2010 Comprehensive Annual Financial Report

Included in the Higher Education Funds of the State of South Carolina

York Technical College

2010 Comprehensive Annual Financial Report

Included in the Higher Education Funds
of the State of South Carolina
Prepared by the Division of
Business Services

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York Technical College
Comprehensive Annual Financial Report
A Component Unit of the State of South Carolina
Fiscal Year Ended June 30, 2010

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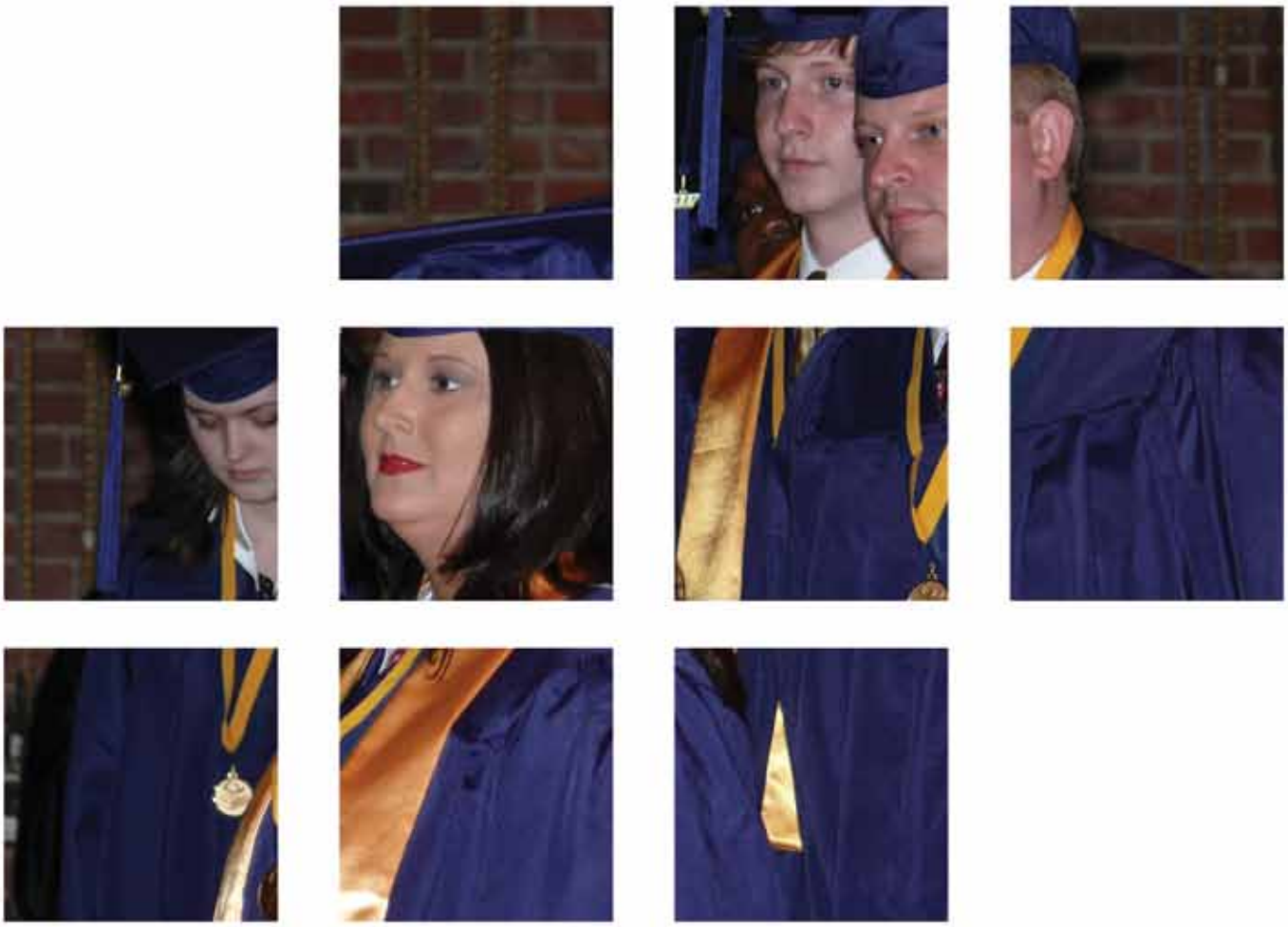
Introductory Section



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President's Letter

November 12, 2010

Members of the York Technical College Commission and the Community:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) for fiscal year 2009-2010. The purpose of this report is to provide information on the financial operations of the College, to highlight our achievements, and to update you on plans for the coming year.

We have much to be excited about in regards to our accomplishments over the past year. Enrollment continued to increase to over 8,500 credit students and over 10,000 continuing education students. The College has seen a 43% increase in annual credit enrollment over the past five years. While growth continues to be important to the College, we understand that our greatest commitment is to help our students be successful in their educational and career goals.

Our continued focus on our one goal of maximizing student success drives what we do each day and how we plan for the future. Our mission statement was updated to reflect this most important goal. "Building Our Community Through Maximizing Student Success" expresses our commitment to our students and our community. We must not settle for anything less than excellence as we strive to fulfill this promise.

In support of our mission and goal, we implemented "Benchmark Fridays," professional development-related student engagement practices. Dr. Kay McClenney, Director of the Community College Survey of Student Engagement, visited our campus and spoke at our opening session on September 9.

We are currently redesigning the Student Services Building to better accommodate students by placing key services in a central location and positioning staff to be more easily accessible. This project should be completed by the beginning of next year. The College Link Program was created as an outreach program to provide first-term freshman a "link" to the College. This program will provide high school seniors personalized guidance through the enrollment process, ensuring a smooth transition from high school to York Technical College.

Our Campus Master Plan was recently completed, and we look forward to beginning work on the first phase of the plan. We also underwent a major branding initiative, with a new logo, colors, a redesigned website, and marketing materials.

I am proud to report that in spite of budget cuts and other challenges, we accomplished great things over the past year. If we are to achieve great things, we can't wait for perfect conditions. As Johann Wolfgang von Goethe stated, "Whatever you can do, or dream you can, begin it. Boldness has genius, power, and magic in it." Boldness in our organization is defined as taking personal responsibility and being a value-added part of the whole. Thoughtfully stepping up to solve problems and exemplifying what we represent. May we continue to step boldly into the future for the success of our students and the communities we serve.

Sincerely,

Greg F. Rutherford, Ph.D.
President

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YORK TECHNICAL COLLEGE
Commission Members - Administrative Staff - Service Area
For the Year Ended June 30, 2010

Period Covered

Fiscal Year Ended June 30, 2010.

York Technical College Commission Members	County	Term Expires
B. Anthony Vaughan, Chair	York	2013
Charles Z. Robinson, Vice-Chair	York	2013
E. Paul Basha	York	2014
Robert B. Meek, Jr.	York	2012
Harry M. Miller, Jr.	York	2014
Jeffrey C. Sigmon	York	2012
James C. Hardin, III	York	2012
Geri H. Rucker	York	2014
Vacant	York	2006
Dr. A. Douglas Marion	Chester	2011
G. Thompson Myers	Lancaster	2011

All terms begin on April 15.

College Administrative Staff

Gregory F. Rutherford	President
Carolyn G. Stewart	Executive Vice President for Academic and Student Affairs
Marc C. Tarplee	Interim Vice President for Business Services
Edward F. Duffy	Vice President for Development
Mark A. Ulseth	Associate Vice President for Academic and Student Affairs

Service Area

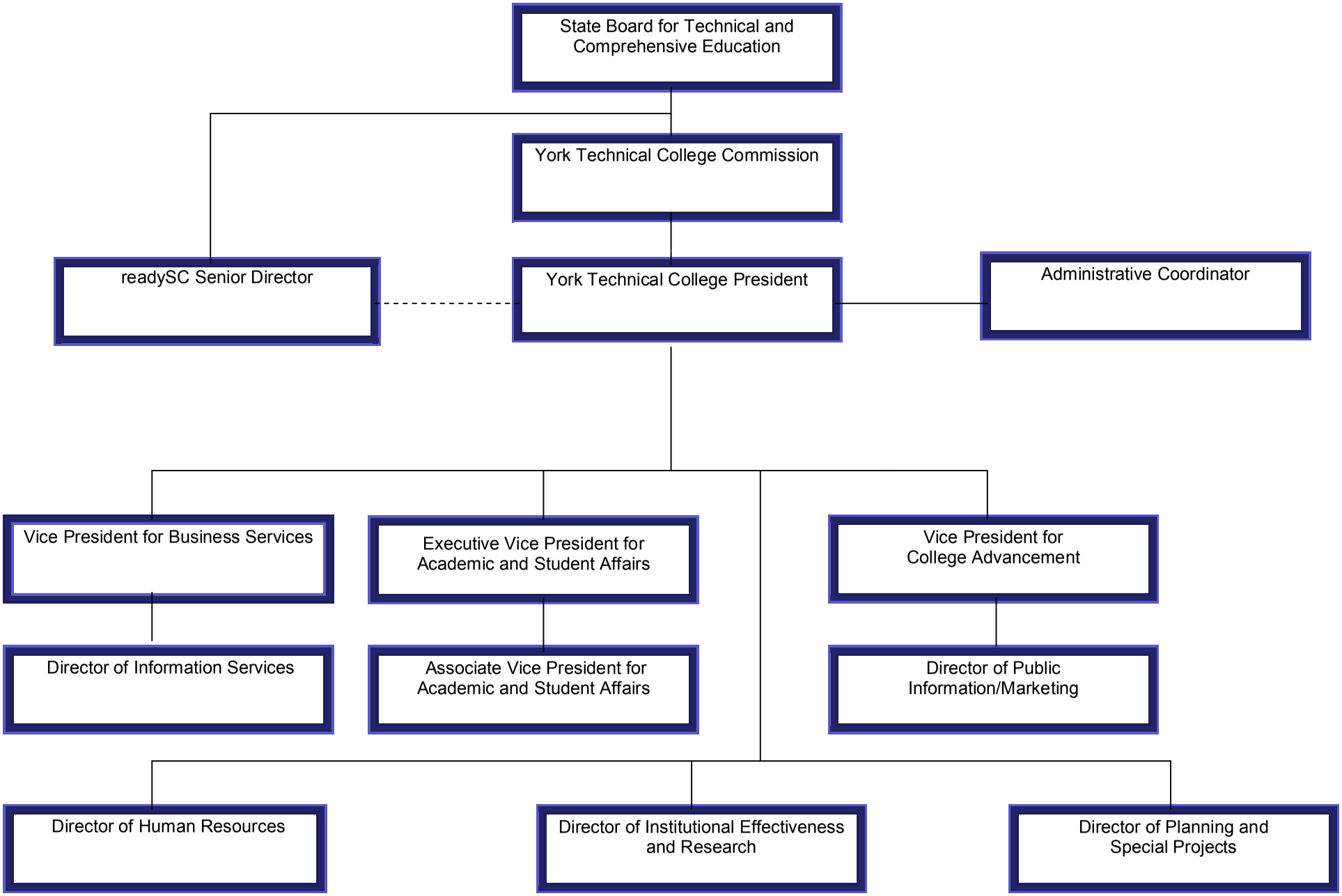
York, Chester and Lancaster Counties

Entities Providing Financial Support

York County
Lancaster County
Chester County

S.C. Board for Technical & Comprehensive Education
S.C. Department of Commerce
S.C. Energy Office
S.C. State Budget and Control Board
U.S. Department of Agriculture
U.S. Department of Commerce
U.S. Department of Energy
U.S. Department of Defense
U.S. Department of Education
U.S. Department of Health & Human Services
U.S. Department of Labor
U.S. Department of Transportation
U.S. Environmental Protection Agency
U.S. Department of HUD

York Technical College Organizational Chart



December 17, 2010

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

The College is pleased to present to you the Comprehensive Annual Financial Report for York Technical College for the year ended June 30, 2010. The report of our independent public accountants, Cline, Brandt, Kochenower and Company, expresses an unqualified opinion on the basic financial statements. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, is assumed by the Office of the Vice President for Business Affairs. To the best of our knowledge and belief, the information presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the College at the end of that fiscal year.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. York Technical College's MD&A can be found in the Report immediately following the report of the independent auditors.

ENTITY

York Technical College is one of 16 technical colleges that comprise the South Carolina Technical College System, which is an agency of the State of South Carolina. York Technical College is a comprehensive public, two-year college serving the citizens of York, Chester and Lancaster counties.

The College offers:

- Associate degrees in the following areas:
  - Vocational
  - Technical
  - Occupational
  - University transfer
- Diplomas and certificates in the following areas:
  - Vocational
  - Technical
  - Occupational
- Developmental and remedial education
- Custom-designed continuing education for business and industry
- ReadySC to train potential employees for new and expanding manufacturing companies
- Student development and lifelong learning opportunities.

BASIC HISTORY OF YORK TECHNICAL COLLEGE

In early 1960 former Governor Ernest F. Hollings initiated a state educational system, motivated by the idea that if South Carolina could offer a well-trained work force, the state would attract more business and industry. This training was to be provided by a system of thirteen technical colleges (currently sixteen colleges). In 1961 the South Carolina general Assembly passed Act 323, which provided for the appointment of an advisory committee to study the feasibility of establishing a network of centers for technical training in strategic positions throughout the state. The purpose of these centers was "to prepare individuals for entry into or progressing in employment in industrial and technical pursuits or designed to improve conditions which result in improved citizenship." These centers would be located at points which would be readily accessible to a large majority of the state's population.

York Technical College opened in 1964 as a technical education center with sixty students enrolled in seven programs housed in one building. In 1974 York County Technical Education Center became York Technical College. From that single-building start-up, the College has grown in the past four decades to a fifteen-building main campus that serves over 8,500 credit students in more than 80 credit programs. Additionally, the College provides continuing education for more than 10,000 area residents and numerous businesses each year.

The York Technical College Foundation is controlled by a separate board of directors. However, their activity is included in the financial statements of the College.

ECONOMIC CONDITION AND OUTLOOK

A primary mission of technical colleges is to support economic development through education and training for the citizens of the State of South Carolina. The economic condition of York Technical College, like all public higher education institutions in South Carolina, is linked to the economic condition of the state and is subject to the funding priorities established by the South Carolina General Assembly. Additionally, because the College's financial condition is closely connected to the local economy of its service area~~s~~, it is also subject to the priorities of local governments.

Lottery Tuition Assistance is an additional factor to consider when analyzing the College's economic outlook. The Lottery Tuition Assistance Program awarded eligible students approximately 54% of the total tuition charge during the 2009-2010 academic year. Since the legislature has not included an established amount for the Tuition Assistance Program in the law, the College cannot guarantee the amount of the award, if any.

As the Great Recession slowly loosens its grip on South Carolina, enrollment at York Technical College will level off and possibly decrease as unemployment begins to drop in the York, Chester, and Lancaster counties. The College will continue to partner with external groups such as the South Carolina Workforce Investment Board in order to develop workers for the advanced manufacturing, construction trades, energy, health care and transportation sectors.

FINANCIAL INFORMATION

The management team of the College is responsible for establishing and maintaining internal control policies and procedures to safeguard the assets of the College. As part of this responsibility, the management of the Business Affairs Division of the College ensures that its financial statements are prepared in conformity with generally accepted accounting principles. The internal accounting control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. Accordingly, organizational structure, policies and procedures have been established to safeguard assets, ensure the reliability of accounting data, promote efficient operations, and ensure compliance with established governmental laws, regulations and policies, College policies, and other requirements of sponsors to whom the College is accountable. Annual audits are conducted under the authority of the South Carolina State Auditor with testing to ensure the adequacy of internal controls and the College's compliance with applicable laws and regulations.

As a recipient of federal financial awards, the College is responsible for ensuring compliance with all applicable laws and regulations relating to such assistance. A combination of State and College policies and procedures, integrated with the College's system of internal controls, provides for this compliance. The College undergoes an annual examination of its federal financial assistance programs in accordance with U.S. Office of Management and Budget Circular A-133.

BUDGETARY

The College has proactively managed its budget which is based on reasonable projections of future funding. The College uses various methods of budgetary control which help ensure compliance with the annual budget adopted by the Area Commission. Line-item budgeting, the method that budgets by organizational unit and object, is used by the College. This method is consistent with the lines of

authority and responsibility in each organizational unit and allows accumulation of expenditure data at each functional level. The approach also enhances organization control and provides a benchmark for use in trend or historical analysis. The College's budget is implicitly linked to financial accountability and relates to financial reporting objectives established by the GASB. The College also uses an encumbrance accounting system as an additional measure in accomplishing budgetary control. Open encumbrances are reported as Allocations of Fund Balance at year end. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management and its student-centered mission.

FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

State appropriations to the College during this fiscal year decreased by approximately 6.8 percent relative to the prior fiscal year. Operational budgets were adjusted to reflect the new reality of reduced state appropriations. The College is conservative in its budget approach; each budget includes a contingency for reductions in state appropriations of up to 10%. Historically, this practice has resulted in an increase to unrestricted net assets that is designated for specific purposes at fiscal year-end. Currently, the College has a portion of these funds designated as a 60 day operating reserve.

Next year will be the final year during which the college receives non-recurring American Recovery and Reinvestment Act (ARRA) funds. Approximately $940K of these funds will be used to supplement operational budgets for adjunct faculty, with the balance being used fund equipment purchases.

DEBT ADMINISTRATION

The College has an outstanding note payable of $352,003. The proceeds from the note were used to construct the 3D Systems University building and the note is secured by York County Government.

INDEPENDENT AUDIT

The financial statements have been audited by Cline, Brandt, Kochenower Inc., independent certified public accountants. 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.

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 York Technical College for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This was the fourteenth consecutive year that York Technical College achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements and will be submitted to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

It is incumbent upon us to thank the York Technical College Commission and the President of the College for their interest and support in conducting the fiscal affairs of the College in a highly responsible and professional manner. The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Business Affairs staff and other departments and individuals who assisted in the preparation of this report. Our appreciation is also expressed to our independent auditors, Cline, Brandt, Kochenower and Company for the timely completion of the audit.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

York Technical College
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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

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Members
American Institute of CPAS
Private Companies Practice Section
South Carolina Association of CPAS

Cline Brandt Kochenower
& Co., P.A.
Certified Public Accountants
Established 1950

Albert B. Cline, CPA
Raymond H. Brandt, CPA
Ben D. Kochenower, CPA, CFE, CVA
Steven L. Blake, CPA, CFE
Timothy S. Blake, CPA
Jennifer J. Austin, CPA

Independent Auditors' Report

York Technical College
Rock Hill, South Carolina

We have audited the accompanying financial statements of the business-type activities, and the discretely presented component unit (York Technical College Foundation, Inc.) of York Technical College as of and for the years ended June 30, 2010 and June 30, 2009, which collectively comprise the College's basic financial statements 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 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 and the *State Board for Technical and Comprehensive Education Audit Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the York Technical College Foundation, Inc. were not audited in accordance with Government Auditing Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of York Technical College and its discretely presented component unit, as of June 30, 2010 and June 30, 2009 and the changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America. As described in Note 1 to the financial statements, the College has adopted the mandate of the SC Comptroller General Office for the classification of PELL grant revenues.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2010 on our consideration of York Technical College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant and 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 the 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 considered in assessing the results of our audit.

We have also issued our report dated September 27, 2010 on our consideration of York Technical College's administration of the State Lottery Assistance Program and on our test of its compliance with certain provisions of State law and policy 3-2-307 and Procedure 3-2-307.1 of the State Board for Technical and Comprehensive Education.

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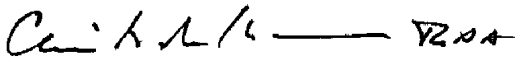
Post Office Box 161300, 145 Rogers Commerce Boulevard, Boiling Springs, SC 29316-1300, (864) 541-0218 Fax (864) 541-0221
Internet Address: www.cbkpa.com

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the York Technical College's financial statements as a whole. The introductory section and the statistical section as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the US Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and is also not a required part of the financial statements of the College. The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



September 27, 2010

This section of York Technical College's Comprehensive Annual Financial Report presents management's discussion and analysis of the College's financial performance during the fiscal year ended June 30, 2010. This discussion should be read in conjunction with financial statements and the notes thereto, which follow this section.

Financial Highlights

- The assets of York Technical College exceeded liabilities by $ 44,147,736 as of June 30, 2010 (net assets). Of this amount, $ 18,127,429 (unrestricted net assets) may be used to meet the College's ongoing obligations from unrestricted activities.
- The College's net assets increased by $ 2,386,046 or 6%, primarily in the category of current assets.
- The College experienced an operating loss of $ 21,004,462 as reported in the Statement of Revenues, Expenses, and Changes in Net Assets. However, State appropriations of $ 6,451,578, local appropriations of $ 4,110,065 State grants and contracts of $ 448,647, Federal grants and contracts of $ 12,059,868, and other non-operating revenues of $ 52,380 offset this operating loss.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities (BTA) 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.

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and requires classification of assets and liabilities into current and noncurrent categories. The difference between total assets and total liabilities is reflected in the net assets section, which displays net assets 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 worsened during the year.

The Statement of Revenues, Expenses, and Changes in Net Assets replaces the fund perspective with the entity-wide perspective. Revenues and expenses are categorized as operating or non-operating. In addition, expenses are reported by object code.

The Statement of Cash Flows will aid readers in identifying the sources and uses of cash by the major categories of operating, capital and related financing, noncapital financing, and investing activities. This statement also emphasizes the College's dependence on State and county appropriations by separating them from operating cash flows.

Accordingly, the financial statements include the accounts of York Technical College as the primary government and the accounts of York Technical College Foundation (the "Foundation") its component unit. The College is part of the primary government of the State of South Carolina. However, based on the nature and significance of the Foundation's relationship with the State of South Carolina, the Foundation is not a component unit of the State of South Carolina.

Financial Analysis of the College as a Whole

The following schedule is prepared from the College's Statement of Net Assets, which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated. Note that assets substantially exceed liabilities denoting a sound financial condition for the College.

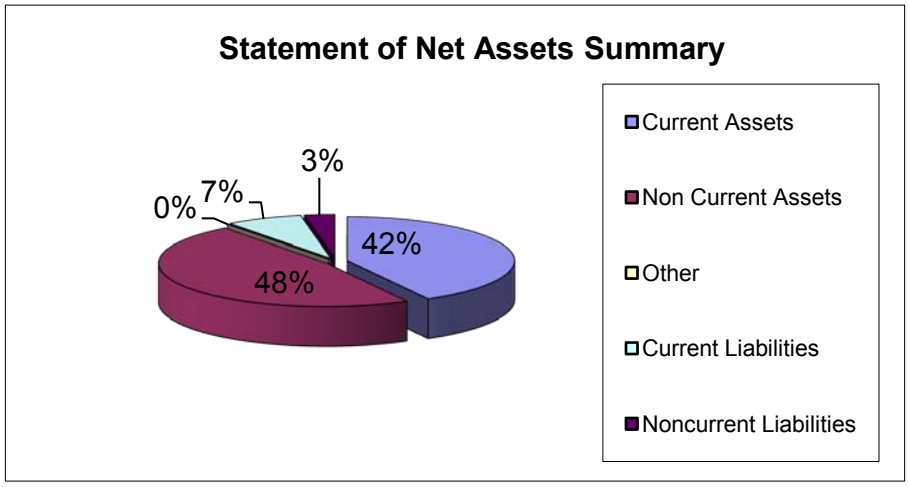
Net Assets
As of June 30, 2010
(in millions)

	2010	2009	Increase/ Decrease	% Change
Current Assets	$ 23.4	$ 20.0	3.4	17.0
Non-current Assets				
Capital Assets, Net of Accumulated Depreciation	26.5	27.6	(1.1)	(4.0)
Total Assets	$ 49.9	$ 47.6	$ 2.3	4.8
			-	
Current Liabilities	4.1	4.1	-	-
Non-current Liabilities	1.6	1.8	(0.2)	(11.1)
Total Liabilities	$ 5.7	$ 5.9	$ (0.2)	(3.4)
Net Assets			-	
Invested in Capital Assets, Net of Related Debt	26.0	26.9	(0.9)	(3.3)
Unrestricted	18.1	14.9	3.2	21.5
Total Net Assets	$ 44.1	$ 41.8	$ 2.3	5.5

Net assets may serve over time as a useful indicator of an entity's financial position. In the case of the College, assets exceeded liabilities by $44,147,736 at the close of fiscal year ended June 30, 2010.

The College's investment in capital assets (e.g., land, buildings, machinery, and equipment) reflects approximately 59 percent of its total net assets less any related debt used to acquire those assets that are still outstanding. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt will be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. See Note 4 in the financial statements for further disclosure of capital assets.

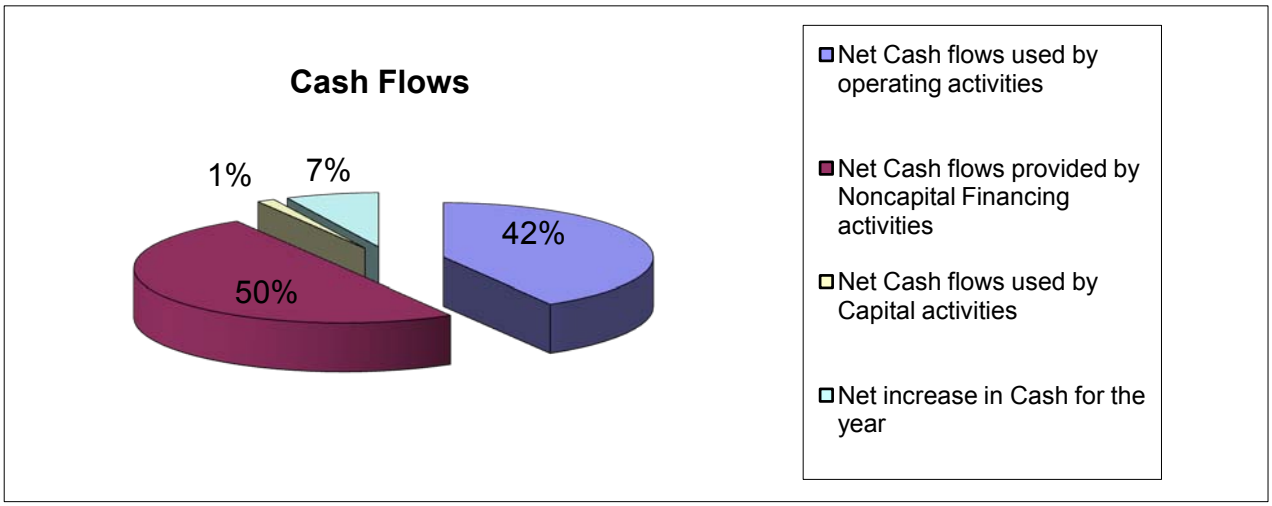
Approximately 59 percent of the College's net assets represent resources that are subject to external restrictions on how they may be used. Unrestricted net assets of $ 18,127,429 or approximately 41 percent may be used to meet the College's ongoing unrestricted obligations. Pictorial presentations of specific areas of the College's financial condition on June 30, 2010 appear in the charts and graphs that follow.



This schedule is a condensed version of the College's Statement of Cash Flows for the fiscal year. The Statement of Cash Flows is concerned solely with the flows of cash in and out of the College. Consequently, only transactions that affect the College's cash account are reported in this statement.

Cash Flows for Fiscal Year Ended
June 30, 2010
(in millions)

	2010	Restated 2009	Increase/ Decrease	% Change
Cash Flows from Operating Activities	$ (19.8)	$ (14.1)	(5.7)	3.8
Cash Flows from Noncapital Financing Activities	23.8	18.9	4.9	25.9
Cash Flows from Capital and Related Activites	(0.6)	(0.8)	0.2	(79.5)
Cash from Investing Activities	0.05	0.1	(0.1)	(50.0)
Net Increase/(Decrease) in Cash	$ 3.4	$ 4.1	(0.6)	(15.9)



This schedule is a summary of the College's operating results for the fiscal year. The Statement of Revenues, Expenses and Changes in Net Assets present and categorize revenues earned and expenses incurred during the year by operating and non-operating. Generally, operating revenues and expenses are those received and used to carry out the mission of the College; however, the College depends heavily on financial support from the State and counties for which it provides services. This support is reflected as non-operating revenue based on governmental accounting standards; therefore, the College will always reflect an operating deficit and its dependence on State and local funding. Non-operating revenues and expenses offset the operating deficit and result in an overall increase in net assets for the year. State and local capital appropriations and capital grants and gifts are considered neither operating nor non-operating revenues and are reported below "Income Before Other Revenues, Expenses, Gains or Losses."

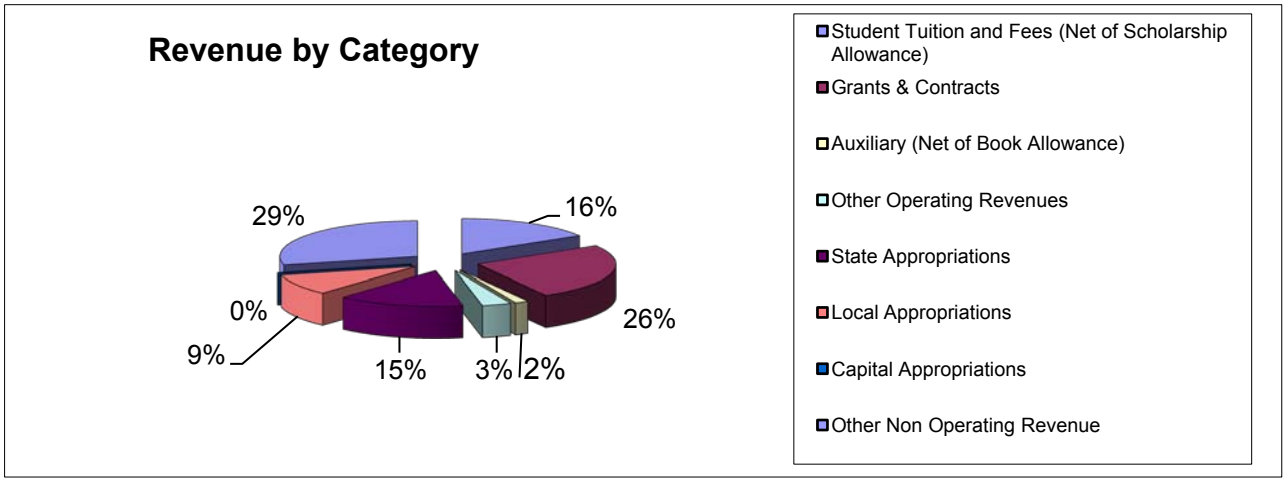
Operating Results for Fiscal Year Ended
June 30, 2010
(in millions)

	2010	2009 Restated	Increase/ Decrease	% Change
Operating Revenue				
Tuition and Fees (Net of Scholarship Allowance)	$ 7.1	$ 7.7	$ (0.6)	(7.8)
Grants and Contracts	10.8	11.3	(0.5)	(4.4)
Auxiliary	0.7	0.5	0.2	40.0
Other	1.5	1.9	(0.4)	(21.1)
Total Operating Revenue	20.1	21.4	(1.3)	(6.1)
Less Operating Expenses	41.1	38.0	3.1	8.2
Net Operating Loss	(21.0)	(16.6)	(4.4)	26.5
Non-operating Revenue				
State Appropriations	6.4	6.9	(0.5)	(7.2)
Local Appropriations	4.1	4.0	0.1	2.5
Federal Grants and Contracts	12.1	6.8	5.3	77.9
Proceeds from Local Capital Appropriations	0.3	1.6	(1.3)	(81.3)
Proceeds from State Capital Appropriations	-	-	-	
Other	0.5	0.3	0.2	66.7
Total Non-operating Revenue	23.4	19.6	3.8	19.4
Increase in Net Assets	2.4	3.0	2.4	80.0
Increase in Net Assets	2.4	3.0	1.4	87.5
Prior Period Adjustments	-	-	-	
Net Assets, Beginning of Year	41.8	38.8	3.0	7.7
Net Assets, End of Year	$ 44.2	$ 41.8	$ 2.4	5.7

Revenues

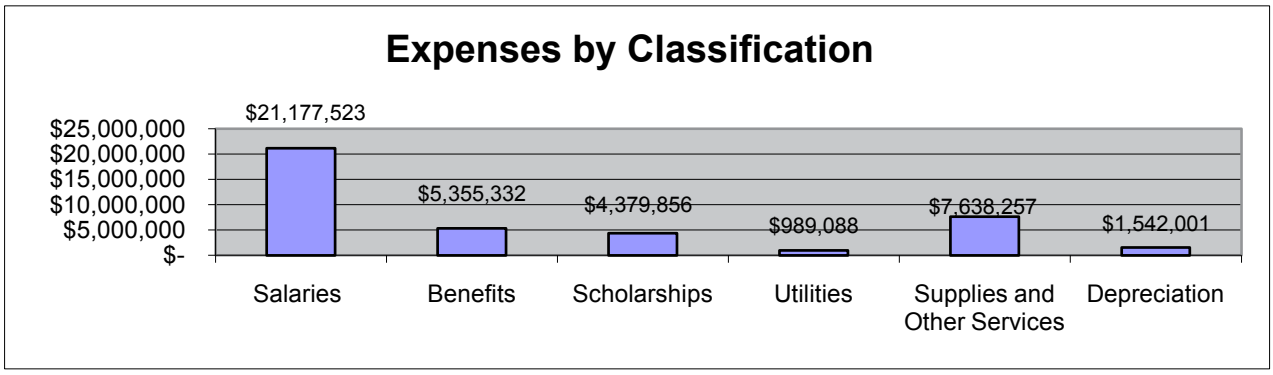
The SC Comptroller General's office mandated that PELL grants be re-classified as non-operating revenues from operating revenues; therefore, the FY09 financial statements were restated in order to standardize comparisons between FY09 and FY10.

The College received American Recovery and Reinvestment funds (ARRA) and recorded these funds as non-operating grants and contracts per State guidelines.



Expenses

During the 2010 year, total salary expenditures for the College were $ 21,177,523. Of this amount, approximately 67 percent is identified as instructional and academic support. Supplies and other services is the second largest classification of expenses and includes expenses not otherwise classified. Note 12 in the accompanying Notes to the Financial Statements identifies operating expenses by functional classification.



Capital Assets and Debt Administration

The College's capital assets are $26,532,454. Net assets decreased $1,029,585 primarily because there were no major capital acquisitions. Due to reduction in funding and economic factors the College did not begin any new construction projects. The College was able to increase its net assets by $2,386,046 without increasing the debt of the College. No major capital projects were started in fiscal year 2009-2010. More detailed information on long-term debt activity and capital asset activity can be found in Notes 4, 9, and 16 following the basic financial statement.

Economic Factors

The State of South Carolina did not meet its revenue expectations, resulting in a reduction in support for higher education. State appropriations decreased by approximately $ 378,000 compared to the 2008-2009 fiscal year. The State will implement another budget cut at the beginning of 2010-2011 fiscal year, which will reduce state appropriations to approximately $ 5,343,000.

Opening enrollment for the fall semester increased by 18% during fiscal year 2009-2010 compared to the prior year and demand for corporate/continuing education non-credit training continues to be good. Final opening enrollment for the 2010-2011 fiscal year is not yet available, but preliminary data indicate that enrollment will only increase approximately 2-3%. This change in enrollment patterns is consistent with general economic conditions. Our enrollment is countercyclical, so as the economy continues to slowly recover, we expect only modest enrollment growth during the next two to three years.

VP for Business Services

President

Basic Financial Statements

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YORK TECHNICAL COLLEGE
Statement of Net Assets
June 30, 2010

	June 30 2010	June 30 2009
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents (Note 2)	$ 18,205,885	14,782,777
Accounts Receivable, Net of Allowance for Uncollectible (Note 3)	5,145,858	5,134,097
Inventories	8,623	7,384
Other Assets	5,625	130,360
Total Current Assets	23,365,991	20,054,618
NONCURRENT ASSETS		
Capital Assets, Net of Accumulated Depreciation (Note 4)	26,532,454	27,562,039
Total Noncurrent Assets	26,532,454	27,562,039
Total Assets	49,898,445	47,616,657
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	1,201,278	891,017
Payroll Liabilities	528,091	763,821
Deferred Revenue	2,138,287	2,174,610
Notes Payable - Current (Note 16)	159,844	149,033
Funds Held for Others	3,243	2,125
Accrued Compensated Absences - Current (Note 9)	102,659	107,358
Total Current Liabilities	4,133,402	4,087,964
NONCURRENT LIABILITIES		
Accrued Compensated Absences - Long Term (Note 9)	1,265,004	1,255,039
Note Payable - Long Term (Note 16)	352,303	511,963
Total Noncurrent Liabilities	1,617,307	1,767,002
Total Liabilities	5,750,709	5,854,966
NET ASSETS		
Invested in Capital Assets, Net of Related Debt and Accumulated Depreciation (Note 4)	26,020,307	26,901,043
Unrestricted (Note 7)	18,127,429	14,860,647
Total Net Assets	$ 44,147,736	41,761,690

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2010

	June 30 2010	Restated June 30 2009
REVENUES		
OPERATING REVENUES		
Student Tuition and Fees Net of Scholarship Allowance (of $13,407,235)	$ 7,093,203	7,727,306
Federal Grants and Contracts	6,190,663	6,597,014
State and Local Grants and Contracts	4,633,849	4,714,405
Sales and Services of Educational Departments	1,009,186	1,039,352
Auxiliary Enterprises	684,008	452,893
Other Operating Revenues	466,686	897,246
Total Operating Revenues	20,077,595	21,428,216
EXPENSES		
OPERATING EXPENSES		
Salaries	21,177,523	19,981,809
Benefits	5,355,332	5,161,243
Scholarships	4,379,856	3,469,042
Utilities	989,088	942,542
Supplies and Other Services	7,638,257	6,833,394
Depreciation	1,542,001	1,614,491
Total Operating Expenses	41,082,057	38,002,523
Operating Income (Loss)	(21,004,462)	(16,574,307)
NONOPERATING REVENUES		
State Appropriations		
Salary and Fringes	6,302,361	6,680,520
Lottery Technology Funds	149,217	239,549
County Appropriations	4,110,065	3,976,718
Interest Income	52,380	87,650
Federal Grants and Contracts	12,059,868	6,760,048
State and Local Grants and Contracts	448,647	194,875
Other Nonoperating Revenues	-	-
Net Nonoperating Revenues	23,122,538	17,939,360
Income (Loss) Before Other Revenues, Expenses, Gains or Losses	2,118,076	1,365,053
Local Capital Appropriations	267,970	1,629,225
State Capital Appropriations	-	-
Increase in Net Assets	2,386,046	2,994,278
NET ASSETS		
Net Assets - Beginning of Year	41,761,690	38,768,038
Prior Period Adjustments	-	(626)
Net Assets - End of Year	$ 44,147,736	41,761,690

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Cash Flows
For the Year Ended June 30, 2010

	June 30 2010	Restated June 30 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees (Net of Scholarship Allowances)	$ 5,687,560	9,135,009
Federal, State and Local Grants and Contracts	11,294,228	11,107,941
Sales and Services of Educational Departments	1,009,186	1,039,352
Auxiliary Enterprise Charges (Net of Scholarship Allowances)	684,008	452,893
Other Receipts	574,599	907,610
Other Income Non Operating	-	-
Payments and Vendors	(12,573,444)	(12,093,689)
Payments to Employees	(26,763,318)	(24,663,074)
Net Cash Provided (Used) by Operating Activities	(20,087,181)	(14,113,958)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations		
Salary and Fringe	6,302,361	6,680,520
Lottery (Equipment)	149,217	239,549
County Appropriations	4,110,065	4,176,718
State , Local and Federal Grants, Gifts and Contracts - Non Operating	13,272,833	7,818,188
Net Cash Flows Provided by Noncapital Financing Activities	23,834,476	18,914,975
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Note Payable	(148,849)	(139,254)
Local Appropriations	267,970	1,629,225
State Appropriations	-	659,967
Purchase of Capital Assets	(495,688)	(2,956,518)
Net Cash Provided by Capital and Related Financing Activities	(376,567)	(806,580)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	52,380	87,650
Net Cash Flows Provided (Used) by Investing Activities	52,380	87,650
Net Increase in Cash	3,423,108	4,082,087
Cash - Beginning of Year	14,782,777	10,700,690
Cash - End of Year	$ 18,205,885	14,782,777

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Statement of Cash Flows, Continued
For the Year Ended June 30, 2010

	June 30 2010	Restated June 30 2009
Reconciliation of Net Operating Revenue (Expenses) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	$ (21,004,462)	(16,574,307)
Adjustments to Reconcile Net Income (Loss) to Net Cash	-	-
Depreciation Expense	1,542,001	1,614,491
Change in Assets and Liabilities		
Receivables, Net	(776,081)	368,274
Inventories	(1,239)	715
Deferred Charges and Prepaid Expenses	124,735	114,322
Accounts Payable	74,532	734,820
Compensated Absences	5,266	198,869
Deferred Revenue	(36,323)	(571,142)
Deposits Held for Others	1,118	-
Book Value of Assets Transferred from SBTCE	(16,728)	-
Net Cash Provided (Used) by Operating Activities	$ (20,087,181)	(14,113,958)

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Component Unit
York Technical College Foundation
Statement of Financial Position
For the Year Ended June 30, 2010

	Unrestricted (General)	Temporarily Restricted (Escrow)	Permanently Restricted (Endowed)	Total
ASSETS				
Cash	$ 2,650	29,878	490,207	522,735
Investments	1,452	2,145,501	2,366,311	4,513,264
Accounts Receivable	-	18,491	-	18,491
Assets Restricted for Long-Term Assets				
Investments	-	60,868	-	60,868
Unconditional Promises to Give, Net of Allowance of $10,335	-	238,027	-	238,027
Property, Plant and Equipment Net of Accumulated Depreciation	632,166	291,152	-	923,318
Due from Other Funds	228,496	(67,376)	-	*
	$ 864,764	2,716,541	2,856,518	6,276,703
LIABILITIES AND NET ASSETS				
Accounts Payable	-	75,520	-	75,520
Capital Lease Obligation Payable	99,489	-	-	99,489
Due to Other Funds	-	-	161,119	*
	99,489	75,520	161,119	175,009
Net Assets	765,275	2,641,021	2,695,399	6,101,695
	$ 864,764	2,716,541	2,856,518	6,276,704

* Interfund accounts do not constitute assets or liabilities of the entity as a whole

SEE NOTES TO FINANCIAL STATEMENTS

YORK TECHNICAL COLLEGE
Component Unit
York Technical College Foundation
Statement of Changes in Net Assets
For the Year Ended June 30, 2010

	Unrestricted (General)	Temporarily Restricted (Escrow)	Permanently Restricted (Endowed)	Total
REVENUE, GAINS AND OTHER SUPPORT				
Contributions	$ 101,401	404,754	52,550	558,705
Investment Income	3,729	75,767	-	79,496
Unrealized Gain (Loss) on Investment	-	207,081	-	207,081
Rental Income	74,529	-	-	74,529
Total Revenues and Gains	179,659	687,602	52,550	919,811
NET ASSETS RELEASED FROM RESTRICTIONS	746,326	(746,326)	-	-
Total Revenues, Gains and Other Support	$ 925,985	(58,724)	52,550	919,811
EXPENSES				
Program Services				
Capital Outlay	547,643	-	-	547,643
General and Administrative	134,897	-	-	134,897
Scholarships	62,888	-	-	62,888
Support Services				
Management and General	110,842	-	-	110,842
Fund Raising	13,808	-	-	13,808
Total Expenses	870,078	-	-	870,078
Change in Net Assets	55,907	(58,724)	52,550	49,733
Net Assets at Beginning of Year	709,368	2,699,745	2,642,849	6,051,962
Net Assets at End of Year	$ 765,275	2,641,021	2,695,399	6,101,695

SEE NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: York Technical 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 York, Chester, and Lancaster 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 Government Accounting Standards Board (GASB), 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.

Accordingly, the financial statements include the accounts of York Technical College as the primary government and the accounts of York Technical College Foundation, its component unit. The College is part of the primary government of the State of South Carolina. However, based on the nature and significance of the Foundation's relationship with the State of South Carolina, the Foundation is not a component unit of the State of South Carolina.

The Foundation is a legally separate, tax-exempt non-governmental component unit of the 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 twenty-eight member board of the Foundation is self-perpetuating and consists of community leaders and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or incomes thereon that the Foundation holds and invests are 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. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit organization that reports its financial results under Financial Accounting Standards Board (FASB) Statements. Most significant to the Foundation's operations and reporting model are FASB Statement No. 116, *Accounting for Contributions Received and Contributions Made,* and FASB Statement No. 117, *Financial Reporting for Not-for-Profit Organizations.* As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences. However, significant note disclosures to the Foundation's financial statements have been incorporated into the College's notes to the financial statements. (See the Component Unit Section within this Summary of Significant Accounting Policies.)

Financial statements for the Foundation can be obtained by mailing a request to York Technical College Foundation, 452 South Anderson Road, Rock Hill, South Carolina 29730.

The College is part of the State of South Carolina's primary government and has been included in the State's comprehensive annual financial report as such. However, the College is not legally separate; therefore, it is not considered a Component Unit of the State of South Carolina.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB) 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. Accordingly, the financial statements include the accounts of York Technical College as the primary government. York Technical College has determined that it is not a component of another entity.

Financial Statements: The financial statement presentation for the College meets the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, and GASB Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities. The financial statement presentation provides a comprehensive, entity-wide perspective of the College's net assets, revenues, expenses and changes in net assets and cash flows that replaces the fund-group perspective previously required.

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 as 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 Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989.

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.

Investments: Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investments of Funds." GASB Statement No. 40, Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3 requires disclosures related to deposit risks (e.g. custodial credit risk), investment risks (e.g. credit risk, which includes custodial credit risk and concentrations of credit risks) and interest rate 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 carrying value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

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 include 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. Accounts receivables are recorded net of estimated uncollectible amounts. Detail for accounts receivable are discussed in Note 3. Allowances for losses for student accounts receivables is established based upon actual losses experienced in prior years and evaluations of the current account portfolio. At June 30, 2010, the allowance for uncollectible student accounts was $1,000,000.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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 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.

Deferred Revenues and Deposits: Deferred revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

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 long-term liabilities as well as short-term liabilities in the statement of net assets and as a component of 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 capital assets, net 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 in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Restricted net assets - nonexpendable: Nonexpendable restricted net assets consists 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 policy for applying expenses that can be used as both restricted and unrestricted resources is delegated to the departmental administrative level. General practice 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.

Classification of Revenues: The College has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services and other related services to students; (2) receipts for scholarships where the provider has identified the student recipients; (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.

Non-operating revenues: Non-operating 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. Beginning fiscal year 2010, the SC Comptroller General's Office mandated that PELL grants be reclassified as non-operating revenues from operating revenues; therefore, the FY09 and FY08 financial statements were restated in order to standardize comparisons between FY08, FY09 and FY10.

State Fiscal Stabilization Funds are reported as Federal non-operating revenues in the financial statements, with a portion reported as capital grants if appropriate.

Sales and Services of Educational and Other Activities: Revenues from sales and services of educational and other activities generally consist of amounts received from instructional, laboratory, research, and public service 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 the Child Development Center.

Auxiliary Enterprises and Internal Service Activities: Auxiliary enterprise revenues primarily represent revenues generated by the bookstore and food service. Revenues of internal service and auxiliary enterprise activities and the related expenditures of College departments have been eliminated. Effective March 1, 2004, Barnes and Noble assumed the operations of the Bookstore.

Component Units: See Note 17.

NOTE 2 - DEPOSITS AND INVESTMENTS

DEPOSITS:

State Law requires that a bank or savings and loan association 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.

NOTE 2 - DEPOSITS AND INVESTMENTS, Continued

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

The College's policy concerning custodial credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Vice President of Business Services. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

The deposits for York Technical College at June 30, 2010, were 18,205,885. Of these deposits, none were exposed to custodial credit risk as uninsured and uncollateralized. In addition, all these deposits were collateralized with securities held by the pledging institution in the College's name. The deposits for York Technical College at June 30, 2009, were $14,782,777. Of these deposits, none were exposed to custodial credit risk as uninsured and uncollateralized. In addition, all these deposits were collateralized with securities held by the pledging institution in the College's name.

Foreign Currency Risk:
Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. York Technical College does not maintain deposits that are denominated in a currency other than the United States dollar, therefore, the College is not exposed to this risk.

INVESTMENTS:

The College is authorized, by the South Carolina Code of Laws, Section 11-9-660, 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 deposit, and collateralized repurchase agreements.

The College had no investments at June 30, 2010 or June 30, 2009.

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 investments or collateral securities that are in the possession of an outside party.

The College's policy concerning custodial credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Vice President for Business Services. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations.

The College's policy concerning credit risk is to invest surplus funds of the College in a manner that maximizes return to the College while safeguarding against any potential of loss. The College President is authorized to invest surplus funds or may delegate this responsibility to the Executive Vice President. Investments shall be selected from financial institutions on a competitive basis through an informal bidding process (and all in compliance with State laws and regulations). All investments shall be protected by FDIC, FSLIC, and/or have sufficient pledged securities as collateral.

NOTE 2 - DEPOSITS AND INVESTMENTS, Continued

INVESTMENTS: Continued

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 does not have a policy on concentration of credit risk.

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 agree to pay face value for those securities if interest rates subsequently increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities.

The College does not have a policy concerning interest rate risk.

Foreign Currency Risk:
Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. York Technical College does not maintain investments that are denominated in a currency other than the United States dollar, and therefore, the College is not exposed to this risk.

The following schedule reconciles cash and cash equivalents as reported on the Statement of Net Assets to the footnote disclosure provided for deposits.

	2010	2009
STATEMENT OF NET ASSETS:		
Cash and Cash Equivalents	$ 18,205,885	14,782,777
Plant	-	-
	18,205,885	14,782,777
DEPOSITS AND INVESTMENTS NOTE:		
Cash on Hand	3,375	3,230
Carrying Amount of Deposits, Net	18,202,510	14,779,547
Carrying Amounts of Plant	-	-
Total	$ 18,205,885	14,782,777

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2010 and June 30, 2009, are summarized as follows:

	2010	2009
Student Accounts	$ 4,239,260	1,806,372
Less: Allowance for Doubtful Accounts	(1,000,000)	(200,000)
Federal Grants and Contracts	195,138	319,742
State Grants and Contracts	1,608,110	2,170,004
Other	103,350	1,037,979
Net Accounts Receivable	$ 5,145,858	5,134,097

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio. At June 30, 2010, the allowance for uncollectible student accounts is valued at $1,000,000 and at June 30, 2009, the allowance for uncollectible student accounts is valued at $200,000.

NOTE 4 - CAPITAL ASSETS

The activity in the College's capital assets for the fiscal year ended June 30, 2010 are as follows:

	Beginning Balance July 1, 2009	Increases	Decreases	Transfers	Ending Balance June 30, 2010
Capital Assets Not Being Depreciated:					
Land and Improvements	$ 1,029,567	-	-	-	1,029,567
Construction In Progress	6,623,349	12,447	-	(6,635,796)	-
Total Capital Assets Not Being Depreciated	7,652,916	12,447	-	(6,635,796)	1,029,567
Other Capital Assets:					
Buildings and Improvements	30,742,636	6,635,796	-	-	37,378,432
Machinery, Equipment and Other	5,301,851	451,415	235,683	207,799	5,725,382
Vehicles	526,486	31,826	6,307	27,880	579,885
Depreciable Land Improvements	1,567,442	-	-	-	1,567,442
Total Other Capital Assets At Historical Cost	38,138,415	7,119,037	241,990	235,679	45,251,141
Less Accumulated Depreciation For:					
Buildings And Improvements	(12,978,044)	(961,915)	-	-	(13,939,959)
Machinery, Equipment And Other	(4,063,172)	(516,316)	235,683	(207,799)	(4,551,604)
Vehicles	(343,286)	(51,271)	6,307	(11,152)	(399,402)
Depreciable Land Improvements	(844,790)	(12,499)	-	-	(857,289)
Total Accumulated Depreciation	(18,229,292)	(1,542,001)	241,990	(218,951)	(19,748,254)
Capital Assets, Net	$ 27,562,039	5,589,483	-	(6,619,068)	26,532,454

There were no gains or losses on the disposal of fixed assets in the fiscal year ended June 30, 2010.

NOTE 4 - CAPITAL ASSETS, Continued

The activity in the College's capital assets for the fiscal year ended June 30, 2009 are as follows:

	Beginning Balance July 1, 2008	Increases	Decreases	Transfers	Ending Balance June 30, 2009
Capital Assets Not Being Depreciated:					
Land and Improvements	$ 1,029,567	-	-	-	1,029,567
Construction In Progress	4,436,983	2,186,366	-	-	6,623,349
Total Capital Assets Not Being Depreciated	5,466,550	2,186,366	-	-	7,652,916
Other Capital Assets:					
Buildings and Improvements	30,742,636	-	-	-	30,742,636
Machinery, Equipment and Other	4,611,359	726,807	36,315	-	5,301,851
Vehicles	499,782	43,345	16,641	-	526,486
Depreciable Land Improvements	1,567,442	-	-	-	1,567,442
Total Other Capital Assets At Historical Cost	37,421,219	770,152	52,956	-	38,138,415
Less Accumulated Depreciation For:					
Buildings And Improvements	(11,826,949)	(1,151,095)	-	-	(12,978,044)
Machinery, Equipment And Other	(3,690,181)	(409,306)	36,315	-	(4,063,172)
Vehicles	(318,337)	(41,590)	16,641	-	(343,286)
Depreciable Land Improvements	(832,290)	(12,500)	-	-	(844,790)
Total Accumulated Depreciation	(16,667,757)	(1,614,491)	52,956	-	(18,229,292)
Capital Assets, Net	$ 26,220,012	1,342,027	-	-	27,562,039

There were no gains or losses on the disposal of fixed assets in the fiscal year ended June 30, 2009.

NOTE 5 - PENSION PLAN(S)

The Retirement Division of the State Budget and Control Board maintains four independent defined benefit 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 may be obtained by writing to Financial Services, South Carolina Retirement Systems, P.O. Box 11960, Columbia, South Carolina 29211. Furthermore, the Retirement System 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 and the Police Officers Retirement System are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation

South Carolina Retirement System
The majority of employees of York Technical College are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division, 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.

NOTE 5 - PENSION PLAN(S), Continued

South Carolina Retirement System, continued
From July 1, 1988 to June 30, 2005, employees participating in the SCRS were required to contribute 6.0 percent of all compensation. On July 1, 2005, the required employee contribution increased to 6.25 percent. On July 1, 2006, the required employee contribution increased to 6.50 percent. Effective July 1, 2008, the employer contribution rate became 12.74 percent which included a 3.50 percent surcharge to fund retiree health and dental insurance coverage. The College's actual contributions to the SCRS for the three most recent fiscal years ending June 30, 2010, 2009, and 2008, were $1,396,709, $1,380,592, and $1,320,646, respectively, and equaled the required contributions of 9.24 percent (excluding the surcharge) for fiscal year 2009 and 2010. Also, the College paid employer group-life insurance contributions of $22,674 in the current fiscal year at the rate of .15 percent of compensation.

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 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.

Since July 1, 1988, employees participating in the PORS have been required to contribute 6.5 percent of all compensation. Effective July 1, 2007, the employer contribution rate became 14.15 percent which, as for the SCRS, included the 3.50 percent surcharge. The College's actual contributions to the PORS for the years ending June 30, 2010, 2009, and 2008, were $7,393, $5,123, and $4,630, respectively, and equaled the required contributions of 10.65 percent (excluding the surcharge) for each year. Also, the College paid employer group-life insurance contributions of $139 and accidental death insurance contributions of $139 in the current fiscal year for PORS participants. The rate for each of these insurance benefits is .20 percent of compensation.

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 3.50 percent from the employer in fiscal year 2010.

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 $209,649 (excluding the surcharge) from York Technical College as employer and $147,480 from its employees as plan members. In addition, the College paid to the SCRS employer group-life insurance contributions of $3,403 in the current fiscal year at the rate of .15 percent of compensation.

NOTE 5 - PENSION PLAN(S), Continued

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.

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 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 will not be required to make SCRS contributions.

NOTE 6 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS AND OTHER EMPLOYEE BENEFITS

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. "Agency" contributes to the Retiree Medical Plan (RMP) and the Long-term Disability Plan (LTDP), cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board (SBCB). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic long-term disability (BLTD) benefits are provided to active state, public school district and participating local government employees approved for disability.

Section 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare and long-term disability benefits be funded though annual appropriations by the General Assembly for active employees to the EIP and participating retirees to the SBCB except the portion funded through the pension surcharge and provided from other applicable sources of the EIP for its active employees who are not funded by State General Fund appropriations. Employers participating in the RMP are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 3.50% of annual covered payroll for 2010 and 2009, respectively. The EIP sets the employer contribution rate based on a pay-as-you-go basis. York Technical College paid approximately $ 610,897 and $ 603,478 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2010 and 2009, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to EIP was $3.23 for the fiscal years ended June 30, 2010 and 2009.

NOTE 6 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS AND OTHER EMPLOYEE BENEFITS, Continued

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The South Carolina Retiree Health Insurance Trust Fund is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The Long Term Disability Insurance Trust Fund is primarily funded through investment income and employer contributions.

One may obtain complete financial statements for the benefit plans and the trust funds from Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, SC 29201.

NOTE 7 - CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

In the opinion of College Administration, 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 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 allowed under terms of the grant. The College administration believes disallowances, if any, would be immaterial.

At June 30, 2010, the College had remaining project commitment balances of approximately $567,721 for Building Renovations, a Heat Recovery and Ventilation System, Parking Lot Expansion and Library Expansion Feasibility Study. The College was awarded funds under the American Reinvestment and Recovery Act (ARRA Funds) and will use approximately $534,148 to meet these commitments. The balance will be funded from county allocations.

OTHER CAPITAL PROJECTS

Other capital projects, which are not to be capitalized when completed, are for replacements, repairs, and/or renovations to existing facilities.

Unrestricted Net Assets

Planned Uses of Unrestricted Net Assets are at June 30 are as follows:

	2010
60 Day Operating Reserve	$ 5,394,323
Health Science Facility	8,287,942
Master Plan Implementation	4,445,164
	$ 18,127,429

Planned Uses of Unrestricted Net Assets are at June 30 are as follows:

	2009
60 Day Operating Reserve	$ 6,223,483
Operating Contingency	600,000
Health Science Facility	5,000,000
Master Plan Implementation	3,037,164
	$ 14,860,647

NOTE 8 - LEASE OBLIGATIONS

Future commitments for capital leases and operating leases having remaining noncancelable terms in excess of one year were as follows:

Year Ended June 30, 2010	Operating Leases/ Equipment
2011	$ 44,323
2012	44,323
2013	44,323
2014	469
2015	-
Total Minimum Payments	$ 133,438

Future commitments for capital leases and operating leases having remaining noncancelable terms in excess of one year as reported at June 30, 2009 were as follows:

Year Ended June 30, 2009	Operating Leases/ Equipment
2010	$ 59,686
2011	39,686
2012	39,686
2013	469
2014	-
Total Minimum Payments	$ 139,527

NOTE 9 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2010 was as follows:

	June 30, 2009	Addition	Reductions	June 30, 2010	Current Portion	Noncurrent Portion
Notes Payable	$ 660,996	-	148,849	512,147	159,844	352,303
Accrued Compensated Absences	1,362,397	157,423	152,157	1,367,663	102,659	1,265,004
Total Long-Term Liabilities	$ 2,023,393	157,423	301,006	1,879,810	262,503	1,617,307

NOTE 9 - LONG-TERM LIABILITIES, Continued

Long-term liability activity for the year ended June 30, 2009 was as follows:

	June 30, 2008	Addition	Reductions	June 30, 2009	Current Portion	Noncurrent Portion
Notes Payable	$ 800,250	-	139,254	660,996	149,033	511,963
Accrued Compensated Absences	1,163,528	265,835	66,966	1,362,397	107,358	1,255,039
Total Long-Term Liabilities	$ 1,963,778	265,835	206,220	2,023,393	256,391	1,767,002

NOTE 10 - RELATED ORGANIZATIONS, RELATED PARTY TRANSACTIONS, AND TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNITS

Certain separately chartered legal entities whose activities are related to those of the College exist primarily to provide financial assistance and other support to the College and its educational program. Financial statements for these entities are audited by independent auditors and retained by them. They include York Technical College Foundation.

Management reviewed its relationship with the Foundation under the existing guidance of GASB Statement No. 14 as amended by GASB 39. Because of the nature and the significance of its relationship with the College, the Foundation is considered a component unit of the College.

Following is a more detailed discussion of the Foundation and a summary of significant transactions (if any) between the Foundation and the College for the year ended June 30, 2010.

The York Technical College Foundation

The Foundation is a separately chartered corporation organized exclusively to receive and manage private funds for the exclusive benefit and support of York Technical College. The Foundation's activities are governed by its Board of Directors.

York Technical College recorded receipts of $389,662 from the Foundation in non-operating revenues for the fiscal year ended June 30, 2010 and $1,646,918 for the fiscal year ended June 30, 2009. These funds were used to support College programs such as scholarships and facility utilization. The Foundation reimburses the College for any purchases made by the College on behalf of the Foundation.

Related party receivables and payables as of June 30, 2010 and June 30, 2009 are as follows:

	June 30, 2010	June 30, 2009
Due from the Foundation	$ 63,383	34,731
Due to the Foundation	-	-

More detailed discussion of the Foundation can be found in Note 17.

NOTE 11 - 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 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 including data processing;
Real property, its contents, and other equipment;
Motor vehicles;
General tort liability

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.

NOTE 12 - OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2010 are summarized as follows:

	Salaries	Benefits	Scholarship	Utilities	Supplies and Other Services	Deprecation	Total
Instruction	$ 12,192,344	2,929,356	-	-	2,614,835	-	17,736,535
Academic Support	1,965,760	535,151	-	-	619,767	-	3,120,678
Student Services	3,052,566	751,484	-	-	1,657,536	-	5,461,586
Operation and Maintenance of Plant	1,412,481	395,668	-	989,088	851,195	-	3,648,432
Institutional Support	2,482,003	723,520	-	-	1,725,263	-	4,930,786
Scholarships & Fellowships	-	-	4,379,856	-	-	-	4,379,856
Auxiliary Enterprises	72,369	20,153	-	-	169,661	-	262,183
Depreciation	-	-	-	-	-	1,542,001	1,542,001
Total Operating Expenses	$ 21,177,523	5,355,332	4,379,856	989,088	7,638,257	1,542,001	41,082,057

NOTE 12 - OPERATING EXPENSES BY FUNCTION, Continued

Operating expenses by functional classification for the year ended June 30, 2009 are summarized as follows:

	Salaries	Benefits	Scholarship	Utilities	Supplies and Other Services	Deprecation	Total
Instruction	$ 11,286,583	2,768,327	-	-	1,820,683	-	15,875,593
Academic Support	1,907,520	528,065	-	-	651,389	-	3,086,974
Student Services	3,121,135	800,531	-	-	2,169,631	-	6,091,297
Operation and Maintenance of Plant	1,376,327	406,586	-	942,542	843,537	-	3,568,992
Institutional Support	2,174,713	632,605	-	-	1,200,644	-	4,007,962
Scholarships & Fellowships	-	-	3,469,042	-	-	-	3,469,042
Auxiliary Enterprises	115,531	25,129	-	-	147,512	-	288,172
Depreciation	-	-	-	-	-	1,614,491	1,614,491
Total Operating Expenses	$ 19,981,809	5,161,243	3,469,042	942,542	6,833,396	1,614,491	38,002,523

NOTE 13 - 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. Appropriations are recognized as revenue when received and available. Amounts that are not expended by fiscal year-end lapse and are required to be returned to the General Fund of the State unless the Board receives authorization from the General Assembly to carry the funds over to the next year.

The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2010 and June 30, 2009.

	2010	2009
NON-CAPITAL APPROPRIATIONS		
Current Year's Appropriations:		
Appropriations per State Board Allocation	$ 6,302,361	6,680,520
Appropriations from SC Education Lottery Fund	149,217	239,549
Total Non-Capital Appropriations Recorded as Current Year Revenue	$ 6,451,578	6,920,069
CAPITAL APPROPRIATIONS		
Capital Improvement Bond Proceeds	$ -	-
Supplemental Appropriations (Proviso #73-12)	-	-
Total Capital Appropriations Recorded as Current Year Revenue	$ -	-

NOTE 14 - REQUIRED INFORMATION ON BUSINESS - TYPE ACTIVITIES

	2010	Restated 2009	Increase/ Decrease
Charges for Services	$ 20,077,596	21,428,216	(1,350,620)
Operating Grants and Contributions	16,670,959	11,019,291	5,651,668
Capital Grants and Contributions	267,970	1,629,225	(1,361,255)
Less: Expenses	(41,082,057)	(38,002,523)	(3,079,534)
Net Program Revenue (Expense)	(4,065,532)	(3,925,791)	(139,741)
General Revenues:			
Earnings on Investments	-	-	-
Transfers:			
State Appropriations	6,451,578	6,920,069	(468,491)
Total General Revenue and Transfers	6,451,578	6,920,069	(468,491)
Change in Net Assets	2,386,046	2,994,278	(608,232)
Net Assets - Beginning	41,761,690	38,768,038	2,993,652
Prior Period Adjustments	-	(626)	626
Net Assets - Ending	$ 44,147,736	41,761,690	2,386,046

NOTE 15 – ACCOUNTING CHANGES AND PRIOR PERIOD ADJUSTMENTS

Other Matters:

Prior period adjustment for $(626) was made to reflect a change in fund balance at year end June 30, 2009 and there were no prior period adjustments for June 30, 2010.

NOTE 16 – NOTE PAYABLE

Note payable consisted of the following at June 30, 2010:

The College has a note payable with First Citizens Bank, dated May 21, 2007, for 3D Systems University Construction Project in the amount of $950,000 at 6.84% interest. Annual payments of $194,875 will be made January 15 of each year, beginning January 15, 2008. The final payment is due January 15, 2013. York County has designated fee revenues to reimburse the College each year once payments have been made to the note holder.

The amortization scheduled maturities of the notes payable at June 30, 2010 are as follows:

	Principal	Interest	Payments	Balance
2011	$ 159,844	35,031	194,875	352,303
2012	170,777	24,098	194,875	181,526
2013	181,526	12,416	193,942	-
Grand Total	512,147	71,545	583,692	533,829

NOTE 16 – NOTE PAYABLE, Continued

The amortization scheduled maturities of the notes payable at June 30, 2009 are as follows:

	Principal	Interest	Payments	Balance
2010	$ 149,033	45,842	194,875	511,963
2011	159,368	35,507	194,875	352,595
2012	170,420	24,455	194,875	182,175
2013	182,175	12,670	194,845	-
Grand Total	660,996	118,474	779,470	1,046,733

NOTE 17 – AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS

The College incurred expenditures of $2,351,445 during fiscal year 2010 under American Recovery and Reinvestment Act (ARRA) funding. These funds were awarded to the College via pass-through funding from the U.S. Department of Education (State Fiscal Stabilization Funds), U.S. Department of Labor (Workforce Investment Act), and the U.S. Department of Energy (State Energy Program). ARRA funds were primarily used to provide scholarships and student support for Workforce Investment Act participants. In addition, funds were used to provide instructional support and instructional equipment.

The schedules below list the individual funds and expenses and expenses by functional classification.

	Salaries	Benefits	Scholarships	Supplies and Other Services	Total
Instruction	$ 116,761	16,317		379,375	512,453
Academic Support				37,703	37,703
Student Services	216,142	18,084		379,510	613,736
Operation and Maintenance of Plant					-
Institutional Support				69,837	69,837
Scholarships & Fellowships			1,117,716		1,117,716
	$ 332,903	34,401	1,117,716	866,425	2,351,445

NOTE 17 – AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FUNDS, Continued

Fund	Funds used through June 30, 2010
ARRA - FSEOG-FWS	43,661
ARRA - State Stabilization	519,383
ARRA WIA Adult Call Center	62,689
ARRA WIA Adult	675,924
ARRA WIA Dislocated Workers Call Center	132,680
ARRA WIA Dislocated Workers	387,530
ARRA WIA ARRA Summer Youth Jobs	156,762
ARRA WIA State Reserve Funds	97,412
ARRA WIA Dislocated Worker	62,899
ARRA WIA Youth	31,450
ARRA WIA Adult	62,899
ARRA Hot Climate Training Project	25,160
ARRA Test House/Weatherization	72,283
ARRA State Energy Program	20,713
Total expenses incurred through June 30, 2010	$ 2,351,445

NOTE 18 - COMPONENT UNIT INFORMATION

The York Technical College Foundation, Inc. (the Foundation) was incorporated under the laws of South Carolina on May 17, 1983, for the purpose of seeking funds and resources to further the educational mission of York Technical College. The Foundation is exclusively a charitable and educational corporation within the meaning of section 501(c)(3) of the IRS Code of 1954.

Summary Of Significant Accounting Policies

Classes of Net Assets

The financial statements report amounts separately by class of net assets:

Unrestricted Net Assets

Unrestricted net assets are those currently available for use by the Foundation.

NOTE 18 - COMPONENT UNIT INFORMATION, Continued

Temporarily Restricted Net Assets

Temporarily restricted net assets are contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations.

Permanently Restricted Net Assets

Permanently restricted net assets are contributions whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by the organization's actions.

Donor-Imposed Restrictions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the foundation reports the support as unrestricted.

For the fiscal year 2009-10, temporarily restricted net assets are restricted for scholarships to York Technical College students as well as equipment, building improvements, buildings and teacher incentives. Also included in the temporarily restricted fund are $100,000 of Title III monies from the federal government and a match of $100,000 from the Foundation. The corpus of these monies is restricted for 20 years after which the $100,000 reverts to the Foundation along with the earnings on the entire $200,000. Permanently restricted net assets are named endowments of which the earnings from the corpus are to be used for scholarships.

Cash and Cash Equivalents

For purposes of the cash flow statement cash and cash equivalents are considered to be cash or highly liquid investments with a maturity of three months or less when purchased.

Cash and Investments

The cash balance at June 30, 2010 was $522,735 and the bank balance was $526,205. See Note 2, Assets Restricted for Long-Term Assets, for that portion. Of the cash balance, $473,578 is invested in a repurchase agreement (cash equivalent) that has an underlying security in the bank's name as collateral. The Foundation does not require additional collateral.

Investments are presented in the financial statements in the aggregate at fair market value. Investments consist of four separate trusts under agreements with a financial management company. The trustee, by agreement, can invest in stocks, bonds, negotiable securities and property (real and personal) as the trustee deems advisable. All investments are in the name of the Foundation. The book and fair values of the investments are listed below.

	Book Value	Fair Value
Unrestricted	$ 1,452	1,452
Temporarily Restricted	2,206,369	2,206,369
Permanently Restricted	2,411,364	2,366,311
	$ 4,619,185	4,574,132

NOTE 18 - COMPONENT UNIT INFORMATION, Continued

The Foundation accounts for its investments at fair value in accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

The allowance for unrealized gains/losses at June 30, 2010 is ($45,053).

Included in the temporarily restricted investments is $60,868 of investments at fair value that are restricted for long-term amounts.

Fair Value of Financial Instruments

Statement of Financial Accounting Standards No. (SFAS) 157, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the United States of America, and expands disclosures regarding the fair value measurements of certain financial instruments. SFAS 157 addresses acceptable valuation techniques and establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- *Level 1 inputs* are unadjusted quoted prices for identical assets and liabilities in active markets to which the reporting entity has access.
- *Level 2 inputs* are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. They include quoted prices for similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable (for example, interest rates); and inputs that are derived from or corroborated by observable market data.
- *Level 3 inputs* are unobservable and are significant to the fair value measurement.

SFAS 157 expands disclosures about fair value measurements for certain financial assets and liabilities.

The carrying amounts of cash, receivables, accounts payable, and other accrued liabilities approximate fair value because of the short maturity of these financial instruments. They carrying values of the Foundation's investments are based on information provided by external investment managers or comparison to quoted market values.

The carrying amounts of capital lease obligations approximate fair value because these financial instruments bear interest at rates which approximate current market rates for notes and bonds with similar maturities and credit equity.

Public Support, Revenue, and Expenses

The Foundation recognizes contributions and investment income on the accrual basis. For donations, income is recognized when the cash has been received. Interest incomes earned on the endowments are allocated to the endowments in the endowment fund. All other interest income is recorded in the general fund. Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates. The estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 18 - COMPONENT UNIT INFORMATION, Continued

Assets Restricted for Long-Term Assets

In prior years the Foundation engaged in a fund raising campaign for several capital projects on York Technical College's campus. The assets on hand at June 30 related to these capital projects are as follows:

Investments	$ 60,868
Contributions, Net of Allowance $10,335	238,027
	$ 298,895

Property, Plant And Equipment

Property, plant and equipment is carried at cost. The Foundation reports depreciation using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are generally as follows:

Land Improvements	20 Years
Buildings and Improvements	28 Years
Furniture	3 Years

The Foundation capitalizes all long-term assets with a cost or donated fair value of $1,000 or more. Property, plant and equipment details are as follows:

	Total 06/03/09	Addition	Deletions	Total 06/30/08
Cost				
Land	$ 379,152	85,000	-	464,152
Land Improvements	28,000	-	-	28,000
Building	394,812	-	-	394,812
Building Improvements	74,668	-	-	74,668
Furniture	299,577	-	-	299,577
	$ 1,176,209	85,000	-	1,261,209
Accumulated Depreciation				
Land Improvements	$ 16,800	1,400	-	18,200
Building and Improvements	103,205	16,769	-	119,974
Furniture	99,858	99,859	-	199,717
	$ 219,863	118,028	-	337,891
Net Book Value	$ 956,346	-	-	923,318

Taxes

The Internal Revenue Service has determined that the Foundation meets the requirements of the Internal Revenue Code and is exempt from federal income tax under Section 501(c)(3) of the Code.

NOTE 18 - COMPONENT UNIT INFORMATION, Continued

Contributions Receivable

The unconditional promises to give in the temporarily restricted fund are related to pledges for capital projects. The full amount of $248,361 discounted to present value at 4.0 percent, is expected to be collected over the next four years. See Note 2 "Assets Restricted for Long-Term Assets". The pledges receivable details are as follows:

	Temporarily Restricted Fund
Balance as of 6/30/10	$ 248,361
Discount/Allowance	10,334
Total	$ 238,027
Total Future Payments:	
2011	$ 169,467
2012	50,894
2013	28,000
Aggregate Thereafter	-
Total	$ 248,361

Investment Income

Investment income consists of the following:

Interest and Dividends (Net of Broker's Fees)	$ 75,266
	75,266
Interest Checking	4,230
	$ 79,496

Related Party Transactions

Due to the purpose of the Foundation, York Technical College (the college) is a related party. The Foundation seeks funds and resources to further the educational mission of the college. It provides to the college's students, scholarships, while the college provides to the Foundation, the personnel to manage the Foundation's activities. All transactions are conducted at arms-length.

Amounts paid to the college were $35,000 for salaries, $76,648 for scholarships, $3,000 for rent, $264,368 grants and $10,645 for supplies/other costs.

The college also leases, through an annually renewable operating lease, 2 instructional facilities from the Foundation. The annual lease rate is $54,529.20 for the Wilson Street property and $19,999.92 for the Heavy Equipment Building. The lease must meet arms length conditions before the state will approve it and the state must approve all leases with the college.

During the year, the Foundation entered into transactions for the purchase of goods and services with two board members. Furniture purchased on State contract with White Office Supply for a total of $16,907 and payment to Comporium Communications for $975. There are no amounts payable or receivable at year-end.

NOTE 18 - COMPONENT UNIT INFORMATION, Continued

Capital Leases

The Foundation has entered into a lease agreement as lessee for financing the acquisition of furniture for the Chester Center Building constructed by York Technical College. The lease agreement qualifies as a capital lease for accounting purposes and has been at the present value of their future minimum payments as of the inception date.

The assets acquired through capital lease are as follow:

Asset:	
Furniture	$ 299,577
Less: Accumulated Depreciation	199,718
Total	$ 99,859

The future minimum lease obligations and the net present value of these minimum payments as of June 30, 2010 were as follows:

Fiscal Year Ending June 30	
2012	$ 102,633
Total Minimum Lease Payments	102,633
Less Amount Representing Interest	(3,144)
Present Value of Minimum Lease Payments	$ 99,489

Employee Compensated Absences

The Foundation's obligation for employees' rights to receive compensation for future absences such as vacation could not be determined as of the Foundation's year end and thus is not recognized in the accompanying financial statements. The effect of these unaccrued absences on financial position and change in net assets has not been determined.

Contingencies / Commitments

Due to the nature of the Foundation's normal activities, it is routinely subject to a variety of claims and demands by various individuals and entities. Loss contingencies are situations involving uncertainties as to possible loss. The uncertainties are resolved when certain events occur or fail to occur. Loss contingencies may result for litigation, claims, audit disallowances, threatened property loss, or uncollectible receivables. Such situations are loss contingencies if the related liability has not been recorded, yet a loss is reasonably possible. Guarantees of others' debts are loss contingencies, however, even if the probability of loss is remote. The Foundation maintains insurance against certain loss contingencies with liability policies and physical damage coverage. At the date of this report, management is not aware of any contingencies that will result in any material loss to the Foundation.

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Statistical Section

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Schedules

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York Technical College

STATISTICAL SECTION

This section of the York Technical College Comprehensive Annual Financial Report presents information that will assist in understanding the information in the financial statements, note disclosures, and the supplementary information about the overall financial health of the College

CONTENTS

Financial Trends **52**

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

Revenue Capacity **60**

The schedules in this section contain information to assess the College's most significant revenue sources.

Debt Capacity **72**

The schedule in this section presents information that assess the affordability of the College's current level of outstanding debt and the ability of the College to issue additional debt in future years.

Demographic and Economic Indicators **74**

The schedules in this section offer demographic and economic indicators to assist in understanding the environment within the college's financial activities it performs.

Operating Information **77**

The schedules in this section contain service and infrastructure data to assist in understanding how the information in the College's financial report relates to the services it provides and the activities it performs.

Other Information **80**

The schedules in this section are additional information that is not required By GASB 44 Statement but is of interest to those reading the report,

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Financial Trends

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Schedule 1

York Technical College
Schedule of Net Assets and Changes in Net Assets
Fiscal Years 2002 to 2010

	Fiscal Year Ended June 30								
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Income Before Other Reveues, Expenses, Gains or Losses	$ (426,012)	$ 448,129	$ 1,581,962	$ 964,517	$ 1,726,290	$ 2,860,965	$ 3,027,507	$ 1,365,053	$ 2,118,076
Federal capital appropriation									
State capital appropriations	2,332,356	-	-	141,929	383,719	781,547	1,058,081		
Local capital appropriations	1,600,559	1,941,819	500,000	500,000	929,227	823,773	727,235	1,629,225	267,970
Proceed from State Capital Improvement Bond									
Total increase in net assets	$ 3,506,903	$ 2,389,948	$ 2,081,962	$ 1,606,446	$ 3,039,236	$ 4,466,285	$ 4,812,823	$ 2,994,278	$ 2,386,046
Invested in capital assets, net of related debt and Accoumulated Depreciation (Note 4)	$ 17,727,351	$ 20,188,722	$ 19,427,404	$ 18,923,394	$ 19,611,470	$ 22,394,611	$ 25,419,763	$ 26,901,043	$ 26,020,307
Unrestricted*	2,760,852	2,689,429	5,532,709	7,643,165	9,994,325	11,559,461	13,348,275	14,860,647	18,127,429
Total College net assets	$ 20,488,203	$ 22,878,151	$ 24,960,113	$ 26,566,559	$ 29,605,795	$ 33,954,072	$ 38,768,038	$ 41,761,690	$ 44,147,736

*Includes SGA funds

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-2010 are available.

Source: York Technical College Audited Financial Statements

Schedule 2

York Technical College
Current Funds Expenses by Function
Fiscal Years 2001 to 2010

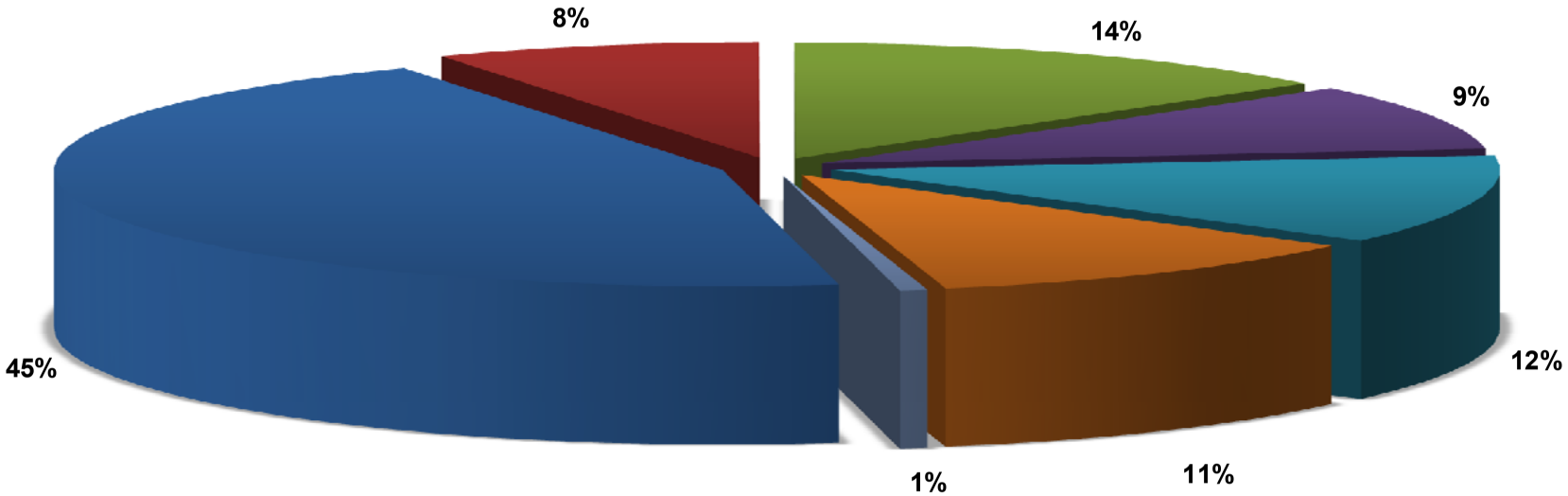
	For the Year Ended June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:										
Instruction	$ 10,416,394	$ 10,564,403	$ 10,315,423	$ 10,399,226	$ 11,136,745	$ 12,555,701	$ 14,147,928	$ 17,131,817	$ 15,875,593	$ 17,736,535
Academic Support	2,277,990	2,435,079	2,149,120	2,159,929	2,552,850	2,985,442	3,085,806	5,231,307	3,086,974	3,120,678
Student Support	2,773,089	2,939,161	1,596,704	1,623,156	2,665,494	3,081,324	3,281,060	2,115,325	6,091,297	5,461,586
Maint/Operations	2,619,962	2,580,113	2,575,171	2,543,847	2,705,843	3,083,591	3,631,559	3,445,884	3,568,992	3,648,432
Institutional Support	2,581,746	2,703,973	3,334,322	3,302,876	3,524,033	3,706,716	3,951,484	4,500,227	4,007,962	4,930,786
Scholarships	3,151,866	218,435	3,112,779	3,838,792	3,629,315	1,714,659	1,417,448	1,444,524	3,469,042	4,379,856
Auxiliary Enterprises	1,848,055	1,790,216	1,999,432	2,166,336	282,893	253,719	280,089	269,496	288,172	262,183
Depreciation		858,004	815,113	946,557	943,936	1,007,186	1,082,273	1,625,424	1,614,491	1,542,001
Total Expenses	**$ 25,669,102**	**$ 24,089,384**	**$ 25,898,064**	**$ 26,980,719**	**$ 27,441,109**	**$ 28,388,338**	**$ 30,877,646**	**$ 35,764,004**	**$ 38,002,523**	**$ 41,082,057**

	For the Year Ended June 30 (percentage of total)									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Expenses:										
Instruction	40.58%	43.86%	39.83%	38.54%	40.58%	44.23%	45.82%	47.90%	41.78%	43.17%
Academic Support	8.87%	10.11%	8.30%	8.01%	9.30%	10.52%	9.99%	14.63%	8.12%	7.60%
Student Support	10.80%	12.20%	6.17%	6.02%	9.71%	10.85%	10.63%	5.91%	16.03%	13.29%
Maint/Operactions	10.21%	10.71%	9.94%	9.43%	9.86%	10.86%	11.76%	9.64%	9.39%	8.88%
Institutional Support	10.06%	11.22%	12.87%	12.24%	12.84%	13.06%	12.80%	12.58%	10.55%	12.00%
Scholarships	12.28%	0.91%	12.02%	14.23%	13.23%	6.04%	4.59%	4.04%	9.13%	10.66%
Auxiliary Enterprises	7.20%	7.43%	7.72%	8.03%	1.03%	0.89%	0.91%	0.75%	0.76%	0.64%
Depreciation		3.56%	3.15%	3.51%	3.44%	3.55%	3.51%	4.54%	4.25%	3.75%
Total Expenses	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Annual Reports on Financial Statements for years presented.

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund and the Restricted Fund.

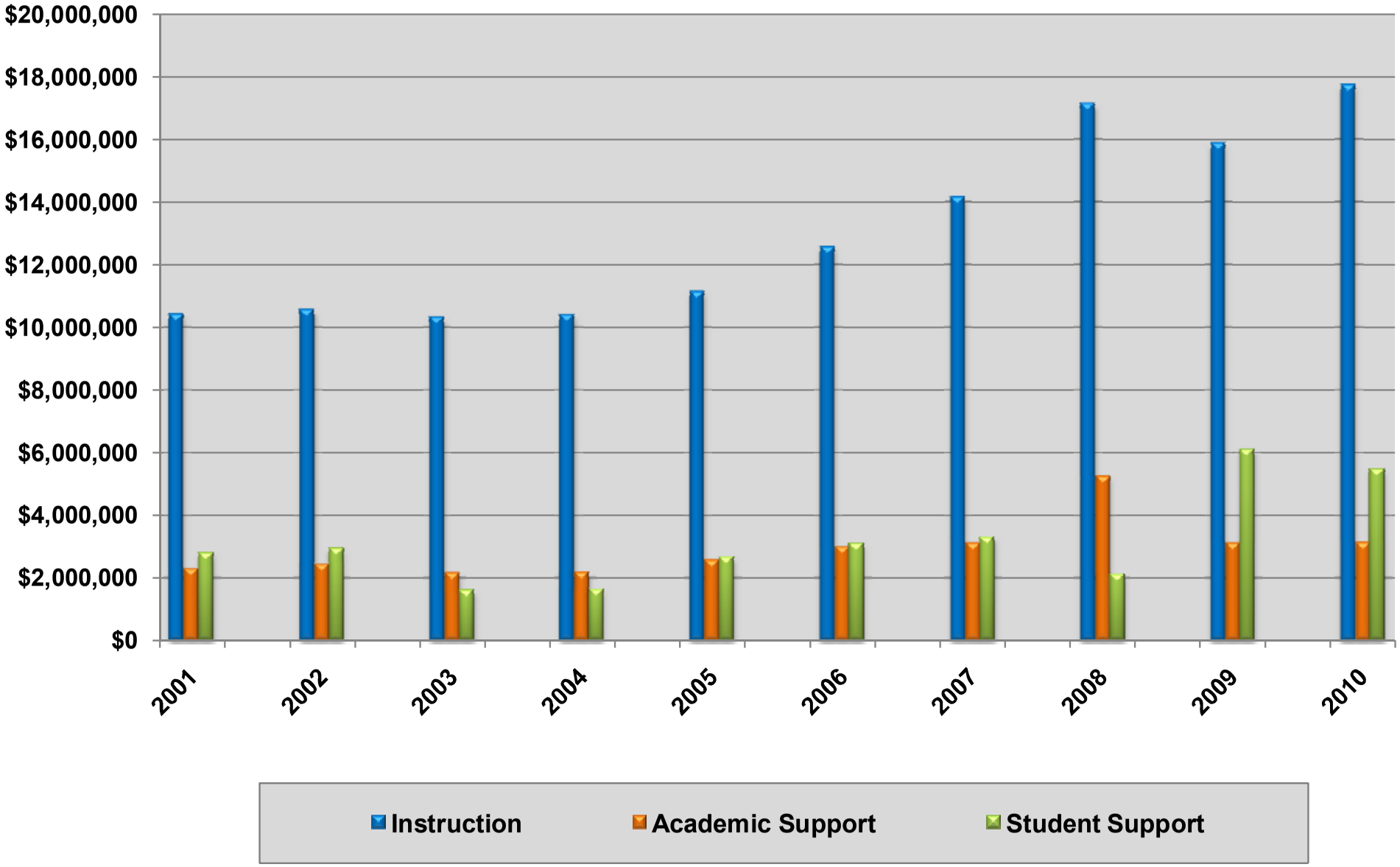
York Technical College
Current Fund Expenses
Fiscal Year Ended June 30, 2010



- Instruction
- Academic Support
- Student Support
- Maint/Operations
- Institutional Support
- Scholarships
- Auxiliary Enterprises

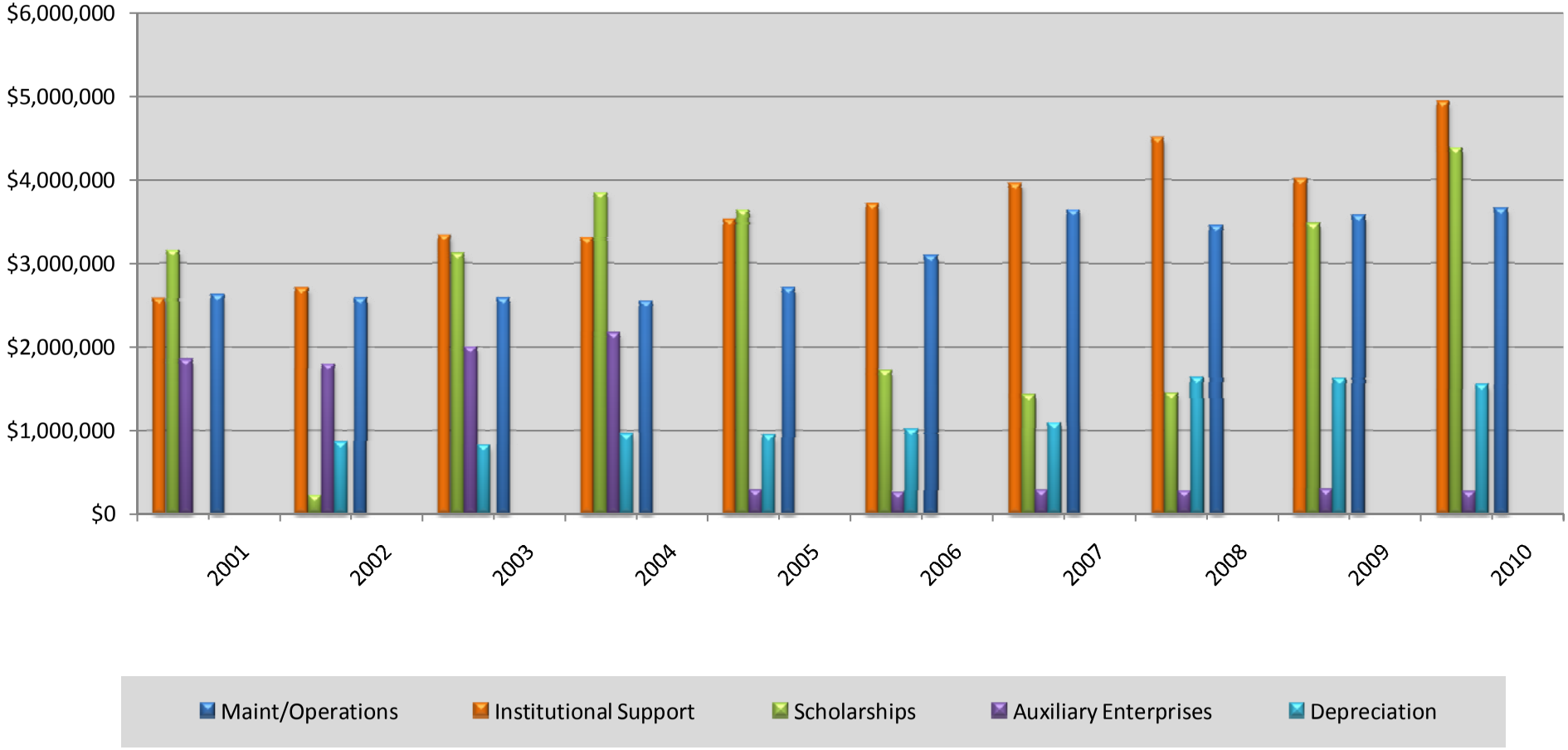
York Technical College

Student and Academic Affairs
10 Year Expense Comparison
Fiscal Years 2001 to 2010



York Technical College

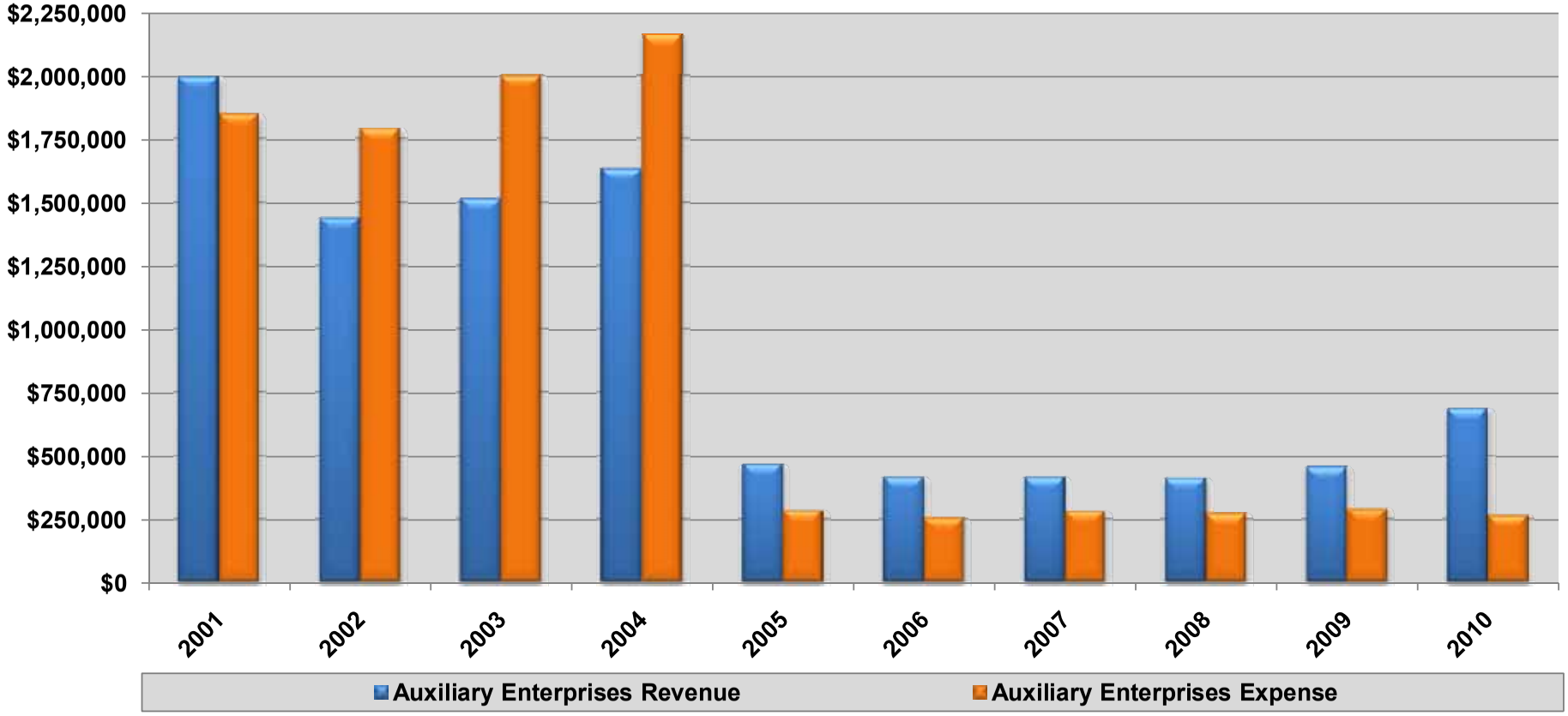
Facilities & Administrative Support
10 Year Expense Comparison
Fiscal Years 2001 to 2010



** Barnes & Noble assumed the operations of the Bookstore on March 1, 2004

York Technical College

Auxiliary Enterprises Revenue & Expense Comparison
Fiscal Years 2001 to 2010



*Barnes & Noble assumed the operations of the Bookstore on March 1, 2004

Schedule 3

York Technical College
Expenses by Use
Fiscal Years 2002 to 2010

Fiscal Year Ended June 30,

Expenses:	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Salaries	$ 14,059,424	$ 14,125,744	$ 14,454,265	$ 15,246,775	$ 16,602,259	$ 17,539,817	$ 19,539,909	19,981,809	21,177,523
Benefits	3,207,360	3,574,402	3,458,715	3,668,478	3,918,776	4,316,799	4,830,245	5,161,243	5,355,332
Scholarships	130,736	1,862,542	2,716,484	3,629,315	1,714,659	1,417,448	1,444,524	3,469,042	4,379,856
Utilies	577,614	610,200	651,747	771,207	785,441	737,651	903,539	942,542	989,088
Supplies and Other Services	5,256,246	4,910,063	4,752,951	3,181,398	4,360,020	5,783,658	7,420,363	6,833,396	7,638,257
Depreciation	858,004	815,113	946,557	943,936	1,007,186	1,082,273	1,625,424	1,614,491	1,542,001
Total Operation Expenses	$ 24,089,384	$ 25,898,064	$ 26,980,719	$ 27,441,109	$ 28,388,341	$ 30,877,646	$ 35,764,004	$ 38,002,523	$ 41,082,057
Gain (Loss) on Disposal at Fixed Assets	-	-	-	14,719	6,258	3,313			
Total Operation Expenses	$ 24,089,384	$ 25,898,064	$ 26,980,719	$ 27,455,828	$ 28,394,599	$ 30,880,959	$ 35,764,004	$ 38,002,523	$ 41,082,057

For the Year Ended June 30,
(percentage of total)

Expenses:	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Salaries	58.4%	54.5%	53.6%	55.5%	58.5%	56.8%	54.6%	52.6%	51.5%
Benefits	13.3%	13.8%	12.8%	13.4%	13.8%	14.0%	13.5%	13.6%	13.0%
Scholarships	0.5%	7.2%	10.1%	13.2%	6.0%	4.6%	4.0%	9.1%	10.7%
Utilies	2.4%	2.4%	2.4%	2.8%	2.8%	2.4%	2.5%	2.5%	2.4%
Supplies and Other Services	21.8%	19.0%	17.6%	11.6%	15.4%	18.7%	20.7%	18.0%	18.6%
Depreciation	3.6%	3.1%	3.5%	3.4%	3.5%	3.5%	4.5%	4.2%	3.8%
Total Operation Expenses	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gain (Loss) on Disposal at Fixed Assets	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operation Expenses	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-2010 are available.

Source: York Technical College Audited Financial Statements

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Revenue Capacity

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Schedule 4

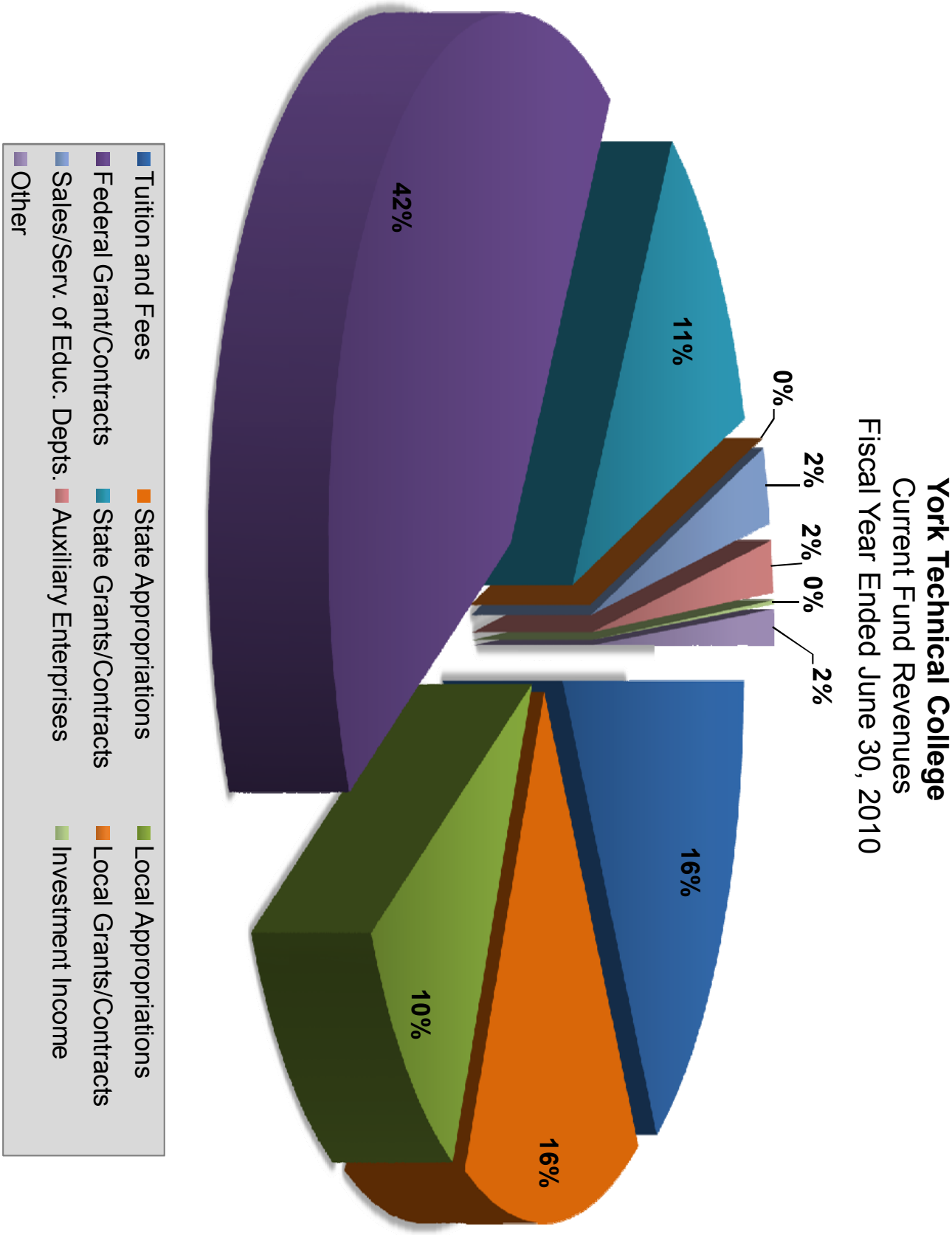
York Technical College
Schedule of Revenues by Source
Fiscal Years 2001 to 2010

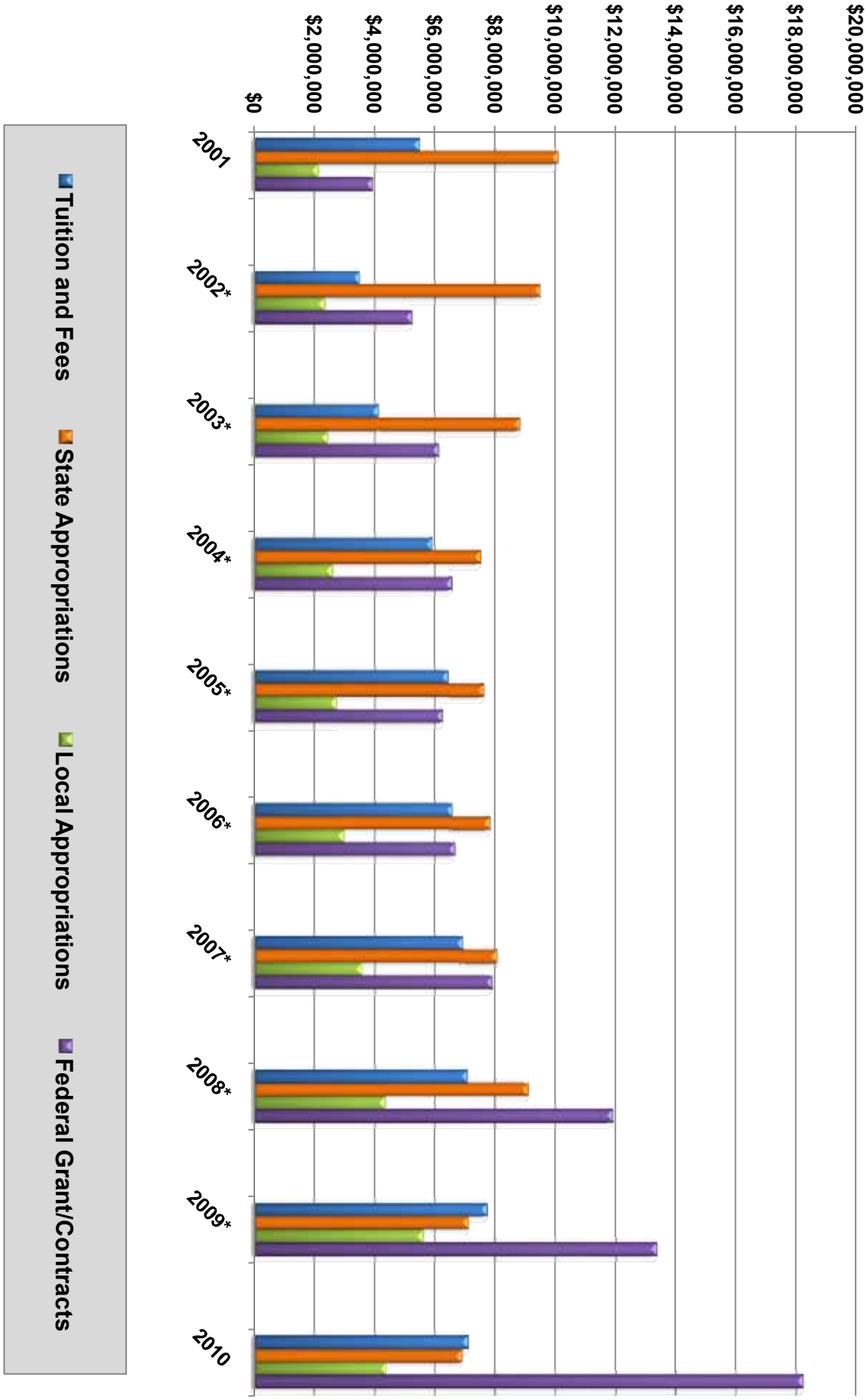
	For the Year Ended June 30									
	2001	2002*	2003*	2004*	2005*	2006*	2007*	2008*	2009*	2010
Revenues:										
Tuition and Fees	$ 5,494,318	$ 3,494,404	$ 4,129,860	$ 5,894,185	$ 6,425,601	$ 6,564,840	$ 6,915,300	$ 7,071,617	$ 7,727,306	$ 7,093,203
State Appropriations	10,092,119	9,506,747	8,824,144	7,510,744	7,635,998	7,837,455	8,072,842	9,088,807	7,114,944	6,900,225
Local Appropriations	2,104,000	2,316,200	2,425,500	2,580,473	2,711,832	2,965,662	3,582,214	4,335,358	5,605,943	4,378,035
Federal Grant/Contracts	3,931,062	5,235,145	6,120,776	6,555,092	6,252,085	6,661,172	7,903,321	11,901,015	13,357,062	18,250,531
State Grants/Contracts	999,426	646,612	2,198,338	3,210,652	3,663,135	3,983,750	5,186,857	5,341,753	4,714,405	4,633,849
Local Grants/Contracts	60,668	1,000	-	-	-	-	-			
Sales/Serv. of Educ. Depts.	467,339	674,212	721,418	720,075	866,984	867,089	915,010	977,189	1,039,352	1,009,186
Auxiliary Enterprises	1,995,426	1,437,526	1,511,875	1,632,340	464,023	411,830	411,277	409,306	452,893	684,008
Investment Income	141,595	111,375	48,664	50,931	175,423	403,047	527,346	331,516	87,650	52,380
Other	388,927	240,151	365,618	408,189	210,545	308,820	439,905	1,120,266	897,246	466,686
Total Revenues	**$ 25,674,880**	**$ 23,663,372**	**$ 26,346,193**	**$ 28,562,681**	**$ 28,405,626**	**$ 30,003,665**	**$ 33,954,072**	**$ 40,576,827**	**$ 40,996,801**	**$ 43,468,103**

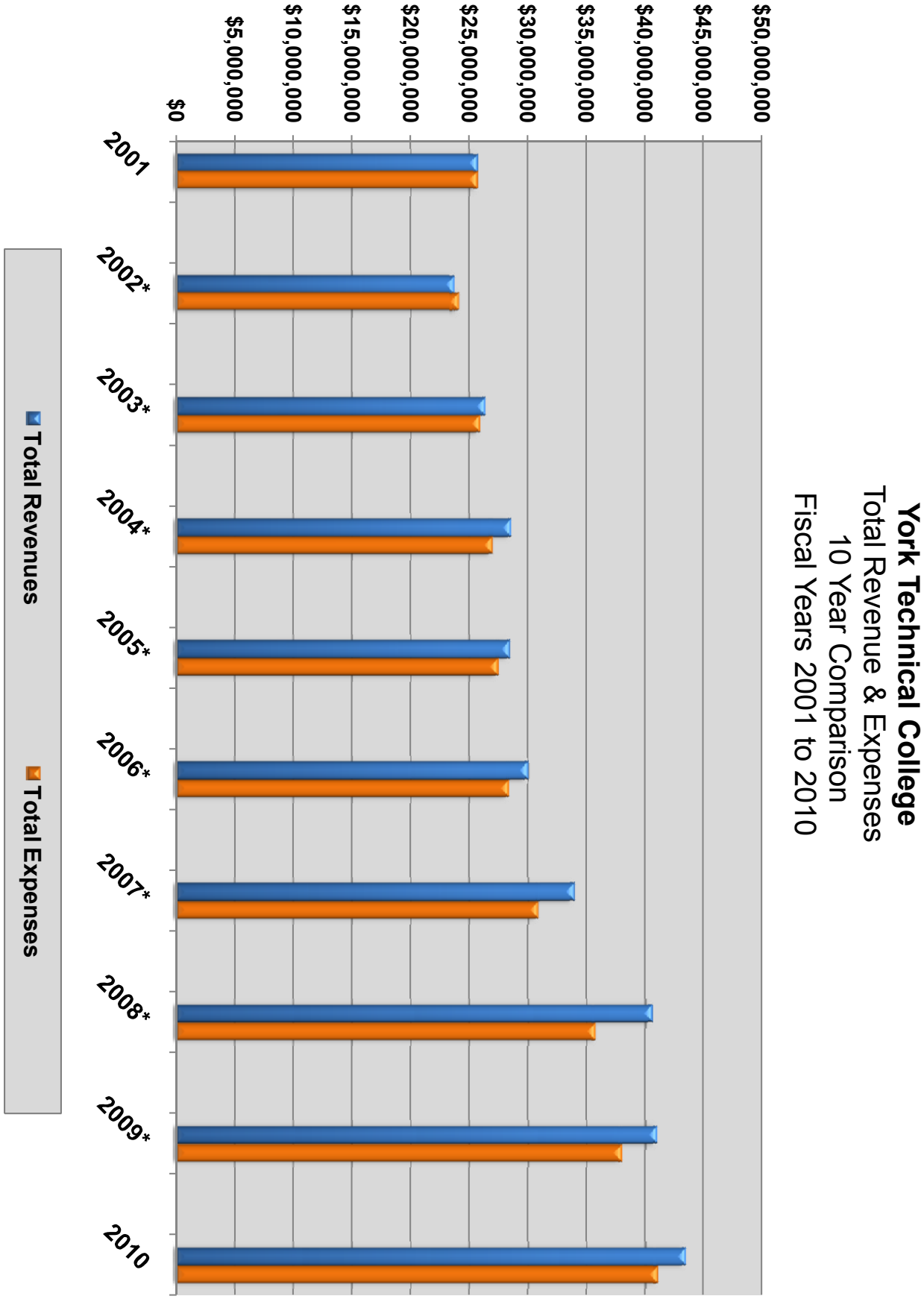
	For the Year Ended June 30 (percentage of total)									
	2001	2002*	2003*	2004*	2005*	2006*	2007*	2008*	2009*	2010
Revenues:										
Tuition and Fees	21%	15%	16%	21%	23%	22%	20%	17%	19%	16%
State Appropriations	39%	40%	33%	26%	27%	26%	24%	22%	17%	16%
Local Appropriations	8%	10%	9%	9%	10%	10%	11%	11%	14%	10%
Federal Grant/Contracts	15%	22%	23%	23%	22%	22%	23%	29%	33%	42%
State Grants/Contracts	4%	3%	8%	11%	13%	13%	15%	13%	11%	11%
Local Grants/Contracts	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales/Serv. of Educ. Depts.	2%	3%	3%	3%	3%	3%	3%	2%	3%	2%
Auxiliary Enterprises	8%	6%	6%	6%	2%	1%	1%	1%	1%	2%
Investment Income	2%	0%	0%	0%	1%	1%	2%	1%	0%	0%
Other	2%	1%	1%	1%	1%	1%	1%	1%	2%	1%
Total Revenues	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Annual Reports on Financial Statements for years presented. * Represents new GASB reporting guidelines

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund and the Restricted Fund.


York Technical College
Current Fund Revenues
Fiscal Year Ended June 30, 2010
0%
2%
2%
0%
2%
16%
16%
10%
11%
42%
Tuition and Fees
Federal Grant/Contracts
Sales/Serv. of Educ. Depts.
Other
State Appropriations
State Grants/Contracts
Auxiliary Enterprises
Local Appropriations
Local Grants/Contracts
Investment Income


York Technical College
10 Year Revenue Comparison
Fiscal Years 2001 to 2010
$20,000,000
$18,000,000
$16,000,000
$14,000,000
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
2001
2002*
2003*
2004*
2005*
2006*
2007*
2008*
2009*
2010
Tuition and Fees
State Appropriations
Local Appropriations
Federal Grant/Contracts


York Technical College
Total Revenue & Expenses
10 Year Comparison
Fiscal Years 2001 to 2010
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
2001
2002*
2003*
2004*
2005*
2006*
2007*
2008*
2009*
2010
Total Revenues
Total Expenses
* Represents new GASB reporting guidelines

Schedule 5

South Carolina Public Two Year Institutions

Annual Tuition and Fees
Last Ten Academic Years

Techical Colleges	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
In-County										
Aiken	$ 1,800	$ 2,192	$ 2,600	$ 2,836	$ 3,036	$ 3,190	$ 3,298	$ 3,506	$ 3,626	$ 3,706
Central Carolina	1,700	2,092	2,500	2,500	2,700	2,900	2,920	3,020	3,308	3,380
Denmark	1,700	2,152	2,248	2,278	2,378	2,278	2,278	2,378	2,492	2,590
Florence-Darlington	1,720	2,112	2,976	2,986	3,026	3,190	3,190	3,190	3,302	3,422
Greenville	1,750	2,142	2,600	2,900	3,000	3,190	3,290	3,396	3,492	3,616
Horry-Georgetown	1,744	2,136	2,394	2,680	2,800	2,944	3,114	3,194	3,206	3,446
Midlands	1,800	2,192	2,836	2,908	3,004	3,100	3,244	3,360	3,608	3,800
Northeastern TC	1,705	2,092	2,346	2,346	2,526	2,646	2,982	3,270	3,270	3,342
Orangeburg-Calhoun	1,700	1,992	2,496	2,640	2,640	2,832	2,832	3,048	3,218	3,454
Piedmont	1,760	2,350	2,596	2,740	2,860	2,956	3,126	3,076	3,334	3,556
Spartanburg	1,740	2,132	2,660	2,806	2,902	3,094	3,194	3,314	3,434	3,576
TC of the Lowcountry	1,700	2,142	2,600	2,900	3,050	3,050	3,150	3,270	3,382	3,556
Tri County	1,800	2,022	2,450	2,546	2,738	2,856	2,976	3,060	3,168	3,570
Trident	1,700	2,092	2,446	2,688	2,950	3,114	3,220	3,330	3,450	3,530
Williamsburg	1,700	2,112	2,112	2,692	2,692	2,830	2,830	2,942	3,042	3,264
York	1,712	2,108	2,736	2,886	3,036	3,124	3,124	3,244	3,352	3,496
System Average	**$ 1,733**	**$ 2,129**	**$ 2,537**	**$ 2,708**	**$ 2,834**	**$ 2,956**	**$ 3,048**	**$ 3,162**	**$ 3,293**	**$ 3,457**

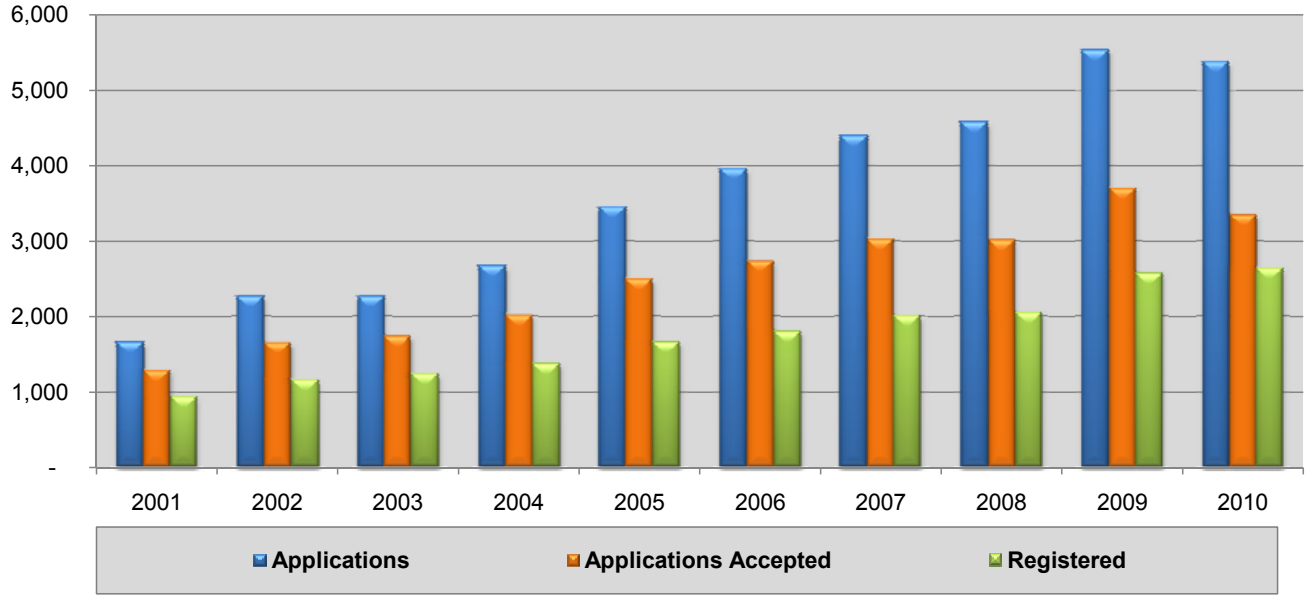
Two-year Regional Campuses of USC										
In-State										
USC - Lancaster	$ 2,410	$ 3,080	$ 3,656	$ 4,058	$ 4,324	$ 4,652	$ 4,868	$ 5,264	$5,528	$ 5,888
USC - Salkehatchie	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264	5,528	5,888
USC - Sumter	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264	5,528	5,888
USC - Union	2,410	3,080	3,656	4,058	4,324	4,652	4,868	5,264	5,528	5,888

Source: South Carolina Commission on Higher Education

York Technical College
Admissions Statistics
Most Recent Years Available

Academic Year Beginning in Fall

Admissions	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Applications	1,658	2,275	2,275	2,670	3,458	3,971	4,398	4,589	5,542	5,387
Applications Accepted	1,290	1,661	1,745	2,023	2,502	2,741	3,036	3,022	3,705	3,355
Registered	930	1,159	1,240	1,374	1,666	1,804	2,011	2,057	2,576	2,640
Percent Accepted	77.8%	73.0%	76.7%	75.8%	72.4%	69.0%	69.0%	65.9%	66.9%	62.3%
Percent Registered	72.1%	69.8%	71.1%	67.9%	66.6%	65.8%	66.2%	68.1%	69.5%	78.7%



Source: Datatel

York Technical College

Student Fall Enrollment Demographics

GENDER	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Female	2294	2529	2705	2596	2654	2700	2971	3142	3739	3666
Male	1406	1535	1466	1341	1499	1563	1760	1956	2295	2334
Total	3700	4064	4171	3937	4153	4263	4731	5098	6034	6000

RACE	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Black	991	1109	1085	972	1010	1020	1168	1231	1501	1559
White	2498	2753	2890	2775	2934	3008	3285	3554	3893	3813
Other	211	202	196	190	209	235	278	313	640	628
Total	3700	4064	4171	3937	4153	4263	4731	5098	6034	6000

COUNTY	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Chester	388	447	425	385	379	418	506	508	634	532
Lancaster	521	550	558	557	570	617	670	743	798	714
York	2649	2954	3028	2831	3008	3014	3305	3554	4248	4394
Other SC	112	77	113	106	119	130	130	132	158	165
Out-of-State	30	36	47	58	77	84	120	161	196	195
Total	3700	4064	4171	3937	4153	4263	4731	5098	6034	6000

HEADCOUNT	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Full-time	1595	1844	2027	1985	2039	2040	2279	2374	2970	2950
Part-time	2105	2220	2144	1952	2114	2223	2452	2724	3064	3050
Total	3700	4064	4171	3937	4153	4263	4731	5098	6034	6000

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FTE's	2273	2526	2688	2593	2731	2763	3040	3245	3912	3916

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
RATIO FTE/HC	0.61	0.62	0.64	0.66	0.66	0.65	0.64	0.64	0.65	0.65

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AVERAGE CREDITS	9.2	9.3	9.7	9.9	9.9	9.7	9.6	9.5	9.7	9.8

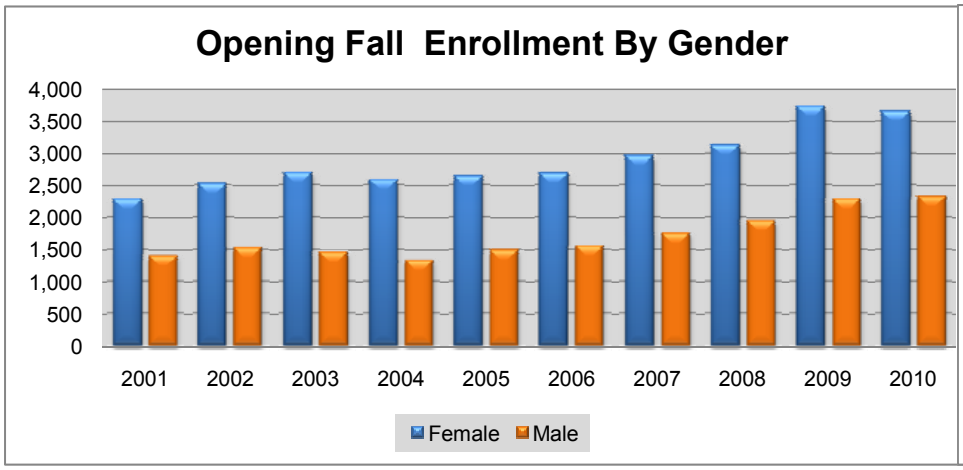
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
AVERAGE AGE	25.8	25.6	25.8	25.8	25.9	25.5	25.9	25.7	26.8	26.9

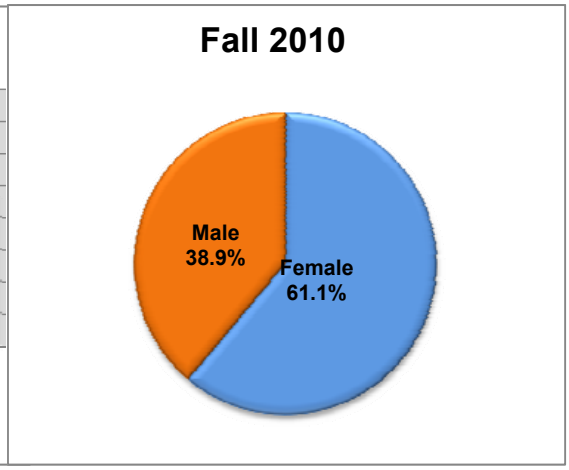
DEGREES AWARDED	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Associate Degrees	248	251	261	282	277	325	394	412	402	442
Diplomas	110	73	73	77	82	87	75	125	116	133
Certificates	142	173	168	242	262	323	293	305	381	345
	500	497	502	601	621	735	762	842	899	920

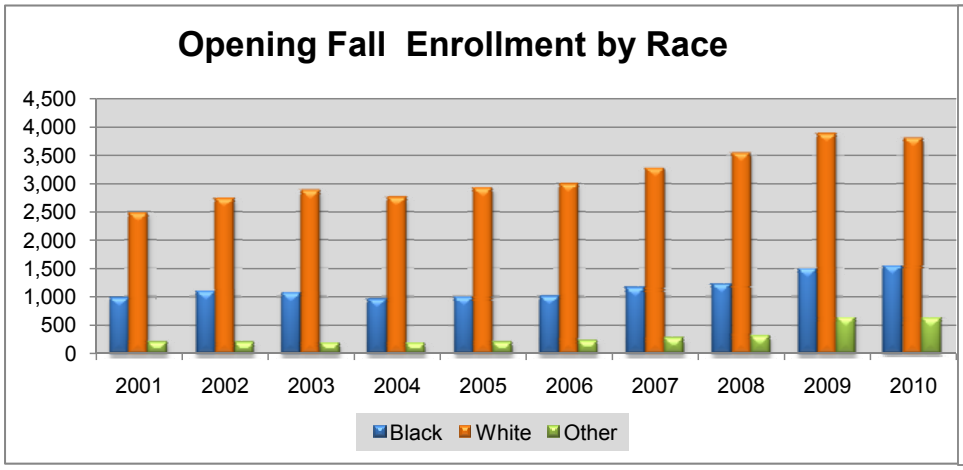
*FTEs are calculated by total number of credit hours divided by 15 as published by CHE's website http://www.che400.state.sc.u

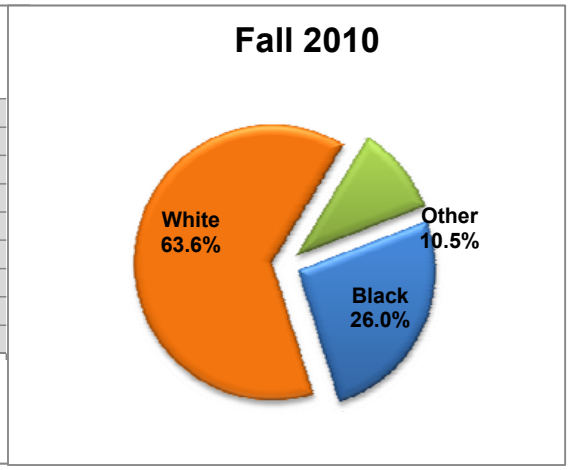
Source: Office of Institutional Effectiveness and Research

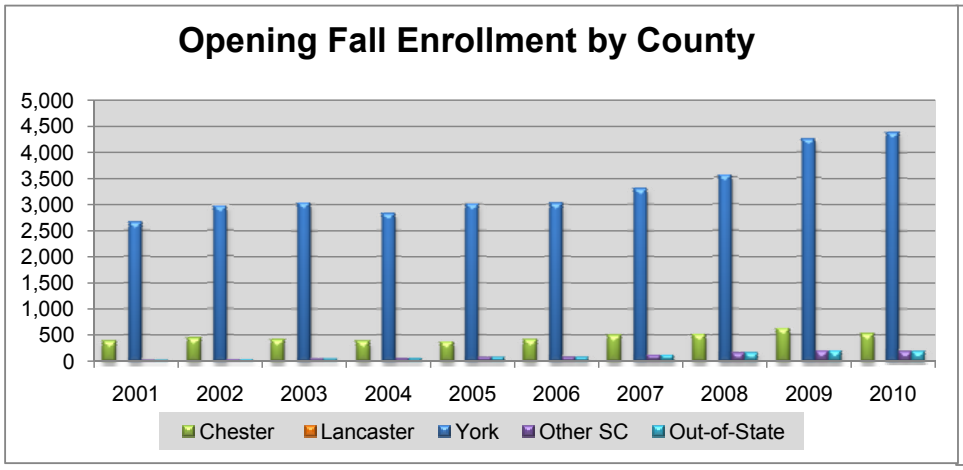
York Technical College
Student Fall Enrollment Demographics
10 Year Comparison

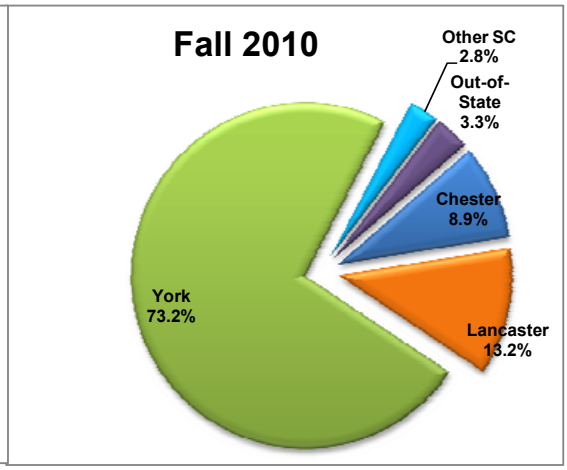


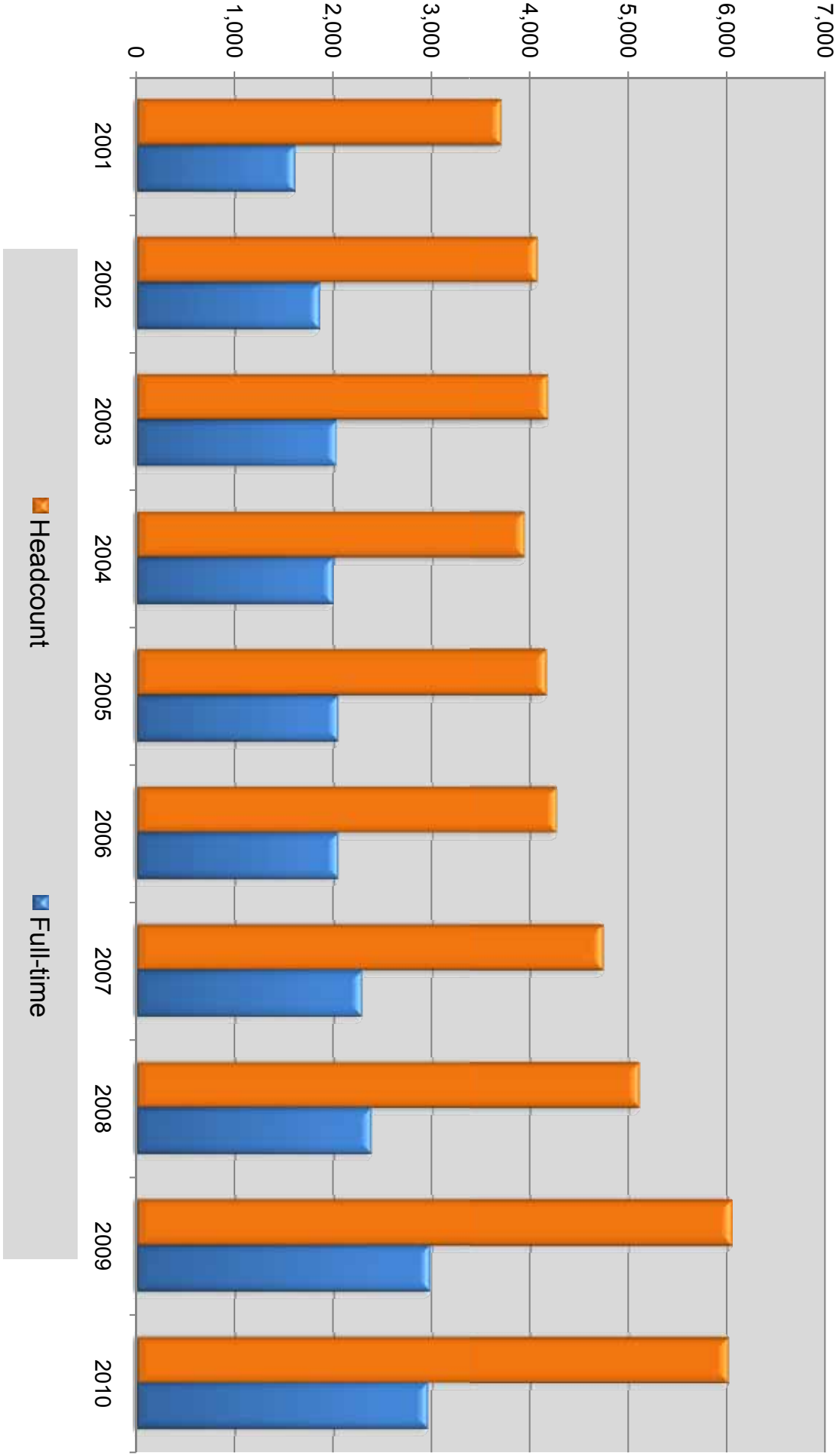




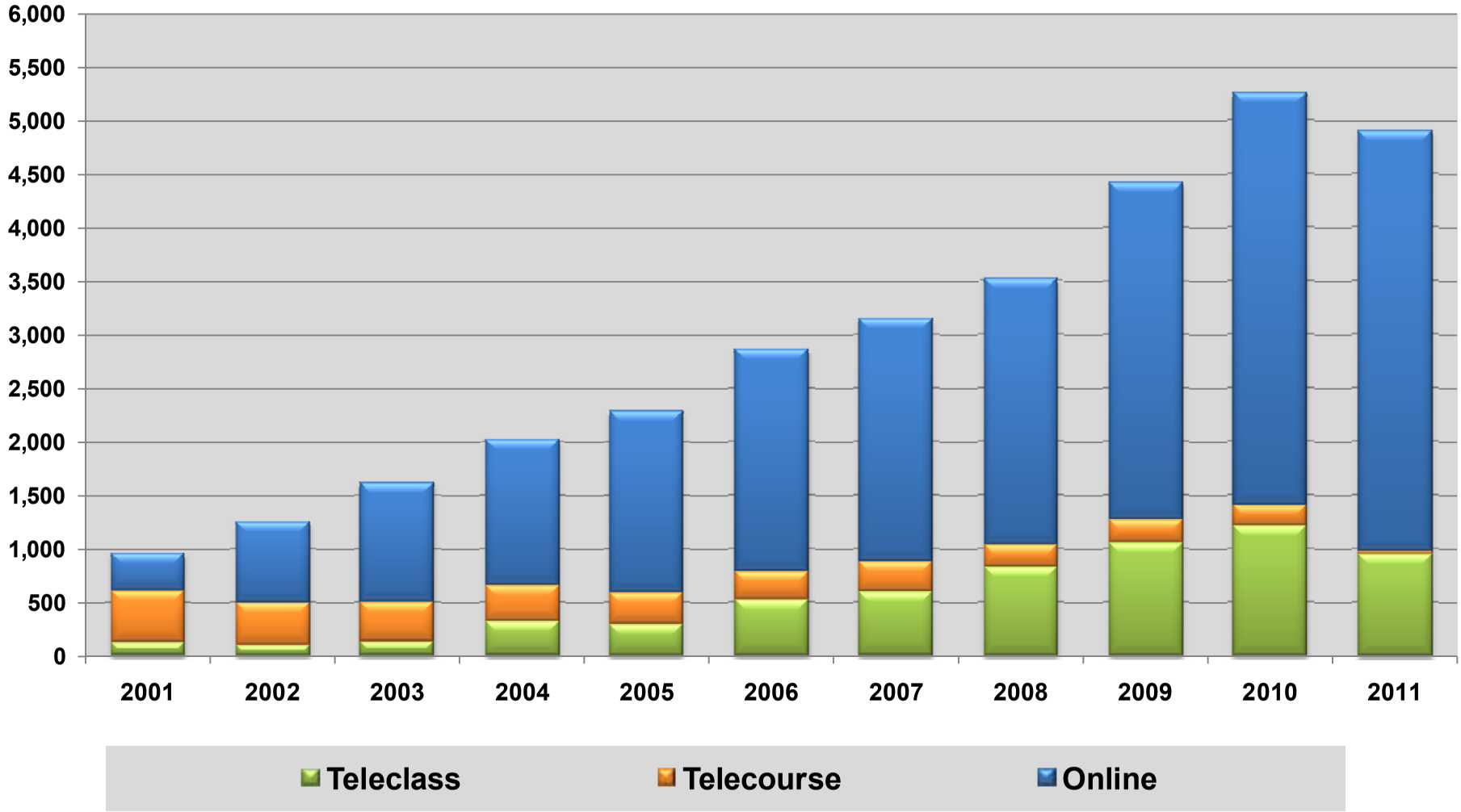







York Technical College
Student Fall Headcount/FTE
10 Year Comparison
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
Headcount
Full-time

York Technical College
Distance Learning Duplicated Fall Enrollment
10 Year Comparison



Source: YTC Student Database

Office of IE and Research

YORK TECHNICAL COLLEGE

Continuing Education Division Statistics
Most Recent Years Available

Continuing Education Programs:

Health and Human Services	Industrial and Engineering Technologies
Personal Interest	Licensing and Certification
Business and Information Technology	Institute for Manufacturing Productivity
Construction Trades	Truck Driver Training
Enterprise Zone Training Incentives	Workforce Development

Continuing Education Contact Hours

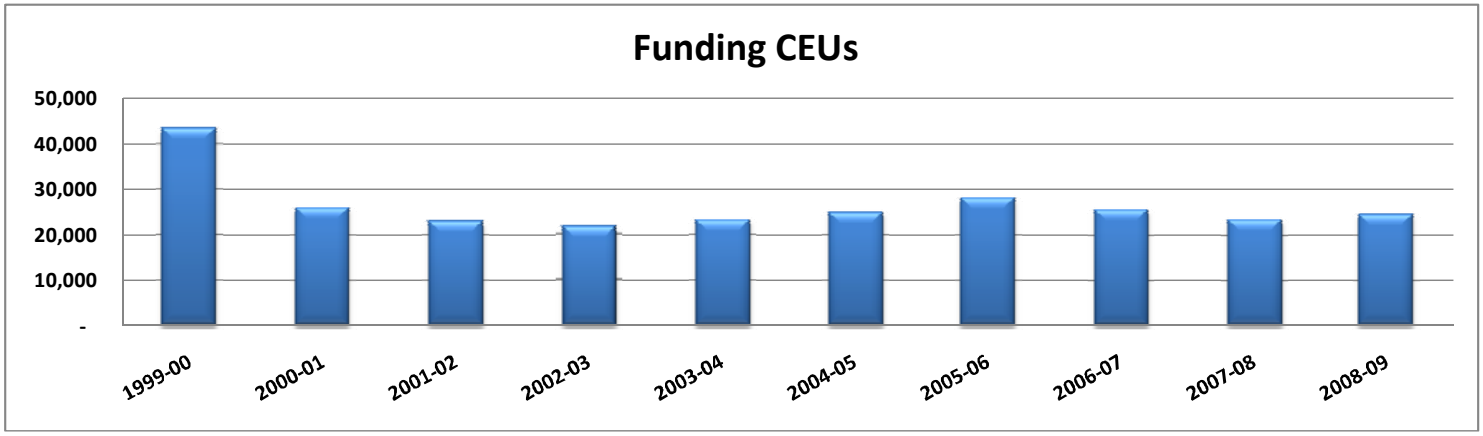
Audit Year	**1999-00**	**2000-01**	**2001-02**	**2002-03**	**2003-04**	**2004-05**	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Contact Hours	434,177	258,977	229,118	215,998	231,109	248,824	280,424	256,042	233,859	245,545

Continuing Education Headcount

Audit Year	**1999-00**	**2000-01**	**2001-02**	**2002-03**	**2003-04**	**2004-05**	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Headcount	5,703	5,352	5,894	6,872	7,173	8,230	9,073	8,828	10,295	16,272

Continuing Education Program CEUs

Audit Year	**1999-00**	**2000-01**	**2001-02**	**2002-03**	**2003-04**	**2004-05**	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Program Funding CEUs	43,418	25,898	22,912	21,600	23,111	24,882	28,042	25,604	23,386	24,555



Source: SC Technical College System - Budget and Reporting

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Debt Capacity

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Schedule 9

York Technical College
Schedule of Outstanding Debt
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Notes Payable	N/A	N/A	N/A	N/A	N/A	N/A	$ 950,000	$ 800,250	$ 661,025	$ 512,147
Total outstanding debt	N/A	N/A	N/A	N/A	N/A	N/A	$ 950,000	$ 800,250	$ 661,025	$ 512,147
Full-time equivalent students										
Annual Credit Student FTEs	N/A	N/A	N/A	N/A	N/A	N/A	3,232	3,608	3,915	4,697
Annual Non-Credit Student FTEs	N/A	N/A	N/A	N/A	N/A	N/A	505	368	413	447
Total enrollment	N/A	N/A	N/A	N/A	N/A	N/A	3,737	3,976	4,328	5,144
Outstanding debt per student	N/A	N/A	N/A	N/A	N/A	N/A	$ 254	$ 201	$ 153	$ 100

Note: Payments on outstanding debt are funded with Fee-in-Lieu of tax revenue through York County Government.
For additional information on notes payable, see Note 16 in the notes to the financial statements.
Source: York Technical College Comprehensive Annual Financial Reports

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Demographic & Economic Information

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York Technical College
Economic Indicators for the College Service Area
Most Recent Data Available

Per Capita Personal Income*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chester	$ 20,256	$ 21,300	$ 22,226	$ 22,745	$ 24,070	$ 25,420	$ 26,815	$ 27,106	$ 27,856	NA
Lancaster	21,202	21,406	20,968	21,013	21,526	22,030	22,824	23,300	23,102	NA
York	26,715	26,925	27,830	28,315	29,430	30,951	32,579	33,249	33,203	NA
South Carolina State Total	25,081	25,648	26,069	26,684	27,903	29,223	30,927	31,925	32,495	NA

Source: US Department of Commerce - Bureau of Economic Analysis. "Regional Economic Accounts: Bureau of Economic Analysis."US Bureau of Ecomonic Analysis. <http://www.bea.gov/regional/reis>.

Total Personal Income**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chester	690,953	722,864	752,863	764,368	800,076	835,992	875,735	884,868	911,793	NA
Lancaster	1,301,696	1,350,714	1,359,893	1,397,416	1,467,385	1,536,857	1,637,013	1,712,539	1,752,832	NA
York	4,427,332	4,564,655	4,834,893	5,040,309	5,385,523	5,865,312	6,502,349	7,003,123	7,305,787	NA
South Carolina State Total	100,913,392	104,198,958	106,984,582	110,644,256	117,229,951	124,379,061	134,203,912	141,243,653	146,334,933	NA

Source: US Department of Commerce - Bureau of Economic Analysis. "Regional Economic Accounts: Bureau of Economic Analysis."US Bureau of Ecomonic Analysis. <http://www.bea.gov/regional/reis>.

Population of Service Area*
(Current Estimates)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chester	34,111	33,938	33,873	33,606	33,240	32,887	32,658	32,645	32,732	NA
Lancaster	61,395	63,100	64,857	66,502	68,167	69,763	71,723	73,498	75,872	NA
York	165,723	169,534	173,729	178,008	182,992	189,505	199,590	210,624	220,032	NA
Total	261,229	266,572	272,459	278,116	284,399	292,155	303,971	316,767	328,636	NA
South Carolina State Total	4,023,570	4,062,701	4,103,934	4,146,474	4,201,306	4,256,199	4,339,399	4,424,232	4,503,280	

Source: US Department of Commerce - Bureau of Economic Analysis. "Regional Economic Accounts: Bureau of Economic Analysis."US Bureau of Ecomonic Analysis. <http://www.bea.gov/regional/reis>.

Labor Market-*
Unemployment Trends (Annual Average)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chester	5.0	7.7	10.0	10.9	9.8	9.2	10.1	10.8	11.9	20.5
Lancaster	3.6	5.5	6.6	8.9	8.9	8.4	8.9	9.5	11.6	17.9
York	3.1	4.8	6.5	7.4	7.2	6.7	6.3	5.3	7.1	14.2
South Carolina	3.6	5.2	6.0	6.7	6.8	6.8	6.4	5.6	6.9	11.7
United States	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3

Source: Bureau of Labor Statistics, US Department of Labor

Announced Job Creation

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chester	62	95	247	100	440	117	540	292	214	125
Lancaster	543	252	1,883	60	230	1,046	1,103	886	942	1270
York	1,508	3,844	554	1,852	1,760	374	695	988	432	1097

Source: SC Department of Commerce - represents jobs in which the SC Department of Commerce played a major role.

* The economic indicators reported have been restated using current information from the Bureau of Labor Statistics, US Department of Labor and the Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of

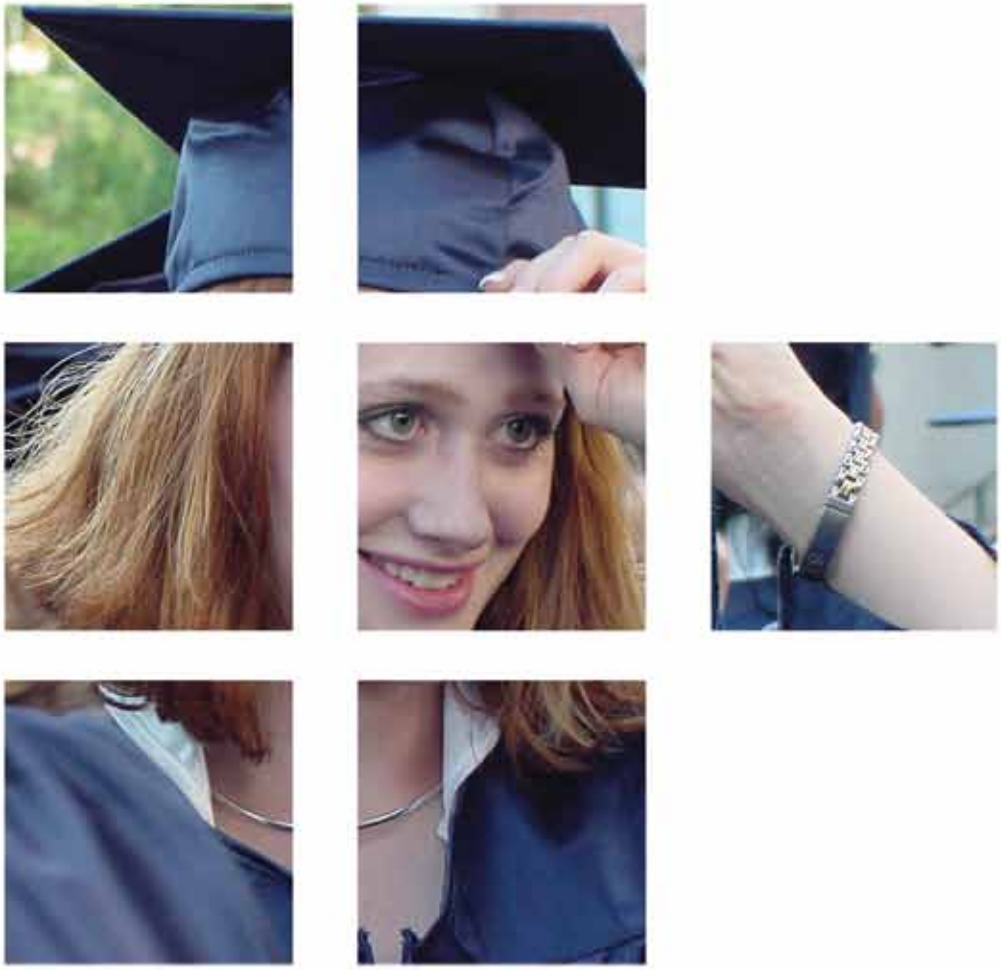
** New economic indicator included beginning with report dated fiscal year ended June 30, 2009.

York Technical College
Principal Employers by County
June 30, 2010

Chester County	Lancaster County	York County
Chester County School District	Lancaster County School District	Rock Hill School District #3
Chester County	Lancaster County	Wells Fargo & Company Inc
Chester Hma Inc	Lancaster Hospital Corporation	Fort Mill School District #4
Chester Wood Products Llc	Rbus Inc	Wal-Mart Associates Inc
Owens Corning Masonry Products Llc	The Gillette Company	Amisub Of South Carolina Inc
Guardian Industries Corporation	Kanawha Insurance Company	Duke Energy Corporation
Tdy Industries Inc	Wal-Mart Associates Inc	Winthrop University
Haddon House Food Products Inc	Founders Federal Credit Union	Clover School District #2
Schneider National Carriers Inc	Sc Department Of Corrections	Bowater Incorporated
Chester Telephone Company	Springs Global Us Inc	Ross Dress For Less Inc
S C Dept Of Transportation	City Of Lancaster	City Of Rock Hill
Wal-Mart Associates Inc	White Oak Manor Lancaster Inc	County Of York
Omnova Solutions Inc	Titanium Solutions Inc	York School District-Districtwide
Ppg Industries Fiber Glass Products	Lancaster Convalescent Center Inc.	Rock Hill Telephone Company Inc
Morcon Inc	University Of Sc	Citifinancial Inc
Industrial Piping Inc	Chester Lancaster Disabilities	York Technical College
Mcdonalds	Hand Held Products Inc	Ina Usa Corporation
City Of Chester	Pmc Corporation	Dmsi Staffing Llc
Ingles Markets Inc	Lancaster Telephone Company	Bi-Lo Inc.
Building Materials Manufacturing Co	The Thomas & Betts Company	Citimortgage Inc

Source: S.C Department of Employment and Workforce - First Quarter 2010; Based on Average Month Employment

Operating Information



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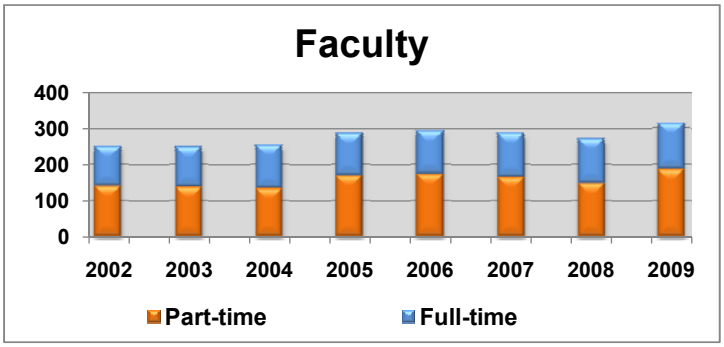
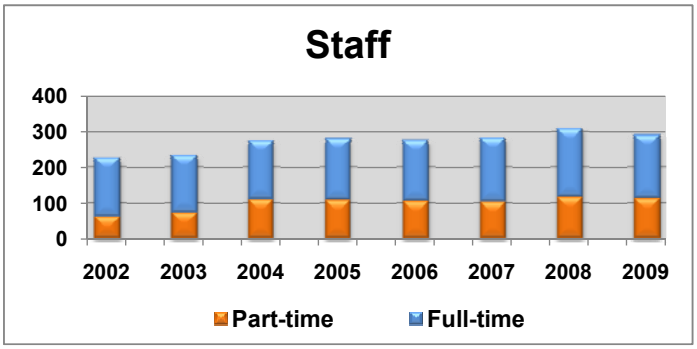
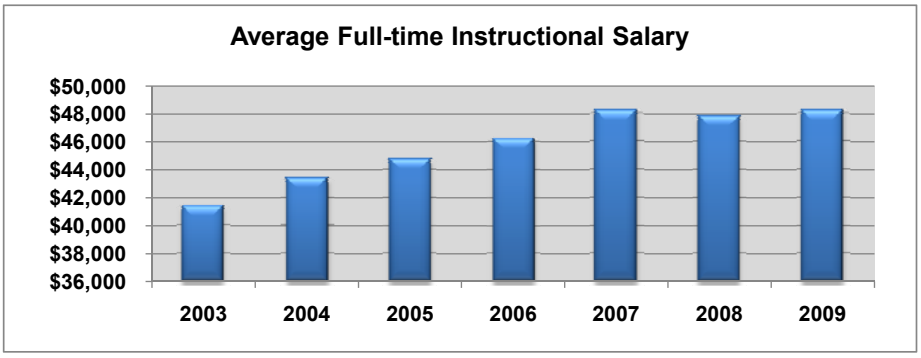
York Technical College
Faculty and Staff Statistics
Most Recent Data Available

	2002	2003	2004	2005	2006	2007	2008	2009
Faculty								
Part-time	139	136	133	168	172	163	147	185
Full-time	109	111	118	115	118	121	122	126
Staff								
Part-time	61	72	109	107	105	103	116	112
Full-time	166	162	166	173	171	179	192	178
Total Employees	475	481	526	563	566	566	577	601
Part-time	200	208	242	275	277	266	263	297
Full-time	275	273	284	288	289	300	314	304





	2002	2003	2004	2005	2006	2007	2008	2009
*Average Full-time Instructional Salary	Unavailable	$ 41,390	$ 43,363	$ 44,719	$46,240	$48,187	$ 47,820	$ 48,197



*Average salaries of full-time instructional staff on 9/10-month contracts/teaching periods.

Source: Integrated Postsecondary Education Data System (IPEDS)

York Technical College
Space Utilization
Most Recent Data Available

	For Fiscal Years Ended 2002	2003	2004	2005	2006	2007	2008	2009	2010
Instruction									
Assignable Square Feet	138,944	153,720	152,525	158,124	158,124	174,248	180,720	194,418	NA
Percentage of Total	51.8%	54.0%	53.8%	56.1%	55.8%	58.1%	58.9%	60.5%	
Public Service									
Assignable Square Feet	8,022	8,022	8,022	635	635	635	635	635	NA
Percentage of Total	2.9%	2.8%	2.8%	0.2%	0.2%	0.2%	0.2%	0.2%	
Academic Support									
Assignable Square Feet	48,088	48,088	48,088	48,317	48,317	47,921	48,250	48,600	NA
Percentage of Total	17.9%	16.9%	16.9%	17.1%	17.1%	16.0%	15.7%	15.1%	
Student Services									
Assignable Square Feet	26,484	26,484	26,484	26,484	26,484	26,484	26,484	26,598	NA
Percentage of Total	9.8%	9.3%	9.3%	9.4%	9.3%	8.8%	8.6%	8.3%	
Institutional Support									
Assignable Square Feet	21,504	22,726	22,976	22,976	22,976	23,730	23,730	24,448	NA
Percentage of Total	8.0%	7.9%	8.1%	8.1%	8.1%	7.9%	7.7%	7.6%	
Plant Operations and Maintenance									
Assignable Square Feet	11,734	12,022	12,022	12,022	13,530	13,530	13,530	13,530	NA
Percentage of Total	4.3%	4.2%	4.2%	4.2%	4.8%	4.5%	4.4%	4.2%	
Auxiliary Enterprises									
Assignable Square Feet	13,235	13,235	13,235	13,235	13,235	13,235	13,235	13,235	NA
Percentage of Total	4.9%	4.6%	4.6%	4.7%	4.7%	4.4%	4.3%	4.1%	
Unassigned									
Assignable Square Feet	0	0	0	0	0	0	0	0	NA
Percentage of Total	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Assignable Areas									
Assignable Square Feet	268,011	284,297	283,352	281,793	283,301	299,783	306,584	321,464	NA
Percentage of Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

NOTE: Common areas (such as hallways, foyers, restrooms, closets, mechanical room are not included in totals)

Baxter M. Hood Continuing Education Center Reservations
Room usage

	2002	2003	2004	2005	2006	2007	2008	2009	2010
College	116	101	187	170	329	336	311	251	252
Cont. Ed.	393	310	276	255	309	459	428	432	409
Rental	833	722	907	979	1,057	1,197	1,311	1,259	1030
Total	1,342	1,133	1,370	1,404	1,695	1,992	2,050	1,942	1,691

The Baxter M. Hood Center conducts Continuing Education training sessions in computer technology,management and leadership, professional licensing and certification, health sciences, and early childhood education. College events include departmental graduations, commission meetings, faculty and staff training, and student organized programs. Public use of the Center covers corporate training and educational sessions, association meetings, chamber events, trade shows, banquets, wedding receptions, and high school proms.

Sources: South Carolina Commission on Higher Education; Hood Center Director

Other Information

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Schedule 14

York Technical College
Schedule of Current Unrestricted Expenses
Per Full Time Equivalent Unit (FTE)
Most Recent Data Available

Current Unrestricted Educational and General:	**2001-02**	**2002-03**	**2003-04**	**2004-05**	**2005-06**	**2006-07**	**2007-08**	**2008-09**	**2009-10**
Instruction	$ 10,237,668	$ 10,453,513	$ 10,461,015	$ 11,146,749	$ 12,054,140	$ 11,834,740	$ 14,802,350	15,418,371	16,455,614
Academic Support	2,207,981	2,149,120	2,308,287	2,508,280	2,719,453	2,957,675	3,187,723	2,981,785	3,123,015
Student Support	2,114,232	1,596,705	1,608,115	1,756,477	1,967,628	2,777,842	2,115,324	3,285,803	2,179,948
Operation and Maintenance of Plant	2,578,728	2,592,270	2,652,590	2,696,561	2,826,996	2,930,574	1,728,559	3,505,384	3,301,637
Administrative and General	2,693,071	3,405,285	3,342,557	3,623,429	3,544,868	3,951,484	4,500,227	3,921,962	4,419,385
Total E & G	$ 19,831,679	$ 20,196,893	$ 20,372,565	$ 21,731,497	$ 23,113,085	$ 24,452,315	$ 26,334,183	$ 29,113,304	29,479,599
Annual Credit Student FTEs	2,637	2,783	2,922	2,925	3,077	3,232	3,608	3,915	4,697
Annual Non-Credit Student FTEs	405	382	409	440	496	505	368	413	447
Total FTEs	3,042	3,165	3,331	3,365	3,573	3,737	3,976	4,328	5,144
Expense per Student FTE (total E&G/annual student FTEs)	$ 6,519	$ 6,381	$ 6,116	$ 6,458	$ 6,469	$ 6,543	$ 6,623	$ 6,726	$ 5,731

Note: Prior years are not included, due to conversion of new administration software in 200

Source: Datatel

York Technical College
Instructional Programs for 2009-2010

ASSOCIATES DEGREE

LOCAL ID	Program Title
BUSINESS, COMPUTER, ARTS & SCIENCES	
35002	Accounting
45600	Associate in Arts
55600	Associate in Science
35104	Computer Technology
	Computer Technology/Networking Emphasis
	Computer Technology/Programming Emphasis
35001	General Business
	General Business/Accounting Specialization
	General Business/Entrepreneurial Specialty Specialization
	General Business/Payroll/Income Tax Specialization
35030	Management
	Management/Environmental Technology Specialization
	Management/General Management Specialization
	Management/Human Resources Specialization
	Management/Logistics Specialization
	Management/Fire Science Administration Specialization
35007	Administrative Office Technology
	Administrative Office Technology/Paralegal Specialization
HEALTH & HUMAN SERVICES	
35203	Dental Hygiene
35505	Criminal Justice Technology
35508	Early Care and Education
35205	Medical Laboratory Technology
35208	Nursing ADN
35207	Radiologic Technology
INDUSTRIAL AND ENGINEERING TECHNOLOGIES	
35306	Automotive Technology
35322	Computer Engineering Technology
35310	Electronics Engineering Technology
35303	Engineering Graphics Technology
35301	General Engineering Technology
35315	Mechanical Engineering Technology
35372	Industrial Maintenance Technology

York Technical College
Instructional Programs for 2009-2010 (continued)

HEALTH & HUMAN SERVICES and
INDUSTRIAL AND ENGINEERING TECHNOLOGIES

35318	General Technology
	General Technology-Dental Hygiene
	General Technology-Expanded Dental Duty Assistant
	General Technology-Medical Laboratory Technology
	General Technology-Nursing
	General Technology-Practical Nursing
	General Technology-Radiologic Technology
	General Technology-Surgical Technology
	General Technology-Air Conditioning/and Refrigeration
	General Technology-Building Construction Trades
	General Technology-Machine Tool Technology
	General Technology-Teleproductions
	General Technology-Welding

DIPLOMAS

LOCAL ID	**Program Title**

BUSINESS, COMPUTER, ARTS & SCIENCES

15041	Administrative Support

HEALTH & HUMAN SERVICES

15508	Early Childhood Development
15202	Expanded Duty Dental Assisting
15209	Nursing (PN)
15211	Surgical Technology

INDUSTRIAL AND ENGINEERING TECHNOLOGIES

15390	Air Conditioning/Refrigeration Mechanics
15330	Automotive Mechanics
15373	Industrial Electricity/Electronics
15372	Industrial Maintenance
15302	Engineering Graphics
15370	Machine Tool
15366	Teleproduction Technology
15308	Welding

York Technical College
Instructional Programs for 2009-2010 (continued)

CERTIFICATES

LOCAL ID	Program Title
BUSINESS, COMPUTER, ARTS & SCIENCES	
70549	Accounting Clerk
70928	Analytical Chemistry
71182	Chemical Operator
60847	Customer Service
70676	Data Entry
71009	Digital Design
70675	Entrepreneurial
71602	Environmental Science
71091	Financial Services
60754	General Studies
70828	Human Resource Management Specialist
70272	Legal Office Assistant
70266	Medical Office
70875	Network Administration

LOCAL ID	Program Title
60722	Network Operations
70994	Network Security
60848	Office Applications
70829	Payroll/Income Tax
70876	PC Technical Support
71115	University Studies
71061	Web Programming
HEALTH & HUMAN SERVICES	
60752	Central Service
70677	Child Care Management
70240	Early Childhood Development
60843	Early Childhood Special Ed Advanced
71152	Emergency Medical Technician Paramedic
70511	Health Science
71138	Human Services
60755	Infant & Toddler Development
71043	Law Enforcement
71136	Pharmacy Technician
71111	Medical Assisting
70533	Pre-Physical Therapist Assistant
INDUSTRIAL & ENGINEERING TECHNOLOGIES	
60776	Advanced Telecommunications
71153	Advanced CNC Machinist
60255	Automotive Brakes, Steering & Suspension
60256	Automotive Electrical & Air Conditioning
60254	Automotive Fuel Systems
60257	Automotive Power Trains

York Technical College
Instructional Programs for 2009-2010 (continued)

60709	Basic Electricity
60885	Basic Telecommunications
60820	Basic Welding
71026	Building Construction Management
60253	Engine & Engine Repair
60844	HVAC Installer
60845	HVAC Service Technician
60846	HVAC Systems Design
71139	Mechatronic Technology I
71140	Mechatronic Technology II
60822	MIG/TIG/Pipe Welding
60711	Motors and Controls
60712	Programmable Controls
60909	Residential/Commercial Carpentry
60908	Residential/Commercial Plumbing
60884	Residential/Commercial Wiring

COLLEGE ACCREDITATION

York Technical College is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award degrees, diplomas, and certificates. Contact the Commission on Colleges at 1866 Southern Lane, Decatur, Georgia 30033-4097 or call 404-679-4500 for questions about the accreditation of York Technical College.

York Technical College Program Accreditations	
Program	**Accrediting Agency**
Dental Assisting Technology	American Dental Association, Commission on Dental Accreditation www.ada.org
Early Childhood Associate Degree	National Association for the Education of Young Children www.naeyc.org
Dental Hygiene Technology	American Dental Association, Commission on Dental Accreditation www.ada.org
Associate Degree Nursing	Board of Nursing for South Carolina www.llr.state.sc.us/bon/htm National League for Nursing Accrediting Commission www.accrediting-comm-nlnac.org
Practical Nursing	Board of Nursing for South Carolina www.llr.state.sc.us/bon/htm National League for Nursing Accrediting Commission www.accrediting-comm-nlnac.org
Medical Laboratory Technology	National Accrediting Agency for Clinical Laboratory Sciences www.naacls.org
Radiologic Technology	Joint Review Committee on Education in Radiologic Technology www.jrcert.org
Surgical Technology	Commission on Accreditation of Allied Health Education Programs www.caahep.org
Automotive Technology	National Automotive Technicians Education Foundation http://www.natef.org
Computer Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Electronics Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Engineering Graphics Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Machine Tool Technology	National Institute for Metalworking Skills http://www.nims-skills.org
Mechanical Engineering Technology	Technology Accreditation Commission of the Accreditation Board For Engineering and Technology www.abet.org
Business Programs	Association of Collegiate Business Schools and Programs www.acbsp.org

Updated: July 2010

NON-DISCRIMINATION POLICY

It is the policy of York Technical College not to discriminate on the basis of age, sex, race, religion, veteran status, national origin or disability in its educational programs, activities, or employment policies. The Title IX and Section 504 Compliance Officer is Edwina Roseboro-Barnes, Director of Human Resources, York Technical College, 452 South Anderson Road, Rock Hill, South Carolina, 29732. Telephone: (803) 327-8000.

Single Audit Section

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YORK TECHNICAL COLLEGE
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June 30, 2010

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Members
American Institute of CPAS
Private Companies Practice Section
South Carolina Association of CPAS

CLINE BRANDT KOCHENOWER
& CO., P.A.
Certified Public Accountants
Established 1950

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Raymond H. Brandt, CPA
Ben D. Kochenower, CPA, CFE, CVA
Steven L. Blake, CPA, CFE
Timothy S. Blake, CPA
Jennifer J. Austin, CPA

Independent Auditors' Report On Compliance With Requirements
Applicable To Each Major Program And Internal Control Over
Compliance In Accordance With OMB Circular A-133

York Technical College
Rock Hill, South Carolina

Compliance

We have audited the compliance of York Technical 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, 2010. York Technical College's major federal programs are identified in the summary of auditors' 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 York Technical College's management. Our responsibility is to express an opinion on York Technical 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 York Technical 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 on York Technical College's compliance with those requirements.

In our opinion York Technical College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The management of York Technical College is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered York Technical College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 York Technical College's internal control over compliance.

Post Office Box 848, 1225 West Floyd Baker Boulevard, Gaffney, SC 29342-0848, (864) 489-7121 Fax (864) 489-7123
Post Office Box 161300, 145 Rogers Commerce Boulevard, Boiling Springs, SC 29316-1300, (864) 541-0218 Fax (864) 541-0221
Internet Address: www.cbkpa.com

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control over compliance 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 in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, 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 deficiencies, 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.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the business-type activities of York Technical College as of and for the year ended June 30, 2010 and June 30, 2009, and have issued our report thereon dated September 27, 2010, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. OMB Circular A-133, Audit of States, Local Governments, and Non-Profit Organizations and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We noted certain matters that we reported to management of York Technical College, in a separate letter dated September 27, 2010.

This report is intended solely for the information and use of the audit committee, management, others within the organization and the 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.

September 27, 2010

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Independent Auditors' 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

York Technical College
Rock Hill, South Carolina

We have audited the financial statements of the business-type activities and the discretely presented component unit (York Technical College Foundation, Inc.) of York Technical College as of and for the year ended June 30, 2010 and June 30, 2009, which collectively comprise the College's basic financial statement and have issued our report thereon dated September 27, 2010. 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. The York Technical College Foundation, Inc.'s financial statements were not audited in accordance with Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered York Technical College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the York Technical College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the York Technical 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's 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 deficiencies, 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 York Technical College's 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.

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We noted certain matters that we reported to management of York Technical College, in a separate letter dated September 27, 2010.

This report is intended solely for the information of the finance committee, management, others within the entity and 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.

September 27, 2010

YORK TECHNICAL COLLEGE

Schedule of Expenditures of Federal Awards
As of June 30, 2010

FEDERAL GRANTOR	CFDA Number	Expenditures	Deferred Revenue June 30, 2010
U.S. DEPARTMENT OF EDUCATION			
Student Financial Aid			
CWS	84.033	$ 137,637	-
CWS America Reads	84.033	82,047	-
ARRA - FSEOG-FWS	84.033	43,661	-
PELL08-09	84.063	(1,763)	-
PELL 09-10	84.063	9,710,184	-
SEOG 08-09	84.007	(484)	-
SEOG 09-10	84.007	184,748	-
Federal Family Education Loan	84.268	3,386,165	-
Academic Competitive Grant 09-10	84.375	180,160	-
Academic Competitive Grant 08-09	84.375	375	-
TRIO			
Student Support 08-09	84.042A	49,072	-
Student Support 09-10	84.042A	282,886	-
Talent Search 08-09	84.044	45,302	-
Talent Search 09-10	84.044	273,388	-
Pass-Through South Carolina Department of Education			
Perkins Challenge	84.048	266,156	-
Pass-Through SC Commission on Higher Education			
College Access Challenge	84.378	2,111	-
Pass-Through SC State Board for Technical and Comprehensive Education			
ARRA - State Stabilization	84.394	519,383	-
Total U.S. Department of Education		$ **15,161,027**	-
U.S. DEPARTMENT OF LABOR			
Pass-Through Catawba Regional Planning Council			
NAFTA	17.245	$ 565,062	-
Workforce Investment Act			
WIA Older Youth	17.259	439,455	-
WIA Adult	17.258	1,620,179	-
WIA Dislocated Workers	17.260	1,668,802	-
ARRA WIA Adult Call Center	17.258	62,689	-
ARRA WIA Adult	17.258	675,924	-
ARRA WIA Dislocated Workers Call Center	17.260	132,680	-
ARRA WIA Dislocated Workers	17.260	387,530	-
ARRA WIA ARRA Summer Youth Jobs	17.259	156,762	-
Quick Skills	17.267	62,317	-
ARRA WIA State Reserve Funds	17.260	97,412	-
Pass-Through SC State Tech			
ARRA WIA Dislocated Worker	17.260Q	62,899	-
ARRA WIA Youth	17.259Q	31,450	-
ARRA WIA Adult	17.258Q	62,899	-
Total U.S. Department of Labor		$ **6,026,060**	-
U.S. DEPARTMENT OF TRANSPORTATION			
Pass-Through South Carolina Department of Transportation			
Job Access And Reverse Commute	20.516	$ **119,947**	-
Total U.S. Department of Transportation		$ **119,947**	-

YORK TECHNICAL COLLEGE

Schedule of Expenditures of Federal Awards

As of June 30, 2010

FEDERAL GRANTOR	CFDA Number	Expenditures	Deferred Revenue June 30, 2010
U.S. DEPARTMENT OF ENERGY			
National Energy Resource Center	81.117	$ 25,787	-
Pass-Through SC State Board for Technical and Comprehensive Education			
ARRA Hot Climate Training Project	81.042	25,160	-
ARRA Test House/Weatherization	81.042	72,283	-
Pass-Through SC Budget and Control Board			
ARRA State Energy Program	81.041	20,713	-
Total U.S. Department of Energy		$ **143,943**	-
U.S. DEPARTMENT OF AGRICULTURE			
Specialty Crop Block Grant Program	10.17	$ 834	-
Total U.S. Department of Agriculture		$ **834**	-
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Pass-Through Lancaster County S.C.			
Community Development Block Grant	14.228	$ 165,000	-
Total U.S. Department of Housing and Urban Development		$ **165,000**	-
NATIONAL ENDOWMENT FOR THE HUMANITIES			
NEH Shays Promotion	45.163	$ 202	-
Total National Endowment for the Humanities		$ **202**	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Pass-Through Greenville Technical College			
Career Development Block Grant	93.575	$ 1,748	-
Total U.S. Department of Health and Human Services		$ **1,748**	-
TOTAL FEDERAL AWARDS		$ **21,618,761**	-

YORK TECHNICAL COLLEGE
Notes To Schedule Of Expenditures Of Federal Awards
For The Year Ended June 30, 2010

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of York Technical College. The reporting entity is defined in Note 1 of the College's financial statements. All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included on the schedule.

2. BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 of the College's financial statements.

3. PARTICIPATION AGREEMENT

The College does not participate in any of the Department of Education or Health and Human Services Student Loan Programs.

4. FEDERAL LOAN PROGRAMS

The College has students who have approved loans which were received by those students during the current year. The College is not the lender, it only processes them for the lender the student chooses. The totals and types of loans received for the current fiscal year are:

Department of Education	CFDA # 84.268		
	Subsidized	$	315,299
	Unsubsidized		3,070,866
		$	3,386,165

YORK TECHNICAL COLLEGE
Summary Schedule Of Prior Audit Findings
June 30, 2010

Findings Relating to the Financial Statements:

There were no findings relating to the financial statements.

Findings and Questioned Costs Relating to Federal Awards:

There were no findings and questioned costs relating to federal awards.

YORK TECHNICAL COLLEGE
Schedule of Findings and Questioned Costs
June 30, 2010

Summary of Auditors' Results:

GAGAS

An unqualified opinion was issued on York Technical College's general purpose financial statements dated September 27, 2010.

There were no significant deficiencies or material weaknesses. No instances of noncompliance material to the financial statement were disclosed by the audit of their financial statements.

A-133

An unqualified opinion was also issued on compliance of major programs at York Technical College dated September 27, 2010. No significant deficiencies in the internal control over major programs were found. Our audit disclosed no audit findings that are required to be reported under OMB Circular A-133.

The major programs at York Technical College are the Student Financial Aid Cluster, ARRA State Fiscal Stabilization Fund–State Education Grants CFDA #84.394 and Career and Technical Education–Basic Grants to States CFDA #84.048 from the U.S. Department of Education and the Workforce Investment Act Cluster from the U.S. Department of Labor. Type A or major programs are defined as those that expended $300,000 or more. York Technical College's total federal awards expended for the year ended June 30, 2010 were between $10 million and $100 million.

York Technical College is a low-risk auditee according to the criteria in OMB Circular A-133.

Findings Relating to Financial Statements:

There were no findings relating to financial statements.

Findings and Questioned Costs Relating to Federal Awards:

There were no findings or questioned costs related to federal awards.

Financial Aid Cluster	Federal CFDA Number
U.S. Department of Education	
Federal Work Study	84.033
PELL	84.063
FSEOG	84.007
ACG	84.375
FFEL	84.032
TRIO Cluster	
Student Support Services	84.042
Talent Search	84.044
Workforce Investment Act	
WIA Adult	17.258
WIA Youth Activities	17.259
WIA Dislocated Workers	17.260

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