



TRIDENT TECHNICAL COLLEGE

Comprehensive Annual Financial Report

Charleston, South Carolina
Fiscal Year Ended June 30, 2011

Member of State Board for Technical and Comprehensive Education





TRIDENT TECHNICAL COLLEGE

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2011

**COMPILED BY
DIVISION OF FINANCE AND ADMINISTRATION**

**A MEMBER OF THE STATE BOARD
FOR
TECHNICAL AND COMPREHENSIVE EDUCATION
AN AGENCY OF THE STATE OF SOUTH CAROLINA**

**TRIDENT TECHNICAL COLLEGE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2011**

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**TRIDENT TECHNICAL COLLEGE
ORGANIZATIONAL DATA
JUNE 30, 2011**

Area Commission

<u>Name</u>	<u>Office</u>	<u>Expires</u>	<u>County</u>
Yvonne J. Barnes	Member Chairperson: Building and Grounds Committee	January 2012	Berkeley
William A. Blanton	Member	January 2012	Berkeley
Jack Y. Harrison	Chairperson	June 2013	Dorchester
Baird A. Mallory	Vice-Chairperson	June 2012	Charleston
Franklin J. Medio	Member Chairperson: Curriculum Committee	January 2010	Berkeley
Robert J. Reid	Member	June 2011	Charleston
Rutherford P.C. Smith	Treasurer Chairperson: Finance and Administration Committee Audit Committee	June 2012	Dorchester
Marion C. Thompson	Member	June 2014	Dorchester
Anita G. Zucker	Member	June 2013	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County

Institutional Officers

Dr. Mary Thornley	President
Dr. Elise Davis-McFarland	Vice President, Student Services
Ms. Marguerite G. Howle	Vice President, Advancement
Mr. Scott Poelker	Vice President, Finance and Administration
Dr. Patricia J. Robertson	Vice President, Academic Affairs
Dr. Rew A. Gowdow, Jr.	Vice President, Continuing Education and Economic Development
Mr. E. Bernard Straub	Vice President, Information Technology



September 30, 2011

To the Members of the Area Commission for Trident Technical College:

We are pleased to convey to you the Comprehensive Annual Financial Report of Trident Technical College (the “College”) for the year ended June 30, 2011. The Office of the Vice President for Finance and Administration is responsible for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

The management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, to prevent loss from theft or misuse, and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. To the best of our knowledge, the internal control system achieves these objectives. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and,
- The valuation of costs and benefits requires estimates and judgments by management.

DeLoach & Williamson, L.L.P., independent certified public accountants, audited the financial statements. The Independent Auditors' Report is included in the financial section of this report and reflects an unqualified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

This letter of transmittal should be read in conjunction with the Management’s Discussion and Analysis, which focuses on current activities, accounting changes, and currently known facts.

ENTITY

Trident Technical College is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the State of South Carolina. The College is a part of the State of South Carolina’s primary government and is included in the State’s Comprehensive Annual Financial Report. The College is not legally separate and therefore is not considered a component unit of the State of South Carolina.

Trident Technical College Foundation is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The 74-member board of the Foundation is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the

majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Comprehensive Annual Financial Report.

The Trident Technical College Enterprise Campus Authority (the Authority) was established in 2006 by the 1976 South Carolina Code of Laws Section 59-53-460. For accounting purposes, the Authority is a blended component unit of Trident Technical College. The legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. The Authority's financial activity is blended in the financial statements of the College.

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continue to meet its responsibility for sound financial management.

ECONOMIC CONDITION AND OUTLOOK

Charleston's regional economy is comprised of markets located within the three counties the College was established to serve – Berkeley, Charleston and Dorchester. Together, these counties cover more than 3,100 square miles of South Carolina. Their landscapes include everything from rural farmland to some of the highest priced beachfront property on the east coast. With economies as diverse as their landscapes, they provide the region with a measure of resiliency in difficult economic times.

While the nation's ongoing economic malaise continues to be reflected in the regional economy, the downturn has not been as severe as in other areas of the country. According to research published by the Charleston Regional Development Alliance, Charleston's economy, overall, has weathered the downturn better than most of the other metropolitan service areas (MSA) of similar size it surveyed. Charleston's gross regional product (GRP), a measurement of overall economic activity, grew 3.6% between 2005 and 2009, while the GRP for many of the other MSAs surveyed decreased. According to the study, Charleston's growth rate was significantly higher than any of the other six MSAs it used as a peer group.

One of the reasons Charleston's economy has done as well as it has is because the area's business climate continues to attract new investment to the area. The Boeing Company, for example, is on track to complete their \$750 million plant for their new Dreamliner aircraft in North Charleston. When in full operation, the plant and its ancillary operations are expected to employ a workforce of over 6,000 local residents. Development also continues in other areas of the region such as in Berkeley County where Google and other firms have made significant capital investments. Other major business investments in the area include the South Carolina Ports Authority's decision to spend \$1.3 billion to deepen Charleston harbor. Once complete, the harbor will be able to handle the largest container vessels currently on the drawing boards. The harbor deepening project will coincide with the expansion of the Panama Canal in 2014 and will allow Charleston's port to handle the full range of traffic that passes through it.

The region's diverse economy and new business investment is expected to continue to bring job growth and re-training opportunities to the area. The key element to sustaining this growth will be a ready supply of an educated and highly trained workforce. Trident Technical College has played and will continue to play an integral role in fostering this growth by supplying workers with the skills required to meet the needs of employers. With double-digit increases in enrollment in recent years, Trident Technical College has become the State's largest provider of technical skills training. Even so, with eyes fixed on a future period of economic recovery, the College is expanding its facilities and positioning itself to meet the growing and increasingly more complex technical training needs of employers and workers in the decades that lie ahead.

MAJOR INITIATIVES

Each of the three county councils in the College's local service area approved resolutions that support funding the construction costs for a new building on Main campus to house Nursing and Science programs. The three-year project is expected to cost \$30.0 million. The counties have agreed to share the cost proportionally: Charleston County 60.0% (\$18 million), Berkeley County 25% (\$7.5 million) and Dorchester County 15% (\$4.5 million).

In order to meet the strategic objective of accessibility, the College continues to expand the locations of instructional sites. In February 2011, the College announced the opening of a fourth campus in the Town of Mt. Pleasant. Phase One renovations at the Mount Pleasant Campus cost approximately \$500,000 and were completed before classes started in August 2011. Renovation work in Phase Two, scheduled to be completed in 2012, will provide additional classroom and laboratory spaces as well as instructional use of the adjacent warehouse area. The College also offers classes at the Dorchester County QuickJobs Training Center in St. George, the College's St. Paul's Parish site in Hollywood, and the Dorchester County Career and Technology Center in Summerville

The College and the Berkeley County School District partnered to launch the first middle college in the Lowcountry. The Berkeley County Middle College (BCMC) High School, located on the College's Berkeley Campus, opened in August 2010. The BCMC is a public school choice option for juniors and seniors from the district's seven high schools. A middle college is an innovative academic choice, offering an option for high school students who want to earn college credits while completing high school. Students may take a combination of core high school and college courses to receive their high school diploma while graduating with college credits. During 2010-11, the BCMC served 74 juniors and seniors who completed 248 TTC courses and had a graduation rate of 100%.

Due to strong enrollment growth, the College has been able to absorb state funding reductions while continuing to support the strategic plan. Enrollment of students grew to 15,790 in fall 2010 with the number of academic programs topping 150. This undergraduate enrollment ranks the College as the second largest undergraduate institution of higher learning in the state among all public and private colleges and universities.

The College has continued its strong support of military veteran student and will open a second veterans center at the Palmer Campus during 2011. The College was named a "Military Friendly College" by GI Jobs magazine for the third consecutive year.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR whose contents conform to rigorous program standards.

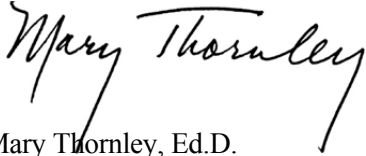
Such reports must satisfy both accounting principles generally accepted and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Trident Technical College has received a Certificate of Achievement for the last 18 consecutive years.

Again this year, the College will submit its CAFR for the Certificate of Achievement for Excellence in Financial Reporting program of the GFOA. We firmly believe that the College's report for the fiscal year ended June 30, 2011 meets the requirements to receive the Certificate of Achievement.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We would like to express appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. Also, we would like to express our appreciation to the other departments and individuals who assisted in the preparation of this report.

Sincerely,

A handwritten signature in cursive script that reads "Mary Thornley".

Mary Thornley, Ed.D.
President

A handwritten signature in cursive script that reads "Scott Poelker".

Scott Poelker
Vice President
Finance and Administration

Trident Technical College
Major Goals and Planning Initiatives
FY10 – FY11

GOAL 1: ACCESSIBILITY: To enable all members of the community we serve to pursue or continue higher education.

Initiative 1. Flexible Student Scheduling: Maximize student access to the existing college curriculum by continuing to increase flexible course offerings and alternative delivery formats.

Initiative 2. Diversity: Recruit and retain students from underrepresented and underserved populations to ensure a diverse student body.

Initiative 3. Student Preparation: Develop and expand programs and collaborations that increase the accessibility of higher education and increase the success of under-prepared students.

Initiative 4. Capital Improvements: Support the college's curriculum and continuing education programs through the expansion and refurbishment of physical facilities and the provision of an up-to-date infrastructure.

Initiative 5. New Instructional Sites: Provide greater accessibility to residents in Charleston and Dorchester Counties.

Initiative 6. Affordability: Plan and develop programs to help TTC students secure funding for college expenses.

Initiative 7. SACS Accreditation: Secure reaffirmation of accreditation in 2011.

GOAL 2: STEWARDSHIP: To become a model of fiscal, community and environmental responsibility, promoting these concepts at every level of the institution.

Initiative 1. Alternative Funding: Aggressively pursue alternative funding sources to augment traditional funding sources.

Initiative 2. Decision Making: Improve the college's assessment and evaluation processes.

Initiative 3. Organizational Efficiency: Reduce college costs by strengthening work practices that increase employee productivity, leverage the college's technical resources, and improve customer service.

Initiative 4. Sound Environmental Practices: Reduce college costs and implement practices that model environmental responsibility

Initiative 5. State Budget Cuts : Position the college to absorb reductions in the annual State Appropriation with minimal impact to programs and services.

Trident Technical College
Major Goals and Planning Initiatives
FY10 – FY11
(Continued)

GOAL 3. COMMUNITY PROMINENCE: To increase the college's prominence in the region as a provider of educational services and a promoter of economic development.

Initiative 1. Image: Enhance awareness of the college's significant contributions to education and training and to economic development in the region.

Initiative 2. Collaboration: Emphasize collaboration between the college and the local, national and international communities.

Initiative 3. Curriculum: Identify, develop and/or revise academic and continuing education programs as needed to promote the economic development of the area.

GOAL 4. ENGAGEMENT: To build a community of learners in which all students, faculty, staff and administrators are active participants in and adherents to the principles of lifelong learning.

Initiative 1. Student Development: Develop and offer programs and services to students that present opportunities for their intellectual and interpersonal skills development.

Initiative 2. Campus Environment: Build a sense of campus community and improve campus morale.

Initiative 3. Faculty/Staff Diversity: Recruit, employ and retain a faculty and staff that is representative of the ethnic diversity of the college's service area.

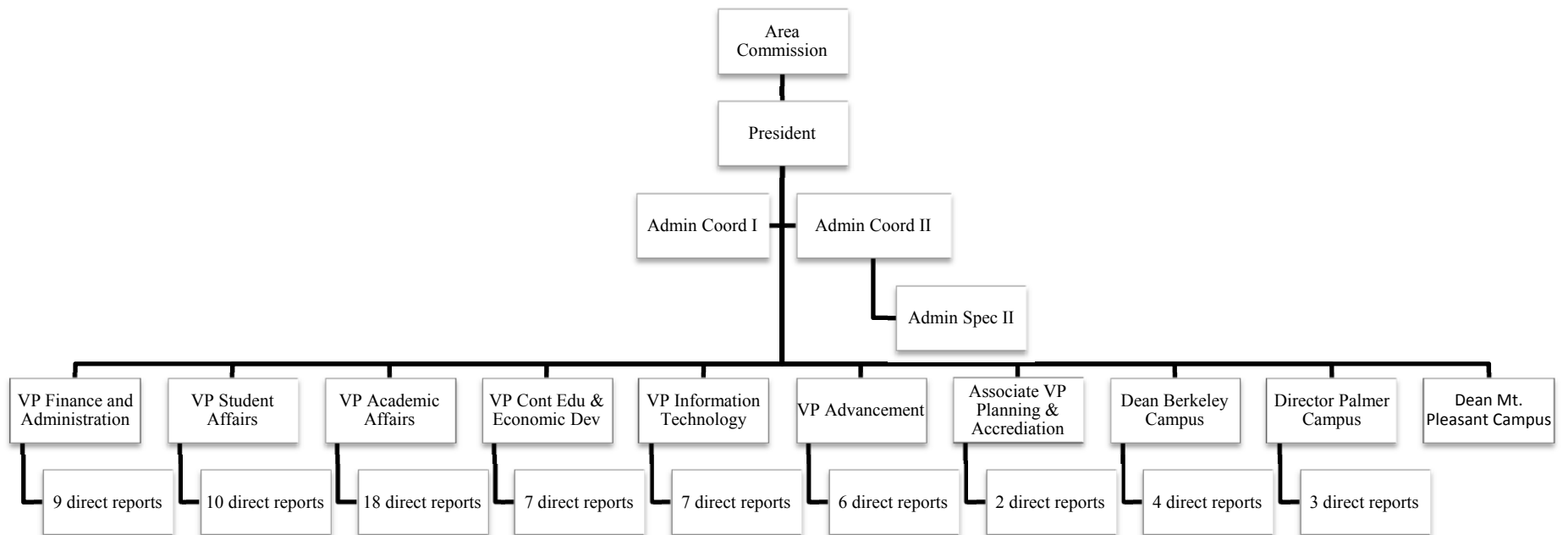
Initiative 4. Student Success and Retention: Improve student progress toward completion of academic programs.

Initiative 5. Improved Communication: Improve the methods and procedures used by the college community to disseminate information and eliminate barriers to effective institutional communication.

Initiative 6. Faculty and Staff Development: Provide a work environment that supports employees in personal development and education.



Organization Chart September 1, 2011



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Trident Technical College
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

FINANCIAL SECTION

DELOACH & WILLIAMSON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

1401 MAIN STREET, SUITE 660
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855

FAX: (803) 771-6001

REPORT OF INDEPENDENT AUDITORS

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited the accompanying basic financial statements of Trident Technical College, (the "College") a member institution of the South Carolina Technical College System, as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the component unit, Trident Technical College Foundation (the "Foundation"), which statements reflect total assets of \$5,855,147 as of June 30, 2011 and total revenue of \$2,410,563 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the basic financial statements referred to above present fairly, in all material respects, the financial position of Trident Technical College at June 30, 2011, and the results of its operations and the cash flows of its business type activity for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 12, 2011, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Trident Technical College taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the College's basic financial statements. The introductory section, supplementary information to the financial statements and the statistical section as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information to the financial statements has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Robert E. Williamson, C.C.P.

September 12, 2011

**TRIDENT TECHNICAL COLLEGE
MANAGEMENT'S DISCUSSION AND
ANALYSIS
JUNE 30, 2011**

Trident Technical College (the "College") is pleased to present its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This section of the report is a narrative overview and analysis of the financial activities of the College. This discussion should be read in conjunction with the letter of transmittal, the College's basic financial statements, the component unit's financial statements and the notes thereto, which follow this section.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds: Statement of Net Assets; Statement of Revenues, Expenses and Changes in Net Assets; and Statement of Cash Flows. These statements present financial information in a format similar to that used by the private sector.

The College's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB Statements No. 34 and No. 35 provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the College has included the Trident Technical College Foundation (the Foundation) and the Trident Technical College Enterprise Campus

Authority (the Authority) in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit and its Statement of Financial Position and Statement of Activities are presented along with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

Statement of Net Assets

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and classifies assets and liabilities into current and non-current categories. The Statement of Net Assets is a "point in time" financial statement, which presents to the reader a snapshot of the end of the year financial data. Assets are property owned by the College. Liabilities are what the College owes to others. Assets and liabilities are classified as either current or noncurrent. Current assets are generally expected to be converted into cash, sold, or consumed within a year. Current liabilities are obligations that are due or to be paid within the year. Noncurrent assets and liabilities are those that are longer term in nature.

Net assets are the difference between total assets and total liabilities. Net assets are displayed in three broad categories: invested in capital assets (net of related debt), restricted and unrestricted. Net assets are one indicator of the current financial condition of the College, while the change in net assets is an indicator that the overall financial condition has improved or deteriorated during the year.

The following schedule is a condensed presentation of the College's assets, liabilities, and net assets and is prepared from the Statement of Net Assets as of June 30, 2011 and 2010.

Trident Technical College
 Comprehensive Annual Financial Report

Condensed Summary of the Statement of Net Assets
As of June 30,
(in millions)

	2011	2010	Increase (Decrease)	Percent Change
Current assets	\$ 59.1	\$ 48.3	\$ 10.8	22.4%
Non-current assets				
Capital assets, net of depreciation	78.3	80.3	(2.0)	-2.5%
Total assets	<u>137.4</u>	<u>128.6</u>	<u>8.8</u>	<u>6.8%</u>
Current liabilities	17.3	15.8	1.5	9.5%
Non-current liabilities	5.6	7.9	(2.3)	-29.1%
Total liabilities	<u>22.9</u>	<u>23.7</u>	<u>(0.8)</u>	<u>-3.4%</u>
Net assets				
Invested in capital assets	73.2	72.3	0.9	1.2%
Restricted for: expendable				
Capital projects	16.2	8.9	7.3	82.0%
Unrestricted	25.0	23.6	1.4	5.9%
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total net assets	<u>\$ 114.5</u>	<u>\$ 104.9</u>	<u>\$ 9.6</u>	<u>9.2%</u>

Assets

Current assets were \$59.1 million. Current assets increased from the prior year by \$10.8 million as follows:

- Cash and short-term investments in money market accounts increased by \$3.6 million over the prior year. This was offset by a (\$5.3) decrease in other investments and assets.
- Student accounts receivable increased by \$1.5 million. Enrollment growth and a 2.3% tuition increase for the academic year contributed to the overall increase.
- Additional amounts receivable from restricted grants, contracts, and other funding resulted an additional \$11.0 million in current assets.

Non-current assets include capital assets net of accumulated depreciation and non-depreciable capital assets. The non-current assets decreased by (\$2.0) million during the year as follows:

- The College capitalized renovations to building 700 and renovations to the Testing Center in building 410.
- Construction in Progress of \$1.6 million included current year activity for exterior signage on all campuses; student study lounge and classroom renovations in building 950; Mount Pleasant campus renovations and Phase I design of the Nursing and Science building.
- Depreciation expense was \$4.6 million in fiscal year 2011 as compared to \$4.5 million in 2010.

Trident Technical College
Comprehensive Annual Financial Report

The following schedule is an analysis of capital assets net of accumulated depreciation as of June 30, 2011 and 2010. Additional information is disclosed in *Note 5* in the Notes to the Financial Statements.

Analysis of Capital Assets				
As of June 30,				
(in millions)				
	2011	2010	Increase (Decrease)	Percent Change
Land and Improvements	\$ 7.1	\$ 7.1	\$ -	0.0%
Construction in Progress	1.6	0.8	0.8	100.0%
Buildings and improvements	113.6	112.8	0.8	0.7%
Machinery, equipment, vehicles, and other	21.1	21.2	(0.1)	-0.5%
Total capital assets	143.4	141.9	1.5	1.1%
Less accumulated depreciation	(65.1)	(61.6)	(3.5)	5.7%
Capital assets	\$ 78.3	\$ 80.3	\$ (2.0)	-2.5%

Liabilities

Total liabilities were \$22.9 million and decreased by (\$0.8) million over the prior fiscal year. An addition to the note payable to the South Carolina Energy Office was recorded at the completion of the project to upgrade campus electrical switches at the end of fiscal year 2011. The College met its debt obligations of \$2.9 million in note payments during the year.

Net Assets

The assets of Trident Technical College exceeded its liabilities at June 30, 2011, by \$114.5 million (net assets). Of this amount, \$25 million (unrestricted net assets) may be used to meet the College's ongoing operations and obligations.

Statement of Revenues, Expenses and Changes in Net Assets

The purpose of the Statement of Revenues, Expenses, and Changes in Net Assets is to provide an entity-wide perspective on the revenues and expenses, which are categorized by operating and nonoperating and are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses as the GASB requires these appropriations classified as nonoperating revenues. The following schedule is a summary presentation of the College's results of operations prepared from the Statement of Revenues, Expenses, and Changes in Net Assets as of June 30, 2011 and 2010.

**Condensed Summary of the Statement of Revenues,
 Expenses, and Changes in Net Assets
 As of June 30,
 (in millions)**

	2011	2010	Increase (Decrease)	Percent Change
Operating revenue				
Tuition and fees	\$ 40.0	\$ 38.5	\$ 1.5	3.9%
Grants and contracts	11.0	11.4	(0.4)	-3.5%
Auxiliary	7.5	7.7	(0.2)	-2.6%
Other	0.3	0.2	0.1	50.0%
Total operating revenues	<u>58.8</u>	<u>57.8</u>	<u>1.0</u>	<u>1.7%</u>
Less operating expenses	<u>(118.3)</u>	<u>(107.3)</u>	<u>(11.0)</u>	<u>10.3%</u>
Operating (loss)	<u>(59.5)</u>	<u>(49.5)</u>	<u>(10.0)</u>	<u>20.2%</u>
Nonoperating revenue				
State appropriations	13.4	16.2	(2.8)	-17.3%
County operations	10.1	9.8	0.3	3.1%
Other	45.1	38.0	7.1	18.7%
Total nonoperating revenue	<u>68.6</u>	<u>64.0</u>	<u>4.6</u>	<u>7.2%</u>
Capital gifts and contracts	0.2	0.2	-	0.0%
County capital appropriations	0.3	-	0.3	100.0%
Increase in net assets	9.6	14.7	(5.1)	-34.7%
Net assets, beginning of year	104.9	90.2	14.7	16.3%
Net assets, end of year	<u>\$ 114.5</u>	<u>\$ 104.9</u>	<u>\$ 9.6</u>	<u>9.2%</u>
Total revenues	\$ 128.1	\$ 122.2	\$ 5.9	4.8%
Total expenses	118.5	107.5	11.0	10.2%
Increase in net assets	<u>\$ 9.6</u>	<u>\$ 14.7</u>	<u>\$ (5.1)</u>	<u>-34.7%</u>

Revenue

Total operating revenue increased \$1.0 million this fiscal year and was attributable to the growth in student enrollment. State appropriations in operational, lottery technology and culinary funding were reduced by 17.3% from fiscal year 2010 to fiscal year 2011. The increase of \$7.1 million in other nonoperating revenue is largely in Federal Pell Grants that were \$28.9 million in 2010 and \$35.7 million in 2011. Nonoperating revenue also included \$0.3 million in county capital appropriations for a Nursing and Health Sciences building on main campus. Disbursements were received from all three counties during the year. The three-year project is expected to cost \$30 million. The anticipated completion date is Fall 2013.

The American Recovery and Reinvestment Act (ARRA)

The College was the recipient of \$4.9 million in ARRA funding, classified as nonoperating, during the fiscal year ended June 30, 2011. The grants were as follows:

Weatherization Grant

The U.S. Department of Energy awarded \$145,330 in grant funding for the establishment of a weatherization-training program. The College created a technical training center and purchased the appropriate training equipment and materials. Additionally, the grant paid for instructor credential training. The College expended \$85,822 of these funds in fiscal year 2011.

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State Energy Program (SEP) Award

The S.C. Energy Office awarded \$221,881 to enable the College to plan and implement energy efficiency retrofits. The College replaced outdated light switches and fixtures with more energy efficient technology. The project was successfully completed in November 2010.

QuickJobs Carolina Training Programs

The U.S. Department of Labor (USDOL) awarded a final total of \$240,183 to provide technical training to more than 400 students attending under Workforce Investment Act (WIA) programs in various careers such as Medical Assistant and Warehouse Distribution Specialist. This project ended in September 2010.

Pathways Out of Poverty Grant

The USDOL awarded \$762,327 in grant funding which continues to provide education, training, and job placement to unemployed individuals, high school dropouts, individuals with a criminal record, and disadvantaged individuals in areas of high poverty.

Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sector (Trident Healthcare Careers Project)

The USDOL awarded \$2,624,532 in funding over a three-year period which continues to provide funding for personnel, equipment, and educational materials to increase the number of registered nurses, licensed practical nurses, certified nursing assistants, and medical assistant graduates entering the workforce in the tri-county area. The College expended \$684,952 million in fiscal year 2011.

Broadband Technology Opportunities Program

The U.S. Department of Commerce awarded \$992,909 for the Broadband Technology Opportunities Program. The purpose of this program is to expand sustainable broadband technology access and capacity. The College continues to use these funds to acquire broadband equipment and software, to develop and provide training and support, and to facilitate access to broadband services by creating public computer centers. The College expended \$491,581 million in fiscal year 2011.

State Fiscal Stabilization Funds

The U.S. Department of Education provided \$2,945,415 in State Fiscal Stabilization Funds. The College used these funds to maintain adequate adjunct faculty positions, which might have been lost in the face of numerous state funding reductions.

South Carolina Department of Social Services Early Childhood Development Grant

The S.C. Department of Social Services Early Childhood Development Division awarded \$20,000 to ensure that college early childhood course work is tied to South Carolina's Early Childhood Credentials and ABC Child Care Program Standards. Additionally, the grant provides professional development funds for early childhood instructors to attend conferences for such organizations as the National Association for the Education of Young Children, the National Coalition for Campus Childcare Centers, and the National Afterschool Association.

Expenses

Operating expenses increased by \$11.0 million. Salaries and benefits increased by \$4.9 million, which included \$1.5 million in employee bonuses to permanent faculty and staff. Additionally, the College increased staffing overall by thirty full-time employees and sixty part-time adjuncts and temporaries. Enrollment growth prompted additional outlays of \$2.6 million in scholarships and financial aid. Purchases of equipment and building renovations added another \$1.9 million dollars in increases to operating expenses.

Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2011 and 2010.

Condensed Summary of the Statement of Cash Flows
As of June 30,
(in millions)

	2011	2010	Increase (Decrease)
Net cash used by			
Operating activities	\$ (64.7)	\$ (46.4)	\$ (18.3)
Net cash provided by			
Noncapital financing activities	68.5	63.9	4.6
Net cash used by capital and related financing activities	(5.2)	(5.6)	0.4
Net cash provided by investing activities	5.1	0.2	4.9
Net increase in cash	3.7	12.1	(8.4)
Cash-beginning of year	26.5	14.4	12.1
Cash-end of year	<u>\$ 30.2</u>	<u>\$ 26.5</u>	<u>\$ 3.7</u>

Cash increased by \$3.7 million from last year. Net cash used in operating activities decreased by (\$18.3) resulting from increases in tuition revenue and payments for salaries, benefits, goods and services. Net cash provided by noncapital financing activities increased \$4.6 million primarily in restricted grants and contracts. Noncapital financing activity also included a decrease in state funding of (\$2.8) million. Capital and the related financing activities reduced cash for acquisitions of capital assets and debt service payments. Net cash provided by investing activities resulted in an increase of \$4.9 million.

Debt Administration

The College had notes payable of \$5.1 million at June 30, 2011. All credit students were assessed capital fees of \$13 per enrolled hour for part-time and a maximum of \$150 capital fees per semester full-time students. This capital fee financed the debt service. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* through *Note 11*.

Economic Factors

The economic condition of state and local government is a key factor in the economic condition of the College. In fiscal year 2010-11, local government support remained strong. Local government support provided funding

for ongoing maintenance and plant operations. Additionally, the College completed Phase I of the Nursing building capital project supported by local government funding. However, the current recession affected the College through reductions in state funding for current operations. Current operations suffered another large reduction in state operational funding for the third year in a row. Modest tuition increases and enrollment growth offset state reductions. The College's financial ability to implement new programs, fund new facilities, and provide improved supplies was impacted by the level of state assistance. As during past recessions, student enrollment has increased at a faster pace than in good economic times, requiring greater expenditures for services rendered. The State's economic outlook for fiscal year 2011-12 is projected to decline during the year and may result in further State budget reductions.

Requests for Information

Additional information or questions concerning any of the information provided should be requested from the College's Finance Director at Trident Technical College, P.O. Box 118067, Charleston, South Carolina 29423-8067, or by email at doris.brumgardt@tridenttech.edu.

Trident Technical College
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Statement of Net Assets
June 30, 2011
(with comparative amounts for June 30, 2010)

	June 30,	
	2011	2010
ASSETS		
Current Assets:		
Cash and cash equivalents (<i>Note 2</i>)	\$ 30,179,801	\$ 26,512,309
Accounts receivable (net of allowance of \$2,141,000 and \$1,792,000 for 2011 and 2010, respectively) (<i>Note 3</i>)	24,457,186	11,939,700
Investments (<i>Note 2</i>)	3,012,970	7,977,073
Inventory	1,050,271	1,284,613
Other assets	420,441	651,515
Total current assets	59,120,669	48,365,210
Noncurrent Assets:		
Nondepreciable capital assets (<i>Note 5</i>)	8,732,678	7,907,257
Capital assets, net of accumulated depreciation (<i>Note 5</i>)	69,604,891	72,399,106
Total noncurrent assets	78,337,569	80,306,363
Total assets	137,458,238	128,671,573
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued liabilities (<i>Note 4</i>)	3,710,463	3,440,988
Long-term liabilities-current portion (<i>Note 9</i>)	2,748,037	3,122,783
Unearned revenue	10,648,157	9,021,335
Deposits held for others	192,344	169,532
Other liabilities	32,362	33,756
Total current liabilities	17,331,363	15,788,394
Noncurrent Liabilities:		
Notes payable (<i>Note 11</i>)	2,600,749	5,066,953
Compensated absences payable	3,018,685	2,901,697
Total noncurrent liabilities	5,619,434	7,968,650
Total liabilities	22,950,797	23,757,044
NET ASSETS		
Invested in capital assets, net of related debt	73,219,938	72,315,514
Restricted for expendable:		
Capital projects	16,294,524	8,935,240
Unrestricted:		
College	24,973,331	23,644,127
Enterprise Campus Authority	19,648	19,648
Total net assets	\$ 114,507,441	\$ 104,914,529

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Non-Governmental Component Unit Statement of Financial Position
June 30, 2011
(with comparative amounts for June 30, 2010)

	June 30,	
	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 203,546	\$ 318,292
Unconditional promises to give, net	768,133	59,354
Prepaid expenses	5,538	10,016
Other receivables	2,511	1,603
Investments (at fair value)	4,865,158	4,217,754
Cash surrender value life insurance	<u>10,261</u>	<u>10,140</u>
Total Assets	<u>\$ 5,855,147</u>	<u>\$ 4,617,159</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses and other liabilities	\$ 113,207	\$ 35,790
Deferred revenue	41,167	118,641
Annuity payable	<u>17,173</u>	<u>18,903</u>
Total liabilities	<u>171,547</u>	<u>173,334</u>
Net Assets		
Unrestricted	2,296,486	1,215,178
Temporarily restricted	2,305,501	2,125,931
Permanently restricted	<u>1,081,613</u>	<u>1,102,716</u>
Total net assets	<u>5,683,600</u>	<u>4,443,825</u>
Total Liabilities and Net Assets	<u>\$ 5,855,147</u>	<u>\$ 4,617,159</u>

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

**Statement of Revenues, Expenses, and Changes in Net Assets
For the year ended June 30, 2011
(with comparative amounts for the year ended June 30, 2010)**

	For the year ended June 30,	
	2011	2010
OPERATING		
Operating Revenues:		
Student tuition and fees (net of scholarship allowances of \$18,643,335 and \$15,070,403 for 2011 and 2010, respectively)	\$ 40,075,362	\$ 38,529,517
Federal grants and contracts	396,509	483,725
State grants and contracts	10,185,830	10,424,598
Nongovernmental grants and contracts	428,073	468,625
Sales and services of educational departments	108,055	126,383
Auxiliary enterprises (net of scholarship allowances of \$3,465,458 and \$2,949,820 for 2011 and 2010, respectively)	7,475,000	7,674,590
Other operating revenues	119,354	67,219
Total operating revenues	58,788,183	57,774,657
Operating Expenses:		
Salaries	46,966,157	42,707,355
Benefits	12,082,857	11,316,609
Utilities	2,615,376	2,437,241
Scholarships and fee remissions	25,473,271	22,861,531
Contracted services	9,437,287	9,081,058
Supplies and materials	4,279,259	3,919,611
Services-fixed charges	749,749	673,994
Travel	448,147	438,916
Equipment and permanent improvements	3,217,379	1,326,232
Purchases for resale	8,451,632	7,992,183
Depreciation	4,640,001	4,529,923
Total operating expenses	118,361,115	107,284,653
Operating loss	(59,572,932)	(49,509,996)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	13,438,112	16,246,953
County appropriations	10,155,622	9,892,300
Investment income	180,959	224,160
Interest expense on capital asset-related debt	(238,758)	(345,630)
Federal grants and contracts	44,351,767	35,993,470
State grants and contracts	449,529	1,377,465
Other nonoperating revenues	272,681	445,286
Gain on disposal of property	11,760	71,627
Loss on disposal of equipment	-	(4,238)
Net nonoperating revenues (Expenses)	68,621,672	63,901,393
Income before other revenues, expenses, gains or losses	9,048,740	14,391,397
Capital gifts and contracts	250,000	250,000
County capital appropriations	294,172	-
Increase in net assets	9,592,912	14,641,397
Net assets-beginning of year	104,914,529	90,273,132
Net assets-end of year	\$ 114,507,441	\$ 104,914,529

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Non-Governmental Component Unit Statement of Activities
For the year ended June 30, 2011
(with comparative amounts for the year ended June 30, 2010)

	For the year ended June 30,				2010
	2011			Total	Summarized
	Unrestricted	Temporarily Restricted	Permanently Restricted		Total
Support and revenue					
Contributions	\$ 831,617	\$ 333,105	\$ 56,300	\$ 1,221,022	\$ 556,362
Grants	-	75,274	-	75,274	154,207
Interest and dividends	11,890	68,474	25,761	106,125	87,239
Net realized and unrealized gain (loss) on investments	122,052	442,711	176,719	741,482	381,048
Wine event revenue, net of \$ 110,985 and \$106,415 for direct benefits to donors in 2011 and 2010, respectively	268,165	-	-	268,165	228,487
Change in donor funding deficiency repayment	59,516		(59,516)	-	-
Change in value of split interest agreement	-	(1,505)	-	(1,505)	(3,059)
Subtotal	1,293,240	918,059	199,264	2,410,563	1,404,284
Net assets released from restrictions					
Transfers of funds	(9,719)	230,086	(220,367)	-	-
Program restrictions satisfied	968,575	(968,575)		-	-
Total support and revenue	2,252,096	179,570	(21,103)	2,410,563	1,404,284
Expenses					
Program services					
Support of Trident Technical College	1,032,913	-	-	1,032,913	980,521
Supporting services					
Management and general	86,597	-	-	86,597	87,731
Fund-raising expenses	51,278	-	-	51,278	71,631
Total expenses	1,170,788	-	-	1,170,788	1,139,883
Change in net assets	1,081,308	179,570	(21,103)	1,239,775	264,401
Net assets, beginning of year	1,215,178	2,125,931	1,102,716	4,443,825	4,179,424
Net assets, end of year	\$ 2,296,486	\$ 2,305,501	\$ 1,081,613	\$ 5,683,600	\$ 4,443,825

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Statement of Cash Flows
For the year ended June 30, 2011
(with comparative amounts for the year ended June 30, 2010)

	For the year ended June 30,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees (net of scholarship allowances of \$15,070,403 and \$10,613,697 for 2010 and 2009, respectively)	\$ 40,187,751	\$ 37,091,612
Grants and contracts	484,654	9,263,519
Sales and services of educational departments	108,055	126,383
Auxiliary enterprise charges (net of scholarship allowances of \$2,949,830 and \$1,972,821 for 2010 and 2009, respectively)	7,475,000	7,579,756
Other receipts	9,028	27,262
Payments to vendors	(66,240,053)	(57,700,849)
Payments to employees	(46,816,904)	(42,395,738)
Federally subsidized loans for students	46,251,697	40,763,114
Loans issued to students	(46,236,061)	(41,237,430)
Net cash used by operating activities	(64,776,833)	(46,482,371)
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	13,473,731	16,211,334
County appropriations	10,155,622	9,880,599
Grants and contracts	44,674,932	37,412,623
Other noncapital	223,935	461,449
Net cash flows provided by noncapital financing activities	68,528,220	63,966,005
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(2,675,898)	(1,871,335)
Proceeds from issuance of capital debt	50,684	4,786
Principal paid on capital debt	(2,923,900)	(2,821,540)
Principal paid on capital leases	-	(829,622)
Interest paid on capital debt	(247,661)	(364,676)
Capital grants and gifts	250,000	250,000
County capital allocations	294,172	-
Net cash used by capital and related financing activities	(5,252,603)	(5,632,387)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	17,913,771	23,834,829
Interest on investments	204,604	210,565
Purchase of investments	(12,949,667)	(23,880,747)
Net cash flows provided by investing activities	5,168,708	164,647
 Net increase in cash	 3,667,492	 12,015,894
Cash-beginning of year	26,512,309	14,496,415
Cash-end of year	\$ 30,179,801	\$ 26,512,309

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SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College
Comprehensive Annual Financial Report

Statement of Cash Flows
For the year ended June 30, 2011
(with comparative amounts for the year ended June 30, 2010)

-CONTINUED-

	For the year ended June 30,	
	2011	2010
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (59,572,932)	\$ (49,509,996)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation expense	4,640,001	4,529,923
Changes in assets and liabilities:		
Receivables, net	(12,401,642)	(4,825,916)
Inventories	234,342	(223,357)
Deferred charges and prepaid expenses	231,079	128,795
Accounts payable	325,699	1,665,394
Compensated absences	116,988	365,033
Unearned revenue	1,626,820	1,455,556
Other assets and liabilities	22,812	(67,803)
Net cash used by operating activities	<u>\$ (64,776,833)</u>	<u>\$ (46,482,371)</u>

Noncash capital activities resulted from the disposal of equipment totaling \$1,147,261 and accumulated depreciation of \$1,147,261. The College accepted a transfer of \$40,908 in fully depreciated equipment from another state agency during the year. An easement was sold for a net gain of \$11,760 recorded on the transaction.

SEE NOTES TO FINANCIAL STATEMENTS.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Trident Technical College (the College), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College's service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

Reporting Entity

The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

As a member institution of the South Carolina Technical College System, the College is part of the primary government of the State of South Carolina (the State) and is reported in the State's Comprehensive Annual Financial Report (CAFR). The College has determined that the Trident Technical College Enterprise Campus Authority (the Authority) and the Trident Technical College Foundation (the Foundation) are component units. Therefore, the accompanying financial statements present

the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of Trident Technical College as defined by provisions of GASB Statement No. 14. The Authority's component unit relationship principally arises from the Authority's financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. As required by GASB Statement No. 14, the Authority's financial activity is blended in the financial statements of the College.

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to further the educational aims of the College. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation's statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

Financial Statements

The financial statements of the College and its blended component unit, are presented in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*; GASB

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement No. 37, *Basic Financial Statements – and Management’s Discussion and Analysis - for State and Local Governments: Omnibus*; and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. The financial statement presentation required by these statements provides a comprehensive, entity-wide perspective of the College’s net assets, revenues, expenses and changes in net assets and cash flows. Beginning with the 2006 Comprehensive Annual Financial Report, the College implemented GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, and updated the information presented in the statistical section.

The College has applied the requirements applicable to cost-sharing employers for GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pensions*, which require disclosures related to other postemployment benefits and are presented in *Note 7*.

The financial statements of the Trident Technical College Foundation are presented in accordance with accounting principles generally accepted or promulgated by the Financial Accounting Standards Board (FASB). The Foundation’s revenue and expenses are recognized as increases and decreases in one of three net asset classifications - unrestricted, temporarily restricted, and permanently restricted. Permanently restricted net assets consists of contributions and other inflows of assets whose use is limited in perpetuity by donor imposed stipulations. Temporarily restricted net assets consists of contributions and other transactions whose use is limited by time or purpose by donor imposed stipulations. Unrestricted net assets are transactions which are neither temporarily nor permanently restricted.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College’s 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. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The College has elected not to apply FASB pronouncements issued after November 30, 1989.

The Foundation’s statements are presented on the accrual basis of accounting in accordance with the Accounting Standards Codification. Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications for these differences have been made to the Foundation’s financial statements included in the College’s financial reporting entity.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer’s Office are considered cash equivalents.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

State Law requires that a bank receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investment of Funds." Section 11-9-660 authorizes the College to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposits, and collateralized repurchase agreements. GASB Statement No. 40, *Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3*, requires disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risk). The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

The Area Commission has established investment policies allowing the investment in overnight repurchase agreements, discount notes or certificates of deposits. The certificates of deposit are required to be secured by obligations of the United States or its agencies. Furthermore, the investments

must be in accordance with the Code of Laws of South Carolina. The policy states that the most competitive yield available should be selected for investment purchases. The investment policy does not specifically address diversification of investments, credit risk, liquidity risk or interest rate risk.

Accounts Receivable

Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (FIFO) basis.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses 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 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

Capitalized Interest

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects. Therefore, capital asset values include such interest costs when appropriate. There was no capitalized interest for fiscal year 2011.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences

Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at

year-end as a component of current and long-term liabilities in the statement of net assets and as a component of salaries and benefit expenses in the statement of revenues, expenses, and changes in net assets.

Net Assets

The College's net assets are classified as follows:

Invested in capital assets, net of related debt: This represents the College'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 invested in capital assets, net of related debt.

Restricted net assets - expendable: Restricted expendable net assets include resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted net assets - nonexpendable: Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted net assets: Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from income taxes under the Internal Revenue Code.

The Foundation has received a determination from the Internal Revenue Service that it is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) supplements for tuition assistance for which compliance and monitoring extends beyond the disbursement of funds; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Operating expenses: Operating expenses are those expenditures required to meet the mission and objectives of the college's existence.

Nonoperating expenses: Nonoperating expenses are those expenditures incidental to the required needs of operations and arising from financing and investing activities.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consists of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied through the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January. Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2011, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represent amounts collected by the counties as of June 30, 2011, but not yet remitted to the College.

NOTE 2 — DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails or to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits include demand deposits with banks, certificates of deposits with banks and amounts held by the State Treasurer. At June 30, 2011, the College's carrying value of deposits with banks was \$33,170,271. Of the associated bank balances amounting to \$35,272,538, the Federal Deposit Insurance Corporation insured \$2,449,227. The remaining balance was collateralized by securities held by the Federal Reserve Bank of the United States of America at Federal Home Loan Bank and held by the National Bank of South Carolina and pledged to the College by the financial institutions.

The College did not recognize losses in the year ended June 30, 2011, due to default by counterparties.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

Investments

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2011, are held by certain financial institutions in the College's name. The investments held as of June 30, 2011, consisted of certificate of deposit valued at \$3,012,970. The certificate of deposit

custodial credit risk is discussed in the deposit with banks above.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the safest types of securities through policy and legal restrictions.

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 College's investments consist of 100% in certificates of deposit from two financial institutions. The credit risk of these investments and issuers were previously discussed and the concentration in one particular issuer does not increase the credit risk to the College.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. The weighted average maturity of the investments (including certificates of deposits held as investments) as of June 30, 2011, was 178 days. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments. The weighted average stated rate for the investments (including certificates of deposit) as of June 30, 2011, was 0.195%.

Deposits – Non-governmental discretely presented component unit

The Trident Technical College Foundation is exposed to concentrations of credit risk relating to its deposits with a single local financial institution. At June 30, 2011, the Foundation's carrying value of deposits was

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NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

\$203,546. The bank's balance for these deposits was \$209,143, all of which was insured by the Federal Deposit Insurance Corporation (FDIC).

Investments – Non-governmental discretely presented component unit

The Foundation has investments consisting of money market funds, marketable debt securities and equity securities, which are

carried at fair value. The \$94,833 in money market funds was held on the trust department of Wells Fargo, which is insured under the enterprise-wide insurance programs of Wells Fargo & Company. The money market funds were not insured by the Securities Investor Protection Corporation (SIPC). Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2011:

	<u>Fair Value</u>	<u>Cost</u>
Money market	\$ 94,833	\$ 94,833
Fixed income	1,706,666	1,664,877
Equities	2,651,342	2,141,757
Real assets funds	412,317	361,683
	<hr/>	<hr/>
Total investments	<u>\$ 4,865,158</u>	<u>\$ 4,263,150</u>

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NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)

The following schedule reconciles cash and investments reported in the financial statements with footnote disclosures for deposits and investments.

DEPOSITS AND INVESTMENTS NOTE:

College	
Cash on hand	\$ 22,500
On deposit with banks	<u>33,170,271</u>
College total	<u>33,192,771</u>
Foundation	
On deposit with banks	203,546
Investments	<u>4,865,158</u>
Foundation total	<u>5,068,704</u>
Note disclosure total	<u>\$ 38,261,475</u>

FINANCIAL STATEMENTS:

College	
Cash and cash equivalents	\$ 30,179,801
Investments	<u>3,012,970</u>
College total	<u>33,192,771</u>
Foundation	
Cash and cash equivalents	\$ 203,546
Investments	<u>4,865,158</u>
Foundation total	<u>5,068,704</u>
Statements total	<u>\$ 38,261,475</u>

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NOTE 3 — ACCOUNTS RECEIVABLE AND PROMISES TO GIVE

The College's receivables as of June 30, 2011, including applicable allowances, were as follows:

<u>Receivables:</u>	
Student accounts	\$ 10,690,678
County appropriations	74,491
Federal grants and contracts	8,163,666
State grants and contracts	6,899,389
Local grants and contracts	79,123
Other	<u>690,839</u>
Gross accounts receivable	26,598,186
Less allowance for doubtful accounts	<u>(2,141,000)</u>
Net accounts receivable	<u>\$ 24,457,186</u>

The Foundation had unconditional promises to give at June 30, 2011, as follows:

Receivable in	
Less than one year	\$ 74,437
One to five years	22,750
More than five years	<u>899,153</u>
Total unconditional promises to give	996,340
Less discount to net present value	<u>(228,207)</u>
Net unconditional promises to give	<u>\$ 768,133</u>

Discount to net present value was calculated using the interest rate of 3.25 percent at June 30, 2011.

NOTE 4 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of June 30, 2011, are summarized as follows:

Accounts payable	\$ 1,307,328
Benefits payable	989,365
Sales tax payable	31,040
Restricted grants payable	1,368,102
Accrued interest payable	<u>14,628</u>
Total accounts payable and accrued liabilities	<u>\$ 3,710,463</u>

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NOTE 5 — CAPITAL ASSETS

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2011.

	Beginning Balance July 1, 2010	Increases	Decreases	Ending Balance June 30, 2011
Capital assets not being depreciated:				
Land and improvements	\$ 7,132,114	\$ -	\$ -	\$ 7,132,114
Construction in progress	775,143	1,700,552	(875,131)	1,600,564
Total capital assets not being depreciated	<u>7,907,257</u>	<u>1,700,552</u>	<u>(875,131)</u>	<u>8,732,678</u>
Other capital assets:				
Buildings and improvements	112,477,597	410,226	-	112,887,823
Machinery, equipment, and other	19,840,667	937,599	(1,147,261)	19,631,005
Vehicles	1,088,592	21,013	-	1,109,605
Depreciable land improvements	301,209	464,905	-	766,114
Intangibles	320,919	12,043	-	332,962
Total other capital assets at historical cost	<u>134,028,984</u>	<u>1,845,786</u>	<u>(1,147,261)</u>	<u>134,727,509</u>
Less accumulated depreciation for:				
Buildings and improvements	(41,956,744)	(3,700,656)	-	(45,657,400)
Machinery, equipment, and other	(18,257,668)	(855,676)	1,147,261	(17,966,083)
Vehicles	(961,557)	(36,329)	-	(997,886)
Depreciable land improvements	(132,990)	(43,326)	-	(176,316)
Intangibles	(320,919)	(4,014)	-	(324,933)
Total accumulated depreciation	<u>(61,629,878)</u>	<u>(4,640,001)</u>	<u>1,147,261</u>	<u>(65,122,618)</u>
Other capital assets, net:	<u>72,399,106</u>	<u>(2,794,215)</u>	<u>-</u>	<u>69,604,891</u>
Capital assets, net	<u>\$ 80,306,363</u>	<u>\$ (1,093,663)</u>	<u>\$ (875,131)</u>	<u>\$ 78,337,569</u>

During the year, the College sold land for a right-of-way easement which resulted in a \$11,760 gain on sale of property. The College accepted \$40,908 in equipment as a

transfer in from another state agency during the year. The equipment was fully depreciated at June 30, 2011.

NOTE 6 — PENSION PLAN(S)

The South Carolina Retirement Systems, a Division of the State Budget and Control Board administers four defined benefit pension plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR is publicly available on its website (www.retirement.sc.gov) or may be obtained by writing to Financial Services, South Carolina Retirement Systems, Post Office Box 11960, Columbia, South Carolina 29211-1960. Furthermore, the Retirement Systems and the four pension plans are included in the CAFR of the State of South Carolina.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates for the South Carolina Retirement System (SCRS) and the Police Officers Retirement System (PORS) are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation.

In addition, the State General Assembly periodically directs the Retirement Systems to pay supplemental (cost of living) increases to retirees. Such increases are primarily funded from Systems' earnings; however, a portion of the required amount is appropriated from the State General Fund annually for the SCRS and PORS benefits.

South Carolina Retirement System

The majority of employees of the College are covered by a retirement plan through SCRS, a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Systems, a public employee retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of

employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

Employees participating in the SCRS were required to contribute 6.5 percent of all compensation for the three most recent fiscal years ending June 30, 2011, 2010 and 2009. The required contribution rates from the College, as employer, was 9.24 percent for fiscal years ending June 30, 2011, 2010 and 2009. The College's actual contributions to the SCRS for these same fiscal years were equal to the required contributions and amounted to \$3,178,317, \$3,031,181 and \$3,018,054, respectively. In addition, the College was required to contribute a surcharge to fund retiree health and dental insurance coverage of 3.90 percent for fiscal year 2011, and 3.50 percent for fiscal years 2010 and 2009. As a result, the College's total actual contribution rates were 13.14 percent for fiscal year ending June 30, 2011, and 12.74 percent for fiscal years ending June 30, 2010 and 2009.

The College also paid employer group-life insurance contributions of \$51,596 in the current fiscal year at the rate of 0.15 percent of compensation.

The SCRS employer contribution rate will increase by 0.145 percent to 9.385 percent effective July 1, 2011.

Police Officers Retirement System

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit public employee retirement plan administered by the Retirement Division. Generally all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees and

NOTE 6 — PENSION PLAN(S)
(CONTINUED)

retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Employees participating in the PORS were required to contribute 6.5 percent of all compensation for the three most recent fiscal years ending June 30, 2011, 2010, and 2009. The required contribution rate from the College, as employer, was 11.13 percent for fiscal year ending June 30, 2011, and 10.65 percent for the fiscal years ending June 30, 2010 and 2009. The College's actual contributions to the PORS for these fiscal years were equal to the required contributions and amounted to \$113,034, \$98,560, \$99,155, respectively. In addition, the College, as employer, was required to contribute a surcharge to fund retiree health and dental insurance coverage at a rate of 3.90 percent for fiscal year 2011, and 3.50 percent for fiscal years 2010 and 2009. As a result, the College's total actual contribution rates were 15.03 percent for the fiscal year ended June 30, 2011, and 14.15 percent for the fiscal years ended June 30, 2010 and 2009. Also, the College paid employer group-life insurance contributions of \$2,031 and accidental death insurance contributions of \$2,031 in the current fiscal year for PORS participants. The rate for each of these insurance benefits is 0.20 percent of compensation.

The PORS employer contribution rate will increase by 0.233 percent to 11.363 percent effective July 1, 2011.

Optional Retirement Program

The State Optional Retirement Program (State ORP) was first established as the Optional Retirement Program for Higher Education in 1987. In its current form, the State ORP is an alternative to the defined benefit SCRS plan offered to certain state, public school and

higher education employees of the State. The State ORP, which is administered by the South Carolina Retirement Systems, is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by investment providers. The State assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 9.24 percent plus the retiree surcharge of 3.90 percent from the employer in fiscal year 2011. Employees are eligible for group-life insurance benefits while participating in the State ORP. However, employees who participate in the State ORP are not eligible for postretirement group-life insurance benefits. For the fiscal year, total contribution requirements to the ORP were \$489,777 (excluding the surcharge) from the College as employer and \$344,349 from its employees as plan members. The College also paid to the SCRS employer group-life insurance contributions of \$7,956 in the current fiscal year at the rate of 0.15 percent of compensation.

Deferred Compensation Plans

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the College have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k) and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment.

Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

**NOTE 6 — PENSION PLAN(S)
(CONTINUED)**

Teacher and Employee Retention Incentive

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2005, employees who choose to participate in the TERI Program after this effective date will be required to make SCRS contributions. Due to the South Carolina Supreme Court decision in *Layman et al v. South Carolina Retirement System and the State of South Carolina*, employees who chose to participate in the TERI Program prior to July 1, 2005 are not required to make SCRS contributions.

**NOTE 7 — POSTEMPLOYMENT AND
OTHER EMPLOYEE BENEFITS**

Postemployment Benefits

The State provides postemployment health and dental benefits to employees who retire from State service or who terminated with at least 20 years of State service who meet one or more of the eligibility requirements, such as age, length of service, and hire date. Generally, those who retire must have at least 10 years of retirement service credit to qualify for these State-funded benefits. Benefits are effective at the date of retirement when the employee is eligible for retirement benefits.

Effective May 1, 2008, Section 1-11-5 of the South Carolina Code of Laws created the

South Carolina Retiree Health Insurance Trust Fund (SCRHI Trust Fund) and the South Carolina Long Term Disability Insurance Trust Fund (LTDI Trust Fund) to provide a method of paying and accounting for retiree health insurance premiums and basic long-term disability income benefit plan premiums. The establishment of these trusts allows the State to account for the cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans in compliance with GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The establishing legislation provides the Legislature and the South Carolina Budget and Control Board the authority to establish and amend benefit provisions of the plans.

Complete financial statements for the trust funds may be obtained by writing to Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, South Carolina 29201.

The College was required to contribute 3.90 percent for fiscal year 2011, and 3.50 percent of covered payroll for fiscal years 2010 and 2009 (referred to as the surcharge in Note 6). Costs of the plan exceeding the mandatory contributions established by the governing board of the plan are funded through appropriations from the General Assembly of the State of South Carolina. The College receives funding for mandatory contributions through its annual state appropriations and other applicable funding sources. The College's actual contribution for retirement benefits equaled the required contribution and amounted to \$1,587,964, \$1,352,023, and \$1,350,019 for fiscal years 2011, 2010 and 2009, respectively. These payments are remitted to the South Carolina Retirement System for distribution to the SCRHI Trust Fund and LTDI Trust Fund which have contracted with the Employee Insurance Programs for administration of the plan benefits.

Effective July 1, 2011, the insurance surcharge rate will increase to 4.30 percent.

NOTE 7 — POSTEMPLOYMENT AND OTHER EMPLOYEE BENEFITS (CONTINUED)

By state law, the College has no liability for retirement benefits. Accordingly, an annual required contribution and related liability of the employer is not included in the accompanying financial statements.

Other Employee Benefits

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent part-time employees of the College. These benefits are provided on a reimbursement basis by the employer agency based on rates established at the beginning of the service period by the Employee Insurance Programs within the Division of Insurance of the South Carolina Budget and Control Board. The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$2,859,528 for the year ended June 30, 2011.

NOTE 9 — LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2011, was as follows:

	June 30, 2010	Additions	Reductions	June 30, 2011	Due Within One Year
Notes Payable	\$ 7,990,849	\$ 32,194	\$ (2,905,409)	\$ 5,117,634	\$ 2,516,885
Accrued Compensated Absences	3,100,584	1,723,918	(1,574,665)	3,249,837	231,152
Total Long-Term Liabilities	\$ 11,091,433	\$ 1,756,112	\$ (4,480,074)	\$ 8,367,471	\$ 2,748,037

Additional information regarding Notes Payable is included in *Note 11*.

NOTE 10 — LEASE OBLIGATIONS

Contingent Rental Agreements

The College rents copiers under operating leases renewable annually with no minimum lease payments specified. The contracts are

NOTE 8 — CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$1,275,146 at June 30, 2011. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees and Charleston, Berkeley and Dorchester County allocations.

strictly on contingent (a "cost per copy") rental basis. The College incurred rental expense of \$234,645 during the fiscal year related to these leases.

NOTE 11 — NOTES PAYABLE

Notes payable consisted of the following at June 30, 2011:

Bank note payable originated in the amount of \$8,555,000 to acquire land and two office buildings, dated December 2001, payable in semi-annual installments of \$513,696 including interest at 4.36%, maturing December 2011.	\$ 520,323
Bank note payable originated in the amount of \$9,500,000 to finance construction, dated July 2003, payable in semi-annual installments of \$552,356 including interest at 3.04%, maturing July 2013.	2,127,954
Bank note payable originated in the amount of \$8,000,000 to finance construction, dated February 2004, payable in semi-annual installments of \$475,102 including interest at 3.52%, maturing February 2014.	2,255,226
SC Energy Office Conserfund note payable originated in the amount of \$504,208 to finance HVAC and lighting retrofit in Building 400, payable in ten annual installments including interest at 1.00%, maturing December 2013.	158,661
SC Energy Office Program (SEP) funding award of \$221,881 requiring repayment of 25% of the advanced funds used to replace manual electrical switches in buildings on all three campuses for energy efficiency. The repayment portion is required to be repaid with no interest in three annual installments beginning November 2011 and maturing November 2014.	<u>55,470</u>
Total notes payable	<u>\$ 5,117,634</u>

The scheduled maturities of the notes payable are as follows:

Year Ending June 30	Principal	Interest	Total Payments
2012	\$ 2,516,885	\$ 141,470	\$ 2,658,355
2013	2,060,375	66,281	2,126,656
2014	540,374	8,768	549,142
Total	<u>\$ 5,117,634</u>	<u>\$ 216,519</u>	<u>\$ 5,334,153</u>

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NOTE 12 — RISK MANAGEMENT

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker’s compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State’s

self-insured plan. The costs recognized by the College are disclosed in *Note 7*.

The College and other entities pay premiums to the State’s Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets
- Real property, its contents, and other equipment
- Motor vehicles and watercraft
- Torts
- Natural disasters
- Medical malpractice claims against the infirmary

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF’s rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation and also for student accident insurance.

Premium payments during the year-ended June 30, 2011, were paid as follows:

Insurance Reserve Fund	\$ 227,578
Tort liability	134,892
Student Accident Insurance	14,546
State Accident Fund (Student)	<u>22,406</u>
Total	<u>\$ 399,422</u>

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NOTE 13 — OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2011, are summarized as follows:

	Salaries	Benefits	Supplies/Other	Scholarships	Utilities	Depreciation	TOTAL
Instruction	\$ 26,013,192	\$ 6,461,188	\$ 5,619,804	\$ -	\$ -	\$ -	\$ 38,094,184
Academic Support	5,038,630	1,455,239	2,836,165	-	-	-	9,330,034
Student Services	5,421,152	1,551,094	3,230,738	-	-	-	10,202,984
Oper & Maint Plant	2,540,980	746,624	3,608,504	-	2,508,656	-	9,404,764
Institutional Support	7,614,673	1,768,809	2,315,516	-	-	-	11,698,998
Scholarships	-	-	-	25,473,271	-	-	25,473,271
Auxiliary Enterprises	337,530	99,903	8,972,726	-	106,720	-	9,516,879
Depreciation	-	-	-	-	-	4,640,001	4,640,001
Total	\$ 46,966,157	\$ 12,082,857	\$ 26,583,453	\$ 25,473,271	\$ 2,615,376	\$ 4,640,001	\$ 118,361,115

NOTE 14 — TRANSACTIONS WITH COMPONENT UNITS

The Foundation awarded scholarships, fellowships and stipends of \$447,013 to faculty and students of the College. Furthermore, the Foundation provided other program support and lobbyist fees of \$520,042 during the year ending June 30, 2011. The Foundation also paid the College \$51,687 for administrative services and office space during the year.

NOTE 15 — STATE APPROPRIATIONS

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges in a uniform and equitable manner. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2011.

Non-capital appropriations

Original Appropriations per annual appropriations acts	\$ 12,703,674
Lottery technology	265,916
Culinary institute	468,522
Total non-capital appropriations recorded as current year revenue	<u>\$ 13,438,112</u>

Lottery technology appropriation

Appropriation received during the current year	\$ 113,574
Plus expense reimbursement not received at June 30, 2011	152,342
Total recorded as current year revenue	<u>\$ 265,916</u>

NOTE 16 — STATE FISCAL STABILIZATION FUNDS

The College received \$2,945,415 during fiscal year 2011 under the American Recovery and Reinvestment Act (ARRA) funding. These funds were awarded to the College via pass-through funding from the State Board for

Technical and Comprehensive Education and the U.S. Department of Education. The funds were expended for adjunct faculty salaries and benefits and are classified as instructional in *Note 13*. Reconciliation of the stabilization funds is presented in the supplementary information on Schedule 3 in the Restricted Current Expenditures section.

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NOTE 17 — REQUIRED INFORMATION ON BUSINESS – TYPE ACTIVITIES

To assist the Comptroller General’s Office of the State of South Carolina, the following information is provided on the business-type activities of the stand-alone enterprise (the College):

	2011	2010	Increase/ (Decrease)
Charges for services	\$ 58,668,829	\$ 57,707,438	\$ 961,391
Operating grants and contributions	55,529,912	47,999,900	7,530,012
Capital grants and contributions	544,172	250,000	294,172
Less: expenses	<u>(118,588,113)</u>	<u>(107,562,894)</u>	<u>(11,025,219)</u>
Net program revenue (expense)	<u>(3,845,200)</u>	<u>(1,605,556)</u>	<u>(2,239,644)</u>
Transfers:			
State appropriations	<u>13,438,112</u>	<u>16,246,953</u>	<u>(2,808,841)</u>
Total transfers	<u>13,438,112</u>	<u>16,246,953</u>	<u>(2,808,841)</u>
Change in net assets	9,592,912	14,641,397	(5,048,485)
Net assets-beginning	<u>104,914,529</u>	<u>90,273,132</u>	<u>14,641,397</u>
Net assets-ending	<u>\$ 114,507,441</u>	<u>\$ 104,914,529</u>	<u>\$ 9,592,912</u>

NOTE 18 — TRANSACTIONS WITH OTHER AGENCIES

The College had certain transactions with the State of South Carolina and various agencies.

Services received at no cost from State agencies include banking and bond trustee services from the State Treasurer.

Other services received at no cost from the various offices of the State Budget and Control Board include pension plan administration, insurance plans administration, audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

During fiscal year 2011, the College accepted \$40,908 in fully depreciated equipment as a transfer-in from another state agency.

NOTE 19 — RECLASSIFICATIONS

Certain prior year balances have been reclassified for comparison to current year presentation. This reclassification is within the current liabilities section of the Statement of Net Assets and the operating section of the Statement of Cash Flows for fiscal year ended June 30, 2011.

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**Schedule of Reconciliation of Revenues and Cash
Reimbursements Received from State Board
For the Year Ended June 30, 2011**

Schedule 1
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	State Sub Fund Code		Amount
<u>Net reimbursements requested per College records</u>			
Administration - sale of assets	3958	\$	17,365
Procurement card rebate	3805		7,715
Boeing	1001		80,153
Boeing	39H2		5,777
Boeing	43B1		32,075
Broadband - ARRA Stimulus	51S79		519,993
Critical Needs Nursing	1001		37,643
Culinary Arts Allocation	1001		468,522
Educational lottery funds	43B1		10,200
EEDA Pathways	1001		37,784
Lottery Technology	43B1		483,598
Lottery Tuition Assistance	43B1		7,589,373
Motorcycle Safety Program - System Initiatives	3119		2,294
QuickJobs Carolina- ARRA Stimulus	51S79		90,349
ReadySC	1001		12,696
ReadySC	39H2		18,156
ReadySC	43B1		17,970
SC Department of Social Services Grant	35S59		20,000
Solar Energy Program - ARRA	34S8		10,129
Stabilization - ARRA SFSF	54S29		2,945,415
State Board operational allocation	1001		12,703,674
Weatherization - ARRA Economic Opportunity	32S1		151,543
Total reimbursement requests		\$	25,262,424
 <u>Reconciliation of receipts to requests</u>			
Allied Health II	43B1	\$	89,382
Administration - sale of assets	3958		6,700
Procurement card rebate	3805		7,715
Boeing	1001		178,971
Boeing	39H2		4,920
Boeing	43B1		32,075
Bosch	3463		658
Broadband - ARRA Stimulus	51S79		542,292
Critical Needs Nursing	1001		37,643
Culinary Arts Allocation	1001		468,522
Educational lottery funds	43B1		10,200
EEDA Pathways	1001		37,784
Lottery Technology	43B1		211,776
Lottery Tuition Assistance	43B1		2,883,563

**Schedule of Reconciliation of Revenues and Cash
 Reimbursements Received from State Board
 For the Year Ended June 30, 2011**

	State Sub Fund Code	Amount
<u>Reconciliation of receipts to requests (Continued)</u>		
Motorcycle Safety Program - System Initiatives	3119	\$ 2,294
QuickJobs Carolina- ARRA Stimulus	51S79	104,436
ReadySC	1001	20,726
ReadySC	39H2	18,156
ReadySC	43B1	17,970
SC Department of Social Services Grant	35S59	20,000
Solar Energy Program - ARRA	34S8	10,129
Stabilization - ARRA SFSF	54S29	2,945,415
State Board operational allocation	1001	12,739,293
Venture	1001	2,838
Vought/Dreamliner	1001	2,034
Weatherization - ARRA Economic Opportunity	32S1	183,543
Weatherization - AFS Economic Opportunity	33S20	4,082
Total cash received		20,583,117
<u>Deduct Reimbursements Receivable at June 30, 2010</u>		
Allied Health II	43B1	89,382
Boeing	1001	117,448
Bosch	3463	658
Broadband - ARRA Stimulus	51S79	22,299
Lottery Technology	43B1	98,202
QuickJobs Carolina- ARRA Stimulus	51S79	14,087
ReadySC	1001	25
ReadySC	3463	8,005
State Board operational allocation	1001	35,619
Venture	1001	2,838
Vought/Dreamliner	1001	2,034
Weatherization - ARRA Economic Opportunity	32S1	32,000
Weatherization - AFS Economic Opportunity	33S19	4,082
Total		426,679
<u>Add Reimbursements Receivable at June 30, 2011</u>		
Administration - sale of assets	3958	10,665
Lottery Tuition Assistance	43B1	4,705,810
ReadySC	39H2	857
Lottery Technology	43B1	370,024
ReadySC	1001	18,630
Total		5,105,986
Total reimbursement requests		\$ 25,262,424

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**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011**

Schedule 2
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<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
<u>U. S. DEPARTMENT OF EDUCATION (NON-ARRA)</u>				
DIRECT PROGRAMS				
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2010-11	P007A103811	\$ 295,912
Program Total				<u>295,912</u>
Federal Work-Study Programs (FWS)	84.033	2010-11	P033A103811	394,136
Program Total				<u>394,136</u>
Federal Pell Grant Program (Pell)	84.063	2009-10	P063P090483	18,733
Federal Pell Grant Program (Pell)	84.063	2010-11	P063P100483	35,717,110
Program Total				<u>35,735,843</u>
Academic Competitiveness	84.375	2009-10	P375A090483	(375)
Academic Competitiveness	84.375	2010-11	P375A100483	39,997
Program Total				<u>39,622</u>
Federal Direct Student Loans	84.268	2010-11	P268K110483	46,138,699
Program Total				<u>46,138,699</u>
Total Student Financial Assistance Cluster				<u>82,604,212</u>
Title III Strengthening Institutions	84.031	2009-10	P031A060058	69,094
Title III Strengthening Institutions	84.031	2010-11	P031A060058	298,721
Program Total				<u>367,815</u>
Project College Bound	84.116	2010-11	P116B100066	76,766
Nursing and Allied Health Advancement Initiative	84.116	2010-11	P116Z100072	291,773
High Fidelity Simulation (HFS) Training Lab	84.116	2010-11	P116Z090283	1,754
Program Total				<u>370,293</u>
TRIO CLUSTER				
TRIO--Student Support Services	84.042	2009-10	P042A060374	63,824
TRIO--Student Support Services	84.042	2010-11	P042A100195	267,551
Program Total				<u>331,375</u>
TRIO--Talent Search	84.044	2009-10	P044A070022	60,918
TRIO--Talent Search	84.044	2010-11	P044A070022	340,764
Program Total				<u>401,682</u>
TRIO--Upward Bound Math & Science	84.047	2009-10	P047M070034	108,146
TRIO--Upward Bound Math & Science	84.047	2010-11	P047M070034	121,737
Program Total				<u>229,883</u>

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**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011**

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Federal Grantor/Program Title/Grant Title	CFDA Number	Grant Year	Grant/ Contract Number	Expenditures
TRIO--Educational Opportunity Centers	84.066	2009-10	P066A070050	\$ 99,215
TRIO--Educational Opportunity Centers	84.066	2010-11	P066A070050	481,285
Program Total				<u>580,500</u>
TRIO--Veteran's Upward Bound	84.047	2009-10	P047V070018	88,338
TRIO--Veteran's Upward Bound	84.047	2010-11	P047V070018	180,848
Program Total				<u>269,186</u>
Total TRIO Cluster				<u>1,812,626</u>
TOTAL DIRECT PROGRAMS				<u>85,154,946</u>
Passed through South Carolina Department of Education Vocational Education - Basic Grants to States	84.048	2010-11	11VA402	723,027
Passed through Greenville Technical College TEACH	84.048	2010-11	None	3,884
Total Vocational Education Grants				<u>726,911</u>
TOTAL U. S. DEPARTMENT OF EDUCATION (NON-ARRA)				<u>85,881,857</u>
<u>U.S. DEPARTMENT OF EDUCATION (ARRA)</u>				
Passed through South Carolina State Board for Technical and Comprehensive Education				
SCDSS Early Childhood Development (ARRA)	84.394	2010-11	None	6,340
State Fiscal Stabilization Funds (ARRA)	84.394	2010-11	None	2,945,415
TOTAL U. S. DEPARTMENT OF EDUCATION (ARRA)				<u>2,951,755</u>
<u>U. S. DEPARTMENT OF ENERGY (ARRA)</u>				
Passed through South Carolina State Board for Technical and Comprehensive Education				
Energy Efficiency Training Center Project Solar Energy Training Center Project	81.042	2010-11	None	23,410
Energy Efficiency Training Center Project Weatherization and Hot Climate Training	81.042	2010-11	None	85,822
				<u>109,232</u>
Passed through the South Carolina Energy Office State Energy Project ARRA Award	81.041	2010-11	None	201,190
TOTAL U. S. DEPARTMENT OF ENERGY (ARRA)				<u>310,422</u>

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**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011**

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<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
<u>U. S. DEPARTMENT OF LABOR (ARRA)</u>				
DIRECT PROGRAMS				
Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sectors	17.002	2010-11	GJ-20052-10-60-A-45	\$ 684,952
TOTAL DIRECT PROGRAMS				<u>684,952</u>
Passed through South Carolina State Board for Technical and Comprehensive Education				
QuickJobs Carolina Training Programs				
WIA Adult Program	17.258	2010-11	None	28,587
WIA Dislocated Workers	17.260	2010-11	None	28,587
WIA Youth Activities	17.259	2010-11	None	14,293
Total WIA Cluster				<u>71,467</u>
Passed through MDC. Inc.				
Pathways Out of Poverty	17.275	2010-11	None	410,986
TOTAL PASSED THROUGH				<u>482,453</u>
TOTAL U. S. DEPARTMENT OF LABOR (ARRA)				<u>1,167,405</u>
<u>U. S. DEPARTMENT OF COMMERCE (ARRA)</u>				
Passed through South Carolina State Board for Technical and Comprehensive Education				
Broadband Technology Opportunities Program	11.557	2010-11	None	491,581
TOTAL U. S. DEPARTMENT OF COMMERCE (ARRA)				<u>491,581</u>
TOTAL AMERICAN RECOVERY & REINVESTMENT ACT				<u>4,921,163</u>
Institute of Museum & Library Services				
2010 National Leadership Grant	45.312	2010-11	LG-50-10-0209-10	19,545
TOTAL FEDERAL AWARDS				<u>\$ 90,822,565</u>

In addition, the college disbursed \$97,362 during the year from approved lenders under the Federal Family Education Loan Program (FFEL) .

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**Schedule of Current Funds Expenditures by Function
 For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
UNRESTRICTED CURRENT EXPENDITURES			
INSTRUCTION			
Academic Printing	\$ -	\$ 21,826	\$ 21,826
Accounting	347,860	101,747	449,607
Advisory Committees	-	1,277	1,277
Air Conditioning/Refrigeration	149,196	71,711	220,907
Aircraft Maintenance	367,104	167,526	534,630
Aircraft Manufacturing	62,761	61,428	124,189
Automation and Instrumentation	117,760	29,187	146,947
Automotive Technology	168,297	79,561	247,858
Avionics	-	10,158	10,158
Basic Construction Trades	127,967	44,741	172,708
Behavioral/Social Sciences	711,490	215,200	926,690
Biological Sciences	1,101,811	409,049	1,510,860
Business Technology	650,209	179,514	829,723
Civil Engineering Technology	125,082	40,261	165,343
Community, Family & Child Studies	175,180	56,242	231,422
Construction and Industrial	166,404	47,845	214,249
Cosmetology	362,787	132,366	495,153
Criminal Justice	390,542	108,907	499,449
Dental Hygiene	262,066	106,727	368,793
Distance Learning	616,265	329,666	945,931
Early Childhood Development	197,182	64,831	262,013
Electrical Line Worker Program	69,900	29,132	99,032
Electronics Engineering Technology	328,673	105,839	434,512
Emergency Medical Technology	168,901	67,304	236,205
English & Journalism	1,167,180	353,995	1,521,175
Esthetics	-	24,175	24,175
Expanded Duty Dental Assisting	118,678	36,528	155,206
Film Production	178,528	148,137	326,665
History/Humanities	689,800	198,622	888,422
Horticulture	133,196	74,415	207,611
Hospitality/Tourism	909,607	657,163	1,566,770
Industrial Drafting	141,592	45,469	187,061
Industrial Maintenance	4,171	4,709	8,880
Information Systems	834,306	218,661	1,052,967
International Education	-	480	480
Learning Center	1,044,940	313,313	1,358,253
Machine Tool Technology	62,302	29,486	91,788
Massage Therapy	27,697	12,596	40,293
Mathematics	1,470,127	438,735	1,908,862
Math - QEP	7,488	46,407	53,895

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**Schedule of Current Funds Expenditures by Function
 For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
INSTRUCTION (CONTINUED)			
Mechanical Engineering	\$ 133,704	\$ 44,501	\$ 178,205
Medical Lab	189,057	114,489	303,546
Medical Office Assisting	69,066	23,158	92,224
Medical Records Coder	21,213	13,770	34,983
Nails	-	17,614	17,614
Network Systems Management	398,307	98,267	496,574
Nursing	2,202,891	660,284	2,863,175
Occupational Therapy	43,390	20,202	63,592
Office Information Technology	140,223	33,997	174,220
Ophthalmic Clinical Assistant	54,520	21,419	75,939
Paralegal/Legal Assistance	131,586	48,172	179,758
Pharmacy Technician	33,002	13,534	46,536
Phlebotomy	440	38	478
Physical Sciences-General	792,694	266,465	1,059,159
Physical Therapy	116,458	41,375	157,833
Radio/TV Broadcasting	283,638	104,614	388,252
Radiology Technician	130,753	49,367	180,120
Respiratory Care	235,586	58,773	294,359
Speech-Foreign Language	805,703	238,708	1,044,411
Veterinary Technology	136,166	92,407	228,573
Visual Arts	508,025	164,119	672,144
Welding Technology	143,593	109,169	252,762
Manufacturing, Industrial and Construction Trades	605,390	726,105	1,331,495
Green Business & Sustainability	224,509	85,188	309,697
Information Technology	71,703	181,151	252,854
Career, Personal and Professional Development	304,184	322,146	626,330
Aeronautical Training	24,780	421,953	446,733
Health Human Services and Environmental Safety	553,238	384,456	937,694
Offsite Programs	133,521	70,496	204,017
Networking Services- Academics	-	346,196	346,196
SOS Operations- Academics	74,935	299,136	374,071
Workers Compensation for Student Apprentices	-	22,406	22,406
Instructional Costs-Allocated	928,231	879,874	1,808,105
Total Instruction	22,947,555	11,058,485	34,006,040
ACADEMIC SUPPORT			
Accreditations	-	37,255	37,255
Associate Dean- Palmer	82,777	26,619	109,396
Berkeley Campus	211,894	76,221	288,115
Bridge Initiative	24,575	12,222	36,797

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**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
ACADEMIC SUPPORT (CONTINUED)			
Center for Information Technology Training	\$ 323,649	\$ 101,348	\$ 424,997
Continuing Education-Administrative Support	389,766	245,005	634,771
Center for Teaching Support	-	241	241
Dean-Aeronautical Studies	90,792	44,334	135,126
Dean-Allied Health	184,617	60,628	245,245
Dean-Business Technology	322,535	85,243	407,778
Dean-Community Family Child Services	118,567	47,167	165,734
Dean-Developmental Studies	120,415	35,495	155,910
Dean-Film, Media & Visual Arts	123,148	37,225	160,373
Dean-Hospitality	115,511	220,806	336,317
Dean-Humanities & Social Sciences	213,952	62,283	276,235
Dean-Industrial Engineering Technology	266,801	221,858	488,659
Dean-Law Related Studies	215,437	65,441	280,878
Dean-Nursing	213,471	63,698	277,169
Dean-Science & Mathematics	133,385	44,283	177,668
Director of Apprenticeship Programs	68,800	24,009	92,809
I.T.F.S.	20,823	9,753	30,576
Instruction	81,245	241,466	322,711
Library Asset Additions	-	156,335	156,335
Library Operations-Main	761,525	295,623	1,057,148
Media Services	-	5,280	5,280
Mini Grants	-	23,121	23,121
Orientation	204,889	67,337	272,226
Palmer Campus	200,925	78,985	279,910
Professional Development- Academics Affairs	-	69,752	69,752
Professional Development- Continuing Education	-	12,761	12,761
TTC Green Initiative	-	6,243	6,243
VP - Continuing Education	138,858	41,940	180,798
Academic Support- Allocated Costs	(240,777)	240,098	(679)
Total Academic Support	4,387,580	2,760,075	7,147,655
STUDENT SERVICES			
Access and Equity	-	1,800	1,800
ADA	-	281,262	281,262
Admission & Records	429,590	148,592	578,182
Assistant Vice President Student Services	73,583	61,434	135,017
Assistant Vice President Special Projects	78,268	26,858	105,126
Assistant Vice President Student Development	86,210	26,881	113,091
Career Planning	32,727	17,580	50,307

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**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
STUDENT SERVICES (CONTINUED)			
Cooperative Education	\$ 15,937	\$ 6,007	\$ 21,944
Counseling	309,866	97,608	407,474
Dean Enrollment Management	108,761	138,195	246,956
Enrollment/Retention	172,343	111,602	283,945
Financial Aid	940,056	301,696	1,241,752
Marketing Services	519,107	1,285,392	1,804,499
Professional Development- Student Services	-	37,377	37,377
Registrar's Office	526,428	176,878	703,306
Student Activities	93,908	116,745	210,653
Student Affairs- Institutional Work Study	23,092	-	23,092
Student Success- Berkeley	67,641	20,045	87,686
Student Success-Palmer	132,019	40,935	172,954
Students With Disabilities	-	1,547	1,547
Testing	215,632	170,489	386,121
Student Support- Allocations	218,319	372,137	590,456
Total Student Services	4,043,487	3,441,060	7,484,547
MAINTENANCE AND OPERATIONS			
Plant Maintenance- Main	1,055,923	5,325,640	6,381,563
Plant Maintenance- Berkeley	69,386	428,878	498,264
Plant Maintenance- Palmer	96,347	683,889	780,236
Plant Maintenance- Mt Pleasant	-	228,210	228,210
Plant Maintenance- Offsite Facilities	-	113,559	113,559
Environment and Health	-	24,747	24,747
Grounds Maintenance	-	111,245	111,245
Equipment & Supply Control	134,882	96,979	231,861
Inventory Control	9,877	1,583	11,460
Public Safety- Main	1,001,555	392,697	1,394,252
Public Safety- Berkeley	95,644	30,533	126,177
Public Safety- Palmer	111,071	35,702	146,773
Plant Operations - Allocations	(33,706)	2,192	(31,514)
Total Maintenance and Operations	2,540,979	7,475,854	10,016,833
INSTITUTIONAL SUPPORT			
Alumni Affairs	-	786	786
Area Commission	-	35,419	35,419
Business Office-Main	56,087	41,404	97,491
Business Office-Palmer	31,818	32,615	64,433
College Net Fees	-	29,910	29,910
Development	280,792	114,379	395,171
Employee Relations	-	6,472	6,472
Executive Administration	-	12,375	12,375

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**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
Financial Affairs	\$ 700,188	\$ 369,063	\$ 1,069,251
General Counsel	171,636	41,588	213,224
General Institutional Expense	1,503,250	1,495,380	2,998,630
Graduation	-	31,669	31,669
Human Resources Services	346,397	171,495	517,892
Information Services	491,510	143,510	635,020
Institutional Research	300,436	94,063	394,499
Insurance	-	375,064	375,064
Motor Vehicles	-	83,023	83,023
Motor Vehicles-Allocations	-	(54,057)	(54,057)
Networking Services	1,027,348	799,329	1,826,677
Planning and Accreditation	133,017	57,165	190,182
Postage & Freight	-	129,335	129,335
Postage Allocated	-	(107,389)	(107,389)
President's Office	306,886	114,834	421,720
President's Office Allocated Costs	-	915	915
Print Shop	156,417	428,869	585,286
Print Shop Allocated	-	(250,907)	(250,907)
Procurement and Risk Management	203,834	136,029	339,863
Professional Development - Advancement	-	26,277	26,277
Professional Development - Datatel	-	54,463	54,463
Professional Development - Finance & Administration	-	41,861	41,861
Professional Development - General Counsel	-	158	158
Professional Development - Planning	-	3,307	3,307
Professional Development - President	-	63,743	63,743
Professional Development- Information Technology	-	18,928	18,928
Quest	-	8,991	8,991
SACS Accreditation	-	17,869	17,869
SOS Operations Administration	448,603	621,604	1,070,207
Telephone- Main	91,160	257,933	349,093
Telephone- Berkeley	-	25,024	25,024
Telephone- Administration	34,063	14,490	48,553
Telephone Costs Allocated	-	(697,206)	(697,206)
Trident Quality Management	-	7,781	7,781
VP - Information Technology	256,807	68,290	325,097
VP - Information Technology Allocated Costs	-	830	830
VP- Academic Affairs	607,876	173,502	781,378
VP- Advancement	255,660	80,876	336,536
VP -Advancement Allocated Costs	-	2,011	2,011
VP- Finance & Administration	190,138	96,111	286,249
VP- Finance Allocated Costs	-	13,665	13,665

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
Page 6 of 9

	Salaries	Other Expenditures	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
VP- Student Services	\$ 208,890	\$ 122,758	\$ 331,648
VP-Academic Affairs Allocated Costs	-	114,047	114,047
VP-Student Services Allocated Costs	-	32,110	32,110
Web Services	218,737	60,178	278,915
FWS Matching	19,251	4,295	23,546
Institutional Support- Allocations	(811,191)	(925,271)	(1,736,462)
Total Institutional Support	7,229,610	4,640,963	11,870,573
STUDENT AID PROGRAMS			
Remissions & Exemptions	-	631,716	631,716
Total Educational & General	41,149,211	30,008,153	71,157,364
AUXILIARY ENTERPRISES			
Bookstore- Operating Overhead	246,653	392,880	639,533
Bookstore- Purchases for Resale	-	8,054,629	8,054,629
Cafeteria - Food Service	-	7,229	7,229
Auxiliary Expenditures Other	-	3,371	3,371
Auxiliary Expenditures- President	-	160,350	160,350
Auxiliary - Facilities Rentals	26,922	381,076	407,998
Auxiliary Services - Allocations	63,955	179,813	243,768
Total Auxiliary Enterprises	337,530	9,179,348	9,516,878
Total Unrestricted Current Expenditures	\$ 41,486,741	\$ 39,187,501	\$ 80,674,242
<u>RESTRICTED CURRENT EXPENDITURES</u>			
INSTRUCTION			
State Other Programs			
SC Ready/Bosch Training	\$ 111	\$ 61,384	\$ 61,495
Culinary Institute of Charleston	337,336	131,186	468,522
Nursing Faculty Salary Supplement	37,643	-	37,643
SC DEW	-	18,051	18,051
Federal Education and General Programs			
ARRA-Pathways Poverty	83,067	132,566	215,633
ARRA-Pathways Poverty Courses	-	195,353	195,353
ARRA-Solar Energy Training Center	-	23,410	23,410
Earmark: Simulation Training Lab	-	1,754	1,754
Nursing Curriculum Development Project	20,255	271,517	291,772
ARRA State Fiscal Stabilization	2,581,519	363,896	2,945,415

Trident Technical College
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**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
INSTRUCTION (CONTINUED)			
Other Programs			
Alcoa Foundation	\$ -	\$ 16,957	\$ 16,957
Community Care	-	4,817	4,817
TTC Foundation-Clemente Program	5,703	4,383	10,086
Total Instruction	3,065,634	1,225,274	4,290,908
ACADEMIC SUPPORT			
State Other Programs			
SC State Lottery Equipment Allocation	-	254,835	254,835
SC Film Commission I	-	9,597	9,597
SC Film Commission II	28,971	128,682	157,653
Federal Education and General Programs			
ARRA DOC Broadband	67,793	423,788	491,581
ARRA DOL Nursing	373,549	311,403	684,952
IMLS Grant	13,476	6,069	19,545
Quick Jobs-Warehouse/Distribution Berkeley	5,340	6,206	11,546
Quick Jobs-A+ Certification	-	1,105	1,105
Quick Jobs-Facilities Maintenance	-	24,278	24,278
Quick Jobs-CISCO Certified Network Technician	-	7,495	7,495
Quick Jobs-CNA Main	1,250	6,114	7,364
Quick Jobs-EMT	250	2,106	2,356
Quick Jobs-Facilities Maintenance Berkeley	-	4,812	4,812
Quick Jobs-HVAC	-	1,032	1,032
Quick Jobs-Medical Technology Main	-	266	266
Quick Jobs-Medical Assistant	260	5,008	5,268
Quick Jobs-Warehouse/Distribution	-	5,947	5,947
TEACH	-	3,884	3,884
SCDSS Early Childhood Development	-	6,340	6,340
Title III Strengthening Institutions	40,745	28,349	69,094
Title III Strengthening Institutions	101,597	197,124	298,721
Weatherization Hot Climate Training	-	85,822	85,822
Other Programs			
Boeing-STEM Grant	900	1,747	2,647
TTC Foundation-Chemistry/Ivett Royalty	-	5,915	5,915
TTC Foundation-English Department Royalty	16,920	3,552	20,472
TTC Foundation Mini-Grants	-	50,000	50,000
TTC Foundation-Dental Hygiene	-	7,817	7,817

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
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	Salaries	Other Expenditures	Total
ACADEMIC SUPPORT (CONTINUED)			
TTC Foundation-Grainger	\$ -	\$ 9,491	\$ 9,491
TTC Foundation-Business Department Royalty	-	16,443	16,443
Google CS4HS	-	5,479	5,479
Other Restricted	-	181	181
SCCAC	-	1,068	1,068
TTC Foundation-Steinberg Library	-	17,099	17,099
Total Academic Support	651,051	1,639,054	2,290,105
STUDENT SERVICES			
State Other Programs			
EEDA Pathways to Prosperity	12,055	12,585	24,640
Access and Equity	-	2,458	2,458
EEDA Trident Regional Education Center	75,000	28,036	103,036
TREC CHE College Access Grant	-	2,684	2,684
Victims of Crime Act (VOCA)	22,610	9,229	31,839
Federal Education and General Programs			
Air Force Medical Service	23,197	41,550	64,747
TRIO--Student Support Services	201,720	129,655	331,375
TRIO--Upward Bound Math & Science	81,871	148,012	229,883
TRIO--Talent Search	252,413	149,269	401,682
TRIO--Educational Opportunity Centers	377,855	202,645	580,500
TRIO--Veteran's Upward Bound	129,533	139,653	269,186
FIPSE Directed Grant	34,355	42,412	76,767
Vocational Education-Basic Grants to States	144,040	578,986	723,026
Other Programs			
Call Me Mister	6,500	2,422	8,922
Veterans Educational Transitions Services (VETS)	16,515	26,364	42,879
Total Student Services	1,377,664	1,515,960	2,893,624
MAINTENANCE AND OPERATIONS			
State Other Programs			
Recycling	-	435	435

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Function
For the Year Ended June 30, 2011**

Schedule 3
Page 9 of 9

	Salaries	Other Expenditures	Total
Federal Education and General Programs			
SC Energy Office ARRA Award	\$ -	\$ 201,190	\$ 201,190
Total Maintenance and Operations	-	201,625	201,625
INSTITUTIONAL SUPPORT			
State Other Programs			
SC State Lottery Equipment Allocation	-	11,081	11,081
Federal Student Financial Assistance			
Federal Work-Study Programs (FWS)	385,067	9,069	394,136
Total Institutional Support	385,067	20,150	405,217
STUDENT AID PROGRAMS			
State Student Aid Programs			
Life Scholarship	-	1,595,035	1,595,035
Lottery Tuition Assistance	-	7,464,532	7,464,532
National Guard-Civil Air Patrol	-	101,257	101,257
Needs Based Grant	-	1,025,006	1,025,006
Federal Student Financial Assistance			
Academic Competitiveness	-	39,622	39,622
Fed Supplemental Education Opportunity (FSEOG)	-	295,912	295,912
Federal Direct Student Loans	-	46,138,699	46,138,699
Federal Pell Grant Program (Pell)	-	35,735,843	35,735,843
Student Loans	-	97,362	97,362
VA Chapter 33	-	2,373	2,373
Other Student Aid Programs			
Miscellaneous Foundation Scholarships	-	207,800	207,800
Total Student Aid Programs	-	92,703,441	92,703,441
Total Restricted Current Expenditures	\$ 5,479,416	\$ 97,305,504	\$ 102,784,920
Total Current Funds Expenditures	\$ 46,966,157	\$ 136,493,005	\$ 183,459,162

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2011**

Schedule 4
Page 1 of 4

	Unrestricted	Restricted	Total
SALARIES			
Classified Positions	\$ 13,620,741	\$ 1,221,229	\$ 14,841,970
Unclassified Positions	20,532,517	588,328	21,120,845
Reimbursed Salary	(2,670,965)	2,625,772	(45,193)
Temporary Grant Positions	-	75,000	75,000
Classified Temporary	1,751,128	385,493	2,136,621
Overtime	71,409	1,153	72,562
Faculty Overload	643,993	1,880	645,873
Instructor - Community Interest Courses	89,459	-	89,459
Instruction Part Time	5,225,725	194,809	5,420,534
Student Earnings-College Work Study	-	346,085	346,085
Student Earnings-Institutional Work Study	170,133	-	170,133
Dual Employment	266,189	25,813	292,002
Lump Sum Bonus	1,503,247	-	1,503,247
Terminal Leave	283,165	13,854	297,019
Total Salaries	41,486,741	5,479,416	46,966,157
BENEFITS			
State Retirement	4,333,013	289,742	4,622,755
Retirement-Police Officers	105,993	-	105,993
Optional Retirement	246,423	19,577	266,000
Retirement - Retired Employees	431,608	21,797	453,405
Social Security	3,266,349	150,939	3,417,288
Workmen's Compensation Insurance	262,538	16,571	279,109
Unemployment Comp. Insurance	76,759	4,170	80,929
Health Insurance	2,594,867	173,867	2,768,734
Dental Insurance	84,857	5,937	90,794
Reimbursed Fringe	(2,160)	10	(2,150)
Total Benefits	11,400,247	682,610	12,082,857
CONTRACTUAL SERVICES			
Auditing, Accounting, Financial	37,500	-	37,500
Auxiliary	79,279	-	79,279
Book Processing Fees	1,975	-	1,975
Building Renovation	1,465	-	1,465
Catered Meals	18,044	12,254	30,298
Collection Expenses	1,064,076	-	1,064,076
College Net Fees	29,910	-	29,910
Communications Equipment Repair	291,424	-	291,424
Consultants-Continuing Education Instruction	1,203,599	13,430	1,217,029
Consultants-Community Interest Courses	7,522	-	7,522
Credit Card Processing	269,648	-	269,648
Data Processing Services	1,248,943	329,852	1,578,795

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2011**

Schedule 4
Page 2 of 4

	Unrestricted	Restricted	Total
CONTRACTUAL SERVICES (CONTINUED)			
Education and Training - State	\$ 17,495	\$ 3,912	\$ 21,407
Education and Training	6,534	14,894	21,428
Freight-Express Delivery	1,977	-	1,977
General Repair	295,179	502	295,681
Janitorial & Security	1,038,882	-	1,038,882
Legal Services	638	-	638
Medical And Health Services	11,226	900	12,126
Nelnet Credit Card Process Fee	25,909	-	25,909
Non-State Travel	41,492	16,300	57,792
Office Equipment Repair	2,472	-	2,472
Other Contractual	1,238,934	315,071	1,554,005
Other Professional	60,289	2,798	63,087
Photocopying Equip Repair	6,501	-	6,501
Photographic Services	28,957	-	28,957
Printing, Binding, Advertising	1,118,116	5,573	1,123,689
Rental Vehicles	(16)	-	(16)
Student Workers Compensation	22,406	-	22,406
Telecommunications	13,217	1,555	14,772
Telephone & Telegraph	13,950	-	13,950
Temporary Services	379,526	-	379,526
Unreimbursed Grant Expenses	20,067	-	20,067
Utilities	2,615,376	-	2,615,376
Total Contractual Services	11,212,512	717,041	11,929,553
SUPPLIES AND MATERIALS			
Agricultural, Marine, Forestry	3,968	-	3,968
Auxiliary Supplies	81,071	-	81,071
Classroom Materials	-	1,735	1,735
Clothing Supplies	14,762	815	15,577
Data Processing Supplies	327,964	46,525	374,489
Discounts	(405)	-	(405)
Education Supplies	487,595	174,967	662,562
Food Supplies	275,416	3,286	278,702
Fuel	1,058	-	1,058
Instructional Materials	81,489	13,260	94,749
Janitorial	84	-	84
Library Books/Maps/Film	154,360	-	154,360
Maintenance Supplies	12,691	-	12,691
Medical, Scientific, Lab	3,490	8	3,498
Miscellaneous Charges	14,303	-	14,303
Motor Vehicle Supplies	43,406	-	43,406
Munitions-Targets & Law Enforcement	12,757	-	12,757
Office Supplies	410,193	65,561	475,754
Other Supplies	59,799	13,644	73,443
Parts - General Repairs	7,672	-	7,672

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2011**

Schedule 4
Page 3 of 4

	Unrestricted	Restricted	Total
SUPPLIES AND MATERIALS (CONTINUED)			
Photographic and Audio Visual	\$ 28,847	\$ 21,948	\$ 50,795
Pilferable Equipment	47,906	54,563	102,469
Postage	116,966	2,100	119,066
Printing - Commercial	(33,112)	23,728	(9,384)
Publications, Books, Periodicals	576	-	576
Purchasing Card	1,618,734	69,962	1,688,696
Testing Supplies	15,567	-	15,567
Total Supplies and Materials	3,787,157	492,102	4,279,259
FIXED CHARGES			
Dues and Membership Fees	92,028	27,299	119,327
Fees and Fines	167	-	167
Insurance-State	375,024	-	375,024
Late Payment Finance Charges	48	-	48
Rental - Data Processing	8,155	-	8,155
Rental - Other	234,646	-	234,646
Rental - Photocopy Equipment	1,842	-	1,842
Rent-Non-State Owned Property	10,540	-	10,540
Total Fixed Charges	722,450	27,299	749,749
TRAVEL			
In-State Meals	2,916	916	3,832
In-State Lodging	13,514	3,119	16,633
In-State Private Auto Mileage	86,636	24,495	111,131
In-State Other Transportation	1,391	280	1,671
In-State Miscellaneous	3,756	58	3,814
In-State Registration	64,648	18,177	82,825
Non-Deductible Meals	612	253	865
Out-of-State Meals	9,401	3,552	12,953
Out-of-State Lodging	56,621	19,166	75,787
Out-of-State Air Transportation	32,427	8,981	41,408
Out-of State Private Auto Mileage	11,447	4,652	16,099
Out-of-State Other	4,871	1,794	6,665
Out-of-State Miscellaneous	2,521	749	3,270
Out-of-State Registration	49,992	20,097	70,089
Foreign Air Transportation	355	-	355
Foreign Registration	750	-	750
Total Travel	341,858	106,289	448,147

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Current Funds Expenditures by Object
For the Year Ended June 30, 2011**

Schedule 4
Page 4 of 4

	Unrestricted	Restricted	Total
EQUIPMENT ACQUISITIONS			
Data Processing	\$ 343,998	\$ 184,735	\$ 528,733
Educational	50,833	203,135	253,968
Non-Capital Equipment	1,018,619	734,376	1,752,995
Other Equipment	83,370	11,093	94,463
Total Equipment Acquisitions	<u>1,496,820</u>	<u>1,133,339</u>	<u>2,630,159</u>
PERMANENT IMPROVEMENTS			
Renovations of Buildings/Additions	<u>1,140,270</u>	<u>260,647</u>	<u>1,400,917</u>
Total Permanent Improvements	<u>1,140,270</u>	<u>260,647</u>	<u>1,400,917</u>
PURCHASES FOR RESALE			
New Books	6,103,490	-	6,103,490
Used Books	203,095	-	203,095
Supplies	1,631,358	-	1,631,358
Freight	116,686	-	116,686
Hospitality	43,238	-	43,238
Horticulture	2,556	-	2,556
Cosmetology	7,842	-	7,842
Nails	2,671	-	2,671
Esthetic	1,554	-	1,554
Rentals	339,142	-	339,142
Total Purchases for Resale	<u>8,451,632</u>	<u>-</u>	<u>8,451,632</u>
STUDENT AID PROGRAMS			
Financial Aid Expenses	380,041	92,703,441	93,083,482
Tuition Awards	<u>251,675</u>	<u>-</u>	<u>251,675</u>
Total Student Aid Programs	<u>631,716</u>	<u>92,703,441</u>	<u>93,335,157</u>
OTHER EXPENDITURES			
Indirect Cost - Unrestricted	-	576,789	576,789
Indirect Cost - General Fund	-	125,817	125,817
Trainee Tuition	2,473	349,424	351,897
Trainee Books	366	45,223	45,589
Student Supplies/Materials	-	409	409
Stipends-Support Services	-	37,735	37,735
Stipends-Grant Reimbursements	-	7,185	7,185
Child Care Expenses	-	40,154	40,154
Total Other Expenditures	<u>2,839</u>	<u>1,182,736</u>	<u>1,185,575</u>
Total Current Funds Expenditures	<u>\$ 80,674,242</u>	<u>\$ 102,784,920</u>	<u>\$ 183,459,162</u>

**Auxiliary Enterprises
Schedule of Revenues and Expenditures
For the Year Ended June 30, 2011**

	Bookstore	%	Facilities Rentals	%	Food Service	Auxiliary Expenditures	TOTAL
REVENUE							
New Books	\$ 7,946,096	77.0%	\$ -	-	\$ -	\$ -	\$ 7,946,096
Used Books	364,079	3.5%	-	-	-	-	364,079
Supplies	2,018,272	19.5%	-	-	-	-	2,018,272
Commissions/Other	3,757	0.0%	-	-	117,898	-	121,655
Room Rental (Including Food)	-	-	440,661	89.9%	-	-	440,661
AV Equipment Rental and Services	-	-	49,695	10.1%	-	-	49,695
Total Revenue	10,332,204	100.0%	490,356	100.0%	117,898	-	10,940,458
Cost of Sales	8,054,629	78.0%	339,142	69.2%	-	-	8,393,771
Gross Profit	2,277,575	22.0%	151,214	30.8%	117,898	-	2,546,687
EXPENDITURES							
Salaries	284,910	2.8%	52,620	10.7%	-	-	337,530
Benefits	89,532	0.9%	10,371	2.1%	-	-	99,903
Contractual Services	379,077	3.7%	72,960	14.9%	-	80,874	532,911
Supplies and Materials	22,346	0.2%	17,668	3.6%	-	82,847	122,861
Fixed Charges	4,038	0.0%	2,563	0.5%	-	-	6,601
Travel	935	0.0%	-	0.0%	-	-	935
Equipment	10,190	0.1%	5,068	1.0%	7,229	-	22,487
Total Expenditures	791,028	7.7%	161,250	32.0%	7,229	163,721	1,123,228
Excess Revenue Over (Under) Expenditures	<u>\$ 1,486,547</u>	<u>14.3%</u>	<u>\$ (10,036)</u>	<u>-2.0%</u>	<u>\$ 110,669</u>	<u>\$ (163,721)</u>	<u>\$ 1,423,459</u>

Trident Technical College
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**Statement of Changes in Unexpended Plant Fund
For the Year Ended June 30, 2011**

Schedule 6

PROJECTS	Balance June 30, 2010	Additions		Deductions				Balance June 30, 2011
		Transfers from Other Funds	Other	Buildings	Equipment	Other	Reallocations	
Bldg 950 Renovation	\$ 5,600,000	\$ -	\$ -	\$ 81,760	\$ -	\$ -	\$ 3,700,000	\$ 9,218,240
Bldg 940 Roof Repair	631,525	-	-	179,122	-	-	-	452,403
Bldg 500 Roof Replacement	484,314	-	-	353,378	-	-	(130,936)	-
Bldg 630 Restroom Renovation	200,000	-	-	87,823	-	-	(112,177)	-
Bldg 950 Parking Lot	472,353	-	-	437,258	-	-	(35,095)	-
Bldg 700/800 Flood Control	132,655	-	-	75,388	-	-	(57,267)	-
Bldg 700/800 Roof Replacement	850,000	-	-	8,925	-	-	-	841,075
Bldg 940 Renovation	-	-	-	-	-	-	500,000	500,000
Mt Pleasant Campus	-	-	-	305,451	-	-	500,000	194,549
Nursing & Science Phase I	-	-	-	294,173	-	-	450,000	155,827
Nursing & Science FF&E	-	-	-	-	-	-	1,000,000	1,000,000
Parking Expansion - Main	-	-	-	-	-	-	1,000,000	1,000,000
Subtotal - Projects	8,370,847	-	-	1,823,278	-	-	6,814,525	13,362,094
Unallocated	564,393	7,200,000	1,982,562	-	-	-	(6,814,525)	2,932,430
TOTAL UNEXPENDED PLANT FUND	\$ 8,935,240	\$ 7,200,000	\$ 1,982,562	\$ 1,823,278	\$ -	\$ -	\$ -	\$ 16,294,524

STATISTICAL SECTION
(Not covered by Independent Auditors)

STATISTICAL SECTION

The statistical section of the Trident Technical College (the College) Comprehensive annual Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

Financial Trends

These schedules contain trend information to help to assist in understanding how the College's financial performance and well-being have changed over time.

Revenue Capacity

The schedules include information about the College's revenue sources including student tuition and fees.

Debt Capacity

These schedules present information that assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

Operating Information

These schedules contain service and infrastructure data including student enrollment and demographics, and capital asset information.

Demographic and Economic Indicators

These schedules provide an overview of the socioeconomic environment in which the College operates.

**Net Assets by Component
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 73,219,938	\$ 72,315,514	\$ 70,767,742	\$ 67,560,632	\$ 56,610,927	\$ 55,917,929	\$ 48,940,362	\$ 38,362,292	\$ 45,420,572	\$ 38,151,608
Restricted for expendable	16,294,524	8,935,240	6,295,351	7,306,532	7,547,292	5,891,171	14,913,364	22,520,668	12,903,161	6,669,013
Unrestricted ^a	<u>24,992,979</u>	<u>23,663,775</u>	<u>13,210,039</u>	<u>13,251,343</u>	<u>11,298,377</u>	<u>8,913,169</u>	<u>8,220,129</u>	<u>8,381,399</u>	<u>7,061,095</u>	<u>4,380,233</u>
Total net assets	<u>\$ 114,507,441</u>	<u>\$ 104,914,529</u>	<u>\$ 90,273,132</u>	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>	<u>\$ 70,722,269</u>	<u>\$ 72,073,855</u>	<u>\$ 69,264,359</u>	<u>\$ 65,384,828</u>	<u>\$ 49,200,854</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Beginning in 2007, the unrestricted net assets includes the Trident Technical College Enterprise Campus Authority.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Changes in Net Assets
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal contracts ^a	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State contracts	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental contracts	428,073	468,625	357,320	443,734	393,512	182,885	233,770	241,899	279,507	216,534
Sales/services of educational departments	108,055	126,383	83,121	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	119,354	67,219	164,190	149,889	145,888	225,498	442,000	587,418	518,910	795,379
Total operating revenues	58,788,183	57,774,657	65,285,677	58,003,868	54,250,941	51,092,889	48,585,415	51,981,485	47,480,490	31,537,432
Operating Expenses										
Instruction	38,094,184	35,178,743	33,722,646	31,650,244	27,861,037	28,584,952	25,177,194	25,565,029	25,760,770	22,526,304
Academic support	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Institutional support	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	10,344,770	11,645,085	7,823,480	7,168,377	7,209,218
Operation and maintenance of plant	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	8,909,186	5,789,681	4,577,786	6,802,007	4,855,672
Scholarships and fellowships	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total operating expenses	118,361,115	107,284,653	96,752,857	90,564,861	84,696,343	85,719,563	75,603,410	76,320,153	76,552,306	62,311,566
Operating income (loss)	(59,572,932)	(49,509,996)	(31,467,180)	(32,560,993)	(30,445,402)	(34,626,674)	(27,017,995)	(24,338,668)	(29,071,816)	(30,774,134)

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**Schedule of Changes in Net Assets
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Nonoperating Revenues (Expenses)										
State appropriations	\$ 13,438,112	\$ 16,246,953	\$ 17,997,839	\$ 22,761,816	\$ 21,335,955	\$ 20,742,657	\$ 20,070,771	\$ 18,588,336	\$ 21,434,350	\$ 22,470,445
County appropriations	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Federal grants and contracts ^a	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Investment income	180,959	224,160	342,848	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Interest expense on capital debt	(238,758)	(345,630)	(457,618)	(599,688)	(785,204)	(356,694)	(685,835)	(719,040)	(422,397)	(471,863)
Other nonoperating revenues	272,681	445,286	861,248	602,935	358,041	137,966	148,589	109,732	7,849,276	398,526
Gain (loss) on sale of land	11,760	71,627	-	-	-	-	-	-	6,451,737	-
Gain (loss) on disposal of capital assets	-	(4,238)	(1,854)	(41,330)	(300,122)	(2,818)	(10,206)	(8,056)	(8,874)	334,004
Total nonoperating revenues (expenses)	68,621,672	63,901,393	32,461,343	38,356,258	34,050,023	33,275,088	29,824,491	27,778,081	45,255,790	31,787,380
Income before other changes in net assets	9,048,740	14,391,397	994,163	5,795,265	3,604,621	(1,351,586)	2,806,496	3,439,413	16,183,974	1,013,246
Capital grants and appropriations	294,172	-	910,462	6,616,646	879,706	-	-	211,618	-	-
Capital grants and gifts	250,000	250,000	250,000	250,000	250,000	-	-	228,500	-	-
Total change in net assets	\$ 9,592,912	\$ 14,641,397	\$ 2,154,625	\$ 12,661,911	\$ 4,734,327	\$ (1,351,586)	\$ 2,806,496	\$ 3,879,531	\$ 16,183,974	\$ 1,013,246

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Effective fiscal year ended 2010, the South Carolina Comptroller General's Office required institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College
 Comprehensive Annual Financial Report

Schedule of Revenues by Source
 Last Ten Fiscal Years

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Student tuition and fees (net of scholarship allowances)	\$ 40,075,362	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal grants and contracts ^a	396,509	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State grants and contracts	10,185,830	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental grants and contracts	428,073	468,625	357,320	443,734	393,512	182,885	236,770	241,899	279,507	216,534
Sales and services of educational activities	108,055	126,383	83,121	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	7,475,000	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	119,354	67,219	164,190	149,889	145,888	225,498	442,000	587,418	518,910	795,379
Total Operating Revenues	58,788,183	57,774,657	65,285,677	58,003,868	54,250,941	51,092,889	48,588,415	51,981,485	47,480,490	31,537,432
State appropriations	13,438,112	16,246,953	17,997,839	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336	21,434,350	22,470,445
County appropriations	10,155,622	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Investment income	180,959	224,160	342,848	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Federal grants and contracts ^a	44,351,767	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	449,529	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Other nonoperating revenues	272,681	445,286	861,248	602,935	358,041	137,966	148,589	109,732	8,227,777	1,444,980
Gains on disposal of capital assets	11,760	71,627	-	-	-	-	-	-	6,451,737	334,004
State capital appropriations	-	-	910,462	6,616,646	879,706	-	-	211,618	-	-
County capital appropriations	294,172	-	-	-	-	-	-	-	-	-
Capital grants and gifts	250,000	250,000	250,000	250,000	250,000	-	-	228,500	-	-
Total Nonoperating Revenues	69,404,602	64,501,261	34,081,277	45,863,922	36,265,055	33,634,600	30,520,532	28,945,295	46,065,562	33,305,697
Total Revenues	\$ 128,192,785	\$ 122,275,918	\$ 99,366,954	\$ 103,867,790	\$ 90,515,996	\$ 84,727,489	\$ 79,108,947	\$ 80,926,780	\$ 93,546,052	\$ 64,843,129

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**Schedule of Revenues by Source
Last Ten Fiscal Years**

-CONTINUED-

Revenues:	For the Year Ended June 30,									
	(Percentage of Total)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Student tuition and fees (net of scholarship allowances)	31.3%	31.5%	31.6%	28.6%	29.4%	28.5%	27.0%	17.7%	12.4%	16.1%
Federal grants and contracts ^a	0.3%	0.4%	16.2%	12.0%	12.6%	13.9%	16.4%	30.6%	26.1%	22.3%
State grants and contracts	8.0%	8.5%	10.4%	8.8%	11.2%	11.4%	11.2%	10.4%	7.3%	1.4%
Nongovernmental grants and contracts	0.3%	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%	0.3%	0.3%	0.3%
Sales and services of educational activities	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	5.8%	6.3%	6.9%	5.8%	6.0%	6.0%	5.9%	4.5%	4.1%	7.2%
Other operating revenues	0.1%	0.1%	0.2%	0.1%	0.2%	0.3%	0.6%	0.8%	0.6%	1.2%
Total Operating Revenues	45.9%	47.3%	65.7%	55.8%	59.8%	60.4%	61.5%	64.4%	50.9%	48.6%
State appropriations	10.5%	13.3%	18.1%	21.9%	23.6%	24.5%	25.4%	23.0%	22.9%	34.7%
Local appropriations	7.9%	8.1%	9.5%	8.4%	9.3%	9.4%	8.0%	7.6%	6.4%	9.0%
Investment income	0.1%	0.2%	0.3%	0.7%	1.0%	0.9%	0.5%	0.2%	0.2%	0.5%
Federal grants and contracts ^a	34.6%	29.4%	3.2%	2.7%	3.1%	2.8%	4.3%	4.2%	3.9%	4.4%
State grants and contracts	0.4%	1.1%	1.1%	3.3%	1.5%	1.9%	0.2%	0.1%	0.1%	0.1%
Other nonoperating revenues	0.2%	0.4%	0.9%	0.6%	0.4%	0.1%	0.1%	0.1%	8.7%	2.2%
Gains on disposal of capital assets	0.0%	0.0%	-	-	-	-	-	-	6.9%	0.5%
State capital appropriations	-	-	0.9%	6.4%	1.0%	-	-	0.2%	-	-
County capital appropriations	0.2%	-	-	-	-	-	-	-	-	-
Capital grants and gifts	0.2%	0.2%	0.3%	0.2%	0.3%	-	-	0.2%	-	-
Total Nonoperating Revenues	54.1%	52.7%	34.3%	44.2%	40.2%	39.6%	38.5%	35.6%	49.1%	51.4%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Effective fiscal year ended 2010, the South Carolina Comptroller General's Office required institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenses by Function
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Expenses										
Instruction	\$ 38,094,184	\$ 35,178,743	\$ 33,722,646	\$ 31,650,244	\$ 27,861,037	\$ 28,584,952	\$ 25,177,194	\$ 25,565,029	\$ 25,760,770	\$ 22,526,304
Academic support	9,330,034	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	10,202,984	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Operation and maintenance of plant	9,404,764	7,605,600	7,767,553	7,391,530	6,667,769	10,344,770	5,789,681	4,577,786	6,802,007	4,855,672
Institutional support	11,698,998	11,134,194	12,312,214	11,456,872	10,903,261	8,909,186	11,645,085	7,823,480	7,168,377	7,209,218
Scholarships and financial aid	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	9,516,879	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total operating expenses	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>	<u>76,320,153</u>	<u>76,552,306</u>	<u>62,311,566</u>
Nonoperating Expenses										
Interest on capital asset-related debt	238,758	345,630	457,618	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	-	4,238	1,854	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	-	-	-	378,501	1,046,454
Total expenses	<u>\$ 118,599,873</u>	<u>\$ 107,634,521</u>	<u>\$ 97,212,329</u>	<u>\$ 91,205,879</u>	<u>\$ 85,781,669</u>	<u>\$ 86,079,075</u>	<u>\$ 76,299,451</u>	<u>\$ 77,047,249</u>	<u>\$ 77,362,078</u>	<u>\$ 63,829,883</u>

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**Schedule of Expenses by Function
 Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Expenses										
Instruction	32.1%	32.8%	34.7%	34.7%	32.5%	33.2%	33.0%	33.2%	33.4%	35.3%
Academic support	7.9%	6.8%	7.5%	7.3%	7.0%	6.8%	8.2%	8.2%	7.7%	10.2%
Student services	8.6%	8.9%	9.7%	10.4%	11.6%	9.1%	10.7%	10.3%	8.8%	10.0%
Operation and maintenance of plant	7.9%	7.1%	8.0%	8.1%	7.8%	12.0%	7.6%	5.9%	8.8%	7.6%
Institutional support	9.9%	10.3%	12.7%	12.6%	12.7%	10.4%	15.3%	10.2%	9.3%	11.3%
Scholarships	21.5%	21.2%	14.8%	13.0%	13.3%	13.9%	13.5%	21.3%	21.2%	13.2%
Auxiliary enterprises	8.0%	8.4%	8.1%	7.0%	6.9%	6.6%	7.3%	6.8%	6.3%	6.3%
Depreciation	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.2%	3.5%	3.7%
Total operating expenses	99.8%	99.7%	99.5%	99.3%	98.7%	99.6%	99.1%	99.1%	99.0%	97.6%
Nonoperating expenses										
Interest on capital asset-related debt	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	-	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	-
Other nonoperating	-	-	-	-	-	-	-	-	0.5%	1.7%
Total expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Expenses by Use
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Expenses										
Salaries	\$ 46,966,157	\$ 42,707,355	\$43,130,768	\$40,761,901	\$37,592,148	\$36,026,368	\$34,279,304	\$32,432,465	\$31,277,464	\$ 29,829,345
Benefits	12,082,857	11,316,609	10,938,771	10,203,027	9,057,948	8,448,773	7,882,135	7,567,150	7,389,608	6,955,536
Utilities	2,615,376	2,437,241	2,226,011	1,996,922	1,705,702	1,751,664	1,915,333	1,364,477	1,252,074	1,199,021
Scholarships and fee remissions	25,473,271	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Contracted services	9,437,287	9,081,058	8,014,208	8,158,177	7,708,139	7,232,916	6,052,149	6,264,493	5,679,215	5,074,243
Supplies and materials	4,279,259	3,919,611	4,056,542	3,737,643	3,613,784	5,273,959	3,821,248	3,272,992	2,922,340	2,954,360
Services-fixed charges	749,749	673,994	732,544	733,994	756,410	734,006	613,134	607,730	599,222	623,715
Travel	448,147	438,916	522,038	574,014	476,861	464,710	429,084	470,889	412,073	396,745
Equipment and permanent improvements	3,217,379	1,326,232	1,745,516	1,177,494	974,878	2,211,586	2,413,294	596,570	3,284,519	727,497
Purchases for resale	8,451,632	7,992,183	6,862,906	5,584,627	5,329,163	4,970,480	5,059,660	4,692,969	4,433,712	3,664,410
Indirect costs ^a	-	-	152,289	138,615	140,821	135,155	139,738	125,817	153,236	105,480
Depreciation	4,640,001	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
Total Operating Expenses	<u>118,361,115</u>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>	<u>76,320,153</u>	<u>76,552,306</u>	<u>62,311,565</u>
Interest expense on capital asset-related deb	238,758	345,630	457,618	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	-	4,238	1,854	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	-	-	-	378,501	1,046,454
Total Expenses	<u>\$118,599,873</u>	<u>\$107,634,521</u>	<u>\$97,212,329</u>	<u>\$91,205,879</u>	<u>\$85,781,669</u>	<u>\$86,079,075</u>	<u>\$76,299,451</u>	<u>\$77,047,249</u>	<u>\$77,362,078</u>	<u>\$ 63,829,882</u>

-CONTINUED-

**Schedule of Expenses by Use
Last Ten Fiscal Years**

-CONTINUED-

	For the Year Ended June 30,									
	(Percentage of Total)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Operating Expenses										
Salaries	39.6%	39.8%	44.4%	44.7%	43.8%	41.9%	44.9%	42.1%	40.4%	46.7%
Benefits	10.2%	10.6%	11.3%	11.2%	10.6%	9.8%	10.3%	9.8%	9.6%	10.9%
Utilities	2.2%	2.3%	2.3%	2.2%	2.0%	2.0%	2.5%	1.8%	1.6%	1.9%
Scholarships and fee remissions	21.5%	21.2%	14.8%	13.0%	13.3%	13.8%	13.5%	21.3%	21.2%	13.2%
Contracted services	8.0%	8.4%	8.2%	8.9%	9.0%	8.4%	8.0%	8.1%	7.3%	7.9%
Supplies and materials	3.6%	3.6%	4.2%	4.1%	4.2%	6.1%	5.0%	4.2%	3.8%	4.6%
Services-fixed	0.6%	0.6%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	1.0%
Travel	0.4%	0.4%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Equipment and permanent improvements	2.7%	1.2%	1.8%	1.3%	1.1%	2.6%	3.2%	0.8%	4.2%	1.1%
Purchases for resale	7.1%	7.4%	7.1%	6.1%	6.2%	5.8%	6.6%	6.1%	5.8%	5.8%
Indirect costs ^a	-	-	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Depreciation	3.9%	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.3%	3.5%	3.6%
Total Operating Expenses	<u>99.8%</u>	<u>99.7%</u>	<u>99.5%</u>	<u>99.3%</u>	<u>98.7%</u>	<u>99.6%</u>	<u>99.1%</u>	<u>99.1%</u>	<u>99.0%</u>	<u>97.7%</u>
Interest on capital asset-related debt	0.2%	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	-	0.0%	0.0%	0.0%	0.3%	0.0%	-	-	-	-
Other nonoperating	-	-	-	-	-	-	-	-	0.5%	1.6%
Total Expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

^a Beginning in fiscal year 2010, indirect costs are included with the total contracted services and shown net of indirect cost recoveries.

Trident Technical College
Comprehensive Annual Financial Report

**Current Funds Revenues by Source
 Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees	\$ 54,129,410	\$ 47,110,015	\$ 37,313,153	\$ 33,998,288	\$ 31,372,993	\$ 28,772,430	\$ 28,121,423	\$ 25,768,938	\$ 22,423,079	\$ 15,546,410
State Appropriations	13,438,112	16,246,953	17,997,839	22,761,816	19,901,497	19,299,138	18,500,701	17,929,974	20,165,715	22,470,445
County Appropriations	10,155,622	9,892,300	9,476,195	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Federal Grants and Contracts	90,987,047	77,717,412	47,900,668	37,005,089	33,363,475	33,739,839	29,742,400	28,345,244	28,074,132	17,278,146
State Grants and Contracts	10,635,359	11,802,063	11,408,183	11,264,791	12,790,943	12,729,374	10,660,501	9,140,272	8,135,123	938,789
Sales and Services of										
Educational Departments	108,055	126,383	83,121	81,284	73,692	83,050	64,027	73,338	57,432	67,814
Auxiliary Enterprises	10,940,458	10,624,410	8,824,781	7,566,868	7,049,328	6,470,367	6,368,611	6,207,673	5,887,999	4,684,559
Investment Income	180,959	198,335	280,852	571,774	710,756	648,922	317,776	151,258	175,091	210,937
Other	1,396,898	1,455,661	892,947	748,926	648,784	543,725	817,154	933,183	885,824	1,054,415
Total Revenues	\$191,971,920	\$175,173,532	\$134,177,739	\$122,704,389	\$114,319,910	\$110,244,510	\$100,937,658	\$ 94,674,117	\$ 91,795,299	\$ 68,102,690

	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Tuition and Fees	28.2%	26.9%	27.8%	27.7%	27.4%	26.1%	27.8%	27.2%	24.4%	22.8%
State Appropriations	7.0%	9.3%	13.4%	18.5%	17.4%	17.5%	18.3%	18.9%	22.0%	33.0%
County Appropriations	5.3%	5.6%	7.1%	7.1%	7.3%	7.2%	6.3%	6.5%	6.5%	8.6%
Federal Grants and Contracts	47.4%	44.4%	35.7%	30.1%	29.2%	30.6%	29.5%	29.9%	30.6%	25.4%
State Grants and Contracts	5.5%	6.7%	8.5%	9.2%	11.2%	11.5%	10.6%	9.6%	8.9%	1.4%
Sales and Services of										
Educational Departments	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	5.7%	6.1%	6.6%	6.2%	6.2%	5.9%	6.3%	6.6%	6.4%	6.9%
Investment Income	0.1%	0.1%	0.2%	0.5%	0.6%	0.6%	0.3%	0.2%	0.2%	0.3%
Other	0.7%	0.8%	0.7%	0.6%	0.6%	0.5%	0.8%	1.0%	0.9%	1.5%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Current Funds include the Unrestricted and Restricted Funds.

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Current Funds Expenditures by Function
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	\$ 38,094,184	\$ 35,180,423	\$ 33,722,647	\$ 31,650,245	\$ 27,861,035	\$ 28,584,952	\$ 25,177,194	\$ 25,213,657	\$ 25,759,711	\$ 22,526,304
Academic support	9,332,744	7,350,416	7,295,884	6,682,040	5,987,312	5,878,356	6,230,604	6,636,990	5,979,981	6,517,605
Student services	10,202,984	9,599,999	9,386,598	9,521,017	9,985,727	7,869,871	8,163,005	8,070,577	6,815,374	6,369,296
Operation and maintenance of plant	10,218,460	9,144,686	8,066,217	7,630,702	6,930,676	6,873,578	6,471,991	5,941,358	6,802,007	5,080,490
Institutional support	12,275,786	11,608,727	12,312,214	11,455,359	10,903,263	10,344,770	11,645,085	7,887,722	7,013,741	7,333,184
Scholarships and financial aid	93,818,125	82,120,291	55,538,789	44,045,838	41,212,099	41,537,462	35,811,539	33,787,025	31,866,668	15,628,132
Auxiliary enterprises	9,516,879	9,024,246	7,896,694	6,364,711	5,950,748	5,662,484	5,599,510	5,216,485	4,876,954	4,052,258
Transfers	-	-	-	-	-	-	-	-	-	-
Total expenditures and mandatory transfers	<u>\$ 183,459,162</u>	<u>\$ 164,028,788</u>	<u>\$ 134,219,043</u>	<u>\$ 117,349,912</u>	<u>\$ 108,830,860</u>	<u>\$ 106,751,473</u>	<u>\$ 99,098,928</u>	<u>\$ 92,753,814</u>	<u>\$ 89,114,436</u>	<u>\$ 67,507,269</u>

	For the Year Ended June 30,									
	<i>(Percentage of Total)</i>									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction	20.8%	21.4%	25.1%	27.0%	25.6%	26.8%	25.4%	27.2%	28.9%	33.4%
Academic support	5.1%	4.5%	5.4%	5.7%	5.5%	5.5%	6.3%	7.2%	6.7%	9.7%
Student services	5.5%	5.8%	7.0%	8.1%	9.2%	7.4%	8.2%	8.7%	7.6%	9.4%
Operation and maintenance of plant	5.6%	5.6%	6.0%	6.5%	6.3%	6.4%	6.5%	6.4%	7.6%	7.5%
Institutional support	6.7%	7.1%	9.2%	9.8%	10.0%	9.7%	11.8%	8.5%	7.9%	10.8%
Scholarships and financial aid	51.1%	50.1%	41.4%	37.5%	37.9%	38.9%	36.1%	36.4%	35.8%	23.2%
Auxiliary enterprises	5.2%	5.5%	5.9%	5.4%	5.5%	5.3%	5.7%	5.6%	5.5%	6.0%
Transfers	-	-	-	-	-	-	-	-	-	-
Total expenditures and mandatory transfers	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Current Funds include the Unrestricted and Restricted Funds.

Trident Technical College
Comprehensive Annual Financial Report

**Student Tuition and Fees
 Last Ten Years**

Academic Year	Per Credit Hour ^a				Annual Cost per Full-time Student	Increase	
	Tuition	Capital Fee	College Fee	Technology Fee		Dollars	Percent
	2010-11	\$ 131	\$ 13	\$ -		\$ 5	\$ 3,530
2009-10	\$ 120	\$ 21	\$ -	\$ 5	\$ 3,450	\$ 120	3.6%
2008-09	\$ 115	\$ 20	\$ -	\$ 5	\$ 3,330	\$ 110	3.4%
2007-08	\$ 111	\$ 19	\$ -	\$ 5	\$ 3,220	\$ 106	3.4%
2006-07	\$ 108	\$ 19	\$ -	\$ 5	\$ 3,114	\$ 164	5.6%
2005-06	\$ 102	\$ 18	\$ -	\$ 5	\$ 2,950	\$ 262	9.7%
2004-05	\$ 94	\$ 15	\$ -	\$ 5	\$ 2,688	\$ 242	9.9%
2003-04	\$ 85	\$ 14	\$ -	\$ 5	\$ 2,446	\$ 354	16.9%
2002-03	\$ 71	\$ 12	\$ -	\$ 5	\$ 2,092	\$ 392	23.1%
2001-02	\$ 60	\$ 11	\$ -	\$ -	\$ 1,700	\$ 400	30.8%
2000-01	\$ 43	\$ 10	\$ 22	\$ -	\$ 1,300		

Academic Year	Trident Technical College		National Two Year Public Institution Average ^b		South Carolina Technical College Average ^c	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
	2010-11	\$ 3,530	2.3%	d	d	\$ 3,438
2009-10	\$ 3,450	3.6%	\$ 2,285	6.9%	\$ 3,297	4.3%
2008-09	\$ 3,330	3.4%	\$ 2,137	3.7%	\$ 3,162	3.8%
2007-08	\$ 3,220	3.4%	\$ 2,061	2.1%	\$ 3,045	3.0%
2006-07	\$ 3,114	5.6%	\$ 2,018	4.3%	\$ 2,956	9.3%
2005-06	\$ 2,950	9.7%	\$ 1,935	4.7%	\$ 2,705	0.4%
2004-05	\$ 2,688	9.9%	\$ 1,849	8.6%	\$ 2,693	7.3%
2003-04	\$ 2,446	16.9%	\$ 1,702	14.8%	\$ 2,510	17.0%
2002-03	\$ 2,092	23.1%	\$ 1,483	7.5%	\$ 2,145	27.1%
2001-02	\$ 1,700	30.8%	\$ 1,380	3.5%	\$ 1,688	29.4%
2000-01	\$ 1,300		\$ 1,333		\$ 1,304	

Sources:

^a Trident Technical College published tuition and fees. In-county tuition and fees only.

^b U.S. Department of Education "Digest of Education Statistics." Includes in-state tuition and required fees.

^c South Carolina Commission on Higher Education

^d Data not available.

**Ratios of Outstanding Debt
Last Ten Fiscal Years**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Bonded Debt										
Notes Payable	\$ 5,117,634	\$ 7,990,849	\$ 10,807,600	\$ 13,530,483	\$ 16,157,322	\$ 18,992,038	\$ 21,911,638	\$ 24,679,274	\$ 9,217,894	\$ 10,376,038
Total general bonded debt	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 10,807,600</u>	<u>\$ 13,530,483</u>	<u>\$ 16,157,322</u>	<u>\$ 18,992,038</u>	<u>\$ 21,911,638</u>	<u>\$ 24,679,274</u>	<u>\$ 9,217,894</u>	<u>\$ 10,376,038</u>
Per student equivalent	a	\$ 782	\$ 1,130	\$ 1,693	\$ 2,137	\$ 2,602	\$ 3,081	\$ 3,323	\$ 1,240	\$ 1,473
Other Debt										
Capital lease obligations	\$ -	\$ -	\$ 829,625	\$ 2,311,243	\$ 3,742,028	\$ 5,114,641	\$ 5,717,868	\$ 80,874	\$ 315,645	\$ 587,897
Total outstanding debt	<u>\$ 5,117,634</u>	<u>\$ 7,990,849</u>	<u>\$ 11,637,225</u>	<u>\$ 15,841,726</u>	<u>\$ 19,899,350</u>	<u>\$ 24,106,679</u>	<u>\$ 27,629,506</u>	<u>\$ 24,760,148</u>	<u>\$ 9,533,539</u>	<u>\$ 10,963,935</u>
Per student equivalent	a	\$ 782	\$ 1,217	\$ 1,982	\$ 2,633	\$ 3,302	\$ 3,885	\$ 3,334	\$ 1,282	\$ 1,556
Full-time Equivalency (FTE) Fall Term	a	10,220	9,562	7,992	7,559	7,300	7,112	7,427	7,436	7,045

Source: Trident Technical College Comprehensive Annual Financial Report for years presented.

Note: Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

^a Data not available

**Schedule of Bond Coverage
 Last Ten Fiscal Years**

Notes Payable and Capital Leases

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2011	\$ 4,589,287	\$ 2,923,900	\$ 247,660	\$ 3,171,560	1.45
2010	\$ 6,489,905	\$ 3,651,162	\$ 364,676	\$ 4,015,838	1.62
2009	\$ 5,151,931	\$ 4,204,501	\$ 515,973	\$ 4,720,474	1.09
2008	\$ 4,583,264	\$ 4,057,621	\$ 662,857	\$ 4,720,478	0.97 ^a
2007	\$ 4,280,780	\$ 4,220,268	\$ 785,204	\$ 5,005,472	0.86 ^a
2006	\$ 3,932,532	\$ 4,229,571	\$ 963,829	\$ 5,193,400	0.76 ^a
2005	\$ 3,583,665	\$ 3,499,299	\$ 949,249	\$ 4,448,548	0.81 ^a
2004	\$ 3,323,130	\$ 2,686,438	\$ 703,425	\$ 3,389,863	0.98 ^a
2003	\$ 2,560,473	\$ 1,430,396	\$ 433,777	\$ 1,864,173	1.37
2002	\$ 2,302,336	\$ 1,044,407	\$ 547,964	\$ 1,592,371	1.45

^a The Trident Technical College Area Commission budgeted unrestricted current funds to supplement capital fees for debt service.

**Faculty and Staff Statistics
2001-2010**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Number of Employees^a										
Faculty ^b										
Part-time	524	397	374	330	326	342	359	375	336	301
Full-time	304	299	296	288	279	272	261	255	240	244
Staff ^c										
Part-time	162	116	134	116	111	124	110	109	177	172
Full-time	370	362	359	346	333	339	328	313	320	310
Total Employees										
Part-time	686	513	508	446	437	466	469	484	513	473
Full-time	674	661	655	634	612	611	589	568	560	554

Full-Time Faculty Average Nine-Month Salaries^d

Trident Technical College	e	\$ 47,237	\$ 47,153	\$ 47,018	\$ 44,742	\$ 43,767	\$ 42,057	\$ 40,588	\$ 41,080	\$ 41,352
S.C. Technical College System	e	e	\$ 46,465	\$ 48,989	\$ 46,114	\$ 44,387	\$ 43,062	\$ 41,667	\$ 40,135	\$ 39,774
Southern Regional Education Board	e	e	\$ 51,452	\$ 53,010	\$ 50,191	\$ 48,440	\$ 46,732	\$ 45,248	\$ 43,848	\$ 43,502

Note: Current fiscal year data is not readily available.

Sources:

^a IPEDS - Human Resources Reports; reported as of November 1.

^b Excludes librarians

^c Includes librarians

^d Trident Technical College FactBook for years presented

^e Data not available

**Fall Term Student Enrollment
 Last Ten Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Headcount										
Status										
Full time	7,295	6,856	5,544	5,230	5,161	5,002	5,270	5,167	4,858	3,804
Part time	<u>8,495</u>	<u>7,978</u>	<u>7,219</u>	<u>6,846</u>	<u>6,647</u>	<u>6,405</u>	<u>6,525</u>	<u>6,624</u>	<u>6,393</u>	<u>6,657</u>
Total student enrollment	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461

Full-Time Equivalent

Full time equivalent	10,220	9,562	7,992	7,559	7,300	7,112	7,427	7,436	7,045	6,086
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Source: Trident Technical College Fact Books for years presented.

**Student Demographics
 Fall Term Student Enrollment
 Last Ten Years**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Historic Gender Demographics										
Male	6,088	5,524	4,820	4,457	4,317	4,164	4,343	4,387	4,160	4,025
Female	<u>9,702</u>	<u>9,310</u>	<u>7,943</u>	<u>7,619</u>	<u>7,491</u>	<u>7,243</u>	<u>7,452</u>	<u>7,404</u>	<u>7,091</u>	<u>6,436</u>
Total student enrollment	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461
Historic Ethnic Demographics										
African-American	4,697	4,295	3,351	3,223	3,235	3,177	3,283	3,426	3,362	2,899
Caucasian	9,469	9,265	8,361	7,914	7,697	7,400	7,698	7,498	7,101	6,817
Other	<u>1,624</u>	<u>1,274</u>	<u>1,051</u>	<u>939</u>	<u>876</u>	<u>830</u>	<u>814</u>	<u>867</u>	<u>788</u>	<u>745</u>
Total student enrollment	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461
Historic County of Residence										
Berkeley	4,027	3,824	3,283	3,101	2,989	2,955	3,009	2,926	2,554	2,183
Charleston	7,214	6,859	6,075	5,910	5,909	5,562	5,821	5,964	5,930	5,779
Dorchester	3,388	3,110	2,625	2,429	2,355	2,355	2,386	2,402	2,357	2,174
Other SC	819	712	684	495	428	399	405	356	318	243
Out of State	<u>342</u>	<u>329</u>	<u>96</u>	<u>141</u>	<u>127</u>	<u>136</u>	<u>174</u>	<u>143</u>	<u>92</u>	<u>82</u>
Total student enrollment	15,790	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461

Source: Trident Technical College Fact Books for years presented.

Trident Technical College
Comprehensive Annual Financial Report

**Schedule of Capital Asset Information by Function
 Fiscal Years 2002-2010**

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Assignable Area (Square Footage) by Function Use									
Instruction	394,507	402,071	401,650	396,259	379,289	350,885	305,080	302,154	300,434
Public Service	202	202	202	202	202	202	202	502	502
Academic Support	54,188	55,254	54,968	56,471	57,152	57,152	57,152	57,017	57,017
Student Services	22,698	22,698	22,351	22,321	20,092	20,092	20,092	20,092	20,092
Institutional Support	37,060	31,735	31,735	31,735	32,243	32,243	32,243	32,243	32,243
Plant Operations and Maintenance	6,370	6,229	6,229	33,065	1,929	1,929	1,929	1,929	1,929
Auxiliary Enterprises	19,363	19,363	19,363	19,363	12,175	12,175	12,175	12,175	12,175

Note: Current fiscal year data is not readily available.

Source: South Carolina Commission on Higher Education

**Schedule of Demographic and Economic Statistics
 Last Ten Calendar Years**

	Population in College's Service Area ^a			Personal Income ^c			Per Capita Personal Income ^c			Unemployment Rate ^d		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2010	176,680	358,998	133,930	b	b	b	b	b	b	10.00%	9.10%	9.30%
2009	173,498	355,276	130,417	5,304,081	14,046,187	3,947,048	30,571	39,536	30,265	10.70%	9.10%	10.20%
2008	169,327	348,046	127,133	5,163,763	13,844,611	3,932,706	30,449	39,581	30,765	6.20%	5.30%	5.70%
2007	163,622	342,973	123,505	4,718,207	13,295,048	3,588,703	28,848	38,702	29,092	4.90%	4.50%	4.50%
2006	158,614	340,806	117,752	4,293,508	12,380,254	3,227,309	27,069	36,326	27,408	5.60%	5.10%	5.20%
2005	152,858	337,199	111,722	4,035,579	11,685,802	2,949,383	27,040	34,158	26,207	5.40%	5.50%	5.20%
2004	151,543	332,849	106,251	3,732,730	10,569,980	2,685,647	25,286	32,088	25,382	5.50%	5.40%	4.90%
2003	148,507	325,122	103,422	3,504,583	9,763,420	2,496,750	24,019	30,608	24,015	5.40%	5.30%	4.90%
2002	146,555	319,870	100,577	3,313,301	9,449,358	2,378,203	22,842	29,827	23,516	4.50%	4.70%	4.20%
2001	144,804	314,352	98,412	3,079,402	9,220,256	2,233,997	21,384	29,498	22,669	4.40%	4.10%	4.10%

Sources:

- a U. S. Census Bureau, Population Division
- b Data has not yet been published
- c U.S. Department of Commerce, Bureau of Economic Analysis
- d Bureau of Labor Statistics County Average Employment Data Tables

**Ten Largest Employers
 Last Completed Calendar Year and Nine Years Ago^a**

Last Completed Calendar Year		
County		
Berkeley	Charleston	Dorchester
Alumax of South Carolina	Carealliance Health Services	Bi-Lo Inc
Berkeley County	Charleston County	Dorchester County
Berkeley County School District	Charleston County School District	Dorchester School District #2
Blackbaud Inc	College of Charleston	Dorchester School District #4
Department of Defense	Department of Defense	Publix Super Markets Inc
Honeywell Technology Solutions Inc	Medical University of South Carolina	Robert Bosch Corporation
Nucor Corporation	Medical University of South Carolina Hospital	SC Department of Disabilities & Special Needs
Santee Cooper-South Carolina Public Service Authority	The Boeing Company	SC Department of Corrections
T Mobile USA	Trident Regional Medical Center	Town of Summerville
Wal-Mart Associates Inc	Wal-Mart Associates Inc	Wal-Mart Associates Inc

Source: South Carolina Department of Employment and Workforce

Note:

^a In 2010, South Carolina abolished the State agency previously charged with duties related to employment and established a new agency charged with similar responsibilities. As a result of the transition, reliable top employer data is not available for the nine years previous to this report. Due to confidentiality issues, the number of employees for each company is not available. The employers are listed alphabetically and not in order of size.

FEDERAL COMPLIANCE SECTION

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**Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Program and on Internal Controls Over
Compliance in Accordance with OMB Circular A-133**

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

Compliance

We have audited the compliance of Trident Technical College (the "College") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the members of the Area Commission, management and the federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Rebeck & Williamson, L.L.P.

September 12, 2011

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**Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Members of the Area Commission for Trident Technical College
Trident Technical College
North Charleston, South Carolina

We have audited the basic financial statements of Trident Technical College (the "College") as of and for the year ended June 30, 2011, and have issued our report thereon dated September 12, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Area Commission, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Releach & Williamson, L.L.P.

September 12, 2011

TRIDENT TECHNICAL COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of Trident Technical College.
2. No material weaknesses relating to the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Trident Technical College were disclosed during the audit.
4. No significant deficiencies relating to the audit of major federal awards is reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Controls over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Trident Technical College expresses an unqualified opinion.
6. No audit findings were reported relative to the major federal award programs for Trident Technical College as depicted below in this schedule.
7. Major federal programs:

Student Financial Aid Cluster	
Supplemental Education Opportunity Grant	CFDA #84.007
Federal Work-study	CFDA #84.033
Pell Grants	CFDA #84.063
Academic Competitiveness Grant	CFDA #84.375
Federal Student Direct Loans	CFDA #84.268
8. The threshold for distinguishing between Type A and Type B Programs was \$2,724,677.
9. Trident Technical College qualified as a low risk auditee.

TRIDENT TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Financial Statement Findings:

None

Federal Awards Findings and Questioned Costs:

No findings or questioned costs.

Status of Prior Year Findings:

No findings or questioned costs were reported in the prior year.

This Comprehensive Annual Financial Report is also available on the
Trident Technical College's website located at:
<http://www.tridenttech.edu/4581.htm>

Prepared by:

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