52	8,285,997.05	11,887,647.51
Depreciation and Amortization	2,035,542.94	6,006,809.17	5,107,839.81	5,972,111.25
Total Operating Expenses	<u>45,478,312.86</u>	<u>46,659,421.45</u>	<u>83,730,129.79</u>	<u>75,155,430.63</u>
Operating Loss	<u>(36,655,157.04)</u>	<u>(36,919,880.48)</u>	<u>(65,680,001.53)</u>	<u>(54,101,204.46)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	14,823,155.18	15,855,556.64	28,704,418.40	26,057,286.81
Grants and Contracts				
Revenues				
Federal	18,471,279.28	18,611,449.08	36,392,327.19	25,001,487.34
State	(493,580.04)	14,708.46	1,714,892.55	-
Local	8,495.02	469,122.50	53,711.77	1,575.00
Nongovernmental	1,798.44	-	-	-
Expenses	(26,283.00)	-	-	(73,369.76)
Gifts	159,976.71	54,449.49	1,095,342.99	422,353.09
Interest and Other Investment Income	15,306.88	182,620.67	25.59	3,883.97
Interest Expense (Capital Assets)	(10,641.90)	(82,377.51)	(101,759.48)	(13,973.04)
Other Nonoperating Revenues	491,270.54	-	327,593.35	-
Other Nonoperating Expenses	(159,976.71)	(54,449.49)	(1,095,342.99)	(422,353.09)
Net Nonoperating Revenues	<u>33,280,800.40</u>	<u>35,051,079.84</u>	<u>67,091,209.37</u>	<u>50,976,890.32</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(3,374,356.64)</u>	<u>(1,868,800.64)</u>	<u>1,411,207.84</u>	<u>(3,124,314.14)</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	1,775,378.02	602,579.33	2,598,919.02	798,248.58
Local	-	-	15,375.00	1,790,284.41
Nongovernmental	-	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(2,199.97)	-	(4,750.00)	(241,036.13)
Special Item Transfer	-	27,200.00	-	9,850.89
Total Capital Contributions	<u>1,773,178.05</u>	<u>629,779.33</u>	<u>2,609,544.02</u>	<u>2,357,347.75</u>
Increase (Decrease) in Net Position	<u>(1,601,178.59)</u>	<u>(1,239,021.31)</u>	<u>4,020,751.86</u>	<u>(766,966.39)</u>
Net Position - Beginning of Year	15,927,008.16	22,868,253.52	42,439,388.31	86,079,271.07
Net Position - End of Year	<u>\$ 14,325,829.57</u>	<u>\$ 21,629,232.21</u>	<u>\$ 46,460,140.17</u>	<u>\$ 85,312,304.68</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2023

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
OPERATING REVENUES				
Student Tuition and Fees	\$ 7,597,249.22	\$ 7,799,510.78	\$ 14,389,646.98	\$ 7,008,955.72
Less: Allowance for Doubtful Accounts	-	-	(7,017.48)	(209,554.21)
Less: Sponsored Scholarships	(1,250,223.99)	(2,632,176.01)	(4,151,345.29)	(2,938,979.14)
Grants and Contracts				
Federal	12,522.99	104,386.99	7,505.28	74,252.45
Local	-	-	-	-
Rents and Royalties	28,447.30	-	-	304,782.25
Sales and Services (Net of COGS)	566,686.99	474,360.91	1,158,745.29	2,099,502.56
Other Operating Revenues	3,586.25	196,482.38	-	-
Total Operating Revenues	<u>6,958,268.76</u>	<u>5,942,565.05</u>	<u>11,397,534.78</u>	<u>6,338,959.63</u>
OPERATING EXPENSES				
Salaries	11,730,387.65	14,244,035.23	21,208,753.03	14,319,596.55
Employee Benefits	5,894,957.64	7,315,977.14	10,334,139.34	4,477,176.78
Other Personal Services	-	-	-	4,058.40
Travel	144,018.29	96,906.74	260,587.11	122,828.15
Scholarships and Fellowships	4,336,954.44	6,718,315.47	7,694,116.93	4,369,972.21
Utilities	1,241,301.57	935,477.58	1,813,365.94	973,097.95
Supplies and Other Services	4,580,838.86	6,709,478.18	6,528,433.53	9,406,028.91
Depreciation and Amortization	3,923,626.23	2,425,632.21	4,666,958.72	922,981.28
Total Operating Expenses	<u>31,852,084.68</u>	<u>38,445,822.55</u>	<u>52,506,354.60</u>	<u>34,595,740.23</u>
Operating Loss	<u>(24,893,815.92)</u>	<u>(32,503,257.50)</u>	<u>(41,108,819.82)</u>	<u>(28,256,780.60)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	15,121,139.31	12,898,745.28	19,660,625.09	15,250,443.58
Grants and Contracts				
Revenues				
Federal	9,287,825.20	16,336,510.20	21,142,446.34	12,578,070.70
State	-	184,838.90	43,513.36	458,234.98
Local	24,368.43	103,780.00	18,451.03	31,991.85
Nongovernmental	-	-	-	-
Expenses	-	-	-	-
Gifts	76,348.60	1,961,559.34	525,100.06	771,217.63
Interest and Other Investment Income	1,958.70	-	191,803.64	2,214.32
Interest Expense (Capital Assets)	(1,942.48)	(202.56)	(69,938.96)	(5,803.78)
Other Nonoperating Revenues	-	275,407.43	-	107,432.37
Other Nonoperating Expenses	(76,348.60)	(1,961,559.34)	(525,100.06)	(888,075.26)
Net Nonoperating Revenues	<u>24,433,349.16</u>	<u>29,799,079.25</u>	<u>40,986,900.50</u>	<u>28,305,726.39</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(460,466.76)</u>	<u>(2,704,178.25)</u>	<u>(121,919.32)</u>	<u>48,945.79</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	220,476.60	-	-
State	1,523,067.83	590,104.41	1,412,116.63	1,028,697.25
Local	-	-	20,000.00	-
Nongovernmental	684.39	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(32,884.04)	(8,792.51)	(10,349.60)	(1,097,708.26)
Special Item Transfer	-	-	(2,827.24)	-
Total Capital Contributions	<u>1,490,868.18</u>	<u>801,788.50</u>	<u>1,418,939.79</u>	<u>(69,011.01)</u>
Increase (Decrease) in Net Position	<u>1,030,401.42</u>	<u>(1,902,389.75)</u>	<u>1,297,020.47</u>	<u>(20,065.22)</u>
Net Position - Beginning of Year	46,730,661.37	20,456,708.84	62,195,213.66	22,598,944.46
Net Position - End of Year	<u>\$ 47,761,062.79</u>	<u>\$ 18,554,319.09</u>	<u>\$ 63,492,234.13</u>	<u>\$ 22,578,879.24</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	<u>WINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>OPERATING REVENUES</u>				
Student Tuition and Fees	\$ 21,869,911.99	\$ 12,526,692.84	\$ 6,289,919.31	\$ 4,623,407.59
Less: Allowance for Doubtful Accounts	(4,301.17)	-	(46,723.91)	-
Less: Sponsored Scholarships	(6,693,182.23)	(2,107,749.80)	(1,607,685.67)	(1,818,448.57)
Grants and Contracts				
Federal	54,658.45	69,901.97	122,772.00	36,173.97
Local	-	-	-	-
Rents and Royalties	58,938.30	629,720.05	244,759.86	169,755.10
Sales and Services (Net of COGS)	2,018,709.09	1,661,621.35	2,816,488.83	1,052,110.95
Other Operating Revenues	7,711.65	-	1,073.65	160,148.43
Total Operating Revenues	<u>17,312,446.08</u>	<u>12,780,186.41</u>	<u>7,820,604.07</u>	<u>4,223,147.47</u>
<u>OPERATING EXPENSES</u>				
Salaries	28,171,262.83	18,686,816.92	11,640,195.59	9,180,237.08
Employee Benefits	14,913,332.10	9,238,638.18	6,150,178.24	3,915,336.25
Other Personal Services	-	-	-	-
Travel	134,239.20	101,320.75	112,861.25	146,279.79
Scholarships and Fellowships	7,969,400.29	5,005,484.87	3,865,284.83	2,509,831.25
Utilities	1,076,748.85	1,019,688.63	1,044,918.42	985,673.14
Supplies and Other Services	8,971,262.58	2,828,161.26	5,225,177.06	3,549,267.39
Depreciation and Amortization	5,684,092.98	6,304,928.31	3,145,018.59	2,342,843.69
Total Operating Expenses	<u>66,920,338.83</u>	<u>43,185,038.92</u>	<u>31,183,633.98</u>	<u>22,629,468.59</u>
Operating Loss	<u>(49,607,892.75)</u>	<u>(30,404,852.51)</u>	<u>(23,363,029.91)</u>	<u>(18,406,321.12)</u>
<u>NONOPERATING REVENUES (EXPENSES)</u>				
State Appropriations	20,112,838.69	14,299,781.00	11,351,836.15	10,237,637.50
Grants and Contracts				
Revenues				
Federal	22,153,032.14	9,520,645.40	10,029,058.46	8,172,217.26
State	-	-	(849,305.20)	-
Local	165,416.06	950,623.58	849,305.20	106,366.85
Nongovernmental	20,983.65	3,436.31	-	-
Expenses	-	(29,324.43)	(30,800.00)	-
Gifts	3,031,022.74	269,196.98	206,216.18	471,473.25
Interest and Other Investment Income	17,617.98	-	72,619.09	-
Interest Expense (Capital Assets)	(5,495.22)	(15,155.09)	(4,536.71)	(2,041.84)
Other Nonoperating Revenues	-	38,228.48	-	24,081.06
Other Nonoperating Expenses	(3,031,022.74)	(322,817.34)	(206,216.18)	(471,473.25)
Net Nonoperating Revenues	<u>42,464,393.30</u>	<u>24,714,614.89</u>	<u>21,418,176.99</u>	<u>18,538,260.83</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(7,143,499.45)</u>	<u>(5,690,237.62)</u>	<u>(1,944,852.92)</u>	<u>131,939.71</u>
<u>CAPITAL CONTRIBUTIONS</u>				
Capital Grants and Gifts				
Federal	2,703,419.84	-	-	-
State	41,693,178.61	186,408.09	676,146.09	489,136.65
Local	1,035,484.74	15,000.00	-	-
Nongovernmental	-	3,103.88	2,555.54	139.66
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	(52,261.66)	-	15,477.29	(35,004.81)
Special Item Transfer	(9,850.89)	-	-	-
Total Capital Contributions	<u>45,369,970.64</u>	<u>204,511.97</u>	<u>694,178.92</u>	<u>454,271.50</u>
Increase (Decrease) in Net Position	38,226,471.19	(5,485,725.65)	(1,250,674.00)	586,211.21
Net Position - Beginning of Year	47,364,834.71	115,524,657.89	40,885,673.83	24,758,723.07
Net Position - End of Year	<u>\$ 85,591,305.90</u>	<u>\$ 110,038,932.24</u>	<u>\$ 39,634,999.83</u>	<u>\$ 25,344,934.28</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2023

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
OPERATING REVENUES				
Student Tuition and Fees	\$ 5,613,744.89	\$ 10,775,018.75	\$ 4,263,998.15	\$ 5,246,845.10
Less: Allowance for Doubtful Accounts	-	-	(60,457.21)	-
Less: Sponsored Scholarships	(1,788,083.96)	(2,560,467.56)	(906,111.00)	(1,211,718.64)
Grants and Contracts				
Federal	34,608.00	51,888.45	60,459.00	39,984.11
Local	-	-	230,501.95	-
Rents and Royalties	125,249.32	91,207.40	60,435.00	322,589.93
Sales and Services (Net of COGS)	1,642,629.63	2,648,194.18	839,951.47	484,096.86
Other Operating Revenues	188.06	1,735.90	(654.96)	76,753.79
Total Operating Revenues	<u>5,628,335.94</u>	<u>11,007,577.12</u>	<u>4,488,122.40</u>	<u>4,958,551.15</u>
OPERATING EXPENSES				
Salaries	10,289,126.55	16,436,343.63	9,396,603.33	8,563,259.67
Employee Benefits	4,051,866.31	8,873,317.85	4,464,269.68	4,103,451.67
Other Personal Services	-	262.00	-	-
Travel	107,577.92	220,074.42	64,988.87	121,560.76
Scholarships and Fellowships	2,946,153.41	7,446,287.66	3,124,440.54	5,374,312.52
Utilities	769,119.76	1,281,145.43	938,693.96	1,071,659.49
Supplies and Other Services	3,275,118.86	12,878,069.33	2,604,281.51	4,858,886.44
Depreciation and Amortization	2,899,895.15	3,237,266.18	1,758,462.90	2,367,794.25
Total Operating Expenses	<u>24,338,857.96</u>	<u>50,372,766.50</u>	<u>22,351,740.79</u>	<u>26,460,924.80</u>
Operating Loss	<u>(18,710,522.02)</u>	<u>(39,365,189.38)</u>	<u>(17,863,618.39)</u>	<u>(21,502,373.65)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	9,342,209.72	15,514,490.80	9,811,462.00	10,282,352.82
Grants and Contracts				
Revenues				
Federal	7,178,558.65	21,059,019.34	6,717,870.22	12,143,560.76
State	-	231,402.43	3,405.48	-
Local	141,119.70	18,702.31	(2,792.19)	-
Nongovernmental	-	130.00	-	-
Expenses	-	-	1,502,828.66	-
Gifts	769,681.07	844,912.33	1,207,974.63	560,418.44
Interest and Other Investment Income	49,161.37	-	-	20,899.75
Interest Expense (Capital Assets)	(930.80)	(1,107.81)	(358.32)	(273.97)
Other Nonoperating Revenues	17,970.86	12,567.84	49,806.00	214,706.69
Other Nonoperating Expenses	(769,681.07)	(503,714.33)	(2,245,796.05)	(560,418.44)
Net Nonoperating Revenues	<u>16,728,089.50</u>	<u>37,176,402.91</u>	<u>17,044,400.43</u>	<u>22,661,246.05</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>(1,982,432.52)</u>	<u>(2,188,786.47)</u>	<u>(819,217.96)</u>	<u>1,158,872.40</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	120,479.18	810,468.19	176,344.69	376,708.84
Local	-	-	1,545.06	6,864.58
Nongovernmental	1,334.48	147.43	-	-
Gain on Disposal of Capital Assets	877.42	16,185.25	-	-
Loss on Disposal of Capital Assets	-	(10,472.19)	-	(8,573.51)
Special Item Transfer	-	(27,200.00)	-	-
Total Capital Contributions	<u>122,691.08</u>	<u>789,128.68</u>	<u>177,889.75</u>	<u>374,999.91</u>
Increase (Decrease) in Net Position	<u>(1,859,741.44)</u>	<u>(1,399,657.79)</u>	<u>(641,328.21)</u>	<u>1,533,872.31</u>
Net Position - Beginning 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>
Net Position - End of Year	<u>\$ 31,898,037.54</u>	<u>\$ 30,606,384.48</u>	<u>\$ 17,912,827.95</u>	<u>\$ 19,933,957.71</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2023

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
OPERATING REVENUES				
Student Tuition and Fees	\$ 13,203,391.98	\$ 10,647,704.70	\$ 15,850,233.35	\$ 9,820,799.04
Less: Allowance for Doubtful Accounts	(10,820.00)	-	(444,780.04)	-
Less: Sponsored Scholarships	(5,669,036.26)	(4,401,022.28)	(5,715,554.06)	(2,974,557.91)
Grants and Contracts				
Federal	100,864.20	23,087.04	184,406.93	29,333.43
Local	-	-	-	-
Rents and Royalties	21,925.00	201,955.35	55,577.50	-
Sales and Services (Net of COGS)	1,358,055.48	930,280.38	2,865,935.68	3,395,344.21
Other Operating Revenues	505.62	-	90.00	26,169.57
Total Operating Revenues	<u>9,004,886.02</u>	<u>7,402,005.19</u>	<u>12,795,909.36</u>	<u>10,297,088.34</u>
OPERATING EXPENSES				
Salaries	17,689,349.03	19,124,090.99	20,150,809.51	16,548,156.82
Employee Benefits	7,760,340.28	10,181,737.17	8,719,391.99	8,268,937.96
Other Personal Services	-	-	-	-
Travel	99,462.71	112,558.38	107,242.88	110,834.02
Scholarships and Fellowships	8,596,482.36	8,433,807.95	7,558,781.90	5,840,145.49
Utilities	1,263,143.87	1,630,375.96	1,780,553.05	1,384,549.70
Supplies and Other Services	3,603,302.91	9,231,780.89	14,651,452.60	6,681,225.96
Depreciation and Amortization	4,109,303.10	5,982,851.29	6,432,526.42	4,339,799.88
Total Operating Expenses	<u>43,121,384.26</u>	<u>54,697,202.63</u>	<u>59,400,758.35</u>	<u>43,173,649.83</u>
Operating Loss	<u>(34,116,498.24)</u>	<u>(47,295,197.44)</u>	<u>(46,604,848.99)</u>	<u>(32,876,561.49)</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	15,593,870.93	20,896,504.38	21,284,888.88	15,820,622.79
Grants and Contracts				
Revenues				
Federal	22,703,435.94	22,727,154.11	26,707,030.62	12,603,334.20
State	226,137.00	403,699.69	(26,477.00)	1,588,468.49
Local	-	-	155,516.52	-
Nongovernmental	-	-	265,000.00	-
Expenses	-	(184,236.00)	(29,900.00)	-
Gifts	1,035,825.64	755,088.62	1,941,466.12	1,255,375.25
Interest and Other Investment Income	4157	19,418.52	-	47,979.97
Interest Expense (Capital Assets)	(15,465.45)	(6,419.41)	(68,445.45)	(11,685.42)
Other Nonoperating Revenues	-	1,074,029.49	-	17,096.97
Other Nonoperating Expenses	(811,874.94)	(755,088.62)	(1,941,466.12)	(1,255,375.25)
Net Nonoperating Revenues	<u>38,731,970.69</u>	<u>44,930,150.78</u>	<u>48,287,613.57</u>	<u>30,065,817.00</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Loss	<u>4,615,472.45</u>	<u>(2,365,046.66)</u>	<u>1,682,764.58</u>	<u>(2,810,744.49)</u>
CAPITAL CONTRIBUTIONS				
Capital Grants and Gifts				
Federal	-	-	-	-
State	140,823.82	20,207.23	4,591,749.48	1,421,773.20
Local	-	-	-	-
Nongovernmental	-	8,872.94	1,664.00	60,935.77
Gain on Disposal of Capital Assets	-	-	-	-
Loss on Disposal of Capital Assets	-	-	(667,367.88)	(1,500.01)
Special Item Transfer	-	-	(590,156.07)	-
Total Capital Contributions	<u>140,823.82</u>	<u>29,080.17</u>	<u>3,335,889.53</u>	<u>1,481,208.96</u>
Increase (Decrease) in Net Position	<u>4,756,296.27</u>	<u>(2,335,966.49)</u>	<u>5,018,654.11</u>	<u>(1,329,535.53)</u>
Net Position - Beginning 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>
Net Position - End of Year	<u>\$ 58,095,630.30</u>	<u>\$ 74,946,531.37</u>	<u>\$ 80,275,473.23</u>	<u>\$ 61,481,782.25</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 163,691,905.88	\$ -	\$ 3,512,767.88	\$ 6,889,423.51
Grants and Contracts	1,190,047.86	-	109,539.81	1,113,564.63
Sales and Services of Educational Departments	40,666,512.66	1,109,770.50	917,890.05	1,040,730.14
Payments to Suppliers	(428,104,728.95)	(47,721,544.36)	(14,387,250.20)	(15,162,901.21)
Payments to Employees	(403,528,774.52)	(26,652,828.62)	(13,474,966.22)	(16,247,492.99)
Payments for Scholarships and Fellowships	(141,371,214.20)	-	(8,075,194.36)	(5,319,590.57)
Short-Term Custodial Fund Receipts	13,420,739.57	938,588.97	306,412.22	260,462.63
Short-Term Custodial Fund Payments	(14,582,061.47)	(903,160.40)	(355,960.26)	(255,671.53)
Other Receipts (Payments)	5,582,338.28	2,642,597.60	(171,026.50)	-
Net Cash Used by Operating Activities	<u>(763,035,234.89)</u>	<u>(70,586,576.31)</u>	<u>(31,617,787.58)</u>	<u>(27,681,475.39)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	556,767,167.35	206,951,465.65	13,050,139.03	13,812,028.51
Gifts and Grants Received for Other than Capital Purposes	438,166,064.22	27,163,225.41	21,087,103.42	15,105,412.51
Other Nonoperating Receipts (Payments)	(171,954,401.12)	(153,772,414.00)	(790,348.92)	(516,084.56)
Net Cash Flows Provided by Noncapital Financing Activities	<u>822,978,830.45</u>	<u>80,342,277.06</u>	<u>33,346,893.53</u>	<u>28,401,356.46</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	12,781,084.89	-	752,638.82	1,008,879.61
Proceeds from Sale of Capital Assets	743.17	-	-	-
Purchases of Capital Assets	(73,813,698.11)	(693,103.02)	(2,578,462.66)	(4,650,673.88)
Principal Paid on Capital Debt and Lease	(11,888,748.66)	(6,442,524.29)	(196,990.08)	(47,111.02)
Interest Paid on Capital Debt and Lease	(718,242.77)	(297,828.42)	(6,453.22)	(481.12)
Net Cash Used by Capital and Related Financing Activities	<u>(73,638,861.48)</u>	<u>(7,433,455.73)</u>	<u>(2,029,267.14)</u>	<u>(3,689,386.41)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	609,582.00	-	1,647.96	-
Purchase of Investments	(23.40)	-	-	-
Net Cash Provided by Investing Activities	<u>609,558.60</u>	<u>-</u>	<u>1,647.96</u>	<u>-</u>
Net Increase/Decrease in Cash	(13,085,707.32)	2,322,245.02	(298,513.23)	(2,969,505.34)
Cash and Cash Equivalents - Beginning of Year	120,416,266.84	1,779,613.88	1,606,065.26	4,521,765.04
Cash and Cash Equivalents - End of Year	<u>\$ 107,330,559.52</u>	<u>\$ 4,101,858.90</u>	<u>\$ 1,307,552.03</u>	<u>\$ 1,552,259.70</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (846,989,141.64)	\$ (82,098,517.11)	\$ (33,800,950.48)	\$ (30,853,850.81)
Depreciation Expense	95,091,667.61	9,335,401.98	2,809,635.03	3,280,346.25
Change in Assets and Liabilities:				
Cash Overdraft	412,478.03	-	-	-
Accounts Receivables, Net	(3,766,998.50)	-	(79,360.02)	1,040,277.77
Inventories	(609,333.31)	-	(7,339.72)	-
Prepaid Items	49,362.31	(21,829.45)	(2,391.38)	978.88
Other Assets	856.36	-	-	-
Accounts Payable	3,293,336.34	2,008,765.83	42,850.77	(296,695.20)
Accrued Payroll (Salaries Payable)	89,599.49	2,160.18	(10,283.14)	47,220.22
Advances	2,705,869.53	-	56,111.85	(24,941.59)
Funds Held for Others	(1,170,708.87)	35,428.57	(49,548.04)	4,791.10
Other Liabilities	(10,260.72)	-	-	-
Compensated Absences	(478,807.01)	1,048,993.20	(129,273.66)	(40,410.01)
Net SEAD Asset	8,167,920.00	1,025,374.00	232,137.00	230,679.00
Net OPEB Liability	19,523,946.00	1,130,584.00	675,008.00	772,097.00
Net Pension Liability	521,474,058.00	32,088,038.00	17,520,926.00	21,703,451.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(348,800,940.00)	(21,607,415.00)	(11,369,084.00)	(14,628,749.00)
Deferred Outflows of Resources	(212,018,138.51)	(13,533,560.51)	(7,506,225.79)	(8,916,670.00)
Net Cash Used by Operating Activities	<u>\$ (763,035,234.89)</u>	<u>\$ (70,586,576.31)</u>	<u>\$ (31,617,787.58)</u>	<u>\$ (27,681,475.39)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 57,012,097.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 815,019.80</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 30,775,145.94</u>	<u>\$ 14,576,163.26</u>	<u>\$ 610,062.02</u>	<u>\$ 32,729.54</u>
Loss on Disposal of Capital Assets	<u>\$ (2,264,430.98)</u>	<u>\$ (7,915.60)</u>	<u>\$ (83,614.81)</u>	<u>\$ -</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ (27,200.00)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	ATLANTA	AUGUSTA	CENTRAL GEORGIA	CHATTAHOOCHEE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 4,373,458.04	\$ 7,713,980.71	\$ 11,792,556.51	\$ 18,914,875.23
Grants and Contracts	2,938,377.78	(942,491.42)	273,059.90	765,832.71
Sales and Services of Educational Departments	2,527,953.06	1,676,849.50	5,320,888.77	1,729,421.56
Payments to Suppliers	(21,375,196.40)	(19,561,086.52)	(28,024,781.90)	(29,856,845.72)
Payments to Employees	(18,324,795.96)	(16,823,139.88)	(33,866,474.18)	(29,977,376.95)
Payments for Scholarships and Fellowships	(6,464,189.58)	(4,672,433.59)	(15,034,640.77)	(10,015,393.21)
Short-Term Custodial Fund Receipts	465,410.30	1,907,081.67	1,084,855.76	535,854.23
Short-Term Custodial Fund Payments	(480,813.82)	(1,720,440.33)	(1,380,543.21)	(1,025,039.36)
Other Receipts (Payments)	554,368.18	37,580.10	84,241.05	154,041.47
Net Cash Used by Operating Activities	<u>(35,785,428.40)</u>	<u>(32,384,099.76)</u>	<u>(59,750,838.07)</u>	<u>(48,774,630.04)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	14,823,155.18	15,855,556.64	28,704,418.40	26,057,286.81
Gifts and Grants Received for Other than Capital Purposes	19,986,140.94	19,149,729.53	37,569,002.89	25,352,045.67
Other Nonoperating Receipts (Payments)	331,293.83	(54,449.49)	(767,749.64)	(422,353.09)
Net Cash Flows Provided by Noncapital Financing Activities	<u>35,140,589.95</u>	<u>34,950,836.68</u>	<u>65,505,671.65</u>	<u>50,986,979.39</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	1,774,878.02	602,579.33	-	1,790,284.41
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(2,293,019.94)	(2,715,268.31)	(3,536,788.14)	(5,042,226.19)
Principal Paid on Capital Debt and Lease	(109,298.98)	(147,297.84)	(1,118,520.71)	(301,502.37)
Interest Paid on Capital Debt and Lease	(10,641.90)	(82,377.51)	(101,759.48)	(13,973.04)
Net Cash Used by Capital and Related Financing Activities	<u>(638,082.80)</u>	<u>(2,342,364.33)</u>	<u>(4,757,068.33)</u>	<u>(3,567,417.19)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	15,306.88	182,620.67	25.59	3,883.97
Purchase of Investments	-	-	(23.40)	-
Net Cash Provided by Investing Activities	<u>15,306.88</u>	<u>182,620.67</u>	<u>2.19</u>	<u>3,883.97</u>
Net Increase/Decrease in Cash	(1,267,614.37)	406,993.26	997,767.44	(1,351,183.87)
Cash and Cash Equivalents - Beginning of Year	1,282,632.82	11,680,848.50	1,070,929.69	12,304,175.93
Cash and Cash Equivalents - End of Year	<u>\$ 15,018.45</u>	<u>\$ 12,087,841.76</u>	<u>\$ 2,068,697.13</u>	<u>\$ 10,952,992.06</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (36,655,157.04)	\$ (36,919,880.48)	\$ (65,680,001.53)	\$ (54,101,204.46)
Depreciation Expense	2,035,542.94	6,006,809.17	5,107,839.81	5,972,111.25
Change in Assets and Liabilities:				
Cash Overdraft	-	-	-	-
Accounts Receivables, Net	2,560,879.27	(1,308,359.67)	(678,921.76)	242,165.69
Inventories	-	50,689.40	-	-
Prepaid Items	2,902.44	-	16,980.73	148,828.10
Other Assets	(6,056.13)	-	-	-
Accounts Payable	(2,046,892.11)	4,863.10	1,527,076.31	(252,117.26)
Accrued Payroll (Salaries Payable)	-	24,057.70	(12,676.69)	(22,439.94)
Advances	(989,878.03)	54,737.59	99,539.73	267,779.11
Funds Held for Others	(15,403.52)	186,641.34	(295,687.45)	(489,185.13)
Other Liabilities	-	-	-	-
Compensated Absences	(90,030.94)	(82,640.57)	(89,333.22)	(249,794.47)
Net SEAD Asset	239,054.00	625,845.00	827,655.00	461,873.00
Net OPEB Liability	909,336.00	879,190.00	1,641,984.00	1,514,311.00
Net Pension Liability	19,608,705.00	23,479,162.00	44,975,004.00	39,877,570.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(13,365,363.00)	(15,668,804.00)	(29,135,557.00)	(26,108,197.00)
Deferred Outflows of Resources	(7,973,067.28)	(9,716,410.34)	(18,054,740.00)	(16,036,329.93)
Net Cash Used by Operating Activities	<u>\$ (35,785,428.40)</u>	<u>\$ (32,384,099.76)</u>	<u>\$ (59,750,838.07)</u>	<u>\$ (48,774,630.04)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 500.00</u>	<u>\$ -</u>	<u>\$ 2,614,294.02</u>	<u>\$ 798,248.58</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 100,458.15</u>	<u>\$ 5,150,408.58</u>	<u>\$ 969,825.63</u>	<u>\$ 314,827.25</u>
Loss on Disposal of Capital Assets	<u>\$ (2,199.97)</u>	<u>\$ -</u>	<u>\$ (4,750.00)</u>	<u>\$ (241,036.13)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 6,326,354.02	\$ 4,596,588.89	\$ 10,366,321.49	\$ 3,924,427.78
Grants and Contracts	(139,631.30)	104,386.99	7,505.28	(41,273.43)
Sales and Services of Educational Departments	548,830.49	474,360.91	1,114,046.53	2,099,502.56
Payments to Suppliers	(11,928,604.55)	(15,328,328.17)	(20,011,587.92)	(16,082,162.63)
Payments to Employees	(11,764,638.62)	(14,224,970.16)	(21,264,477.01)	(14,373,113.92)
Payments for Scholarships and Fellowships	(4,336,954.44)	(6,718,315.47)	(7,694,116.93)	(4,369,972.21)
Short-Term Custodial Fund Receipts	123,693.34	315,263.66	415,194.50	174,752.85
Short-Term Custodial Fund Payments	(131,765.83)	(405,688.92)	(521,162.46)	(527,329.35)
Other Receipts (Payments)	251,040.86	196,482.38	-	304,782.25
Net Cash Used by Operating Activities	<u>(21,051,676.03)</u>	<u>(30,990,219.89)</u>	<u>(37,588,276.52)</u>	<u>(28,890,386.10)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	15,121,139.31	12,898,745.28	19,660,625.09	15,250,443.58
Gifts and Grants Received for Other than Capital Purposes	9,616,398.18	18,792,996.00	24,048,442.38	15,115,619.43
Other Nonoperating Receipts (Payments)	(76,348.60)	(1,686,151.91)	(525,100.06)	(780,642.89)
Net Cash Flows Provided by Noncapital Financing Activities	<u>24,661,188.89</u>	<u>30,005,589.37</u>	<u>43,183,967.41</u>	<u>29,585,420.12</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	617,151.13	810,581.01	(136,217.76)	797,423.59
Proceeds from Sale of Capital Assets	(134.25)	-	-	-
Purchases of Capital Assets	(4,571,055.28)	(5,439,172.30)	(3,663,209.18)	(5,002,329.94)
Principal Paid on Capital Debt and Lease	(51,059.04)	(89,913.75)	(174,833.79)	(71,670.07)
Interest Paid on Capital Debt and Lease	(1,942.48)	(202.56)	(69,938.96)	(5,803.78)
Net Cash Used by Capital and Related Financing Activities	<u>(4,007,039.92)</u>	<u>(4,718,707.60)</u>	<u>(4,044,199.69)</u>	<u>(4,282,380.20)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	1,958.70	-	191,803.64	2,214.32
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>1,958.70</u>	<u>-</u>	<u>191,803.64</u>	<u>2,214.32</u>
Net Increase/Decrease in Cash	(395,568.36)	(5,703,338.12)	1,743,294.84	(3,585,131.86)
Cash and Cash Equivalents - Beginning of Year	5,867,559.83	7,203,421.09	6,319,437.94	10,878,229.10
Cash and Cash Equivalents - End of Year	<u>\$ 5,471,991.47</u>	<u>\$ 1,500,082.97</u>	<u>\$ 8,062,732.78</u>	<u>\$ 7,293,097.24</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (24,893,815.92)	\$ (32,503,257.50)	\$ (41,108,819.82)	\$ (28,256,780.60)
Depreciation Expense	3,923,626.23	2,425,632.21	4,666,958.72	922,981.28
Change in Assets and Liabilities:				
Cash Overdraft	-	-	-	-
Accounts Receivables, Net	71,789.73	(668,859.52)	(57,217.29)	(31,322.74)
Inventories	69,011.48	(5,627.51)	-	(13,759.53)
Prepaid Items	35,462.43	1,132.09	18,286.51	(117,750.48)
Other Assets	-	-	-	7,193.45
Accounts Payable	172,957.81	(14,593.89)	(753,619.02)	1,372,653.12
Accrued Payroll (Salaries Payable)	(2,754.94)	17,352.79	(19,625.62)	722.39
Advances	(43,464.42)	98,113.64	147,555.81	(20,197.73)
Funds Held for Others	(8,072.49)	(90,425.26)	(105,967.96)	(352,576.50)
Other Liabilities	-	-	-	-
Compensated Absences	(30,103.94)	1,712.28	(36,098.36)	(54,239.76)
Net SEAD Asset	203,939.00	233,268.00	554,240.00	181,468.00
Net OPEB Liability	608,022.00	698,376.00	1,023,799.00	725,964.00
Net Pension Liability	16,304,026.00	18,948,842.00	27,060,947.00	16,784,461.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(10,881,867.00)	(12,171,245.00)	(17,888,332.00)	(12,903,506.00)
Deferred Outflows of Resources	(6,580,432.00)	(7,960,640.22)	(11,090,383.49)	(7,135,696.00)
Net Cash Used by Operating Activities	<u>\$ (21,051,676.03)</u>	<u>\$ (30,990,219.89)</u>	<u>\$ (37,588,276.52)</u>	<u>\$ (28,890,386.10)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 906,601.09</u>	<u>\$ -</u>	<u>\$ 1,568,334.39</u>	<u>\$ 231,273.66</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 174,501.42</u>	<u>\$ -</u>	<u>\$ 1,420,559.94</u>	<u>\$ 260,153.48</u>
Loss on Disposal of Capital Assets	<u>\$ (32,884.04)</u>	<u>\$ (8,792.51)</u>	<u>\$ (10,349.60)</u>	<u>\$ (1,097,708.26)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	GWINNETT	LANIER	NORTH GEORGIA	OCONEE FALL LINE
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 15,892,077.47	\$ 11,571,304.51	\$ 4,785,050.90	\$ 2,586,854.68
Grants and Contracts	322,885.45	270,855.01	(668,817.87)	(209,925.78)
Sales and Services of Educational Departments	2,032,718.20	1,660,646.40	2,859,007.78	1,054,501.70
Payments to Suppliers	(23,863,764.34)	(13,300,663.27)	(12,399,708.60)	(10,223,886.38)
Payments to Employees	(28,265,842.79)	(18,667,426.36)	(11,608,619.89)	(9,187,709.76)
Payments for Scholarships and Fellowships	(7,969,400.29)	(5,005,484.87)	(3,865,284.83)	(2,509,831.25)
Short-Term Custodial Fund Receipts	680,341.06	134,229.72	101,247.21	170,155.03
Short-Term Custodial Fund Payments	(794,704.86)	(34,011.54)	(69,688.71)	(186,249.43)
Other Receipts (Payments)	243,800.40	(373,292.75)	245,833.51	131,018.11
Net Cash Used by Operating Activities	<u>(41,721,889.70)</u>	<u>(23,743,843.15)</u>	<u>(20,620,980.50)</u>	<u>(18,375,073.08)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	20,112,838.69	14,299,781.00	11,351,836.15	10,237,637.50
Gifts and Grants Received for Other than Capital Purposes	25,370,454.59	10,714,577.84	10,374,002.27	9,846,857.89
Other Nonoperating Receipts (Payments)	(3,031,022.74)	(284,588.86)	(178,805.48)	(447,392.19)
Net Cash Flows Provided by Noncapital Financing Activities	<u>42,452,270.54</u>	<u>24,729,769.98</u>	<u>21,547,032.94</u>	<u>19,637,103.20</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	1,179,576.99	186,408.09	676,146.09	489,136.65
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(2,964,477.97)	(2,225,690.58)	(1,684,554.72)	(1,770,723.76)
Principal Paid on Capital Debt and Lease	(251,003.77)	(93,383.89)	(194,456.24)	(128,024.96)
Interest Paid on Capital Debt and Lease	(5,495.22)	(15,155.09)	(4,536.71)	(2,041.84)
Net Cash Used by Capital and Related Financing Activities	<u>(2,041,399.97)</u>	<u>(2,147,821.47)</u>	<u>(1,207,401.58)</u>	<u>(1,411,653.91)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	-	-	72,619.09	-
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>72,619.09</u>	<u>-</u>
Net Increase/Decrease in Cash	(1,311,019.13)	(1,161,894.64)	(208,730.05)	(149,623.79)
Cash and Cash Equivalents - Beginning of Year	9,230,164.60	2,076,390.07	2,946,845.65	3,462,829.88
Cash and Cash Equivalents - End of Year	<u>\$ 7,919,145.47</u>	<u>\$ 914,495.43</u>	<u>\$ 2,738,115.60</u>	<u>\$ 3,313,206.09</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (49,607,892.75)	\$ (30,404,852.51)	\$ (23,363,029.91)	\$ (18,406,321.12)
Depreciation Expense	5,684,092.98	6,304,928.31	3,145,018.59	2,342,843.69
Change in Assets and Liabilities:				
Cash Overdraft	-	-	-	-
Accounts Receivables, Net	(1,096,743.89)	(392,171.89)	(730,764.20)	(584,121.53)
Inventories	-	9,468.19	(32,670.92)	11,280.46
Prepaid Items	(43,028.87)	45,423.27	(6,298.50)	26,278.52
Other Assets	-	-	-	-
Accounts Payable	723,783.26	(286,152.75)	(2,743.21)	(1,135,495.02)
Accrued Payroll (Salaries Payable)	(47,566.08)	6,502.44	49,123.48	(25,563.16)
Advances	2,275,779.33	742,473.60	131,234.45	(76,577.23)
Funds Held for Others	(114,363.80)	90,280.25	31,558.50	(16,094.40)
Other Liabilities	-	(974.95)	-	(5,785.77)
Compensated Absences	(47,013.88)	12,888.12	(17,547.78)	18,090.48
Net SEAD Asset	407,449.00	232,547.00	161,636.00	177,727.00
Net OPEB Liability	1,246,150.00	790,308.00	578,619.00	443,787.00
Net Pension Liability	34,839,640.00	21,788,468.00	15,361,783.00	12,368,974.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(22,959,915.00)	(14,225,222.00)	(9,649,713.00)	(8,246,849.00)
Deferred Outflows of Resources	(12,982,260.00)	(8,457,756.23)	(6,277,186.00)	(5,267,247.00)
Net Cash Used by Operating Activities	<u>\$ (41,721,889.70)</u>	<u>\$ (23,743,843.15)</u>	<u>\$ (20,620,980.50)</u>	<u>\$ (18,375,073.08)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 44,252,506.20</u>	<u>\$ 18,103.88</u>	<u>\$ 2,555.54</u>	<u>\$ 139.66</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 342,921.24</u>	<u>\$ 40,752.00</u>	<u>\$ 68,435.80</u>	<u>\$ 156,356.00</u>
Loss on Disposal of Capital Assets	<u>\$ (52,261.66)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,004.81)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 3,970,479.38	\$ 9,519,716.20	\$ 3,059,071.89	\$ 3,963,425.26
Grants and Contracts	34,608.00	(3,229,619.61)	290,960.95	(147,460.84)
Sales and Services of Educational Departments	1,732,024.87	2,883,778.62	839,951.47	484,096.86
Payments to Suppliers	(9,057,701.07)	(23,054,120.95)	(8,224,641.58)	(10,645,644.24)
Payments to Employees	(10,338,244.00)	(16,574,009.45)	(9,420,812.79)	(8,593,866.70)
Payments for Scholarships and Fellowships	(2,946,153.41)	(7,446,287.66)	(3,124,440.54)	(5,374,312.52)
Short-Term Custodial Fund Receipts	203,213.23	373,814.22	206,651.68	213,486.17
Short-Term Custodial Fund Payments	(260,818.12)	(337,100.66)	(172,337.07)	(249,004.07)
Other Receipts (Payments)	121,937.38	92,943.30	59,780.04	399,343.72
Net Cash Used by Operating Activities	<u>(16,540,653.74)</u>	<u>(37,770,885.99)</u>	<u>(16,485,815.95)</u>	<u>(19,949,936.36)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	9,342,209.72	15,514,490.80	9,811,462.00	10,293,852.82
Gifts and Grants Received for Other than Capital Purposes	8,917,153.22	22,149,824.52	9,658,645.82	12,703,979.20
Other Nonoperating Receipts (Payments)	(751,710.21)	(491,146.49)	(2,590,495.81)	(345,711.75)
Net Cash Flows Provided by Noncapital Financing Activities	<u>17,507,652.73</u>	<u>37,173,168.83</u>	<u>16,879,612.01</u>	<u>22,652,120.27</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	-	81,997.63	176,344.69	679,794.57
Proceeds from Sale of Capital Assets	877.42	-	-	-
Purchases of Capital Assets	(1,062,035.89)	(2,462,834.57)	(526,024.41)	(1,713,667.13)
Principal Paid on Capital Debt and Lease	(75,068.52)	(498,063.85)	(90,035.90)	(122,365.12)
Interest Paid on Capital Debt and Lease	(930.80)	(1,107.81)	(358.32)	(273.97)
Net Cash Used by Capital and Related Financing Activities	<u>(1,137,157.79)</u>	<u>(2,880,008.60)</u>	<u>(440,073.94)</u>	<u>(1,156,511.65)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	49,161.37	-	-	20,899.75
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>49,161.37</u>	<u>-</u>	<u>-</u>	<u>20,899.75</u>
Net Increase/Decrease in Cash	(120,997.43)	(3,477,725.76)	(46,277.88)	1,566,572.01
Cash and Cash Equivalents - Beginning of Year	3,144,880.87	3,477,725.76	2,190,180.96	531,714.03
Cash and Cash Equivalents - End of Year	<u>\$ 3,023,883.44</u>	<u>\$ -</u>	<u>\$ 2,143,903.08</u>	<u>\$ 2,098,286.04</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (18,710,522.02)	\$ (39,365,189.38)	\$ (17,863,618.39)	\$ (21,502,373.65)
Depreciation Expense	2,899,895.15	3,237,266.18	1,758,462.90	2,367,794.25
Change in Assets and Liabilities:				
Cash Overdraft	-	412,478.03	-	-
Accounts Receivables, Net	187,474.84	(1,854,308.77)	(233,174.05)	(206,556.68)
Inventories	(9,942.44)	(83,643.53)	63,257.90	(102,865.82)
Prepaid Items	(18,264.40)	2,822.52	600.00	4,091.00
Other Assets	-	-	270.00	-
Accounts Payable	(33,292.51)	(13,116.94)	54,330.54	(63,552.06)
Accrued Payroll (Salaries Payable)	61,307.01	(17,037.02)	11,107.11	(3,477.53)
Advances	46,738.85	113,550.16	(5,184.00)	(52,589.47)
Funds Held for Others	(57,604.89)	36,713.56	34,314.61	(35,517.90)
Other Liabilities	(3,500.00)	-	-	-
Compensated Absences	(113,765.33)	(120,628.80)	(35,316.57)	(27,129.50)
Net SEAD Asset	81,308.00	193,668.00	220,278.00	380,810.00
Net OPEB Liability	564,298.00	821,196.00	500,308.00	401,813.00
Net Pension Liability	14,590,928.00	21,664,337.00	13,167,885.00	11,468,115.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(9,511,164.00)	(13,963,201.00)	(8,450,701.00)	(7,994,981.00)
Deferred Outflows of Resources	(6,514,548.00)	(8,835,792.00)	(5,708,636.00)	(4,583,516.00)
Net Cash Used by Operating Activities	<u>\$ (16,540,653.74)</u>	<u>\$ (37,770,885.99)</u>	<u>\$ (16,485,815.95)</u>	<u>\$ (19,949,936.36)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 121,813.66</u>	<u>\$ 728,617.99</u>	<u>\$ 1,545.06</u>	<u>\$ -</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,681.88</u>	<u>\$ -</u>
Loss on Disposal of Capital Assets	<u>\$ -</u>	<u>\$ (10,472.19)</u>	<u>\$ -</u>	<u>\$ (8,573.51)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ (27,200.00)</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CASH FLOWS - (GAAP BASIS)
 YEAR ENDED JUNE 30, 2023

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
CASH FLOWS FROM OPERATING ACTIVITIES				
Tuition and Fees	\$ 7,130,952.64	\$ 6,443,612.64	\$ 9,515,484.95	\$ 6,843,121.30
Grants and Contracts	100,864.20	23,087.04	184,406.93	29,333.43
Sales and Services of Educational Departments	1,358,055.48	930,280.38	2,865,935.68	3,405,271.15
Payments to Suppliers	(13,781,614.26)	(21,398,857.37)	(26,087,114.93)	(16,626,722.38)
Payments to Employees	(17,809,127.33)	(19,217,599.37)	(20,265,298.00)	(16,585,943.57)
Payments for Scholarships and Fellowships	(8,596,482.36)	(8,433,807.95)	(7,558,781.90)	(5,840,145.49)
Short-Term Custodial Fund Receipts	1,023,292.29	1,298,866.47	764,722.25	1,723,150.11
Short-Term Custodial Fund Payments	(1,059,150.66)	(1,180,462.31)	(717,194.37)	(1,813,764.20)
Other Receipts (Payments)	323,074.76	201,955.35	55,667.50	26,169.57
Net Cash Used by Operating Activities	<u>(31,310,135.24)</u>	<u>(41,332,925.12)</u>	<u>(41,242,171.89)</u>	<u>(28,839,530.08)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Appropriations	15,593,870.93	20,918,672.59	21,284,888.88	15,820,622.79
Gifts and Grants Received for Other than Capital Purposes	23,719,956.06	22,970,290.66	29,175,959.53	19,578,246.26
Other Nonoperating Receipts (Payments)	(811,874.94)	170,532.88	(2,319,987.98)	(1,811,848.22)
Net Cash Flows Provided by Noncapital Financing Activities	<u>38,501,952.05</u>	<u>44,059,496.13</u>	<u>48,140,860.43</u>	<u>33,587,020.83</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Gifts Received	119,941.82	29,080.17	-	1,144,460.03
Proceeds from Sale of Capital Assets	-	-	-	-
Purchases of Capital Assets	(6,468,890.56)	(2,174,947.59)	(3,992,566.20)	(6,581,975.89)
Principal Paid on Capital Debt and Lease	(246,037.26)	(273,798.11)	(696,423.50)	(469,365.60)
Interest Paid on Capital Debt and Lease	(15,465.45)	(6,419.41)	(63,370.26)	(11,685.42)
Net Cash Used by Capital and Related Financing Activities	<u>(6,610,451.45)</u>	<u>(2,426,084.94)</u>	<u>(4,752,359.96)</u>	<u>(5,918,566.88)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on Investments	4157	19,418.52	-	47,979.97
Purchase of Investments	-	-	-	-
Net Cash Provided by Investing Activities	<u>4157</u>	<u>19,418.52</u>	<u>-</u>	<u>47,979.97</u>
Net Increase/Decrease in Cash	581,406.93	319,904.59	2,146,328.58	(1,123,096.16)
Cash and Cash Equivalents - Beginning of Year	10,901,891.69	1,658,801.90	8,539,294.84	7,740,867.51
Cash and Cash Equivalents - End of Year	<u>\$ 11,483,298.62</u>	<u>\$ 1,978,706.49</u>	<u>\$ 10,685,623.42</u>	<u>\$ 6,617,771.35</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:				
Operating Loss	\$ (34,116,498.24)	\$ (47,295,197.44)	\$ (46,604,848.99)	\$ (32,876,561.49)
Depreciation Expense	4,109,303.10	5,982,851.29	6,432,526.42	4,339,799.88
Change in Assets and Liabilities:				
Cash Overdraft	-	-	-	-
Accounts Receivables, Net	236,354.09	8,485.61	(117,769.00)	(74,774.49)
Inventories	(38,558.79)	(50,228.46)	(320,019.25)	(148,384.77)
Prepaid Items	13,118.97	(9,464.29)	(48,515.78)	-
Other Assets	(550.96)	-	-	-
Accounts Payable	150,717.33	11,472.91	1,493,631.06	628,504.27
Accrued Payroll (Salaries Payable)	(6,419.90)	(3,593.10)	34,758.51	6,724.78
Advances	(328,293.03)	188,444.61	(56,645.30)	81,581.60
Funds Held for Others	(35,307.41)	118,404.16	47,527.88	(90,614.09)
Other Liabilities	-	-	-	-
Compensated Absences	(113,358.40)	(89,915.28)	(149,379.09)	(44,511.53)
Net SEAD Asset	275,828.00	429,109.00	563,526.00	228,502.00
Net OPEB Liability	879,482.00	935,291.00	948,552.00	835,471.00
Net Pension Liability	22,603,521.00	25,977,803.00	26,562,998.00	22,728,474.00
Change in Deferred Inflows/Outflows of Resources:				
Deferred Inflows of Resources	(15,789,529.00)	(17,723,597.00)	(19,131,536.00)	(15,426,413.00)
Deferred Outflows of Resources	(9,149,944.00)	(9,812,791.13)	(10,896,978.35)	(9,027,328.24)
Net Cash Used by Operating Activities	<u>\$ (31,310,135.24)</u>	<u>\$ (41,332,925.12)</u>	<u>\$ (41,242,171.89)</u>	<u>\$ (28,839,530.08)</u>
NONCASH ACTIVITY				
Gift of Capital Assets Reducing Proceeds of Capital Grants and Gifts	<u>\$ 20,882.00</u>	<u>\$ -</u>	<u>\$ 4,593,413.48</u>	<u>\$ 338,248.94</u>
Fixed Assets Acquired by Incurring Lease and Subscription Based IT Agreements Obligation	<u>\$ 886,257.12</u>	<u>\$ 311,722.83</u>	<u>\$ 3,427,877.42</u>	<u>\$ 1,735,452.38</u>
Loss on Disposal of Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (667,367.88)</u>	<u>\$ (1,500.01)</u>
Special Item - Equipment, Buildings and Land-Capital Asset Transfer	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	<u>TOTAL</u>	<u>ADMINISTRATIVE SYSTEM OFFICE</u>	<u>ALBANY</u>	<u>ATHENS</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 571,656.24	\$ 25,086.82	\$ -	\$ -
Receivables				
Other	12,148,051.53	-	423,500.00	488,278.00
Other Assets	270.00	-	-	-
Total Assets	<u>12,719,977.77</u>	<u>25,086.82</u>	<u>423,500.00</u>	<u>488,278.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	10,462,258.96	-	325,121.34	315,254.56
Accounts Payable	1,037,542.91	-	39,700.15	2,300.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	47,922.27	-	-	-
Other Liabilities	15,843.17	-	-	-
Total Liabilities	<u>11,563,567.31</u>	<u>-</u>	<u>364,821.49</u>	<u>317,554.56</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 1,156,410.46</u>	<u>\$ 25,086.82</u>	<u>\$ 58,678.51</u>	<u>\$ 170,723.44</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 417.16	\$ -	\$ -	\$ -
Receivables				
Other	439,578.00	489,450.00	560,478.00	1,657,102.00
Other Assets	-	-	-	-
Total Assets	<u>439,995.16</u>	<u>489,450.00</u>	<u>560,478.00</u>	<u>1,657,102.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	407,338.58	236,172.15	457,873.39	1,539,765.58
Accounts Payable	-	-	13,596.09	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	14,134.33	-	-	24,414.07
Other Liabilities	394.11	-	-	-
Total Liabilities	<u>421,867.02</u>	<u>236,172.15</u>	<u>471,469.48</u>	<u>1,564,179.65</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 18,128.14</u>	<u>\$ 253,277.85</u>	<u>\$ 89,008.52</u>	<u>\$ 92,922.35</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	<u>COASTAL PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA NORTHWESTERN</u>	<u>GEORGIA PIEDMONT</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 257,007.09	\$ -	\$ 48,419.75
Receivables				
Other	569,091.00	622,044.22	1,069,103.00	457,702.00
Other Assets	-	-	-	-
Total Assets	<u>569,091.00</u>	<u>879,051.31</u>	<u>1,069,103.00</u>	<u>506,121.75</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	569,091.00	-	960,897.34	-
Accounts Payable	-	632,424.90	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	-	-	-	14,070.06
Total Liabilities	<u>569,091.00</u>	<u>632,424.90</u>	<u>960,897.34</u>	<u>14,070.06</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ -	\$ 246,626.41	\$ 108,205.66	\$ 492,051.69

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 240,725.42	\$ -	\$ -
Receivables				
Other	550,754.43	805.76	137,015.00	482,227.00
Other Assets	-	-	-	-
Total Assets	<u>550,754.43</u>	<u>241,531.18</u>	<u>137,015.00</u>	<u>482,227.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	426,100.04	-	116,798.19	470,882.36
Accounts Payable	9,494.94	222,234.74	-	-
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	3,162.27
Other Liabilities	-	-	-	-
Total Liabilities	<u>435,594.98</u>	<u>222,234.74</u>	<u>116,798.19</u>	<u>474,044.63</u>
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 115,159.45</u>	<u>\$ 19,296.44</u>	<u>\$ 20,216.81</u>	<u>\$ 8,182.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	488,460.00	-	399,543.00	381,871.00
Other Assets	-	-	270.00	-
Total Assets	488,460.00	-	399,813.00	381,871.00
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	464,551.61	1,022,360.84	295,748.36	337,862.93
Accounts Payable	-	-	3,157.38	180.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	6,211.60	-
Other Liabilities	-	-	-	40.00
Total Liabilities	464,551.61	1,022,360.84	305,117.34	338,082.93
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 23,908.39	\$ (1,022,360.84)	\$ 94,695.66	\$ 43,788.07

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 JUNE 30, 2023

	SOUTHERN CRESCENT	SOUTHERN REGIONAL	WEST GEORGIA	WIREGRASS GEORGIA
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Receivables				
Other	674,529.00	614,798.24	915,767.40	725,954.48
Other Assets	-	-	-	-
Total Assets	674,529.00	614,798.24	915,767.40	725,954.48
<u>LIABILITIES</u>				
Current Liabilities				
Cash Overdraft	521,837.75	550,257.36	739,734.99	704,610.59
Accounts Payable	65,219.71	42,390.00	3,952.00	2,893.00
Deposits Held For Other Organizations				
Custodial Fund Escheatment	-	-	-	-
Other Liabilities	1,339.00	-	-	-
Total Liabilities	588,396.46	592,647.36	743,686.99	707,503.59
<u>NET POSITION</u>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 86,132.54	\$ 22,150.88	\$ 172,080.41	\$ 18,450.89

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ 1,841.43	\$ -	\$ -	\$ -
Federal Financial Aid	21,041,213.00	-	-	-
State Financial Aid	93,651,318.98	-	2,154,854.00	3,640,280.25
Other Financial Aid	2,545,132.79	-	-	548,508.00
Clubs and Other Organizations Fund Raising	1,001,507.67	-	111,225.41	-
Miscellaneous	2,631,082.40	-	-	-
Total Additions	<u>120,872,096.27</u>	<u>-</u>	<u>2,266,079.41</u>	<u>4,188,788.25</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	120,186,660.99	-	2,154,854.00	4,162,432.23
Student Organizations Support	413,769.99	-	112,022.56	-
Other Payments	602,200.27	-	1,704.00	-
Total Deductions	<u>121,202,631.25</u>	<u>-</u>	<u>2,268,580.56</u>	<u>4,162,432.23</u>
Net Increase (Decrease) in Fiduciary Net Position	(330,534.98)	-	(2,501.15)	26,356.02
Net Position, Beginning of Year	<u>1,486,945.44</u>	<u>25,086.82</u>	<u>61,179.66</u>	<u>144,367.42</u>
Net Position, End of Year	<u>\$ 1,156,410.46</u>	<u>\$ 25,086.82</u>	<u>\$ 58,678.51</u>	<u>\$ 170,723.44</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	6,799,434.00	-	-	-
State Financial Aid	2,196,907.00	2,813,146.00	7,905,853.49	7,425,070.00
Other Financial Aid	3,925.00	-	58,195.97	-
Clubs and Other Organizations Fund Raising	2,110.00	3,265.00	16,125.60	-
Miscellaneous	-	149,763.73	-	1,196,045.50
Total Additions	<u>9,002,376.00</u>	<u>2,966,174.73</u>	<u>7,980,175.06</u>	<u>8,621,115.50</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	8,996,341.00	2,907,984.28	7,949,340.49	8,390,127.30
Student Organizations Support	5,153.11	3,125.73	17,460.06	259,228.64
Other Payments	783.95	-	54,924.03	-
Total Deductions	<u>9,002,278.06</u>	<u>2,911,110.01</u>	<u>8,021,724.58</u>	<u>8,649,355.94</u>
Net Increase (Decrease) in Fiduciary Net Position	97.94	55,064.72	(41,549.52)	(28,240.44)
Net Position, Beginning of Year	<u>18,030.20</u>	<u>198,213.13</u>	<u>130,558.04</u>	<u>121,162.79</u>
Net Position, End of Year	<u>\$ 18,128.14</u>	<u>\$ 253,277.85</u>	<u>\$ 89,008.52</u>	<u>\$ 92,922.35</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	COASTAL PINES	COLUMBUS	GEORGIA NORTHWESTERN	GEORGIA PIEDMONT
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	596,805.00	1,469,753.00	-
State Financial Aid	4,498,693.91	2,991,576.64	7,634,129.97	2,893,152.80
Other Financial Aid	38,327.22	139,407.04	122,968.74	78,567.35
Clubs and Other Organizations Fund Raising	-	269,732.99	-	-
Miscellaneous	-	-	-	-
Total Additions	<u>4,537,021.13</u>	<u>3,997,521.67</u>	<u>9,226,851.71</u>	<u>2,971,720.15</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	4,540,312.07	3,673,951.52	9,199,740.87	2,903,647.30
Student Organizations Support	-	2,457.45	-	-
Other Payments	-	235,641.57	-	-
Total Deductions	<u>4,540,312.07</u>	<u>3,912,050.54</u>	<u>9,199,740.87</u>	<u>2,903,647.30</u>
Net Increase (Decrease) in Fiduciary Net Position	(3,290.94)	85,471.13	27,110.84	68,072.85
Net Position, Beginning of Year	<u>3,290.94</u>	<u>161,155.28</u>	<u>81,094.82</u>	<u>423,978.84</u>
Net Position, End of Year	<u>\$ -</u>	<u>\$ 246,626.41</u>	<u>\$ 108,205.66</u>	<u>\$ 492,051.69</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ 1,841.43	\$ -
Federal Financial Aid	12,175,221.00	-	-	-
State Financial Aid	5,006,033.62	5,616,347.01	3,699,672.32	2,414,904.75
Other Financial Aid	-	-	175,511.91	174,198.00
Clubs and Other Organizations Fund Raising	1,709.00	262,471.90	-	-
Miscellaneous	333,685.77	-	-	-
Total Additions	<u>17,516,649.39</u>	<u>5,878,818.91</u>	<u>3,877,025.66</u>	<u>2,589,102.75</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	17,446,129.22	5,869,864.23	3,852,548.91	2,589,102.75
Student Organizations Support	-	5,762.03	-	-
Other Payments	34,877.05	-	-	392.50
Total Deductions	<u>17,481,006.27</u>	<u>5,875,626.26</u>	<u>3,852,548.91</u>	<u>2,589,495.25</u>
Net Increase (Decrease) in Fiduciary Net Position	35,643.12	3,192.65	24,476.75	(392.50)
Net Position, Beginning of Year	<u>79,516.33</u>	<u>16,103.79</u>	<u>(4,259.94)</u>	<u>8,574.87</u>
Net Position, End of Year	<u>\$ 115,159.45</u>	<u>\$ 19,296.44</u>	<u>\$ 20,216.81</u>	<u>\$ 8,182.37</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	OGEECHEE	SAVANNAH	SOUTHEASTERN	SOUTH GEORGIA
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	2,834,990.09	3,084,401.38	2,401,404.00	3,209,019.64
Other Financial Aid	653,146.00	-	234,022.00	-
Clubs and Other Organizations Fund Raising	71,835.31	-	22,139.50	40,329.30
Miscellaneous	-	52,904.21	-	-
Total Additions	3,559,971.40	3,137,305.59	2,657,565.50	3,249,348.94
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	3,546,093.10	3,642,616.78	2,682,736.46	3,209,019.64
Student Organizations Support	-	-	-	-
Other Payments	-	52,975.37	9,740.62	32,308.37
Total Deductions	3,546,093.10	3,695,592.15	2,692,477.08	3,241,328.01
Net Increase (Decrease) in Fiduciary Net Position	13,878.30	(558,286.56)	(34,911.58)	8,020.93
Net Position, Beginning of Year	10,030.09	(464,074.28)	129,607.24	35,767.14
Net Position, End of Year	\$ 23,908.39	\$ (1,022,360.84)	\$ 94,695.66	\$ 43,788.07

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
 CUSTODIAL FUNDS
 YEAR ENDED JUNE 30, 2023

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ADDITIONS</u>				
Investment Income				
Dividends and Interest	\$ -	\$ -	\$ -	\$ -
Federal Financial Aid	-	-	-	-
State Financial Aid	4,865,224.45	4,668,283.66	6,561,352.00	5,136,022.00
Other Financial Aid	-	-	318,355.56	-
Clubs and Other Organizations Fund Raising	-	-	8,913.00	191,650.66
Miscellaneous	<u>188,777.82</u>	<u>125,116.87</u>	<u>-</u>	<u>584,788.50</u>
Total Additions	<u>5,054,002.27</u>	<u>4,793,400.53</u>	<u>6,888,620.56</u>	<u>5,912,461.16</u>
<u>DEDUCTIONS</u>				
Scholarships and Other Student Support	4,871,503.45	4,842,468.73	6,845,758.46	5,910,088.20
Student Organizations Support	-	-	8,560.41	-
Other Payments	<u>178,852.81</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>5,050,356.26</u>	<u>4,842,468.73</u>	<u>6,854,318.87</u>	<u>5,910,088.20</u>
Net Increase (Decrease) in Fiduciary Net Position	3,646.01	(49,068.20)	34,301.69	2,372.96
Net Position, Beginning of Year	<u>82,486.53</u>	<u>71,219.08</u>	<u>137,778.72</u>	<u>16,077.93</u>
Net Position, End of Year	<u>\$ 86,132.54</u>	<u>\$ 22,150.88</u>	<u>\$ 172,080.41</u>	<u>\$ 18,450.89</u>

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

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, 2023, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Basis of Accounting and Financial Statement Preparation

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

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

The System reports the following fiduciary activities:

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

New Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations, effective for fiscal years beginning after December 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. 91 to fiscal year 2023. The objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The adoption of this statement does not have an impact on the financial statements.

In March 2020, the GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, effective for fiscal years beginning after June 15, 2022. The objectives of this statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. The adoption of this statement does not have an impact on the financial statements.

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements, effective for fiscal years beginning after June 15, 2022. This statement defines subscription-based information technology arrangements and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. Under this statement, a government is required to recognize a subscription liability and an intangible right-to-use asset for contracts that meet the definition of a subscription-based information technology arrangement. 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,

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
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and intangible assets other than software that exceed \$100,000.00 or significantly increase the value or extend the useful life of the asset are capitalized. For infrastructure and software, the System's capitalization threshold is \$1,000,000.00. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

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

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

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

Advances

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

Deferred Outflows of Resources

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

Compensated Absences

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

Noncurrent Liabilities

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

Deferred Inflows of Resources

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

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 \$491,790.93. Unexpended state appropriations must be refunded to the Office of the State Treasurer.

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

Scholarship Allowances

Scholarship allowances are the differences between the stated charge for goods and services provided by the System, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or non-

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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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	\$ 107,330,559.52
Short-Term Investments	77,723.61
NonCurrent	
Investments	630,824.18
Cash Overdraft	(412,478.03)
Combining Statement of Fiduciary Net Position	
Cash and Cash Equivalents	(9,890,602.72)
	\$ 97,736,026.56
	\$ 97,736,026.56
Cash on hand, deposits, and investments as of June 30, 2023 consist of the following:	
Cash on hand	\$ 60,668.41
Deposits with financial institutions	94,008,471.65
Investments	3,666,886.50
	\$ 97,736,026.56
	\$ 97,736,026.56

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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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, 2023, the bank balances of the System's deposits totaled \$120,617,018.15. Of these deposits, \$116,631,947.66 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	3,188,186.75
Uninsured and collateralized with securities held by the pledging financial institution		48,313,827.26
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the System's name		65,129,933.65
Total deposits exposed to custodial credit risk	\$	116,631,947.66

Investments

At June 30, 2023, the School District had the following investments:

Investment Type	Fair Value	Investment Maturity Less Than 1 Year
Debt Securities		
Money Market Mutual Fund	\$ 630,824.18	\$ 630,824.18
Investment Pools		
Office of State Treasurer		
Georgia Fund 1	3,036,062.32	-
Total Investments	\$ 3,666,886.50	\$ 630,824.18

The Georgia Fund 1 Investment Pool, managed by the Office of the State Treasurer, is not registered with the Securities and Exchange Commission as an investment company, and the State does not consider Georgia Fund 1 to be a 2a7-like pool. This investment is valued at the pool's share price, \$1.00 per share. The Georgia Fund 1 Investment Pool is an AAf rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 28 days.

Fair Value of Investments

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

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

The System has the following recurring fair value measurements as of June 30, 2023:

Money Market Mutual Funds - Domestic of \$630,824.18 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:

	Fair Value	Unrated
Related Debt Investments		
Money Market Mutual Fund	\$ 630,824.18	\$ 630,824.18

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, 2023, all of business-type activity investments were investments in money market mutual funds.

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following at June 30, 2023:

	Business-Type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 41,176,130.54	\$ -
State Appropriations	1,858,092.59	-
Federal, State and Private Funds	46,749,834.90	-
GSFIC	9,461,388.92	-
Other	7,016,445.29	12,148,051.53
	106,261,892.24	12,148,051.53
Less: Allowance for Doubtful Accounts	3,381,698.12	-
Accounts Receivable	\$ 102,880,194.12	\$ 12,148,051.53

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

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

Following are the changes in capital assets for the year ended June 30, 2023:

	Beginning Balance July 1, 2022	Special Item Transfer	Additions	Reductions	Ending Balance June 30, 2023
Capital Assets, Not Being Depreciated/Amortized:					
Land and Land Improvements	\$ 75,275,675.30	\$ (22,065.00)	\$ 1,012,861.85	\$ -	\$ 76,266,472.15
Works of Art and Collections	101,000.00	-	-	-	101,000.00
Construction Work-In-Progress	16,848,175.05	-	58,985,443.20	55,965,210.58	19,868,407.67
Total Capital Assets, Not Being Depreciated/Amortized	92,224,850.35	(22,065.00)	59,998,305.05	55,965,210.58	96,235,879.82
Capital Assets, Being Depreciated/Amortized:					
Building and Building Improvements	1,736,344,247.48	(4,912,979.96)	68,888,913.38	658,151.40	1,799,662,029.50
Improvements Other than Buildings	86,747,505.48	(1,066,346.53)	4,075,710.22	30,954.22	89,725,914.95
Works of Art	19,500.00	-	-	-	19,500.00
Equipment	377,222,925.07	(427,991.81)	53,354,716.70	13,824,620.48	416,325,029.48
Library Collections	22,572,830.25	-	430,804.27	1,253,397.40	21,750,237.12
Intangible Assets - Software Licenses	41,082,840.45	-	-	-	41,082,840.45
Intangible Assets - Right-to-Use	45,628,275.25	-	13,911,995.58	562,759.87	58,977,510.96
Subscription Based IT Agreements (SBITA)	-	-	16,863,150.36	-	16,863,150.36
Infrastructure	1,800,198.00	-	-	-	1,800,198.00
Total Assets Being Depreciated/Amortized	2,311,418,321.98	(6,407,318.30)	157,525,290.51	16,329,883.37	2,446,206,410.82
Less: Accumulated Depreciation/Amortization:					
Building and Building Improvements	570,724,176.59	(3,905,004.40)	46,258,912.85	128,560.50	612,949,524.54
Improvements Other than Buildings	57,396,288.69	(1,038,219.77)	3,019,075.09	3,267.40	59,373,876.61
Works of Art	4,387.50	-	487.50	-	4,875.00
Equipment	301,256,069.56	(893,175.82)	29,171,885.49	11,678,201.83	317,856,577.40
Library Collections	20,034,844.73	-	552,080.85	1,242,925.21	19,344,000.37
Intangible Assets - Software Licenses	28,133,536.95	-	3,750,475.74	-	31,884,012.69
Intangible Assets - Right-to-Use	6,990,227.68	-	7,671,600.75	509,302.16	14,152,526.27
Subscription Based IT Agreements (SBITA)	-	-	4,577,139.44	-	4,577,139.44
Infrastructure	382,542.08	-	90,009.90	-	472,551.98
Total Accumulated Depreciation/Amortization	984,922,073.78	(5,836,399.99)	95,091,667.61	13,562,257.10	1,060,615,084.30
Total Capital Assets, Being Depreciated/Amortized, Net	1,326,496,248.20	(570,918.31)	62,433,622.90	2,767,626.27	1,385,591,326.52
Capital Assets, Net	\$ 1,418,721,098.55	\$ (592,983.31)	\$ 122,431,927.95	\$ 58,732,836.85	\$ 1,481,827,206.34

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

Fiscal Year	Depreciation/ Amortization Expense
2023	\$ 95,091,667.61
2022	\$ 83,368,600.36
2021	\$ 74,279,287.11

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Changes in intangible right-to-use assets for the year ended June 30, 2023 are shown below:

	Beginning Balance July 1, 2022	Additions	Reductions	Ending Balance June 30, 2023
Intangible Right-to-Use Assets				
Building and Building Improvements	\$ 40,335,429.68	\$ 11,443,490.00	\$ 232,134.63	\$ 51,546,785.05
Equipment	5,292,845.57	2,468,505.58	330,625.24	7,430,725.91
Subscription Based IT Agreements (SBITA)	-	16,863,150.36	-	16,863,150.36
Total Leased Assets Being Amortized	45,628,275.25	30,775,145.94	562,759.87	75,840,661.32
Less: Accumulated Amortization:				
Building and Building Improvements	4,908,127.72	5,970,613.82	232,134.63	10,646,606.91
Equipment	2,082,099.96	1,700,986.93	277,167.53	3,505,919.36
Subscription Based IT Agreements (SBITA)	-	4,577,139.44	-	4,577,139.44
Total Accumulated Amortization	6,990,227.68	12,248,740.19	509,302.16	18,729,665.71
Intangible Right-to-Use Assets, Net	\$ 38,638,047.57	\$ 18,526,405.75	\$ 53,457.71	\$ 57,110,995.61

NOTE 5: LONG-TERM LIABILITIES

The System's long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance July 1, 2022	Additions	Reductions	Ending Balance June 30, 2023	Current Portion
Leases					
Lease Obligations	\$ 39,353,871.48	\$ 13,911,995.58	\$ 7,059,932.40	\$ 46,205,934.66	\$ 7,615,892.04
Subscription Obligations	-	16,863,150.36	4,828,965.23	12,034,185.13	4,619,315.19
Total	39,353,871.48	30,775,145.94	11,888,897.63	58,240,119.79	12,235,207.23
Other Liabilities					
Compensated Absences	38,730,699.90	31,476,672.43	31,955,479.44	38,251,892.89	20,490,844.37
Total Long-Term Liabilities	\$ 78,084,571.38	\$ 62,251,818.37	\$ 43,844,377.07	\$ 96,492,012.68	\$ 32,726,051.60

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 SELECTED FINANCIAL NOTES
 JUNE 30, 2023

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, 2023, consisted of the following:

	Fiscal Year 2023
Deferred Outflows of Resources	
Related to Defined Benefit Pension Plans	\$ 349,864,312.94
Related to OPEB Plan	48,894,859.00
Total Deferred Outflows of Resources	\$ 398,759,171.94
Deferred Inflows of Resources	
Related to Defined Benefit Pension Plans	\$ 29,461,615.00
Related to OPEB Plan	56,510,763.00
Total Deferred Inflows of Resources	\$ 85,972,378.00

NOTE 7: NET POSITION

The breakdown of business-type activity net position for the System at June 30, 2023 is as follows:

Net Investment in Capital Assets	\$ <u>1,423,346,524.27</u>
Restricted for	
Expendable	
Federal	1,484,482.96
State, Local and Other	1,983,736.44
Net OPEB Asset	11,942,570.00
Sub-Total	15,410,789.40
Unrestricted	
Other Unrestricted (Deficit)	(408,201,516.84)
Total Net Position	\$ 1,030,555,796.83

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

NOTE 8: LEASES AND SUBSCRIPTION OBLIGATIONS

Lease Obligations

The System leases real estate and equipment. The System also enters into certain subscription-based contracts to use vendor-provided information technology (IT). Although lease and/or subscription terms may vary, many leases and/or subscription agreements are subject to appropriation from the General Assembly to continue the obligation. In accordance with O.C.G.A. §50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by positive action taken by the System. In addition, these agreements shall terminate if the State does not provide funding, but that is considered a remote possibility.

The System's principal and interest payments related to leases for the fiscal year 2023 were \$7,059,932.40 and \$715,893.30 respectively. Interest rates range from 0.03% to 21.05%.

The System's principal and interest payments related to subscription-based information technology arrangements (SBITA) for the fiscal year 2022 were \$4,828,965.23 and \$247,986.94 respectively. Interest rates range from 2.26% to 3.42%.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2023:

Description	Gross Amount (+)	Less: Accumulated Amortization (-)	Net, Capital Assets Held Under Lease Obligations at June 30, 2023 (=)	Outstanding Balance per Lease Schedules at June 30, 2023
Leased Buildings and Building Improvements	\$ 51,546,785.05	\$ 10,646,606.91	\$ 40,900,178.14	\$ 42,314,369.06
Leased Equipment	7,430,725.91	3,505,919.36	3,924,806.55	3,891,565.60
 Total Assets Held Under Lease at June 30, 2023	 \$ <u>58,977,510.96</u>	 \$ <u>14,152,526.27</u>	 \$ <u>44,824,984.69</u>	 \$ <u>46,205,934.66</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 Century Place LLC	\$ 20,853,522.33	10 yrs	07/2021	06/2031	\$ 17,184,271.55
QuickStart (Building)	Georgia Advanced Technology Ventures Inc	10,057,515.64	13 yrs	07/2021	06/2034	8,863,553.02
Mail Machine	Pitney Bowes Inc.	17,545.93	2 yrs	07/2021	10/2022	-
Copier	Xerox Corp	27,140.09	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	44,847.07	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	44,847.07	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	-
Copier	Xerox Corp	11,627.06	2 yrs	07/2021	12/2022	-
Copier	Cannon Solutions America Inc	50,080.26	3 yrs	07/2021	09/2023	2,971.10
PB SEND PRO P2000 Mail Machine	Pitney Bowes Inc.	15,307.47	5 yrs	01/2023	10/2027	13,670.32
415 Cannon C5870 Copier Athens 13342	Cannon Solutions America Inc.	13,087.41	3 yrs	02/2023	01/2026	11,335.40
415 Cannon C5870 Copier BIO 13343	Cannon Solutions America Inc.	13,087.41	3 yrs	02/2023	01/2026	11,335.40
415 Cannon V800 Copier ATL(QS) 13344	Cannon Solutions America Inc.	53,798.64	3 yrs	02/2023	01/2026	46,596.63
Cannon V800 Copier Savannah 13345	Cannon Solutions America Inc.	66,637.55	3 yrs	02/2023	01/2026	57,716.80
415 Cannon V800 WP 13346	Cannon Solutions America Inc.	66,637.55	3 yrs	02/2023	01/2026	57,716.80
415 Cannon C5870 WP 13340	Cannon Solutions America Inc.	13,087.41	3 yrs	02/2023	01/2026	11,335.40
415 Cannon C5870 Savannah 13341	Cannon Solutions America Inc.	13,087.41	3 yrs	02/2023	01/2026	11,335.40
415 Cannon C5870 Atlanta 13339	Cannon Solutions America Inc.	13,087.41	3 yrs	02/2023	01/2026	11,335.40
Postage Meter - Dublin	Pitney Bowes, Inc	19,940.10	5 yrs	02/2022	01/2027	14,322.42
Postage Meter - Sandersville	Pitney Bowes, Inc	19,945.87	5 yrs	01/2022	12/2027	13,987.39
Copiers	Cannon USA Inc	26,445.14	5 yrs	07/2021	01/2026	14,939.96
Copiers	Cannon USA Inc	152,491.52	5 yrs	07/2021	06/2026	91,790.74
Real Property - 470 Bryan Street, Nahunta GA	Brantley County Board of Commissioners	57,036.45	4 yrs	07/2022	06/2026	42,838.61
Real Property - 118 North McDonald Street Ludowici-Long County, Georgia	Randall T. Wilson	49,890.07	6 yrs	07/2021	06/2027	33,364.87
Postage Meter - Brunswick	Pitney Bowes	3,510.20	5 yrs	07/2022	07/2027	2,812.18
Postage Meter - Camden	Pitney Bowes	2,153.61	4 yrs	07/2021	07/2025	1,079.67
Postage Meter - Jesup	Pitney Bowes	5,592.53	5 yrs	07/2022	07/2027	4,480.43
Postage Meter - Waycross	Pitney Bowes	5,592.53	5 yrs	07/2022	07/2027	4,480.43
Postage Meter	Pitney Bowes	844.27	1 yr	07/2021	01/2022	-
Athletic Bus (payoff 04/28/23)	Albany Technical College Foundation	40,207.34	2 yrs	07/2021	02/2023	-
Copiers (end Nov 2022)	Xerox	172,873.56	2 yrs	07/2021	11/2022	-
ATC-Terrell County	City of Dawson, GA	37,276.52	5 yrs	07/2021	06/2027	25,862.44
ATC-Lee County	Sawtooth Farms	77,718.09	4 yrs	07/2021	06/2025	40,463.57
Copiers (begin Feb 2023)	Xerox	545,127.77	4 yrs	02/2023	01/2027	489,223.78
Postage Meter - Elberton 69473	Quadiant	2,512.41	3 yrs	08/2020	07/2023	-
Economic Development Copy Machine 68432	Cannon	7,858.46	3 yrs	08/2021	07/2024	2,913.46
Student Affairs Copier 68432	Ricoh	6,497.31	3 yrs	08/2021	07/2024	2,353.33
Business Division Copier 68431	Ricoh	9,984.35	3 yrs	08/2021	07/2024	3,616.34
Business Office Copier 68429	Toshiba	6,634.86	3 yrs	08/2021	07/2024	2,403.15
Life Sciences 68427	Toshiba	6,306.75	3 yrs	08/2021	07/2024	2,284.31
ECC Business Office 68428	Toshiba	6,634.86	3 yrs	08/2021	07/2024	2,403.15
Building M 68430	Toshiba	8,209.85	3 yrs	08/2021	07/2024	2,973.62
Adult Ed Bldg I 68442	Xerox	5,157.73	3 yrs	07/2021	10/2023	739.15
Bldg F 68452	Xerox	5,157.73	3 yrs	07/2021	10/2023	739.15

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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
WIOA 68441	Xerox	5,018.83	3 yrs	07/2021	10/2023	719.24
Adult Ed K 69809	Toshiba	4,740.52	3 yrs	02/2021	01/2024	1,073.82
Adult Ed Walton 69808	Toshiba	4,740.52	3 yrs	02/2021	01/2024	1,073.82
Library Athens 68445	Xerox	6,899.00	3 yrs	07/2021	10/2023	988.69
Library Walton 68444	Xerox	4,983.12	3 yrs	07/2021	10/2023	714.12
Library Elbert 68443	Xerox	4,983.12	3 yrs	07/2021	10/2023	714.23
Postage Meter - Athens 71258	Quadient	32,729.54	3 yrs	08/2022	07/2025	24,547.15
Elbert 68449	Xerox	2,886.04	3 yrs	10/2019	09/2022	-
Building K 68450	Xerox	2,886.04	3 yrs	10/2019	09/2022	-
Walton 68448	Xerox	2,886.04	3 yrs	10/2019	09/2022	-
Greene 68447	Xerox	2,886.04	3 yrs	10/2019	09/2022	-
Gen Ed 68446	Xerox	2,499.75	3 yrs	08/2019	07/2022	-
Real Property - 485 Atlanta South Pkwy	GIP Atlanta South LLC	806,853.66	2 yrs	07/2021	07/2023	392,317.81
Sharp Copiers	Sharp Electronics Corporation	160,276.32	3 yrs	09/2021	09/2024	74,372.16
Quadient IX7 Series	Quadient Leasing USA Inc.	21,233.94	5 yrs	03/2022	02/2027	15,607.31
Real Property - 1520 Metropolitan Pkwy	Atlanta Technical College Foundation	39,685.53	4 yrs	07/2021	06/2025	19,928.25
Real Property-2258 Wrightsboro Rd and 2260 Wrightsboro Rd Lease #9226 24,722 RSF Summerville Prof Center, 40,120 RSF (Shared Space) Summerville Hospital	University Health Care System	5,150,408.58	15 yrs	12/2022	06/2037	5,003,110.74
Postage Meter LaGrange	Naspo Value Point	20,234.62	5 yrs	07/2021	06/2026	12,144.97
Postage Meter Murphy	Naspo Value Point	22,576.72	5 yrs	07/2021	06/2026	13,548.77
Coweta Building	WGTC Foundation	3,336,442.74	5 yrs	07/2022	06/2027	2,693,868.62
Copier Equipment	Cannon	133,768.94	3 yrs	07/2021	10/2024	39,479.57
Copier Equipment	Cannon	344,715.55	2 yrs	07/2021	09/2023	40,175.60
Postage Equipment Send Pro C	Pitney Bowes	9,876.05	5 yrs	12/2021	12/2026	6,929.11
Postage Equipment Send Pro 3000	Pitney Bowes	60,206.40	5 yrs	12/2021	12/2026	42,241.21
Postage Equipment Relay 3500 Insert	Pitney Bowes	20,893.19	5 yrs	12/2021	12/2026	14,658.80
Receiving and Shipping Equipment	Quadient	19,806.81	3 yrs	07/2021	02/2024	5,123.52
Postage Meter Columbus	Pitney Bowes	29,070.16	2 yrs	07/2021	01/2023	9,681.08
Copy Machines (4)	Cannon	31,481.11	1 yr	07/2021	11/2022	-
Copy Machine	Cannon	31,362.91	3 yrs	07/2021	04/2024	8,741.98
Copy Machine	Cannon	59,708.37	1 yr	07/2021	11/2022	-
Copy Machine	Xerox	63,124.41	2 yrs	07/2021	06/2023	-
Copy Machine	Cannon	5,600.39	2 yrs	07/2021	10/2023	624.50
Building - Aviation	Floyd County	955,675.67	17 yrs	07/2021	06/2038	867,370.40
Postage Meters	Pitney Bowes	4,125.27	1 yr	07/2021	12/2022	-
Postage Meter	Quadient	1,503.66	2 yrs	07/2021	06/2023	-
Copier	Ricoh	15,514.68	2 yrs	07/2021	06/2023	-
Copier	Cannon	4,241.40	3 yrs	07/2021	06/2024	1,418.30
Vehicle - F150	Enterprise	4,231.00	2 yrs	07/2021	06/2023	-
Building - Springwood	GNTC Foundation	511,115.12	5 yrs	07/2022	06/2027	412,678.08
Nepost Mail Machine	Quadient	11,362.93	4 yrs	07/2021	10/2025	7,704.95
Copiers	Cannon	146,832.33	3 yrs	10/2022	09/2025	111,121.30
Altima Sedans (4)	Acme Auto Leasing	71,036.74	5 yrs	12/2022	12/2026	61,398.90
Ford Transit 150 22DLPL	Enterprise	6,506.47	2 yrs	07/2022	06/2024	3,289.97
Ford Transit 150 22DLPW	Enterprise	6,506.47	2 yrs	07/2022	06/2024	3,289.97
Ford Transit 150 2017 22DLRX	Enterprise	6,773.06	2 yrs	07/2022	06/2024	3,424.77
Ford Transit 350 Cab 2017 22HFQH	Enterprise	12,865.91	2 yrs	07/2022	07/2024	6,765.78
Ford Transit 22NFBW	Enterprise	9,632.50	1 yr	07/2022	01/2024	3,588.98

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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Copier - D110CP	Xerox Corporation	8,722.41	2 yrs	07/2021	05/2023	-
Copier - V180B	Xerox Corporation	4,054.83	2 yrs	07/2021	05/2023	-
Copier - V180EFI	Xerox Corporation	7,731.87	2 yrs	07/2021	05/2023	-
Copier - XC70	Xerox Corporation	6,190.65	3 yrs	07/2021	03/2024	1,890.82
C700FCSRV Print Server	Xerox Corporation	2,771.91	3 yrs	07/2021	03/2024	849.38
Copiers - Toshiba Estudio 4515AC	Toshiba	10,553.02	3 yrs	07/2021	08/2024	3,992.68
Sharp MX3071	Sharp Electronics Corporation	3,324.17	4 yrs	11/2021	10/2025	2,033.77
Sharp MX3051	Sharp Electronics Corporation	4,745.18	5 yrs	08/2021	07/2026	3,104.91
Sen pro C Auto Postage Meter	Pitney Bowes, Inc.	3,034.39	5 yrs	01/2022	12/2026	2,426.04
Sen Pro WOW	Pitney Bowes, Inc.	7,316.54	5 yrs	01/2022	12/2026	5,849.66
Building - Fayette Co BOE	Fayette Co BOE	662,952.06	4 yrs	07/2022	06/2026	501,839.20
Copiers 10.120	Cannon	18,740.28	2 yrs	07/2021	10/2023	2,112.80
Copiers 13121	Cannon	29,548.39	3 yrs	07/2021	01/2024	5,930.07
Copiers 4.30.21	Cannon	43,835.55	3 yrs	07/2021	04/2024	11,269.67
Copiers 5.31.21	Cannon	44,497.74	3 yrs	07/2021	05/2024	13,132.73
Copiers 8.31.21	Cannon	17,288.01	3 yrs	08/2021	08/2024	6,263.53
Copiers 9.30.21	Cannon	15,148.04	3 yrs	09/2021	09/2024	5,909.53
Copiers 2.12.2	Cannon	1,876.05	3 yrs	02/2022	01/2025	992.55
Copiers 2.28.22	Cannon	107,291.42	3 yrs	02/2022	02/2025	56,764.33
Dumpsters	Waste Mgmt	193,578.20	5 yrs	07/2021	12/2026	127,051.34
Copiers 9.12.2	Cannon	141,432.87	3 yrs	09/2022	08/2025	102,908.23
Copiers 11.12.2	Cannon	4,331.73	3 yrs	11/2022	10/2025	3,387.94
Copiers 3.3.23	Cannon	1,678.25	3 yrs	03/2023	02/2026	1,497.34
Copiers 5.8.23	Cannon	58,565.41	3 yrs	05/2023	04/2026	56,991.59
Mail processing equipment	Quadient	75,834.38	5 yrs	01/2023	12/2028	68,630.35
Copiers	Cannon	25,753.22	2 yrs	07/2021	10/2023	4,044.54
Copiers	Cannon	70,851.75	3 yrs	07/2021	06/2024	30,956.42
2020 Nissan Pathfinder - 2	Enterprise	32,452.95	4 yrs	07/2021	02/2025	16,257.61
2020 Nissan Pathfinder - 3	Enterprise	31,865.76	4 yrs	07/2021	02/2025	15,986.71
2021 Nissan Rogue - 1	Enterprise	28,365.30	4 yrs	07/2021	02/2025	14,230.56
2021 Nissan Rogue - 2	Enterprise	28,365.30	4 yrs	07/2021	02/2025	14,230.56
JA Discovery Center Kiosk	Junior Achievement of GA	9,666.62	2 yrs	07/2021	06/2023	-
Mailing System	Quadient Smart IX	13,577.52	5 yrs	09/2021	08/2026	6,790.88
2022 Ford Explorer 4x4	Acme Auto Leasing Inc	40,752.00	4 yrs	10/2022	10/2027	34,213.01
2018 Ford Explorer Police Interceptor	Enterprise	3,159.49	1 yr	07/2021	07/2022	-
2017 Ford Explorer	Enterprise	5,911.60	1 yr	07/2021	07/2022	-
2018 Kia Sorento	Enterprise	2,717.53	1 yr	07/2021	07/2022	-
2018 Chevrolet Express 2500	Enterprise	3,344.59	1 yr	07/2021	07/2022	-
2019 Ram 1500 Classic SLT	Enterprise	12,831.96	2 yrs	07/2021	06/2023	-
2019 Dodge Caravan	Enterprise	9,672.60	2 yrs	07/2021	11/2022	-
2020 Nissan Pathfinder - 1	Enterprise	10,928.25	2 yrs	07/2021	11/2022	-
Building - Monroe County	Monroe County	56,456.78	4 yrs	07/2021	06/2025	28,708.47
Building - Macon Bookstore	CGTC Foundation	115,320.89	4 yrs	07/2021	06/2025	58,641.08
Building - Jones County	Jones County	152,909.33	5 yrs	07/2021	06/2026	93,300.56
Building - Airport	Macon-Bibb County Industrial Authority	4,366,932.19	6 yrs	07/2021	06/2027	2,973,806.19
Building - Jones Center	CGTC Foundation	918,788.79	4 yrs	07/2022	06/2026	695,501.62
Mail Machine	Pitney Bowes	18,508.79	4 yrs	11/2021	10/2025	6,197.88

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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Vehicle - 2019 Dodge Caravan	Enterprise FM Trust	15,742.25	3 yrs	07/2021	09/2024	5,271.47
Vehicle - 2020 Ford F-150	Enterprise FM Trust	20,674.21	3 yrs	07/2021	06/2024	6,923.00
Vehicle - 2020 Ford F250	Enterprise FM Trust	23,059.77	3 yrs	08/2021	07/2024	8,363.58
Vehicle - 2020 Ford Escape	Enterprise FM Trust	23,059.77	3 yrs	08/2021	07/2024	8,363.58
Vehicle - 2020 Ford Explorer	Enterprise FM Trust	23,059.77	3 yrs	08/2021	07/2024	8,363.58
Vehicle - 2020 Ford Escape	Enterprise FM Trust	23,059.77	3 yrs	08/2021	07/2024	8,363.58
Vehicle - 2020 Ford Transit Van	Enterprise FM Trust	15,742.25	3 yrs	10/2021	09/2024	6,585.23
Xerox SC70 Ser #E2B-109244	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Add'l Item Ser #MOB-023120	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox C8035T Ser #2TX-063998	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox D95CP Ser #BG2-959461	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox WC3655S Ser #C4X-014054	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox WC3655S Ser #C4X-014404	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox C8070H Ser #6TB-437875	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox C8055H Ser #8TB-601891	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox C870H Ser #6TB-443910	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox D95CP Ser #BG2-959457	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B7030H Ser #5DA-841906	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B7035H Ser #5DA-842893	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox WC5325PT Ser #AE9-577593	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox WC3655S Ser #C4X-014052	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B7035S Ser #2DA-799713	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox 3655S Ser #C4X-013983	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B7030H Ser #5DA-842457	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox 3655S Ser #C4X-014403	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B7030H Ser #5DA-842117	Xerox	2,397.59	2 yrs	11/2021	10/2023	401.10
Xerox B8065H Ser # 3AG-882139	Xerox	3,068.61	2 yrs	12/2021	11/2023	639.48
Xerox B8065H Ser # 3AG-882543	Xerox	3,068.61	2 yrs	12/2021	11/2023	639.48
Xerox C8055H Ser # 8TB-602257	Xerox	3,068.61	2 yrs	12/2021	11/2023	639.48
Copier - Xerox B7030S Ser # 2DA-799605	Xerox	1,599.13	2 yrs	01/2022	12/2023	401.11
Xerox B8075H Ser # 3AG-883735	Xerox	2,751.12	2 yrs	02/2022	01/2024	804.92
Xerox B8075H Ser # 3AG-883736	Xerox	2,751.12	2 yrs	02/2022	01/2024	804.92
Xerox C8055H Ser # 8TB-611652	Xerox	3,460.91	2 yrs	03/2022	02/2024	1,157.00
Xerox D95CP Ser # BG2-481302	Xerox	3,460.91	2 yrs	03/2022	02/2024	1,157.00
Xerox B7025S Ser # 2DA-800002	Xerox	3,460.91	2 yrs	03/2022	02/2024	1,157.00
Xerox D95CP Ser # BG2-482336	Xerox	9,778.51	3 yrs	08/2021	07/2024	3,546.58
Xerox B8045H Ser # Y4X-870361	Xerox	3,406.63	3 yrs	10/2021	09/2024	1,425.05
Xerox C7025T Ser # 3UA-224740	Xerox	4,591.85	3 yrs	04/2022	03/2025	2,685.82
Xerox DMP CTRL Ser #NQL-001648	Xerox	4,591.85	3 yrs	04/2022	03/2025	2,685.82
Xerox C9070 Ser # DQP-135097	Xerox	4,591.85	3 yrs	04/2022	03/2025	2,685.82
Xerox C8055H Ser #8TB-652583	Xerox	3,756.58	3 yrs	05/2022	04/2025	2,301.42
Xerox B8045H Ser #Y4X-935289	Xerox	3,756.58	3 yrs	05/2022	04/2025	2,301.42
Xerox B8045H Ser #Y4X-935076	Xerox	3,756.58	3 yrs	05/2022	04/2025	2,301.42
Xerox B8045H Ser #Y4X-935074	Xerox	3,756.58	3 yrs	05/2022	04/2025	2,301.42
Xerox B8045H Ser #Y4X-935079	Xerox	3,756.58	3 yrs	05/2022	04/2025	2,301.42
Xerox B8045H Ser # Y4X-930332	Xerox	4,933.94	4 yrs	08/2021	07/2025	2,581.00
Xerox B7035 Ser # 5DA-856043	Xerox	4,924.91	4 yrs	10/2021	09/2025	2,781.22

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Xerox C8170H Ser # EFQ-644534	Xerox	4,924.91	4 yrs	10/2021	09/2025	2,781.22
Xerox B8155H Ser # HQH-263166	Xerox	4,924.91	4 yrs	10/2021	09/2025	2,781.22
Xerox B9100 Ser # EDQ-722544	Xerox	15,306.64	4 yrs	04/2022	03/2026	10,551.75
Xerox C7025T Ser # 3UA-229569	Xerox	3,939.00	5 yrs	07/2021	06/2026	2,374.21
Xerox C8135H Ser # ELQ-587597	Xerox	6,095.89	5 yrs	01/2022	12/2027	5,506.43
Xerox C8134H Ser # ELQ-519500	Xerox	6,095.89	5 yrs	01/2022	12/2027	5,506.43
Xerox C8170H Ser # EFQ-265801	Xerox	6,095.89	5 yrs	01/2022	12/2027	5,506.43
Xerox C8145H Ser # EHQ-241646	Xerox	5,697.79	5 yrs	04/2023	03/2028	5,417.72
Xerox B8155H Ser # HQH-807772	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.61
Xerox B7135H Ser # OPA-083800	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.61
Xerox C8170H Ser # EFQ-270731	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.61
Xerox C8145H Ser # EHQ-243264	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.61
Xerox C8145H Ser # EHQ-370992	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.60
Xerox C8170H Ser # EFQ-270561	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.60
Xerox B8155H Ser # HQH-807758	Xerox	6,430.31	5 yrs	02/2023	01/2028	5,910.60
Neopost N22041146	Neopost	9,975.75	3 yrs	05/2022	05/2025	6,385.30
Cannon 775255-1	Cannon	31,480.66	3 yrs	07/2021	02/2024	7,023.87
Cannon 775255-2	Cannon	266,009.28	3 yrs	07/2021	04/2024	74,167.71
Cannon 775255-3	Cannon	57,173.82	3 yrs	07/2021	05/2024	17,532.57
Cannon 775255-4	Cannon	118,213.61	3 yrs	07/2021	06/2024	39,540.50
Cannon 775255-5	Cannon	10,837.68	3 yrs	08/2021	08/2024	4,227.98
Cannon 775255-6	Cannon	11,315.12	3 yrs	08/2022	08/2025	7,938.67
Cannon 775255-7	Cannon	24,843.32	3 yrs	11/2022	11/2025	19,467.09
Cannon 775255-8	Cannon	65,863.13	3 yrs	04/2023	03/2026	60,367.03
Cannon 001-775255-004	Cannon	40,095.86	2 yrs	07/2021	04/2023	-
Cannon 001-775255-005	Cannon	20,095.81	2 yrs	07/2021	11/2023	2,803.54
Cannon 001-775255-006	Cannon	11,778.39	2 yrs	07/2021	11/2023	1,643.18
Cannon 001-775255-007	Cannon	78,809.08	2 yrs	07/2021	11/2023	10,994.53
Copier - AA Hoyt COE	Cannon	4,585.39	2 yrs	07/2021	09/2023	684.25
Copier - AA ITC	Cannon	1,023.45	1 yr	07/2021	09/2022	-
Copier - AA Parker Nellis	Cannon	6,231.86	2 yrs	07/2021	10/2023	1,122.49
Copier - AA Rubye Franklin	Cannon	4,585.34	2 yrs	07/2021	09/2023	684.25
Copier - AA Transportation	Cannon	6,791.36	3 yrs	02/2022	01/2025	3,691.85
Copier - AA Visual Tech	Cannon	4,585.34	2 yrs	07/2021	09/2023	684.25
Copier - AA Welding	Cannon	2,895.66	3 yrs	02/2022	01/2025	1,574.12
Copier - Carnesville	Cannon	1,023.44	1 yr	07/2021	09/2022	-
Copier - Clarkesville	Cannon	4,495.01	2 yrs	07/2021	05/2023	-
Copier - AE Colwell Det	Cannon	1,980.43	1 yr	07/2021	09/2022	-
Copier - AE Currahee	Cannon	3,926.26	3 yrs	06/2022	05/2025	2,563.26
Copier - AE Fannin Co	Cannon	3,750.83	2 yrs	07/2021	09/2023	559.90
Copier - AE Rabun	Cannon	1,980.43	1 yr	07/2021	09/2022	-
Copier - AE Shirley Miller	Cannon	4,691.56	3 yrs	06/2022	05/2025	3,062.90
Copier - AE White Co.	Cannon	2,100.03	1 yr	07/2021	09/2022	-
Copier - Blairsville Workroom	Cannon	10,527.63	3 yrs	10/2021	09/2024	4,554.35
Copier - CE/ED	Cannon	9,852.58	2 yrs	01/2022	12/2024	5,084.17
Copier - Library Blairsville	Cannon	3,926.26	3 yrs	06/2022	05/2025	2,563.26
Copier - Library Currahee	Cannon	3,926.26	3 yrs	06/2022	05/2025	2,563.26

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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Copier - Marketing	Cannon	9,022.56	2 yrs	01/2022	12/2024	4,656.18
Copier - Mobley Business Office	Cannon	3,645.77	2 yrs	07/2021	03/2023	-
Copier - Student Affairs L	Cannon	6,906.83	2 yrs	07/2021	11/2023	1,442.98
Copier - Student Affairs U	Cannon	5,274.38	2 yrs	07/2021	11/2023	1,101.89
Copier - Currahee Workroom	Cannon	8,602.47	3 yrs	07/2022	06/2025	5,848.84
Copier - Library Clarkesville	Cannon	8,092.21	3 yrs	08/2022	07/2025	5,719.79
Copier - AE-1st Baptist	Cannon	1,959.10	3 yrs	11/2022	10/2025	1,541.72
Crossroads Campus 59596	University Financing Foundation	3,228,231.19	7 yrs	07/2021	06/2028	2,340,738.56
Various Copiers 59203, 59204	Cannon USA Inc	11,123.20	2 yrs	07/2021	09/2023	929.60
Copier - 59568	Cannon USA Inc	3,312.05	5 yrs	04/2022	03/2027	2,488.66
Copier - 59530	Toshiba America Business Solutions Inc.	9,285.87	3 yrs	12/2021	11/2024	4,395.70
Copier - 58995	Toshiba America Business Solutions Inc.	4,324.64	5 yrs	07/2021	06/2026	2,602.98
Copier - 59205	Ricoh USA Inc	10,482.81	4 yrs	07/2021	01/2025	6,784.73
Copier - 59213	Ricoh USA Inc	10,069.93	4yrs	07/2021	01/2025	6,517.50
Copier - 59215	Ricoh USA Inc	3,741.71	3 yrs	07/2021	03/2024	2,186.74
Copier - 59704	Ricoh USA Inc	12,382.76	4 yrs	07/2021	03/2025	8,529.02
Copier - 59206	Ricoh USA Inc	11,545.46	5 yrs	07/2021	03/2026	8,675.23
Copier - 59207	Ricoh USA Inc	10,591.17	5 yrs	07/2021	03/2026	7,958.18
Copier - 59210	Ricoh USA Inc	5,187.96	2 yrs	07/2021	02/2023	1,732.80
Copier - 59211	Ricoh USA Inc	8,219.57	4 yrs	07/2021	12/2025	5,149.03
Copier - 59212	Ricoh USA Inc	1,174.75	2 yrs	07/2021	09/2023	147.25
Copier - 59216	Ricoh USA Inc	4,031.14	3 yrs	07/2021	02/2024	2,244.02
Copier - 59218	Ricoh USA Inc	2,068.94	3 yrs	07/2021	02/2024	1,151.72
Copier - 59217	Ricoh USA Inc	6,576.83	3 yrs	07/2021	05/2024	4,208.50
Copier - 59208	Ricoh USA Inc	4,866.22	2 yrs	07/2021	06/2023	-
Copier - 59209	Ricoh USA Inc	1,647.67	2 yrs	07/2021	06/2023	-
Mail Machine 59220	Pitney Bowes Inc.	16,743.32	4 yrs	07/2021	12/2025	10,140.45
Postage Meter 59219	Pitney Bowes Inc.	21,520.40	3 yrs	01/2022	12/2024	10,784.93
Postage Meter	SGTC	24,823.43	5 yrs	06/2022	06/2027	19,875.78
Copier Admissions-XNE-100195	SGTC	29,198.64	4 yrs	07/2021	12/2025	16,277.38
Copier Economic Development	SGTC	9,544.05	4 yrs	07/2021	06/2025	4,787.10
Copier Business Office-HQH272697	SGTC	5,897.33	4 yrs	07/2021	03/2025	2,761.58
Copier Conference Room-EFQ648451	SGTC	8,709.21	4 yrs	07/2021	03/2025	4,078.31
Copier Academic Affairs-3AG891590	SGTC	11,699.90	4 yrs	07/2021	03/2025	5,478.78
Copier Financial Aid-HHZ169660	SGTC	8,106.79	4 yrs	07/2021	10/2025	4,380.25
Copier Library A2M656583	SGTC	8,479.72	5 yrs	09/2021	09/2026	5,526.85
Copier CAT Y4X931656	SGTC	3,444.23	2 yrs	07/2021	03/2023	-
Copier Nursing 5DA080866	SGTC	3,078.07	2 yrs	07/2021	01/2023	-
Copier Cordele Campus HHZ168555	SGTC	6,610.38	2 yrs	07/2021	10/2023	947.60
Copier Law Enforcement Academy HHZ169342	SGTC	8,106.79	4 yrs	07/2021	10/2025	4,380.25
VOIP-BAPCC, LLC	SGTC	181,373.10	1 yr	07/2021	12/2022	-
Cannon Swainsboro AA Dept	Cannon	6,274.16	2 yrs	07/2021	10/2023	812.56
Cannon Swainsboro IT Dept	Cannon	6,274.16	3 yrs	11/2021	10/2024	2,815.91
Cannon Swainsboro SA Dept (Color)	Cannon	4,894.15	2 yrs	07/2021	10/2023	707.89
Cannon Vidalia SA Dept (Color)	Cannon	12,631.77	3 yrs	07/2021	06/2024	5,253.52
Cannon Vidalia Gillis	Cannon	12,631.77	3 yrs	07/2021	06/2024	5,992.56
Cannon Vidalia Library Color	Cannon	10,414.18	3 yrs	03/2022	02/2025	6,706.85

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Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal
Cannon Swainsboro Pres	Cannon	4,895.61	2 yrs	07/2021	08/2023	383.39
Cannon Vidalia BO	Cannon	5,117.18	3 yrs	11/2021	10/2024	2,296.65
Postage Meter Vidalia	Pitney Bowes	4,609.35	1 yr	07/2021	10/2022	-
Postage Meter Swainsboro	Pitney Bowes	4,609.35	1yr	07/2021	10/2022	-
2019 Escape 4849	Enterprise	18,865.51	2 yrs	07/2021	06/2023	3,167.13
2019 Escape 0235	Enterprise	18,865.51	2 yrs	07/2021	06/2023	3,167.13
2021 Malibu 0569	Enterprise	16,327.45	4 yrs	07/2021	04/2025	6,651.04
2021 Malibu 0837	Enterprise	16,327.45	4 yrs	07/2021	04/2025	6,651.04
2021 Explorer 5798	Enterprise	25,541.68	3 yrs	01/2022	12/2025	15,513.76
2021 Explorer 4100	Enterprise	25,541.68	3 yrs	01/2022	12/2025	15,513.76
2022 Nissan Altima	Acme	19,064.87	4 yrs	04/2023	03/2027	16,600.60
Copiers	Cannon	230,156.70	4 yrs	02/2022	01/2026	149,005.69
Postage Machine	Pitney Bowes	46,803.39	5 yrs	05/2022	04/2027	35,203.17
Drinking Water Stations	Pure Water Concepts	42,526.17	4 yrs	01/2022	06/2026	30,551.46
Copiers - Northern Region - #1	Xerox	61,399.26	2 yrs	07/2021	07/2023	1,031.72
Copiers - Southern Region - #2	Xerox	6,577.69	2 yrs	07/2021	08/2023	221.02
Copiers - Southern Region - #3	Xerox	2,422.83	2 yrs	07/2021	08/2023	450.88
Copiers - Southern Region - #4	Xerox	118,184.15	5 yrs	07/2021	05/2026	69,168.39
Copiers - Southern Region - #5	Xerox	7,214.27	5 yrs	07/2021	06/2026	4,342.23
Postage Meter - Ben Hill-Irwin - #6	Quadient	3,662.34	5 yrs	07/2021	01/2026	1,837.48
Postage Meter - Valdosta - #7	Quadient	8,992.78	4 yrs	07/2021	12/2025	4,511.88
Cook County Property Lease - #8	Cook County, GA	45,012.34	3 yrs	07/2021	06/2024	9,359.64
Berrien County Property Lease - #9	Berrien County, GA	44,620.69	5 yrs	07/2021	06/2026	26,856.96
Atkinson County Property Lease - #10	City of Pearson, GA	23,838.66	3 yrs	07/2021	06/2024	5,988.81
IT System Upgrade - #11	Key Government Finance - Cisco	833,186.62	5 yrs	11/2023	11/2028	833,186.62
		\$ 58,977,510.96				\$ 46,205,934.66

Future Commitments

Future commitments related to outstanding lease obligations as of June 30, 2023, were as follows:

	<u>Principal</u>	<u>Interest</u>
Year Ending June 30:		
2024	\$ 7,615,892.04	\$ 738,150.30
2025	6,421,033.05	521,620.40
2026	6,275,886.02	434,001.81
2027	5,566,516.07	359,612.68
2028	3,927,420.46	303,096.32
2029 - 2033	13,397,162.26	871,347.50
2034 - 2038	3,002,024.76	152,390.64
Total Minimum Lease Payments	\$ 46,205,934.66	\$ 3,380,219.65

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Subscription Obligations

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2023.

The following is a summary of the carrying values of intangible right-to-use assets held under subscription-based information technology arrangements at June 30, 2023:

Description	Gross Amount (+)	Less: Accumulated Amortization (-)	Net, Capital Assets Held Under Subscription Obligations at June 30, 2023 (=)	Outstanding Balance per Subscription Schedules at June 30, 2023
Subscription Based IT Arrangements (SBITAs)	\$ 16,863,150.36	\$ 4,577,139.44	\$ 12,286,010.92	\$ 12,034,185.13

The following schedule lists the pertinent information for each of the College's subscription-based information technology arrangements:

Description	Supplier	Original Principal	Term	Begin Month/Year	End Month/Year	Outstanding Principal
Target X Premier	SHI	\$ 170,099.00	2 yrs	07/2022	06/2024	\$ 84,099.00
Blackboard	Blackboard	8,038,548.00	4 yrs	07/2023	06/2026	6,025,225.00
Security EA	Byteworks	2,219,219.00	5 yrs	07/2022	06/2027	1,755,319.00
Webex Migration	Byteworks	124,180.00	5 yrs	07/2022	06/2027	98,222.00
Webex	Byteworks	1,241,879.00	3 yrs	07/2022	06/2025	818,635.00
BANNER Cross Registration	Ellucian	1,404,822.00	3 yrs	07/2022	06/2025	905,433.00
FUSUS	FUSUS	197,790.00	2 yrs	07/2023	06/2024	97,790.00
Target X	SHI	180,589.00	5 yrs	07/2023	06/2027	142,839.00
ALMA/Primo	ExLibris	731,219.00	3 yrs	07/2023	06/2025	489,235.00
PrismRBS	PrismRBS	76,260.00	3 yrs	07/2022	06/2025	50,270.00
Campus Logic	Ellucian	43,904.00	2 yrs	07/2022	06/2024	22,137.00
Adapt to Solve	Adapt to Solve	36,192.00	10 yrs	02/2023	01/2033	-
PrismRBS Bookstore Software	PrismRBS	102,769.00	5 yrs	07/2022	06/2027	77,637.00
Financial Aid Chat Bot Software	Campus Logic	64,934.25	2 yrs	07/2022	06/2024	32,178.76
Evision Argos Software	Evisions	100,458.15	3 yrs	07/2022	06/2025	67,956.67
CampusLogic	CampusLogic	91,430.00	2 yrs	07/2022	06/2024	46,140.00
Campus Logic	Campus Logic	314,827.25	3 yrs	07/2022	07/2025	242,064.62
Campus Logic - Agency Contract	Ellucian	101,281.00	2 yrs	07/2022	06/2024	51,838.00
Campuslogic Student Forms	Ellucian Company LP.	78,235.46	2 yrs	07/2022	06/2024	40,864.46
Softdocs	SHI	145,069.60	5 yrs	07/2022	06/2027	117,570.60
Financial Aid Chat Bot Software	Campus Logic	61,078.61	2 yrs	01/2023	07/2023	41,327.99
Softdocs Content Management Software	SoftDocs	209,701.26	4 yrs	07/2023	06/2026	162,937.51
Financial Aid Chat Bot Software	CampusLogic	49,782.01	2 yrs	07/2023	06/2023	25,483.08
Point of sale software	PrismRBS	4,800.00	1 yr	07/01/23	06/30/24	-
Licensed use of software, cloud hosted environment	Softdocs	161,418.78	5 yrs	04/01/22	03/2027	130,149.00
Management subscription for MSDS sheets	Veolcity EHS	10,398.23	3 yrs	12/20/22	12/20/25	10,398.23
Subscription-Based Information Technology Arrangements	CDWG -Trinzic	109,109.65	3 yrs	07/2022	06/2025	-
NetApp	CDWG NetApp	114,341.90	3 yrs	07/2022	06/2025	-
EAB - Admissions and Retention Software	EAB Global	611,709.49	4 yrs	07/2022	06/2026	464,794.49
Financial Aid Chat Bot Software	Campus Logic	67,104.72	2 yrs	07/2022	06/2024	33,640.72
Total Subscription-Based Information Technology Arrangements		\$ 16,863,150.36				\$ 12,034,185.13

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Below is the future commitments related to the outstanding subscription obligations year at June 30, 2023:

	Principal		Interest
Year Ending June 30:			
2024	\$ 4,619,315.19	\$	231,770.77
2025	3,890,505.61		156,733.26
2026	2,971,251.94		99,410.77
2027	553,112.39		26,724.61
Total Minimum	\$ 12,034,185.13	\$	514,639.41

NOTE 9: RETIREMENT PLANS

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

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

Teachers Retirement System of Georgia and Employees’ Retirement System of Georgia

General Information about the Teachers Retirement System

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

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

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contribute 6.00% of their annual pay during fiscal year 2023. The System's contractually required contribution rate for the year ended June 30, 2023 was 19.98% of annual payroll. System contributions to TRS were \$34,864,946.56 for the year ended June 30, 2023.

General Information about the Employees' Retirement System

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

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

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

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

Contributions: Member contributions under the old plan are 4% of annual compensation, up to \$4,200.00, plus 6% of annual compensation in excess of \$4,200.00. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The System's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2023 was 31.01% of annual covered payroll for old and new plan members and 27.47% for GSEPS members. The System's contributions to ERS totaled \$47,664,812.38 for the year ended June 30, 2023. 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.

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

At June 30, 2023, the System reported a liability for its proportionate share of the net pension liability for TRS and ERS totaling \$755,808,086.00. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 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, 2022. At June 30, 2022, the System's TRS proportion was 1.224709%, which was a decrease of 0.054264% from its proportion measured as of June 30, 2021. At June 30, 2022, the System's ERS proportion was 5.362331%, which was an increase of 0.179673% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the System recognized pension expense of \$45,278,795.00 for TRS and \$93,855,250.00 for ERS. At June 30, 2023, 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	\$ 16,508,073.00	\$ 2,070,054.00	\$ 769,121.00	\$ 3,248,126.00
Changes of assumptions	59,864,536.00	-	63,659,608.00	-
Net difference between projected and actual earnings on pension plan investments	78,134,122.00	-	41,610,024.00	-
Changes in proportion and differences between System contributions and proportionate share of contributions	1,040,154.00	23,584,889.00	5,748,916.00	558,546.00
System contributions subsequent to the measurement date	34,864,946.56	-	47,664,812.38	-
Total	\$ 190,411,831.56	\$ 25,654,943.00	\$ 159,452,481.38	\$ 3,806,672.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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The System's contributions subsequent to the measurement date for TRS and for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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
2024	\$ 30,618,235.00	\$ 58,670,078.00
2025	\$ 24,712,992.00	\$ 16,273,279.00
2026	\$ 18,926,726.00	\$ 1,037,555.00
2027	\$ 55,633,989.00	\$ 32,000,085.00

Actuarial Assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Cost of living adjustment	1.50% semi-annually

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the investment rate of return and payroll growth assumption.

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
SELECTED FINANCIAL NOTES
JUNE 30, 2023

Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

<u>Asset class</u>	<u>TRS</u>		<u>ERS</u>	
	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	0.20%	30.00%	0.20%
Domestic large stocks	46.30%	9.40%	46.30%	9.40%
Domestic small stocks	1.20%	13.40%	1.20%	13.40%
International developed market stocks	12.30%	9.40%	12.30%	9.40%
International emerging market stocks	5.20%	11.40%	5.20%	11.40%
Alternative	5.00%	10.50%	5.00%	10.50%
Total	100.00%		100.00%	

* Rates shown are net of inflation

Discount Rate: The discount rate used to measure the total TRS pension liability was 6.90% and ERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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Sensitivity of the System’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the System’s proportionate share of the net pension liability calculated using the applicable discount rate of 6.90% for TRS and 7.00% for ERS, as well as what the System’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Teachers Retirement System:	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
System's proportionate share of the net pension liability	\$ 599,977,505.12	\$ 397,686,686.00	\$ 232,489,473.27

Employees’ Retirement System:	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net pension liability	\$ 476,725,865.06	\$ 352,121,400.00	\$ 258,384,187.35

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

NOTE 10: RISK MANAGEMENT

Public Entity Risk Pool

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

Other Risk Management

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

NOTE 11: CONTINGENCIES

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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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, 2023.

NOTE 12: POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

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

General Information about the State OPEB Fund

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

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

Contributions: As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the System were \$19,382,704.00 for the year ended June 30, 2023. 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, 2023, the System reported a liability of \$49,061,832.00 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 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, 2022, the System's proportion was 10.919183%, which was an increase of 0.0172481% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the System recognized a credit to OPEB expense of \$44,725,247.00.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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At June 30, 2023, the System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 1,542,132.00	\$ 47,705,394.00
Changes of assumptions	876,617.00	6,038,441.00
Net difference between projected and actual earnings on OPEB plan investments	17,798,511.00	-
Changes in proportion and differences between contributions and proportionate share of contributions	6,560,581.00	2,546,798.00
Contributions subsequent to the measurement	19,382,704.00	-
Total	\$ 46,160,545.00	\$ 56,290,633.00

The System's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. 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:

2024	\$ (22,098,322.00)
2025	\$ (12,272,158.00)
2026	\$ (1,268,661.00)
2027	\$ 6,126,349.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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Actuarial Assumptions: The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 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, 2022:

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	6.50%
Ultimate trend rate	5.00%
Pre-Medicare Eligible	
Medicare Eligible	4.50%
Year of Ultimate trend rate	4.50%
Pre-Medicare Eligible	2029
Medicare Eligible	2023

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

The actuarial assumptions used in the June 30, 2021 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, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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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%	2.0%
Equities	70.00%	9.4%
Total	100.00%	

*Net of Inflation

Discount Rate: In order to measure the total OPEB liability, as of June 30, 2022, for the State OPEB Fund, a single equivalent rate of 7.00% was used, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2120.

Sensitivity of the System's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following presents the System's proportionate share of the net OPEB liability calculated using the discount rate of 7.00%, 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	\$ 72,075,748.00	\$ 49,061,832.00	\$ 29,170,193.00

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	\$ 25,850,619.00	\$ 49,061,832.00	\$ 76,258,418.00

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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OPEB Plan Fiduciary Net Position

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

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

General Information about the SEAD-OPEB Fund

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

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

Contributions: Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of one percent of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the System reported an asset of \$11,942,570.00 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2022. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2021. An expected total OPEB asset as of June 30, 2022 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, 2022. At June 30, 2022, the System's proportion was 3.248910%, which was a decrease of 0.016702% from its proportion measured as of June 30, 2021.

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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For the year ended June 30, 2023, the System recognized a credit to OPEB expense of \$1,760,634.00. At June 30, 2023, 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	\$ 54,810.00	\$ 3,638.00
Changes of assumptions	-	56,693.00
Net difference between projected and actual earnings on OPEB plan investments	2,489,510.00	-
Changes in proportion and differences between contributions and proportionate share of contributions	189,994.00	159,799.00
Total	\$ 2,734,314.00	\$ 220,130.00

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
2024	\$ 310,445.00
2025	\$ 244,479.00
2026	\$ 93,179.00
2027	\$ 1,866,081.00

Actuarial Assumptions: The total OPEB asset as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
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Mortality rates are as follows:

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

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	0.20%
Domestic large equities	46.30%	9.40%
Domestic small equities	1.20%	13.40%
International developed market equities	12.30%	9.40%
International emerging market equities	5.20%	11.40%
Alternatives	5.00%	10.50%
Total	100.00%	

* Rates shown are net of inflation

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
System's proportionate share of the net OPEB asset	\$ 7,708,688.76	\$ 11,942,570.00	\$ 15,409,872.53

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.

Supplementary Information

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING BALANCE SHEET (NON-GAAP BASIS)
 BUDGET FUND
 JUNE 30, 2023

	ADMINISTRATIVE SYSTEM			
	TOTAL	OFFICE	ALBANY	ATHENS
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 104,175,212.56	\$ 3,689,179.92	\$ 1,080,387.03	\$ 1,569,056.54
Investments	77,723.61	-	-	-
Accounts Receivable				
State Appropriation	1,858,092.59	1,858,092.59	-	-
Federal Financial Assistance	121,804,650.34	90,441,631.41	2,786,715.63	495,827.55
Other	126,840,577.48	44,325,217.93	1,021,325.00	6,811,650.09
Prepaid Expenditures	2,745,065.35	301,697.01	400.00	75,553.77
Inventories	8,666,683.79	-	343,569.14	-
Other Assets	30,181.52	-	8,448.36	-
Total Assets	\$ 366,198,187.24	\$ 140,615,818.86	\$ 5,240,845.16	\$ 8,952,087.95
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 2,144,568.12	\$ 17,975.88	\$ 120,181.47	\$ 182,402.12
Benefits Payable	9,119.28	-	-	-
Accounts Payable	24,391,811.16	6,066,705.81	330,569.24	316,284.54
Encumbrance Payable	207,704,509.39	132,132,006.02	2,590,559.84	5,160,669.31
Advances	35,171,745.77	-	496,735.27	534,568.40
Funds Held for Others	393,099.74	-	12,486.47	-
Other Liabilities	770.00	-	-	-
Total Liabilities	269,815,623.46	138,216,687.71	3,550,532.29	6,193,924.37
Fund Balances:				
Reserved				
Federal Financial Assistance	1,044,563.30	217,007.70	278,234.51	-
Refunds to Grantor	439,919.66	104,393.38	1,692.40	-
State Grants and Contracts	126,419.20	2,513.73	-	-
Local Grants and Contracts	1,941,743.51	1,873,626.10	-	-
Sales and Services	10,804,581.36	23,455.93	3,426.23	-
Live Work Projects	3,660,260.33	-	216,669.61	29,088.99
Prior Year Local Funds	1,413,387.71	-	10,201.21	183,188.11
Continuing Education	7,931,076.58	-	-	156,812.87
Technology Fee	34,286,642.05	-	435,279.88	2,373,687.95
Uncollectible Accounts	3,368,554.72	-	92,369.08	9,069.00
Inventories	3,640,182.62	-	58,000.00	-
Bookstore	12,443,997.12	-	106,150.24	-
Tuition	14,410,617.10	-	357,605.55	-
Other Reserves	378,827.59	-	118,310.00	-
Unreserved				
Undesignated				
Surplus	491,790.93	178,134.31	12,374.16	6,316.66
Total Fund Balances	96,382,563.78	2,399,131.15	1,690,312.87	2,758,163.58
Total Liabilities and Fund Balances	\$ 366,198,187.24	\$ 140,615,818.86	\$ 5,240,845.16	\$ 8,952,087.95

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING BALANCE SHEET (NON-GAAP BASIS)
 BUDGET FUND
 JUNE 30, 2023

	<u>ATLANTA</u>	<u>AUGUSTA</u>	<u>CENTRAL GEORGIA</u>	<u>CHATTAHOOCHEE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ 8,551,911.31	\$ 1,706,800.61	\$ 12,722,301.40
Investments	-	20,000.00	57,723.61	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	3,096,217.36	759,852.06	1,729,509.51	2,066,335.88
Other	4,830,128.20	2,078,853.57	12,046,416.66	13,060,639.12
Prepaid Expenditures	7,520.56	-	22,366.89	1,106,091.19
Inventories	667,614.07	806,682.93	-	-
Other Assets	7,080.97	4,555.26	-	-
	<u>8,608,561.16</u>	<u>12,221,855.13</u>	<u>15,562,817.28</u>	<u>28,955,367.59</u>
Total Assets	\$ 8,608,561.16	\$ 12,221,855.13	\$ 15,562,817.28	\$ 28,955,367.59
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 38,335.08	\$ 94,699.30	\$ 26,515.25	\$ 141,533.83
Benefits Payable	-	-	9,119.28	-
Accounts Payable	1,090,786.06	243,388.29	2,530,274.99	1,807,592.15
Encumbrance Payable	5,144,233.47	1,613,378.08	8,841,275.47	11,150,419.41
Advances	190,705.20	776,998.08	1,246,521.69	8,834,478.54
Funds Held for Others	23,903.90	-	43,296.78	103,910.62
Other Liabilities	-	-	-	-
	<u>6,487,963.71</u>	<u>2,728,463.75</u>	<u>12,697,003.46</u>	<u>22,037,934.55</u>
Total Liabilities	6,487,963.71	2,728,463.75	12,697,003.46	22,037,934.55
Fund Balances:				
Reserved				
Federal Financial Assistance	-	40,030.51	-	-
Refunds to Grantor	-	33,550.54	-	92,171.81
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	153,592.95	-	1,545,130.94	756,954.01
Live Work Projects	198,432.04	330,784.91	52,311.00	40,553.04
Prior Year Local Funds	-	-	109,067.54	-
Continuing Education	184,307.30	600,280.42	2,961.68	-
Technology Fee	301,072.00	2,695,533.32	747,152.82	4,541,731.06
Uncollectible Accounts	498,159.26	129,783.44	303,275.70	49,228.25
Inventories	-	806,682.93	-	-
Bookstore	421,251.59	3,609,885.38	-	-
Tuition	285,108.78	1,245,641.69	105,914.14	1,411,848.62
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	78,673.53	1,218.24	-	24,946.25
	<u>2,120,597.45</u>	<u>9,493,391.38</u>	<u>2,865,813.82</u>	<u>6,917,433.04</u>
Total Fund Balances	2,120,597.45	9,493,391.38	2,865,813.82	6,917,433.04
Total Liabilities and Fund Balances	\$ 8,608,561.16	\$ 12,221,855.13	\$ 15,562,817.28	\$ 28,955,367.59

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, 2023

	<u>COASTAL</u> <u>PINES</u>	<u>COLUMBUS</u>	<u>GEORGIA</u> <u>NORTHWESTERN</u>	<u>GEORGIA</u> <u>PIEDMONT</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,269,720.47	\$ 846,874.20	\$ 7,722,570.56	\$ 6,574,774.25
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	255,250.51	1,095,632.28	3,328,452.78	391,284.07
Other	2,063,850.09	4,355,408.63	1,894,057.74	2,812,156.90
Prepaid Expenditures	98,317.55	390.03	50,498.29	149,830.33
Inventories	418,976.50	360,965.77	-	324,210.50
Other Assets	-	-	1,407.12	3,222.48
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 8,106,115.12</u>	<u>\$ 6,659,270.91</u>	<u>\$ 12,996,986.49</u>	<u>\$ 10,255,478.53</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 116,081.55	\$ 37,266.67	\$ 149,346.99	\$ 139,209.54
Benefits Payable	-	-	-	-
Accounts Payable	642,835.73	297,450.01	981,689.25	1,765,433.62
Encumbrance Payable	3,663,597.11	2,826,390.63	6,338,605.21	2,878,131.79
Advances	474,764.48	2,773,217.40	1,056,387.40	1,405,306.95
Funds Held for Others	-	3,973.35	-	38,537.48
Other Liabilities	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>4,897,278.87</u>	<u>5,938,298.06</u>	<u>8,526,028.85</u>	<u>6,226,619.38</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	304,549.99
Refunds to Grantor	-	373.68	-	-
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	-	-	-
Sales and Services	399,546.94	-	155,899.51	403,076.98
Live Work Projects	338,648.93	188,047.24	80,622.14	26,250.00
Prior Year Local Funds	-	-	-	-
Continuing Education	-	5,167.42	390.86	191,369.88
Technology Fee	1,120,744.94	396,672.57	4,021,992.43	690,553.47
Uncollectible Accounts	-	-	83,927.16	616,308.29
Inventories	82,933.57	62,615.61	-	310,450.97
Bookstore	716,130.30	65,446.24	-	226,098.63
Tuition	543,074.10	-	109,595.55	964,518.46
Other Reserves	-	-	-	260,517.59
Unreserved				
Undesignated				
Surplus	7,757.47	2,650.09	18,529.99	35,164.89
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>3,208,836.25</u>	<u>720,972.85</u>	<u>4,470,957.64</u>	<u>4,028,859.15</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 8,106,115.12</u>	<u>\$ 6,659,270.91</u>	<u>\$ 12,996,986.49</u>	<u>\$ 10,255,478.53</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, 2023

	<u>GWINNETT</u>	<u>LANIER</u>	<u>NORTH GEORGIA</u>	<u>OCONEE FALL LINE</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 8,387,718.07	\$ 699,112.51	\$ 2,723,404.87	\$ 3,101,405.18
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	963,111.67	84,542.71	233,931.86	340,295.77
Other	9,754,306.57	3,455,359.05	1,249,824.73	1,662,554.62
Prepaid Expenditures	91,566.10	113,337.77	74,518.29	195,159.10
Inventories	-	156,697.64	194,125.14	345,854.90
Other Assets	-	-	-	-
	<u>19,196,702.41</u>	<u>4,509,049.68</u>	<u>4,475,804.89</u>	<u>5,645,269.57</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 105,465.55	\$ 281,160.12	\$ 62,570.69	\$ 32,000.98
Benefits Payable	-	-	-	-
Accounts Payable	1,862,372.37	1,139,628.16	292,264.72	288,890.77
Encumbrance Payable	3,114,837.93	1,062,565.99	414,521.99	1,622,388.47
Advances	8,840,761.07	1,125,958.45	564,575.14	401,329.95
Funds Held for Others	94,101.07	3,488.24	20,224.09	2,464.01
Other Liabilities	-	-	-	-
	<u>14,017,537.99</u>	<u>3,612,800.96</u>	<u>1,354,156.63</u>	<u>2,347,074.18</u>
Fund Balances:				
Reserved				
Federal Financial Assistance	-	-	-	-
Refunds to Grantor	-	86,282.10	74,464.46	2.45
State Grants and Contracts	-	-	-	-
Local Grants and Contracts	-	68,027.75	-	-
Sales and Services	2,590.07	232,804.10	767,039.68	418,524.98
Live Work Projects	153,153.60	110,815.88	132,714.51	22,939.66
Prior Year Local Funds	630,824.18	6,625.74	-	-
Continuing Education	-	97,519.35	-	161,893.09
Technology Fee	1,843,529.46	-	1,304,249.01	1,590,589.01
Uncollectible Accounts	507,013.16	-	44,553.34	-
Inventories	-	-	115,000.00	269,954.95
Bookstore	-	260,175.57	175,080.00	339,566.82
Tuition	2,028,888.33	-	498,794.78	481,665.16
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	13,165.62	33,998.23	9,752.48	13,059.27
	<u>5,179,164.42</u>	<u>896,248.72</u>	<u>3,121,648.26</u>	<u>3,298,195.39</u>
Total Fund Balances	<u>19,196,702.41</u>	<u>4,509,049.68</u>	<u>4,475,804.89</u>	<u>5,645,269.57</u>
Total Liabilities and Fund Balances	<u>\$ 19,196,702.41</u>	<u>\$ 4,509,049.68</u>	<u>\$ 4,475,804.89</u>	<u>\$ 5,645,269.57</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, 2023

	<u>OGEECHEE</u>	<u>SAVANNAH</u>	<u>SOUTHEASTERN</u>	<u>SOUTH GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 2,813,949.69	\$ 2,407,578.36	\$ 1,839,374.89	\$ 3,136,788.94
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	287,870.44	5,108,607.44	144,379.96	2,046,227.07
Other	1,316,373.45	4,116,130.57	1,840,261.45	1,249,044.53
Prepaid Expenditures	31,654.00	174,842.82	-	17,864.58
Inventories	260,123.40	519,890.01	322,758.64	264,602.80
Other Assets	-	5,467.33	-	-
	<u>4,709,970.98</u>	<u>12,332,516.53</u>	<u>4,146,774.94</u>	<u>6,714,527.92</u>
Total Assets	\$ 4,709,970.98	\$ 12,332,516.53	\$ 4,146,774.94	\$ 6,714,527.92
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 148,274.67	\$ 67,688.99	\$ 101,859.68	\$ 18,894.58
Benefits Payable	-	-	-	-
Accounts Payable	156,345.94	17,030.47	467,388.93	546,267.54
Encumbrance Payable	1,114,656.61	5,021,600.11	1,035,552.48	1,836,161.36
Advances	545,782.21	937,022.44	316,582.00	444,103.44
Funds Held for Others	-	33,630.38	578.87	-
Other Liabilities	500.00	-	270.00	-
	<u>1,965,559.43</u>	<u>6,076,972.39</u>	<u>1,922,231.96</u>	<u>2,845,426.92</u>
Total Liabilities	\$ 1,965,559.43	\$ 6,076,972.39	\$ 1,922,231.96	\$ 2,845,426.92
Fund Balances:				
Reserved				
Federal Financial Assistance	40,291.28	-	-	-
Refunds to Grantor	-	17,855.88	-	4,564.48
State Grants and Contracts	-	-	36,608.35	-
Local Grants and Contracts	-	-	-	-
Sales and Services	517,706.57	479,305.99	82,570.18	2,842,016.32
Live Work Projects	71,293.08	150,719.69	95,950.16	116,265.90
Prior Year Local Funds	-	265,000.00	-	-
Continuing Education	22,172.74	1,588,301.24	-	69,152.64
Technology Fee	660,086.45	2,451,679.35	677,690.48	554,283.26
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	647,021.84	133,970.46	736,215.52	40,724.57
Tuition	385,971.00	777,619.72	389,425.07	154,696.93
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	314.52	10,241.84	113.91	1,546.40
	<u>2,744,411.55</u>	<u>6,255,544.14</u>	<u>2,224,542.98</u>	<u>3,869,101.00</u>
Total Fund Balances	\$ 2,744,411.55	\$ 6,255,544.14	\$ 2,224,542.98	\$ 3,869,101.00
Total Liabilities and Fund Balances	\$ 4,709,970.98	\$ 12,332,516.53	\$ 4,146,774.94	\$ 6,714,527.92

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

TECHNICAL COLLEGE SYSTEM OF GEORGIA
 COMBINING BALANCE SHEET (NON-GAAP BASIS)
 BUDGET FUND
 JUNE 30, 2023

	<u>SOUTHERN CRESCENT</u>	<u>SOUTHERN REGIONAL</u>	<u>WEST GEORGIA</u>	<u>WIREGRASS GEORGIA</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 10,429,119.31	\$ 2,908,599.67	\$ 9,536,826.72	\$ 6,457,758.06
Investments	-	-	-	-
Accounts Receivable				
State Appropriation	-	-	-	-
Federal Financial Assistance	1,049,050.44	3,296,827.50	902,941.26	900,155.18
Other	1,339,777.34	1,089,277.82	2,416,118.98	2,051,844.44
Prepaid Expenditures	37,087.23	11,325.28	185,044.56	-
Inventories	895,776.14	902,316.50	1,355,573.24	526,946.47
Other Assets	-	-	-	-
Total Assets	\$ 13,750,810.46	\$ 8,208,346.77	\$ 14,396,504.76	\$ 9,936,704.15
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Salaries Payable	\$ 51,450.78	\$ 10,130.37	\$ 83,135.11	\$ 118,388.92
Benefits Payable	-	-	-	-
Accounts Payable	627,761.06	29,448.53	2,124,457.32	766,945.66
Encumbrance Payable	3,070,502.28	2,145,782.22	2,712,103.91	2,214,569.70
Advances	1,183,402.36	904,946.17	1,161,276.30	956,322.83
Funds Held for Others	12,504.48	-	-	-
Other Liabilities	-	-	-	-
Total Liabilities	4,945,620.96	3,090,307.29	6,080,972.64	4,056,227.11
Fund Balances:				
Reserved				
Federal Financial Assistance	161,023.97	-	-	3,425.34
Refunds to Grantor	0.41	608.25	1,408.00	22,551.82
State Grants and Contracts	16,398.52	-	-	70,898.60
Local Grants and Contracts	-	-	-	89.66
Sales and Services	478,370.29	412,520.94	1,130,048.75	-
Live Work Projects	243,543.84	227,610.65	550,331.52	283,513.94
Prior Year Local Funds	24,562.12	137,840.21	-	46,078.60
Continuing Education	555,710.75	-	354,675.53	3,940,360.81
Technology Fee	2,545,332.01	1,431,752.34	2,760,560.32	1,142,469.92
Uncollectible Accounts	117,667.98	-	444,780.04	-
Inventories	228,664.19	690,363.42	297,145.32	118,567.83
Bookstore	2,915,138.47	1,009,061.77	1,042,079.72	-
Tuition	1,516,256.95	1,208,281.90	1,706,768.38	238,941.99
Other Reserves	-	-	-	-
Unreserved				
Undesignated				
Surplus	2,520.00	-	27,734.54	13,578.53
Total Fund Balances	8,805,189.50	5,118,039.48	8,315,532.12	5,880,477.04
Total Liabilities and Fund Balances	\$ 13,750,810.46	\$ 8,208,346.77	\$ 14,396,504.76	\$ 9,936,704.15

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.

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 213,816,408.90	\$ 194,556,408.90	\$ (19,260,000.00)
Federal Funds	177,605,117.37	117,749,797.21	(59,855,320.16)
Other Funds	14,367,604.68	12,329,726.58	(2,037,878.10)
Total Revenues	405,789,130.95	324,635,932.69	(81,153,198.26)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	19,341,446.60	19,341,446.60
Total Funds Available	405,789,130.95	343,977,379.29	(61,811,751.66)
 <u>EXPENDITURES</u>			
Adult Literacy	16,595,682.61	10,144,331.15	6,451,351.46
Departmental Administration	8,142,648.00	8,142,568.24	79.76
QuickStart	95,612,276.96	95,612,263.64	13.32
Technical Education	122,859,930.31	115,315,916.92	7,544,013.39
Workforce Development	159,005,262.03	109,069,452.17	49,935,809.86
Economic Development	3,573,331.04	3,434,718.03	138,613.01
Total Expenditures	405,789,130.95	341,719,250.15	64,069,880.80
Excess of Funds Available over Expenditures	\$ -	2,258,129.14	\$ 2,258,129.14
 <u>FUND BALANCE JULY 1</u>			
Reserved		19,343,723.96	
Unreserved		88,316.90	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		14,319,348.76	
Prior Year Receivables/Revenues		(14,178,346.75)	
Unreserved Fund Balance (Surplus) Returned to Technical College System of Georgia Year Ended June 30, 2022		(88,316.90)	
Other		(2,277.36)	
Prior Year Reserved Fund Balance Included in Funds Available		(19,341,446.60)	
 <u>FUND BALANCE JUNE 30</u>		\$ 2,399,131.15	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	217,007.70	
Refunds to Grantors		104,393.38	
State Grants and Contracts		2,513.73	
Local Grants and Contracts		1,873,626.10	
Sales and Services		23,455.93	
Total Reserved		2,220,996.84	
Unreserved			
Surplus		178,134.31	
Total Fund Balance	\$	2,399,131.15	

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.

ALBANY TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,052,863.60	\$ 13,052,863.60	\$ -
Federal Funds	11,595,496.90	7,286,809.59	(4,308,687.31)
Other Funds	12,675,334.71	9,951,247.89	(2,724,086.82)
Total Revenues	37,323,695.21	30,290,921.08	(7,032,774.13)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,476,674.29	1,476,674.29
Total Funds Available	37,323,695.21	31,767,595.37	(5,556,099.84)
<u>EXPENDITURES</u>			
Adult Literacy	1,305,329.85	1,161,518.92	143,810.93
Economic Development	2,769,783.86	926,808.94	1,842,974.92
Technical Education	33,246,781.50	28,108,669.43	5,138,112.07
Workforce Development	1,800.00	1,126.54	673.46
Total Expenditures	37,323,695.21	30,198,123.83	7,125,571.38
Excess of Funds Available over Expenditures	\$ -	1,569,471.54	\$ 1,569,471.54
<u>FUND BALANCE JULY 1</u>			
Reserved		1,627,421.84	
Unreserved		2,724.57	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		73,488.02	
Prior Year Receivables/Revenues		(103,394.24)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2022		(2,724.57)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,476,674.29)	
<u>FUND BALANCE JUNE 30</u>		\$ 1,690,312.87	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 278,234.51	
Refunds to Grantors		1,692.40	
Sales and Services		3,426.23	
Live Work Projects		216,669.61	
Prior Year Local Funds		10,201.21	
Technology Fees		435,279.88	
Uncollectible Accounts Receivable		92,369.08	
Inventories		58,000.00	
Bookstore		106,150.24	
Tuition		357,605.55	
Other Reserves		118,310.00	
Total Reserved		1,677,938.71	
Unreserved			
Surplus		12,374.16	
Total Fund Balance		\$ 1,690,312.87	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 13,837,999.00	\$ 13,837,999.00	\$ -
Federal Funds	4,926,704.99	4,280,415.40	(646,289.59)
Other Funds	22,831,914.06	18,410,519.11	(4,421,394.95)
Total Revenues	41,596,618.05	36,528,933.51	(5,067,684.54)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,374,120.89	3,374,120.89
Total Funds Available	41,596,618.05	39,903,054.40	(1,693,563.65)
<u>EXPENDITURES</u>			
Adult Literacy	1,260,876.00	1,099,711.11	161,164.89
Economic Development	822,715.42	671,763.53	150,951.89
Technical Education	39,513,026.63	35,534,817.52	3,978,209.11
Total Expenditures	41,596,618.05	37,306,292.16	4,290,325.89
Excess of Funds Available over Expenditures	\$ -	2,596,762.24	\$ 2,596,762.24
<u>FUND BALANCE JULY 1</u>			
Reserved		3,383,189.89	
Unreserved		25,970.49	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		205,563.67	
Prior Year Receivables/Revenues		(53,231.33)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(25,970.49)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,374,120.89)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,758,163.58	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Live Work Projects		\$ 29,088.99	
Prior Year Local Funds		183,188.11	
Continuing Education		156,812.87	
Technology Fees		2,373,687.95	
Uncollectible Accounts Receivable		9,069.00	
Total Reserved		2,751,846.92	
Unreserved			
Surplus		6,316.66	
Total Fund Balance		\$ 2,758,163.58	

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

ATLANTA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,901,621.00	\$ 14,901,621.00	\$ -
Federal Funds	14,738,435.79	7,695,158.63	(7,043,277.16)
Other Funds	20,879,271.43	15,341,740.23	(5,537,531.20)
Total Revenues	50,519,328.22	37,938,519.86	(12,580,808.36)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,713,302.86	3,713,302.86
Total Funds Available	50,519,328.22	41,651,822.72	(8,867,505.50)
 <u>EXPENDITURES</u>			
Adult Literacy	923,935.00	742,362.71	181,572.29
Economic Development	1,125,755.69	994,892.41	130,863.28
Technical Education	48,029,637.53	38,239,662.37	9,789,975.16
Workforce Development	440,000.00	26,416.22	413,583.78
Total Expenditures	50,519,328.22	40,003,333.71	10,515,994.51
Excess of Funds Available over Expenditures	\$ -	1,648,489.01	\$ 1,648,489.01
 <u>FUND BALANCE JULY 1</u>			
Reserved		4,211,462.12	
Unreserved		78,465.82	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		245,424.44	
Prior Year Receivables/Revenues		(271,475.26)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(78,465.82)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,713,302.86)	
 <u>FUND BALANCE JUNE 30</u>			
		\$ 2,120,597.45	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 153,592.95	
Live Work Projects		198,432.04	
Continuing Education		184,307.30	
Technology Fees		301,072.00	
Uncollectible Accounts Receivable		498,159.26	
Bookstore		421,251.59	
Tuition		285,108.78	
Total Reserved		2,041,923.92	
Unreserved			
Surplus		78,673.53	
Total Fund Balance		\$ 2,120,597.45	

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

AUGUSTA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,855,683.00	\$ 15,855,683.00	\$ -
Federal Funds	9,536,297.45	7,780,674.03	(1,755,623.42)
Other Funds	17,927,237.44	11,808,886.88	(6,118,350.56)
Total Revenues	43,319,217.89	35,445,243.91	(7,873,973.98)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,905,437.43	7,905,437.43
Total Funds Available	43,319,217.89	43,350,681.34	31,463.45
<u>EXPENDITURES</u>			
Adult Literacy	1,278,992.00	1,158,877.93	120,114.07
Economic Development	225,000.00	110,112.66	114,887.34
Technical Education	41,551,225.89	33,675,741.70	7,875,484.19
Workforce Development	264,000.00	-	264,000.00
Total Expenditures	43,319,217.89	34,944,732.29	8,374,485.60
Excess of Funds Available over Expenditures	\$ -	8,405,949.05	\$ 8,405,949.05
<u>FUND BALANCE JULY 1</u>			
Reserved		8,926,143.74	
Unreserved		126.36	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		66,736.02	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(126.36)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,905,437.43)	
<u>FUND BALANCE JUNE 30</u>		\$ 9,493,391.38	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance	\$	40,030.51	
Refunds to Grantors		33,550.54	
Live Work Projects		330,784.91	
Continuing Education		600,280.42	
Technology Fees		2,695,533.32	
Uncollectible Accounts Receivable		129,783.44	
Inventories		806,682.93	
Bookstore		3,609,885.38	
Tuition		1,245,641.69	
Total Reserved		9,492,173.14	
Unreserved			
Surplus		1,218.24	
Total Fund Balance	\$	9,493,391.38	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 28,704,418.40	\$ 28,704,418.40	-
Federal Funds	16,674,584.50	15,932,433.19	(742,151.31)
Other Funds	38,486,881.30	31,924,766.17	(6,562,115.13)
Total Revenues	83,865,884.20	76,561,617.76	(7,304,266.44)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,517,073.15	2,517,073.15
Total Funds Available	83,865,884.20	79,078,690.91	(4,787,193.29)
<u>EXPENDITURES</u>			
Adult Literacy	3,861,897.10	3,796,858.87	65,038.23
Economic Development	4,379,662.46	2,747,904.72	1,631,757.74
Technical Education	75,617,136.64	70,356,442.25	5,260,694.39
Workforce Development	7,188.00	7,188.00	-
Total Expenditures	83,865,884.20	76,908,393.84	6,957,490.36
Excess of Funds Available over Expenditures	\$ -	2,170,297.07	\$ 2,170,297.07
<u>FUND BALANCE JULY 1</u>			
Reserved		2,804,598.14	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		414,098.44	
Prior Year Receivables/Revenues		(6,106.68)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,517,073.15)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,865,813.82	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 1,545,130.94	
Live Work Projects		52,311.00	
Prior Year Local Funds		109,067.54	
Continuing Education		2,961.68	
Technology Fees		747,152.82	
Uncollectible Accounts Receivable		303,275.70	
Tuition		105,914.14	
Total Fund Balance		\$ 2,865,813.82	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 26,101,558.00	\$ 26,101,558.00	\$ -
Federal Funds	13,700,583.11	8,179,826.13	(5,520,756.98)
Other Funds	44,556,394.99	32,811,960.03	(11,744,434.96)
Total Revenues	84,358,536.10	67,093,344.16	(17,265,191.94)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	7,158,856.28	7,158,856.28
Total Funds Available	84,358,536.10	74,252,200.44	(10,106,335.66)
<u>EXPENDITURES</u>			
Adult Literacy	1,917,628.15	1,865,952.25	51,675.90
Economic Development	2,076,488.48	1,304,538.11	771,950.37
Technical Education	80,254,419.47	64,175,223.77	16,079,195.70
Workforce Development	110,000.00	-	110,000.00
Total Expenditures	84,358,536.10	67,345,714.13	17,012,821.97
Excess of Funds Available over Expenditures	\$ -	6,906,486.31	\$ 6,906,486.31
<u>FUND BALANCE JULY 1</u>			
Reserved		7,252,054.81	
Unreserved		44,271.19	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		258,239.29	
Prior Year Receivables/Revenues		(339,526.09)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(44,271.19)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2022		(965.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(7,158,856.28)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,917,433.04	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 92,171.81	
Sales and Services		756,954.01	
Live Work Projects		40,553.04	
Technology Fees		4,541,731.06	
Uncollectible Accounts Receivable		49,228.25	
Tuition		1,411,848.62	
Total Reserved		6,892,486.79	
Unreserved			
Surplus		24,946.25	
Total Fund Balance		\$ 6,917,433.04	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,130,182.00	\$ 15,130,182.00	\$ -
Federal Funds	2,547,403.77	2,327,337.84	(220,065.93)
Other Funds	11,514,900.63	10,271,310.05	(1,243,590.58)
Total Revenues	29,192,486.40	27,728,829.89	(1,463,656.51)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,234,486.57	4,234,486.57
Total Funds Available	29,192,486.40	31,963,316.46	2,770,830.06
 <u>EXPENDITURES</u>			
Adult Literacy	1,312,567.46	1,171,013.48	141,553.98
Economic Development	343,753.25	343,753.25	-
Technical Education	27,535,369.22	27,387,488.39	147,880.83
Workforce Development	796.47	796.47	-
Total Expenditures	29,192,486.40	28,903,051.59	289,434.81
 Excess of Funds Available over Expenditures	\$ -	3,060,264.87	\$ 3,060,264.87
 <u>FUND BALANCE JULY 1</u>			
Reserved		4,317,420.14	
Unreserved		9,042.69	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		65,576.73	
Prior Year Receivables/Revenues		61.08	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(9,042.69)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,234,486.57)	
 <u>FUND BALANCE JUNE 30</u>			
		\$ 3,208,836.25	
 <u>SUMMARY OF FUND BALANCE</u>			
<u>Reserved</u>			
Sales and Services		\$ 399,546.94	
Live Work Projects		338,648.93	
Technology Fees		1,120,744.94	
Inventories		82,933.57	
Bookstore		716,130.30	
Tuition		543,074.10	
Total Reserved		3,201,078.78	
 <u>Unreserved</u>			
Surplus		7,757.47	
Total Fund Balance		\$ 3,208,836.25	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 12,899,169.00	\$ 12,899,169.00	\$ -
Federal Funds	6,361,944.54	5,947,975.88	(413,968.66)
Other Funds	14,818,834.16	12,037,012.00	(2,781,822.16)
Total Revenues	34,079,947.70	30,884,156.88	(3,195,790.82)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,808,914.39	2,808,914.39
Total Funds Available	34,079,947.70	33,693,071.27	(386,876.43)
<u>EXPENDITURES</u>			
Adult Literacy	1,382,204.50	1,227,969.30	154,235.20
Economic Development	616,273.81	440,483.33	175,790.48
Technical Education	32,054,427.39	31,278,653.85	775,773.54
Workforce Development	27,042.00	27,042.00	-
Total Expenditures	34,079,947.70	32,974,148.48	1,105,799.22
Excess of Funds Available over Expenditures	\$ -	718,922.79	\$ 718,922.79
<u>FUND BALANCE JULY 1</u>			
Reserved		2,809,975.97	
Unreserved		423.72	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		2,038.09	
Prior Year Receivables/Revenues		(113.15)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(423.72)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2022		(936.46)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,808,914.39)	
<u>FUND BALANCE JUNE 30</u>		\$ 720,972.85	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 373.68	
Live Work Projects		188,047.24	
Continuing Education		5,167.42	
Technology Fees		396,672.57	
Bookstore		62,615.61	
Tuition		65,446.24	
Total Reserved		718,322.76	
Unreserved			
Surplus		2,650.09	
Total Fund Balance		\$ 720,972.85	

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

GEORGIA NORTHWESTERN TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 19,665,123.00	\$ 19,665,123.00	\$ -
Federal Funds	9,348,860.27	8,301,894.55	(1,046,965.72)
Other Funds	23,953,683.84	17,794,214.21	(6,159,469.63)
Total Revenues	52,967,667.11	45,761,231.76	(7,206,435.35)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,147,753.36	5,147,753.36
Total Funds Available	52,967,667.11	50,908,985.12	(2,058,681.99)
<u>EXPENDITURES</u>			
Adult Literacy	2,330,905.82	2,199,850.87	131,054.95
Economic Development	1,069,535.48	831,255.75	238,279.73
Technical Education	48,926,673.67	43,458,189.07	5,468,484.60
Workforce Development	640,552.14	67,368.14	573,184.00
Total Expenditures	52,967,667.11	46,556,663.83	6,411,003.28
Excess of Funds Available over Expenditures	\$ -	4,352,321.29	\$ 4,352,321.29
<u>FUND BALANCE JULY 1</u>			
Reserved		5,225,244.26	
Unreserved		4,497.91	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		53,690.21	
Prior Year Receivables/Revenues		(11,469.03)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(4,497.91)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2022		(1,075.73)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,147,753.36)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,470,957.64	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 155,899.51	
Live Work Projects		80,622.14	
Continuing Education		390.86	
Technology Fees		4,021,992.43	
Uncollectible Accounts Receivable		83,927.16	
Tuition		109,595.55	
Total Reserved		4,452,427.65	
Unreserved			
Surplus		18,529.99	
Total Fund Balance		\$ 4,470,957.64	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,290,477.00	\$ 15,290,477.00	\$ -
Federal Funds	6,681,268.43	4,948,623.96	(1,732,644.47)
Other Funds	18,759,122.57	13,316,438.11	(5,442,684.46)
Total Revenues	40,730,868.00	33,555,539.07	(7,175,328.93)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,800,023.23	2,800,023.23
Total Funds Available	40,730,868.00	36,355,562.30	(4,375,305.70)
<u>EXPENDITURES</u>			
Adult Literacy	3,228,291.23	2,795,129.29	433,161.94
Economic Development	1,993,276.58	1,754,025.78	239,250.80
Technical Education	35,428,300.19	30,790,303.50	4,637,996.69
Workforce Development	81,000.00	43,000.00	38,000.00
Total Expenditures	40,730,868.00	35,382,458.57	5,348,409.43
Excess of Funds Available over Expenditures	\$ -	973,103.73	\$ 973,103.73
<u>FUND BALANCE JULY 1</u>			
Reserved		8,492,504.45	
Unreserved		40,033.42	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		539,503.39	
Prior Year Receivables/Revenues		(3,175,196.42)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(40,033.42)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2022		(1,032.77)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,800,023.23)	
<u>FUND BALANCE JUNE 30</u>		\$ 4,028,859.15	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 304,549.99	
Sales and Services		403,076.98	
Live Work Projects		26,250.00	
Continuing Education		191,369.88	
Technology Fees		690,553.47	
Uncollectible Accounts Receivable		616,308.29	
Inventories		310,450.97	
Bookstore		226,098.63	
Tuition		964,518.46	
Other Reserves		260,517.59	
Total Reserved		3,993,694.26	
Unreserved			
Surplus		35,164.89	
Total Fund Balance		\$ 4,028,859.15	

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.

GWINNETT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 20,143,101.00	\$ 20,143,101.00	\$ -
Federal Funds	8,382,421.39	7,781,007.41	(601,413.98)
Other Funds	32,510,568.34	25,857,399.12	(6,653,169.22)
Total Revenues	61,036,090.73	53,781,507.53	(7,254,583.20)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	4,987,941.81	4,987,941.81
Total Funds Available	61,036,090.73	58,769,449.34	(2,266,641.39)
 <u>EXPENDITURES</u>			
Adult Literacy	3,160,092.08	2,836,777.89	323,314.19
Economic Development	2,058,930.37	1,170,223.71	888,706.66
Technical Education	55,817,068.28	49,853,099.49	5,963,968.79
Total Expenditures	61,036,090.73	53,860,101.09	7,175,989.64
 Excess of Funds Available over Expenditures	\$ -	4,909,348.25	\$ 4,909,348.25
 <u>FUND BALANCE JULY 1</u>			
Reserved		5,497,086.84	
Unreserved		30,262.31	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		523,409.87	
Prior Year Receivables/Revenues		(762,738.73)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(30,262.31)	
Prior Year Reserved Fund Balance Included in Funds Available		(4,987,941.81)	
 <u>FUND BALANCE JUNE 30</u>		\$ 5,179,164.42	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Sales and Services		\$ 2,590.07	
Live Work Projects		153,153.60	
Prior Year Local Funds		630,824.18	
Technology Fees		1,843,529.46	
Uncollectible Accounts Receivable		507,013.16	
Tuition		2,028,888.33	
Total Reserved		5,165,998.80	
Unreserved			
Surplus		13,165.62	
Total Fund Balance		\$ 5,179,164.42	

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

LANIER TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 14,339,819.00	\$ 14,339,819.00	\$ -
Federal Funds	3,446,218.75	2,178,786.35	(1,267,432.40)
Other Funds	20,285,986.59	17,730,193.85	(2,555,792.74)
Total Revenues	38,072,024.34	34,248,799.20	(3,823,225.14)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,906,935.70	1,906,935.70
Total Funds Available	38,072,024.34	36,155,734.90	(1,916,289.44)
<u>EXPENDITURES</u>			
Adult Literacy	1,938,251.90	1,847,805.61	90,446.29
Economic Development	2,711,844.87	2,435,554.98	276,289.89
Technical Education	33,367,910.57	30,788,315.28	2,579,595.29
Workforce Development	54,017.00	23,217.00	30,800.00
Total Expenditures	38,072,024.34	35,094,892.87	2,977,131.47
Excess of Funds Available over Expenditures	\$ -	1,060,842.03	\$ 1,060,842.03
<u>FUND BALANCE JULY 1</u>			
Reserved		1,979,166.59	
Unreserved		40,038.00	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		1,791,308.46	
Prior Year Receivables/Revenues		(2,028,132.66)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(40,038.00)	
Prior Year Reserved Fund Balance Included in Funds Available		(1,906,935.70)	
<u>FUND BALANCE JUNE 30</u>		\$ 896,248.72	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 86,282.10	
Local Grants and Contracts		68,027.75	
Sales and Services		232,804.10	
Live Work Projects		110,815.88	
Prior Year Local Funds		6,625.74	
Continuing Education		97,519.35	
Bookstore		260,175.57	
Total Reserved		862,250.49	
Unreserved			
Surplus		33,998.23	
Total Fund Balance		\$ 896,248.72	

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

NORTH GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 11,372,715.00	\$ 11,372,715.00	\$ -
Federal Funds	5,045,785.01	4,242,302.20	(803,482.81)
Other Funds	11,627,565.67	10,631,468.59	(996,097.08)
Total Revenues	28,046,065.68	26,246,485.79	(1,799,579.89)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,552,402.57	2,552,402.57
Total Funds Available	28,046,065.68	28,798,888.36	752,822.68
<u>EXPENDITURES</u>			
Adult Literacy	967,385.00	866,940.17	100,444.83
Economic Development	1,028,758.99	461,156.08	567,602.91
Technical Education	25,979,930.92	24,587,530.28	1,392,400.64
Workforce Development	69,990.77	30,020.16	39,970.61
Total Expenditures	28,046,065.68	25,945,646.69	2,100,418.99
Excess of Funds Available over Expenditures	\$ -	2,853,241.67	\$ 2,853,241.67
<u>FUND BALANCE JULY 1</u>			
Reserved		2,785,186.32	
Unreserved		20,878.85	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		165,251.20	
Prior Year Receivables/Revenues		(129,628.36)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(20,878.85)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,552,402.57)	
<u>FUND BALANCE JUNE 30</u>			
		\$ 3,121,648.26	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 74,464.46	
Sales and Services		767,039.68	
Live Work Projects		132,714.51	
Technology Fees		1,304,249.01	
Uncollectible Accounts Receivable		44,553.34	
Inventories		115,000.00	
Bookstore		175,080.00	
Tuition		498,794.78	
Total Reserved		3,111,895.78	
Unreserved			
Surplus		9,752.48	
Total Fund Balance		\$ 3,121,648.26	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,241,150.00	\$ 10,241,150.00	\$ -
Federal Funds	4,008,788.23	3,657,385.93	(351,402.30)
Other Funds	8,471,984.07	7,758,033.45	(713,950.62)
Total Revenues	22,721,922.30	21,656,569.38	(1,065,352.92)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,551,057.22	2,551,057.22
Total Funds Available	22,721,922.30	24,207,626.60	1,485,704.30
 <u>EXPENDITURES</u>			
Adult Literacy	1,025,864.00	970,792.99	55,071.01
Economic Development	1,096,274.00	991,995.81	104,278.19
Technical Education	20,597,912.30	19,181,494.43	1,416,417.87
Workforce Development	1,872.00	736.00	1,136.00
Total Expenditures	22,721,922.30	21,145,019.23	1,576,903.07
 Excess of Funds Available over Expenditures	\$ -	3,062,607.37	\$ 3,062,607.37
 <u>FUND BALANCE JULY 1</u>			
Reserved		2,821,014.58	
Unreserved		3,512.50	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		132,414.66	
Prior Year Receivables/Revenues		(166,784.00)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(3,512.50)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,551,057.22)	
 <u>FUND BALANCE JUNE 30</u>		\$ 3,298,195.39	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 2.45	
Sales and Services		418,524.98	
Live Work Projects		22,939.66	
Continuing Education		161,893.09	
Technology Fees		1,590,589.01	
Inventories		269,954.95	
Bookstore		339,566.82	
Tuition		481,665.16	
Total Reserved		3,285,136.12	
 Unreserved			
Surplus		13,059.27	
 Total Fund Balance		\$ 3,298,195.39	

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

OGEECHEE TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,343,983.00	\$ 9,343,983.00	\$ -
Federal Funds	2,031,496.42	2,002,988.52	(28,507.90)
Other Funds	10,493,243.59	9,651,381.35	(841,862.24)
Total Revenues	21,868,723.01	20,998,352.87	(870,370.14)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,175,119.19	3,175,119.19
Total Funds Available	21,868,723.01	24,173,472.06	2,304,749.05
<u>EXPENDITURES</u>			
Adult Literacy	546,267.00	542,175.67	4,091.33
Economic Development	1,215,197.28	1,214,974.16	223.12
Technical Education	20,085,358.73	19,866,511.02	218,847.71
Workforce Development	21,900.00	21,900.00	-
Total Expenditures	21,868,723.01	21,645,560.85	223,162.16
Excess of Funds Available over Expenditures	\$ -	2,527,911.21	\$ 2,527,911.21
<u>FUND BALANCE JULY 1</u>			
Reserved		3,574,673.26	
Unreserved		1,773.28	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		22,541.50	
Prior Year Receivables/Revenues		(205,595.23)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(1,773.28)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,175,119.19)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,744,411.55	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 40,291.28	
Sales and Services		517,706.57	
Live Work Projects		71,293.08	
Continuing Education		22,172.74	
Technology Fees		660,086.45	
Uncollectible Accounts Receivable		208,583.24	
Inventories		190,970.83	
Bookstore		647,021.84	
Tuition		385,971.00	
Total Reserved		2,744,097.03	
Unreserved			
Surplus		314.52	
Total Fund Balance		\$ 2,744,411.55	

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

SAVANNAH TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,561,091.00	\$ 15,561,091.00	\$ -
Federal Funds	16,139,046.99	10,872,339.51	(5,266,707.48)
Other Funds	22,625,571.35	16,746,900.60	(5,878,670.75)
Total Revenues	54,325,709.34	43,180,331.11	(11,145,378.23)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,172,307.83	5,172,307.83
Total Funds Available	54,325,709.34	48,352,638.94	(5,973,070.40)
<u>EXPENDITURES</u>			
Adult Literacy	1,775,012.37	1,546,644.36	228,368.01
Economic Development	9,906,636.91	5,723,003.26	4,183,633.65
Technical Education	42,644,060.06	34,770,112.43	7,873,947.63
Total Expenditures	54,325,709.34	42,039,760.05	12,285,949.29
Excess of Funds Available over Expenditures	\$ -	6,312,878.89	\$ 6,312,878.89
<u>FUND BALANCE JULY 1</u>			
Reserved		5,567,057.80	
Unreserved		46,600.20	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		133,920.50	
Prior Year Receivables/Revenues		(583,236.07)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2022		(46,600.20)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2022		(2,769.15)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,172,307.83)	
<u>FUND BALANCE JUNE 30</u>		\$ 6,255,544.14	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 17,855.88	
Sales and Services		479,305.99	
Live Work Projects		150,719.69	
Prior Year Local Funds		265,000.00	
Continuing Education		1,588,301.24	
Technology Fees		2,451,679.35	
Uncollectible Accounts Receivable		228,441.73	
Inventories		152,408.24	
Bookstore		133,970.46	
Tuition		777,619.72	
Total Reserved		6,245,302.30	
Unreserved			
Surplus		10,241.84	
Total Fund Balance		\$ 6,255,544.14	

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

SOUTHEASTERN TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 9,811,462.00	\$ 9,811,462.00	\$ -
Federal Funds	2,287,888.00	2,174,295.65	(113,592.35)
Other Funds	9,012,231.87	8,713,244.97	(298,986.90)
Total Revenues	21,111,581.87	20,699,002.62	(412,579.25)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	1,854,252.68	1,854,252.68
Total Funds Available	21,111,581.87	22,553,255.30	1,441,673.43
 <u>EXPENDITURES</u>			
Adult Literacy	899,226.00	848,400.67	50,825.33
Economic Development	499,420.00	336,265.34	163,154.66
Technical Education	19,712,935.87	19,351,103.72	361,832.15
Total Expenditures	21,111,581.87	20,535,769.73	575,812.14
Excess of Funds Available over Expenditures	\$ -	2,017,485.57	\$ 2,017,485.57
 <u>FUND BALANCE JULY 1</u>			
Reserved		2,060,221.99	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(1,040.64)	
Prior Year Receivables/Revenues		2,128.74	
Prior Year Reserved Fund Balance Included in Funds Available		(1,854,252.68)	
<u>FUND BALANCE JUNE 30</u>		\$ 2,224,542.98	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
State Grants and Contracts		\$ 36,608.35	
Sales and Services		82,570.18	
Live Work Projects		95,950.16	
Technology Fees		677,690.48	
Inventories		205,969.31	
Bookstore		736,215.52	
Tuition		389,425.07	
Total Reserved		2,224,429.07	
Unreserved			
Surplus		113.91	
Total Fund Balance		\$ 2,224,542.98	

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.

SOUTH GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 10,284,735.00	\$ 10,284,735.00	\$ -
Federal Funds	5,926,056.95	4,762,144.76	(1,163,912.19)
Other Funds	11,186,413.47	8,032,213.86	(3,154,199.61)
Total Revenues	27,397,205.42	23,079,093.62	(4,318,111.80)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	2,143,537.70	2,143,537.70
Total Funds Available	27,397,205.42	25,222,631.32	(2,174,574.10)
<u>EXPENDITURES</u>			
Adult Literacy	844,583.00	759,414.18	85,168.82
Economic Development	233,100.00	80,886.27	152,213.73
Technical Education	26,319,522.42	20,326,119.66	5,993,402.76
Total Expenditures	27,397,205.42	21,166,420.11	6,230,785.31
Excess of Funds Available over Expenditures	\$ -	4,056,211.21	\$ 4,056,211.21
<u>FUND BALANCE JULY 1</u>			
Reserved		2,247,520.80	
Unreserved		2,382.18	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(111,159.73)	
Prior Year Receivables/Revenues		(179,933.58)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(2,382.18)	
Prior Year Reserved Fund Balance Included in Funds Available		(2,143,537.70)	
<u>FUND BALANCE JUNE 30</u>			
		\$ 3,869,101.00	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 4,564.48	
Sales and Services		2,842,016.32	
Live Work Projects		116,265.90	
Continuing Education		69,152.64	
Technology Fees		554,283.26	
Uncollectible Accounts Receivable		35,395.05	
Inventories		50,455.45	
Bookstore		40,724.57	
Tuition		154,696.93	
Total Reserved		3,867,554.60	
Unreserved			
Surplus		1,546.40	
Total Fund Balance		\$ 3,869,101.00	

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.

SOUTHERN CRESCENT TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,594,284.00	\$ 15,594,284.00	\$ -
Federal Funds	7,385,704.76	5,167,208.04	(2,218,496.72)
Other Funds	27,597,592.02	16,890,829.11	(10,706,762.91)
Total Revenues	50,577,580.78	37,652,321.15	(12,925,259.63)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	8,759,582.72	8,759,582.72
Total Funds Available	50,577,580.78	46,411,903.87	(4,165,676.91)
<u>EXPENDITURES</u>			
Adult Literacy	1,516,145.26	1,477,172.21	38,973.05
Economic Development	1,806,283.39	584,385.78	1,221,897.61
Technical Education	47,021,952.13	35,807,567.31	11,214,384.82
Workforce Development	233,200.00	55,800.00	177,400.00
Total Expenditures	50,577,580.78	37,924,925.30	12,652,655.48
Excess of Funds Available over Expenditures	\$ -	8,486,978.57	\$ 8,486,978.57
<u>FUND BALANCE JULY 1</u>			
Reserved		9,095,100.93	
Unreserved		413.07	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		7,802.21	
Prior Year Receivables/Revenues		(25,109.49)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2022		(413.07)	
Prior Year Reserved Fund Balance Included in Funds Available		(8,759,582.72)	
<u>FUND BALANCE JUNE 30</u>		\$ 8,805,189.50	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 161,023.97	
Refunds to Grantors		0.41	
State Grants and Contracts		16,398.52	
Sales and Services		478,370.29	
Live Work Projects		243,543.84	
Prior Year Local Funds		24,562.12	
Continuing Education		555,710.75	
Technology Fees		2,545,332.01	
Uncollectible Accounts Receivable		117,667.98	
Inventories		228,664.19	
Bookstore		2,915,138.47	
Tuition		1,516,256.95	
Total Reserved		8,802,669.50	
Unreserved			
Surplus		2,520.00	
Total Fund Balance		\$ 8,805,189.50	

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 REGIONAL TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 20,896,506.00	\$ 20,896,506.00	\$ -
Federal Funds	11,053,085.94	7,545,923.63	(3,507,162.31)
Other Funds	16,127,803.13	14,386,255.71	(1,741,547.42)
Total Revenues	48,077,395.07	42,828,685.34	(5,248,709.73)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	3,431,278.92	3,431,278.92
Total Funds Available	48,077,395.07	46,259,964.26	(1,817,430.81)
 <u>EXPENDITURES</u>			
Adult Literacy	1,845,207.16	1,788,077.78	57,129.38
Economic Development	3,150,172.81	1,430,514.20	1,719,658.61
Technical Education	42,689,152.03	38,068,720.60	4,620,431.43
Workforce Development	392,863.07	255,690.81	137,172.26
Total Expenditures	48,077,395.07	41,543,003.39	6,534,391.68
 Excess of Funds Available over Expenditures	\$ -	4,716,960.87	\$ 4,716,960.87
 <u>FUND BALANCE JULY 1</u>			
Reserved		4,121,758.34	
Unreserved		162	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		137,864.86	
Prior Year Receivables/Revenues		(427,265.67)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(162)	
Prior Year Reserved Fund Balance Included in Funds Available		(3,431,278.92)	
 <u>FUND BALANCE JUNE 30</u>			
		\$ 5,118,039.48	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 608.25	
Sales and Services		412,520.94	
Live Work Projects		227,610.65	
Prior Year Local Funds		137,840.21	
Technology Fees		1,431,752.34	
Inventories		690,363.42	
Bookstore		1,009,061.77	
Tuition		1,208,281.90	
Total Fund Balance		\$ 5,118,039.48	

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

WEST GEORGIA TECHNICAL COLLEGE
SUMMARY BUDGET COMPARISON AND SURPLUS ANALYSIS REPORT (NON-GAAP BASIS)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 21,324,011.00	\$ 21,324,011.00	\$ -
Federal Funds	12,916,387.31	11,766,898.87	(1,149,488.44)
Other Funds	30,149,168.06	21,753,223.25	(8,395,944.81)
Total Revenues	64,389,566.37	54,844,133.12	(9,545,433.25)
<u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
<u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	6,513,700.88	6,513,700.88
Total Funds Available	64,389,566.37	61,357,834.00	(3,031,732.37)
<u>EXPENDITURES</u>			
Adult Literacy	1,677,702.89	1,417,124.56	260,578.33
Economic Development	2,465,305.82	984,260.89	1,481,044.93
Technical Education	60,242,885.19	51,318,166.77	8,924,718.42
Workforce Development	3,672.47	3,672.47	-
Total Expenditures	64,389,566.37	53,723,224.69	10,666,341.68
Excess of Funds Available over Expenditures	\$ -	7,634,609.31	\$ 7,634,609.31
<u>FUND BALANCE JULY 1</u>			
Reserved		7,247,898.00	
Unreserved		39,122.12	
<u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		59,698.02	
Prior Year Receivables/Revenues		(112,970.60)	
Unreserved Fund Balance (Surplus) Returned			
From the Technical Colleges			
Year Ended June 30, 2022		(39,122.12)	
Refunds to Grantors			
Federal Financial Assistance Returned to			
Technical College System of Georgia			
Year Ended June 30, 2022		(173)	
Prior Year Reserved Fund Balance Included in Funds Available		(6,513,700.88)	
<u>FUND BALANCE JUNE 30</u>		\$ 8,315,532.12	
<u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Refunds to Grantors		\$ 1,408.00	
Sales and Services		1,130,048.75	
Live Work Projects		550,331.52	
Continuing Education		354,675.53	
Technology Fees		2,760,560.32	
Uncollectible Accounts Receivable		444,780.04	
Inventories		297,145.32	
Bookstore		1,042,079.72	
Tuition		1,706,768.38	
Total Reserved		8,287,797.58	
Unreserved			
Surplus		27,734.54	
Total Fund Balance		\$ 8,315,532.12	

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, 2023

	BUDGET	ACTUAL	VARIANCE - FAVORABLE (UNFAVORABLE)
<u>REVENUES</u>			
State Appropriation			
State General Funds	\$ 15,820,697.10	\$ 15,820,697.10	\$ -
Federal Funds	5,551,671.29	4,400,368.95	(1,151,302.34)
Other Funds	20,362,090.73	15,860,795.90	(4,501,294.83)
Total Revenues	41,734,459.12	36,081,861.95	(5,652,597.17)
 <u>ADJUSTMENTS AND PROGRAM TRANSFERS</u>			
	-	-	-
 <u>CARRY-OVER FROM PRIOR YEAR</u>			
Transfer from Reserved Fund Balance	-	5,801,389.36	5,801,389.36
Total Funds Available	41,734,459.12	41,883,251.31	148,792.19
 <u>EXPENDITURES</u>			
Adult Literacy	1,413,463.95	1,342,789.08	70,674.87
Economic Development	1,095,567.10	884,520.71	211,046.39
Technical Education	39,168,814.48	33,615,772.46	5,553,042.02
Workforce Development	56,613.59	30,352.25	26,261.34
Total Expenditures	41,734,459.12	35,873,434.50	5,861,024.62
 Excess of Funds Available over Expenditures	\$ -	6,009,816.81	\$ 6,009,816.81
 <u>FUND BALANCE JULY 1</u>			
Reserved		5,954,577.07	
Unreserved		74.31	
 <u>ADJUSTMENTS</u>			
Prior Year Payables/Expenditures		(117,560.34)	
Prior Year Receivables/Revenues		(129,502.84)	
Unreserved Fund Balance (Surplus) Returned From the Technical Colleges Year Ended June 30, 2022		(74.31)	
Refunds to Grantors Federal Financial Assistance Returned to Technical College System of Georgia Year Ended June 30, 2022		(35,464.30)	
Prior Year Reserved Fund Balance Included in Funds Available		(5,801,389.36)	
 <u>FUND BALANCE JUNE 30</u>		\$ 5,880,477.04	
 <u>SUMMARY OF FUND BALANCE</u>			
Reserved			
Federal Financial Assistance		\$ 3,425.34	
Refunds to Grantors		22,551.82	
State Grants and Contracts		70,898.60	
Local Grants and Contracts		89.66	
Live Work Projects		283,513.94	
Prior Year Local Funds		46,078.60	
Continuing Education		3,940,360.81	
Technology Fees		1,142,469.92	
Inventories		118,567.83	
Bookstore		238,941.99	
Total Reserved		5,866,898.51	
Unreserved			
Surplus		13,578.53	
 Total Fund Balance		\$ 5,880,477.04	

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.