
**S U P P L E M E N T A R Y
I N F O R M A T I O N**

Governmental Funds

Governmental funds include the General Fund, several special revenue funds, a Capital Projects Fund, and two permanent funds.

This subsection of the Annual Comprehensive Financial Report provides the following supplementary information for the State's nonmajor governmental funds:

- Combining Balance Sheet—Nonmajor Governmental Funds
- Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds
- General Reserve Fund Activity—Budgetary General Fund

Generally accepted accounting principles (GAAP) for governments require that an Annual Comprehensive Financial Report (ACFR) include budgetary comparison schedules for “individual nonmajor special revenue funds and other governmental funds of the primary government (including its blended component units).” Such schedules would be included as supplementary information in this subsection of the ACFR if they were applicable. The State of South Carolina, however, does not prepare separate budgets for its individual special revenue funds or for its other governmental funds. Accordingly, this subsection includes no budgetary comparison schedules. (Also see the budgetary comparison schedules within the Required Supplementary Information section of this report.)

Note 1b in the notes to the financial statements describes the State's major governmental funds. The paragraphs below describe all other individual governmental funds that the State uses.

a. Nonmajor Special Revenue Funds

Special revenue funds account for specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditure for specified purposes. The State uses the nonmajor special revenue funds described below:

Waste Management Fund. This fund accounts for fees collected from consumers, generators of solid and hazardous wastes, and owners and operators of solid waste and hazardous waste storage facilities. These fees must be used for the purposes set forth in the State's Solid Waste Policy and Management Act of 1991 and to cover the State's costs in governmental actions involving uncontrolled hazardous waste sites.

Accommodations and Local Option Sales Tax Fund. This fund accounts for: (1) a special additional 2% sales tax on the gross proceeds on the rental of transient accommodations and (2) a special 1% sales tax applicable in some localities within the State. The State allocates these revenues to counties and municipalities in accordance with State law.

Education Lottery Fund. State law requires the Lottery Commission, a major discretely presented component unit, to transfer all proceeds from lottery ticket sales and other revenues net of expenses to the Education Lottery Fund. The Fund distributes these monies for education purposes and programs as stipulated in State law. These programs include tuition assistance, needs-based grants, scholarships for the State's universities and technical colleges and acquisition or improvement of physical resources for education.

Tobacco Settlement Revenue Management Authority Fund. The Tobacco Settlement Revenue Management Authority was created to issue bonds that securitized future payments received under the multi-state legal settlement with the tobacco industry. The State transferred to the Authority, from its General Fund, all of its rights to the future tobacco settlement revenues.

The *State Tobacco Settlement Fund* accounts for revenues received from the General Fund and from the Tobacco Settlement Revenue Management Authority. Various healthcare and local government programs use these funds and the related interest.

Public Telecommunications Fund. The Public Telecommunications Fund of the State's Office of Regulatory Staff accounts for revenues collected from telephone companies within the State and redistributed to certain telephone companies in an effort to align prices and cost recovery with costs. This program also is intended to ensure basic telephone service at affordable rates is available to all citizens. Other revenues of the Fund include telephone customer surcharges for the 911 emergency system mandated by the FCC. These monies are collected from the telephone companies and distributed to local governments for their 911 emergency telephone systems.

The *Discretionary Opioid Settlement Fund* accounts for certain funds in the South Carolina Opioid Recovery Fund that are distributed by the South Carolina Opioid Recovery Fund Board in its discretion to qualified applicants for approved abatement strategies.

Other Special Revenue Funds. These funds, aggregated for reporting purposes, account for various other revenues that must be used for specific purposes. These funds include operations of various employment services, water recreation, agricultural boards, forest renewal programs, medical and dental scholarships, energy-related programs, and certain programs administered by the Department of Probation, Parole, and Pardon Services.

b. Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or in trust funds for individuals, private organizations, or other governments). Capital outlays financed from general obligation bond proceeds are accounted for through the Capital Projects Fund.

c. Permanent Funds

Permanent funds are used to report resources that are legally donor-restricted to the extent that only earnings, and not principal, may be used for purposes that support the State's programs—that is, for the benefit of the State or its citizenry.

Bequests Fund. Sometimes private citizens make bequests of specific assets within their wills to the State. Typically, these gifts provide that the State may expend the earnings, but not the principal, to support certain State agencies or certain programs within a specific State agency. The Bequests Fund accounts for these funds.

Wildlife Endowment Fund. The Wildlife Endowment Fund accounts for funds received from private citizens as gifts and contributions, as well as fees for certain lifetime hunting and fishing licenses. The State may expend the earnings, but not the principal, in furthering the conservation of wildlife resources and the efficient operation of the State's Department of Natural Resources.

Combining Balance Sheet
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(Expressed in Thousands)

	SPECIAL REVENUE					
	Waste Management	Accommodations and Local Option Sales Tax	Education Lottery	Tobacco Settlement Revenue Management Authority	State Tobacco Settlement	Public Telecommuni- cations
ASSETS						
Cash and cash equivalents	\$ 11,282	\$ 344,991	\$ 6,168	\$ 5,038	\$ 3,455	\$ 2,788
Investments	243,855	123,211	212,302	—	119,876	9,331
Invested securities lending collateral	10,719	5,416	9,332	—	5,270	410
Receivables, net:						
Accounts	3	—	—	31,500	—	—
Accrued interest	3,550	1,223	5,278	7	2,861	148
Sales and other taxes	1,221	203,310	—	—	—	394
Loans and notes	3,159	—	—	—	—	—
Due from Federal government and other grantors	—	—	—	—	—	—
Due from other funds	521	—	159	—	—	1,550
Due from component units	—	—	17,730	—	—	—
Prepaid items	—	—	177	—	—	—
Total assets	\$ 274,310	\$ 678,151	\$ 251,146	\$ 36,545	\$ 131,462	\$ 14,621
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,241	\$ —	\$ 10,874	\$ 11	\$ —	\$ 823
Accrued salaries and related expenditures	316	—	88	—	—	23
Retainages payable	—	—	—	—	—	—
Tax refunds payable	4	—	—	—	—	—
Intergovernmental payables	822	369,232	—	—	—	—
Due to other funds	262	1,937	273	—	—	35
Due to fiduciary funds	—	41,499	—	—	—	—
Due to component units	—	—	—	—	—	—
Unearned revenues	—	—	—	—	—	—
Securities lending collateral	10,719	5,416	9,332	—	5,270	410
Total liabilities	15,364	418,084	20,567	11	5,270	1,291
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	—	—	—	—	—	256
Total deferred inflows of resources	—	—	—	—	—	256
Fund balances:						
Nonspendable	—	—	177	—	—	—
Restricted	248,784	260,067	230,402	—	—	13,074
Committed	—	—	—	36,534	126,192	—
Assigned	10,162	—	—	—	—	—
Unassigned	—	—	—	—	—	—
Total fund balances	258,946	260,067	230,579	36,534	126,192	13,074
Total liabilities and fund balances	\$ 274,310	\$ 678,151	\$ 251,146	\$ 36,545	\$ 131,462	\$ 14,621

Exhibit D-1

PERMANENT								
Discretionary Opioid Recovery Fund	Other Special Revenue	Totals	CAPITAL PROJECTS	Bequests	Wildlife Endowment	Totals	TOTALS	
\$ 26,558	\$ 71,993	\$ 472,273	\$ 991,571	\$ 43	\$ 496	\$ 539	\$	1,464,383
—	109,443	818,018	47,559	1,093	10,744	11,837		877,414
1,384	23,947	56,478	2,091	35	289	324		58,893
2,297	15	33,815	—	—	3	3		33,818
—	1,259	14,326	995	15	131	146		15,467
—	17	204,942	—	—	—	—		204,942
—	—	3,159	—	—	—	—		3,159
—	—	—	1,848	—	—	—		1,848
—	1,796	4,026	251,496	—	2	2		255,524
—	—	17,730	—	—	—	—		17,730
—	19	196	—	—	—	—		196
\$ 30,239	\$ 208,489	\$ 1,624,963	\$ 1,295,560	\$ 1,186	\$ 11,665	\$ 12,851		\$ 2,933,374
\$ 1,341	\$ 3,394	\$ 19,684	\$ 19,742	\$ 1	\$ —	\$ 1	\$	39,427
—	344	771	—	—	6	6		777
—	—	—	3,955	—	—	—		3,955
—	—	4	—	—	—	—		4
—	4,098	374,152	—	—	—	—		374,152
359	1,681	4,547	38	—	4	4		4,589
—	—	41,499	—	—	—	—		41,499
—	—	—	611,641	—	—	—		611,641
—	—	—	121,761	—	—	—		121,761
1,384	23,947	56,478	2,091	35	289	324		58,893
3,084	33,464	497,135	759,228	36	299	335		1,256,698
—	—	256	—	—	—	—		256
—	—	256	—	—	—	—		256
—	19	196	—	632	10,815	11,447		11,643
24,487	95,721	872,535	50,171	518	551	1,069		923,775
2,668	40,783	206,177	—	—	—	—		206,177
—	38,502	48,664	486,161	—	—	—		534,825
—	—	—	—	—	—	—		—
27,155	175,025	1,127,572	536,332	1,150	11,366	12,516		1,676,420
\$ 30,239	\$ 208,489	\$ 1,624,963	\$ 1,295,560	\$ 1,186	\$ 11,665	\$ 12,851		\$ 2,933,374

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

NONMAJOR GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	SPECIAL REVENUE					
	Waste Management	Accommodations and Local Option Sales Tax	Education Lottery	Tobacco Settlement Revenue Management Authority	State Tobacco Settlement	Public Telecommu- nications
Revenues:						
Taxes:						
Retail sales and use	\$ 3,947	\$ 1,712,631	\$ —	\$ —	\$ —	\$ —
Other	—	—	—	—	—	394
Licenses, fees, and permits	11,627	—	—	—	—	41,799
Interest and other investment income	14,242	5,632	19,776	31	11,248	570
Federal	1,855	—	—	—	—	—
Departmental services	58	—	—	—	—	—
Contributions	—	—	546,841	—	—	—
Fines and penalties	—	—	—	—	—	—
Tobacco legal settlement	—	—	—	64,333	—	—
Opioid legal settlement	—	—	—	—	—	—
Other	520	—	953	—	—	—
Total revenues	32,249	1,718,263	567,570	64,364	11,248	42,763
Expenditures:						
Current:						
General government	524	—	36,311	29	—	42,719
Education	—	—	645,633	—	—	—
Health	—	—	42	—	158,974	—
Social services	—	—	—	—	—	—
Administration of justice	—	—	—	—	—	—
Resources, environment, and economic development	11,847	—	—	—	—	—
Capital outlay	6	—	25,936	—	—	18
Debt service:						
Principal retirement	—	—	924	—	—	25
Interest and fiscal charges	—	—	68	—	—	—
Intergovernmental	6,629	1,702,160	23,609	—	—	—
Total expenditures	19,006	1,702,160	732,523	29	158,974	42,762
Excess of revenues over (under) expenditures	13,243	16,103	(164,953)	64,335	(147,726)	1
Other financing sources (uses):						
Leases	—	—	11,243	—	—	18
Transfers in	4,573	—	—	—	64,839	—
Transfers out	(657)	—	(4,803)	(66,867)	—	—
Total other financing sources (uses)	3,916	—	6,440	(66,867)	64,839	18
Net change in fund balances	17,159	16,103	(158,513)	(2,532)	(82,887)	19
Fund balances at beginning of year	241,787	243,964	389,092	39,066	209,079	13,055
Restatements	—	—	—	—	—	—
Fund balances at beginning of year, as restated	241,787	243,964	389,092	39,066	209,079	13,055
Fund balances at end of year	\$ 258,946	\$ 260,067	\$ 230,579	\$ 36,534	\$ 126,192	\$ 13,074

PERMANENT								
Discretionary Opioid Recovery Fund	Other Special Revenue	Totals	CAPITAL PROJECTS	Bequests	Children's Education Endowment	Wildlife Endowment	Totals	TOTALS
\$ —	\$ —	\$ 1,716,578	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,716,578
—	5,715	6,109	—	—	—	—	—	6,109
—	12,013	65,439	—	—	—	881	881	66,320
2,889	5,709	60,097	4,718	66	—	579	645	65,460
—	310	2,165	62,651	—	—	—	—	64,816
—	41,336	41,394	8,982	—	—	—	—	50,376
—	28	546,869	1,371	—	—	—	—	548,240
—	6,383	6,383	—	—	—	—	—	6,383
—	—	64,333	—	—	—	—	—	64,333
23,228	—	23,228	—	—	—	—	—	23,228
143	97	1,713	8,582	—	—	—	—	10,295
26,260	71,591	2,534,308	86,304	66	—	1,460	1,526	2,622,138
—	31,219	110,802	—	—	—	—	—	110,802
—	96	645,729	—	—	—	—	—	645,729
6,879	18	165,913	—	8	—	—	8	165,921
—	225	225	—	—	—	—	—	225
—	5,468	5,468	—	—	—	—	—	5,468
—	2,664	14,511	—	—	—	136	136	14,647
—	471	26,431	561,662	—	—	—	—	588,093
—	39	988	—	—	—	—	—	988
—	5	73	189	—	—	—	—	262
—	38,965	1,771,363	18,137	1	—	—	1	1,789,501
6,879	79,170	2,741,503	579,988	9	—	136	145	3,321,636
19,381	(7,579)	(207,195)	(493,684)	57	—	1,324	1,381	(699,498)
—	—	11,261	—	—	—	—	—	11,261
—	23,474	92,886	670,615	46	—	—	46	763,547
—	(3,331)	(75,658)	(30,063)	—	—	—	—	(105,721)
—	20,143	28,489	640,552	46	—	—	46	669,087
19,381	12,564	(178,706)	146,868	103	—	1,324	1,427	(30,411)
8,662	162,461	1,307,166	389,464	1,047	—	10,042	11,089	1,707,719
(888)	—	(888)	—	—	—	—	—	(888)
7,774	162,461	1,306,278	389,464	1,047	—	10,042	11,089	1,706,831
\$ 27,155	\$ 175,025	\$ 1,127,572	\$ 536,332	\$ 1,150	\$ —	\$ 11,366	\$ 12,516	\$ 1,676,420

General Reserve Fund Activity

Exhibit D-3

BUDGETARY GENERAL FUND

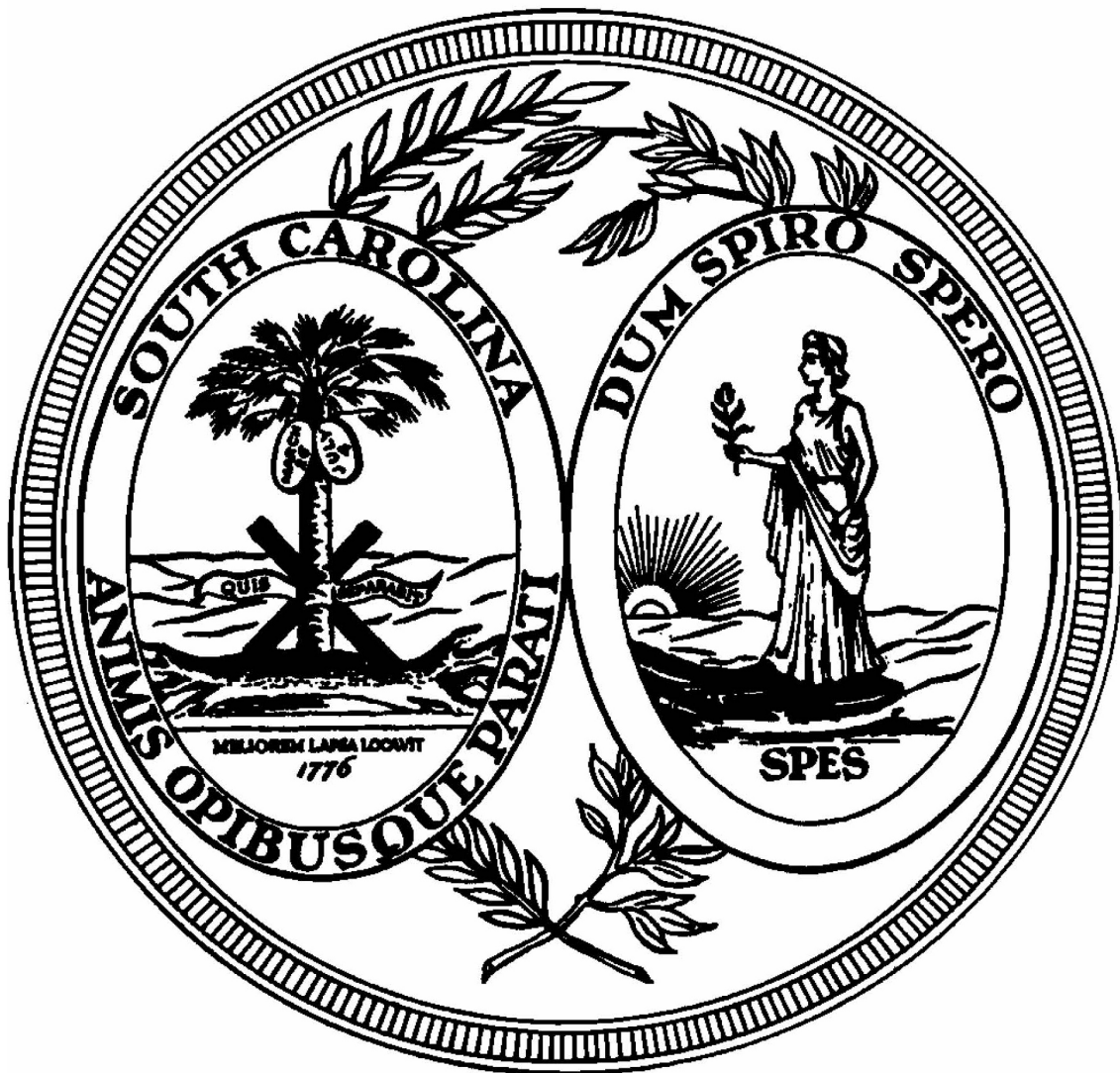
Last Ten Fiscal Years

Article III, Section 36, of the South Carolina Constitution establishes requirements relating to the General Reserve Fund (Reserve). The Reserve primarily is designed to prevent Budgetary General Fund deficits. On November 4, 1988, a Constitutional amendment was passed, which permanently changed the funding requirement for the Reserve to three percent of the Budgetary General Fund revenue of the previous fiscal year. An additional Constitutional amendment was passed to be effective for the fiscal year 2011-2012, that requires the amount in the Reserve to be gradually increased one-half of one percent annually until the Reserve is five percent of the Budgetary General Fund revenue of the previous fiscal year. Another Constitutional amendment was passed to be effective for the fiscal year 2023-2024, that requires the amount in the Reserve to be gradually increased one-half of one percent annually until the Reserve is seven percent of the Budgetary General Fund revenue of the previous fiscal year. For the fiscal year ended June 30, 2025, the amount in the Reserve was six percent of the Budgetary General Fund.

If amounts are withdrawn from the Reserve, the State Constitution requires restoration of the Reserve to full funding within three years.

Key amounts for the General Reserve Fund for the last ten fiscal years are (dollars in thousands):

Fiscal Year Ended June 30	Start-of- Year Balance	Deposits	Withdrawals	End-of-Year Balance	Full-Funding Amount	Actual End-of- Year % Funded
2025	\$ 715,242	\$ 24,326	\$ —	\$ 739,568	\$ 739,568	100%
2024	575,285	139,957	—	715,242	715,242	100%
2023	458,961	116,324	—	575,285	522,987	110%
2022	440,238	18,723	—	458,961	458,961	100%
2021	406,213	34,025	—	440,238	440,238	100%
2020	379,123	27,090	—	406,213	406,213	100%
2019	363,552	15,571	—	379,123	379,123	100%
2018	348,019	15,533	—	363,552	363,552	100%
2017	327,619	20,400	—	348,019	348,019	100%
2016	319,479	8,140	—	327,619	327,619	100%



Proprietary Funds

Proprietary funds include enterprise and internal service funds. This subsection of the Annual Comprehensive Financial Report provides the following supplementary information for the State's nonmajor proprietary funds:

- Combining Statement of Net Position—Nonmajor Enterprise Funds
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position—Nonmajor Enterprise Funds
- Combining Statement of Cash Flows—Nonmajor Enterprise Funds
- Combining Statement of Net Position—Internal Service Funds
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position—Internal Service Funds
- Combining Statement of Cash Flows—Internal Service Funds

Note 1b in the notes to the financial statements describes the State's major enterprise funds. The paragraphs below describe all nonmajor enterprise funds and the internal service funds that the State uses.

a. Nonmajor Enterprise Funds

The State uses enterprise funds to report activities for which it charges fees to external users for goods or services if any of the following situations applies:

- The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity.
- Laws or regulations require that the activity's costs of providing services, including capital costs, be recovered with fees and charges rather than with taxes or similar revenues.
- The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs.

The State uses the nonmajor enterprise funds described below.

Canteen Fund. This fund accounts for the operations of canteens at various correctional institutions.

Tuition Prepayment Program Fund. This fund, previously known as the PACE program, allows contributors to make payments, under the terms of a tuition prepayment contract, to cover future undergraduate tuition expenses of a designated beneficiary at a South Carolina public higher education institution. Alternatively, the benefits of this contract can be applied toward the cost of tuition, up to the weighted average tuition at South Carolina public institutions, at any accredited college or university to which the designated beneficiary has been admitted.

Palmetto Railways Fund. The Public Railways Division of the Department of Commerce d/b/a Palmetto Railways consists of two divisions: the Ports Utilities Commission and Port Terminal Railroad, which operates the railroad yard at the Charleston Harbor; and the East Cooper and Berkeley Railroad, which operates the railroad line in Berkeley County.

Other Enterprise Funds. Other enterprise activities of the State include: the Savannah Valley Development of the South Carolina Department of Commerce, operation of the Columbia Farmers' Market, and enterprise operations of the Adjutant General's Office and the State Board for Technical and Comprehensive Education.

b. Internal Service Funds

The State uses the internal service funds described below to report activities that provide goods or services to other State funds, departments, agencies, component units, and/or to other governments, on a cost-reimbursement basis if the State is the predominant participant in the activity. If the State is not the predominant participant, it reports the activity as an enterprise fund.

State of South Carolina

Insurance Reserve Fund. This is a risk management/reinsurance fund. It underwrites insurance risks on public buildings and their contents and tort liability, medical malpractice, and automobile liability for public employees. State law limits the Fund's customers to certain governmental persons/entities within the State and certain associated parties.

Employee Insurance Programs Fund. This is a risk management fund that underwrites the group health, dental, life, accidental death and dismemberment, disability, and long-term care benefits provided to State and public school employees and retirees.

State Accident Fund. This is a risk management fund that provides workers' compensation benefits predominantly to State employees. Premiums are collected from State agencies.

General Services Fund. This fund accounts for various services provided to State and local governmental units for which user fees are charged. These services include telecommunication and computer services, rental of office buildings, janitorial services, building maintenance, and procurement services.

Motor Pool Fund. This fund provides daily and permanent lease assignments of vehicles to State agencies. It also maintains an inventory of automotive parts to provide maintenance of these vehicles.

Prison Industries Fund. This fund accounts for goods produced by inmate labor. These goods are sold primarily to State agencies.

Other Internal Service Funds. These funds, aggregated for reporting purposes, account for other miscellaneous activities that meet the definition of internal service funds. Such activities include provision of training programs for State employees and work activity centers of the Vocational Rehabilitation Department.

Combining Statement of Net Position

NONMAJOR ENTERPRISE FUNDS

June 30, 2025

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,631	\$ 1,915	\$ 102,757
Investments	—	18,652	—
Invested securities lending collateral	—	—	45
Receivables, net:			
Accounts	17	1,243	9,098
Accrued interest	—	—	13
Leases	—	—	—
Due from other funds	—	—	—
Inventories	1,409	—	421
Prepaid items	—	—	404
Total current assets	11,057	21,810	112,738
Long-term assets:			
Receivables, net:			
Accounts	—	—	—
Leases	—	—	—
Restricted assets:			
Cash and cash equivalents	—	—	12
Non-depreciable capital assets	—	—	320,368
Depreciable capital assets, net	325	—	19,418
Total long-term assets	325	—	339,798
Total assets	\$ 11,382	\$ 21,810	\$ 452,536
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	\$ 507	\$ —	\$ 1,060
Other post-employment benefits related	783	—	2,383
Total deferred outflows of resources	\$ 1,290	\$ —	\$ 3,443

<u>Other Enterprise</u>	<u>Totals</u>
\$ 14,166	\$ 128,469
—	18,652
—	45
323	10,681
—	13
90	90
7,949	7,949
—	1,830
—	404
22,528	168,133
54	54
92	92
—	12
498	320,866
781	20,524
1,425	341,548
\$ 23,953	\$ 509,681
\$ 2,982	\$ 4,549
4,592	7,758
\$ 7,574	\$ 12,307

Continued on Next Page

Combining Statement of Net Position

NONMAJOR ENTERPRISE FUNDS (Continued)

June 30, 2025

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 42	\$ 1,862	\$ 12,547
Accrued salaries and related expenses	129	—	966
Accrued interest payable	—	—	33
Retainages payable	—	—	2,395
Interfund payables	—	—	43,500
Tuition benefits payable	—	3,401	—
Due to other funds	66	—	—
Unearned revenues	—	—	40,167
Deposits	—	—	300
Securities lending collateral	—	—	45
Liabilities payable from restricted assets:			
Revenue bonds payable	—	—	245
Compensated absences payable	111	—	341
Other current liabilities	—	—	12
Total current liabilities	348	5,263	100,551
Long-term liabilities:			
Tuition benefits payable	—	9,850	—
Notes payable	—	—	6,500
Revenue bonds payable	—	—	3,865
Compensated absences payable	270	—	76
Net pension liability	2,187	—	9,048
Net OPEB liability	1,893	—	7,591
Total long-term liabilities	4,350	9,850	27,080
Total liabilities	\$ 4,698	\$ 15,113	\$ 127,631
DEFERRED INFLOWS OF RESOURCES			
Pension related	\$ 142	\$ —	\$ 1,632
Other post-employment benefits related	691	—	4,588
Lease related	—	—	—
Total deferred inflows of resources	\$ 833	\$ —	\$ 6,220
NET POSITION			
Net investment in capital assets	\$ 325	\$ —	\$ 326,781
Unrestricted	6,816	6,697	(4,653)
Total net position	\$ 7,141	\$ 6,697	\$ 322,128

<u>Other Enterprise</u>	<u>Totals</u>
\$ 538	14,989
617	1,712
—	33
—	2,395
—	43,500
—	3,401
306	372
—	40,167
—	300
—	45
—	245
634	1,086
—	12
2,095	108,257
—	9,850
—	6,500
—	3,865
1,041	1,387
12,847	24,082
11,120	20,604
25,008	66,288
\$ 27,103	\$ 174,545
\$ 828	\$ 2,602
4,057	9,336
177	177
\$ 5,062	\$ 12,115
\$ 1,279	328,385
(1,917)	6,943
\$ (638)	\$ 335,328

**Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position**

NONMAJOR ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways
Operating revenues:			
Charges for services	\$ 25,856	\$ —	\$ 18,649
Licenses, fees, and permits	—	—	—
Other operating revenues	—	—	29
Total operating revenues	25,856	—	18,678
Operating expenses:			
General operations and administration	18,930	331	12,747
Tuition plan disbursements	—	6,666	—
Depreciation and amortization	136	—	1,563
Other operating expenses	—	—	—
Total operating expenses	19,066	6,997	14,310
Operating income (loss)	6,790	(6,997)	4,368
Nonoperating revenues (expenses):			
Interest income	—	8,123	4,834
Interest expense	—	—	(214)
Net other nonoperating revenues (expenses)	—	—	1,020
Gains (losses) on sale of capital assets	—	—	29
Total nonoperating revenues	—	8,123	5,669
Income (loss) before transfers	6,790	1,126	10,037
Transfers and contributions:			
Capital contributions	—	—	37,671
Transfers in	6,988	—	—
Transfers out	(8,703)	—	—
Change in net position	5,075	1,126	47,708
Net position (deficit), at beginning of year, as adjusted	2,066	5,571	274,420
Net position at end of year	\$ 7,141	\$ 6,697	\$ 322,128

<u>Other Enterprise</u>	<u>Totals</u>
\$ 2,144	\$ 46,649
18,732	18,732
—	29
20,876	65,410
14,741	46,749
—	6,666
99	1,798
86	86
14,926	55,299
5,950	10,111
14	12,971
—	(214)
33	1,053
(10)	19
37	13,829
5,987	23,940
—	37,671
6	6,994
(2,283)	(10,986)
3,710	57,619
(4,348)	277,709
\$ (638)	\$ 335,328

Combining Statement of Cash Flows

NONMAJOR ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways	Other Enterprise
Cash flows from operating activities:				
Receipts from customers, patients, and third-party payers	\$ 25,856	\$ —	\$ 56,126	\$ 13,074
Claims and benefits paid	—	(13,458)	—	—
Payments to suppliers for goods and services	(17,241)	(330)	(5,418)	(4,952)
Payments to employees	(2,454)	—	—	(13,412)
Other operating cash receipts	—	—	—	790
Net cash provided by (used in) operating activities	6,161	(13,788)	50,708	(4,500)
Cash flows from noncapital financing activities:				
Rental income cash receipts	—	—	1,336	—
Industrial development costs	—	—	(288)	—
Transfers in	6,988	—	—	6
Transfers out	(8,703)	—	—	(2,283)
Net cash provided by (used in) noncapital financing activities	(1,715)	—	1,048	(2,277)
Cash flows from capital and related financing activities:				
Capital appropriations	—	—	37,671	—
Acquisition of capital assets	—	—	(47,933)	(264)
Principal payments on capital debt	—	—	(2,735)	—
Interest payments on capital debt	—	—	(309)	—
Net cash provided by (used in) capital and related financing activities	—	—	(13,306)	(264)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments	—	6,364	—	36
Interest and dividends on investments	—	8,123	4,835	14
Net cash provided by (used in) investing activities	—	14,487	4,835	50
Net increase (decrease) in cash and cash equivalents	4,446	699	43,285	(6,991)
Cash and cash equivalents at beginning of year	5,185	1,216	59,484	21,157
Cash and cash equivalents at end of year	\$ 9,631	\$ 1,915	\$ 102,769	\$ 14,166

Totals	
\$	95,056
	(13,458)
	(27,941)
	(15,866)
	790
	38,581
	1,336
	(288)
	6,994
	(10,986)
	(2,944)
	37,671
	(48,197)
	(2,735)
	(309)
	(13,570)
	6,400
	12,972
	19,372
	41,439
	87,042
\$	128,481

Continued on Next Page

Combining Statement of Cash Flows
NONMAJOR ENTERPRISE FUNDS (Continued)
For the Fiscal Year Ended June 30, 2025
(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways	Other Enterprise
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 6,790	\$ (6,997)	\$ 4,368	\$ 5,950
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	136	—	1,563	99
Realized gains and losses on sale of assets	—	—	29	(10)
Other nonoperating revenues	—	—	2,675	790
Effect of change in operating assets and liabilities:				
Accounts receivable, net	—	—	(4,659)	472
Due from other funds	—	—	—	(7,518)
Inventories	(58)	—	6	—
Other assets	9	—	4	—
Deferred outflows	(159)	—	(326)	(1,410)
Accounts payable	41	1	8,086	—
Accrued salaries and related expenses	(12)	—	66	(219)
Tuition benefits payable	—	(6,792)	—	—
Due to other funds	(8)	—	(2,500)	(186)
Unearned revenues	—	—	40,167	—
Compensated absences payable	192	—	108	442
Other liabilities	(305)	—	13	(724)
Deferred inflows	(465)	—	1,108	(2,186)
Net cash provided by (used in) operating activities	\$ 6,161	\$ (13,788)	\$ 50,708	\$ (4,500)
Noncash capital, investing, and financing activities:				
Increase in fair value of investments	\$ —	\$ 435	\$ —	\$ —
Total noncash capital, investing, and financing activities	\$ —	\$ 435	\$ —	\$ —

Totals

\$ 10,111

1,798

19

3,465

(4,187)

(7,518)

(52)

13

(1,895)

8,128

(165)

(6,792)

(2,694)

40,167

742

(1,016)

(1,543)

\$ 38,581

\$ 435

\$ 435

Combining Statement of Net Position

INTERNAL SERVICE FUNDS

June 30, 2025

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 26,475	\$ 667,015	\$ 452,940	\$ 31,647
Investments	—	—	—	3,811
Invested securities lending collateral	6,964	28,673	—	168
Receivables, net:				
Accounts	26,964	228,825	83,408	306
Accrued interest	4,699	27	6,632	56
Due from other funds	28,675	—	—	1,303
Due from component units	22,996	—	—	—
Inventories	—	—	—	307
Prepaid items	35,487	375	906	1,492
Total current assets	<u>152,260</u>	<u>924,915</u>	<u>543,886</u>	<u>39,090</u>
Long-term assets:				
Investments	608,087	—	—	—
Accounts receivable, net	—	—	—	—
Prepaid items	—	—	—	565
Other long-term assets	—	—	94	—
Non-depreciable capital assets	—	—	8,002	5,574
Depreciable capital assets, net	—	49	1,949	49,030
Total long-term assets	<u>608,087</u>	<u>49</u>	<u>10,045</u>	<u>55,169</u>
Total assets	<u>\$ 760,347</u>	<u>\$ 924,964</u>	<u>\$ 553,931</u>	<u>\$ 94,259</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	\$ 741	\$ 3,323	\$ 1,045	\$ 5,126
Other post-employment benefits related	1,267	3,633	2,241	7,895
Total deferred outflows of resources	<u>\$ 2,008</u>	<u>\$ 6,956</u>	<u>\$ 3,286</u>	<u>\$ 13,021</u>

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 17,071	\$ 1,289	\$ 2,352	\$ 1,198,789
—	—	2,190	6,001
—	—	96	35,901
1,506	991	77	342,077
—	—	52	11,466
—	6,337	—	36,315
231	—	—	23,227
—	3,967	—	4,274
—	—	—	38,260
<u>18,808</u>	<u>12,584</u>	<u>4,767</u>	<u>1,696,310</u>
—	—	—	608,087
—	6	—	6
—	—	—	565
—	—	—	94
—	—	—	13,576
<u>46,282</u>	<u>3,458</u>	<u>408</u>	<u>101,176</u>
<u>46,282</u>	<u>3,464</u>	<u>408</u>	<u>723,504</u>
\$ 65,090	\$ 16,048	\$ 5,175	\$ 2,419,814
\$ 336	\$ 26	\$ 2,406	\$ 13,003
516	40	3,706	19,298
<u>\$ 852</u>	<u>\$ 66</u>	<u>\$ 6,112</u>	<u>\$ 32,301</u>

Continued on Next Page

Combining Statement of Net Position

INTERNAL SERVICE FUNDS (Continued)

June 30, 2025

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 50	\$ —	\$ 136	\$ 4,913
Accrued salaries and related expenses	365	1,013	437	1,382
Intergovernmental payables	—	—	—	18
Policy claims	418,796	339,540	52,314	—
Due to other funds	—	—	—	3,921
Unearned revenues	139,576	30,240	89,692	—
Deposits	—	—	9	—
Securities lending collateral	6,964	28,673	—	168
Leases payable	—	—	297	8,302
Compensated absences payable	341	988	422	1,109
Other current liabilities	—	—	4,184	—
Total current liabilities	566,092	400,454	147,491	19,813
Long-term liabilities:				
Retainages payable	—	—	—	—
Policy claims	—	—	262,027	—
Interfund payables	—	—	—	142
Leases payable	—	—	1,597	3,772
Compensated absences payable	100	445	62	3,319
Other long-term liabilities	—	—	142	—
Net pension liability	4,694	13,528	5,958	22,085
Net OPEB liability	4,020	11,391	5,027	19,117
Total long-term liabilities	8,814	25,364	274,813	48,435
Total liabilities	\$ 574,906	\$ 425,818	\$ 422,304	\$ 68,248
DEFERRED INFLOWS OF RESOURCES				
Pension related	\$ 198	\$ 538	\$ 438	\$ 1,425
Other post-employment benefits related	1,563	4,983	2,411	6,976
Total deferred inflows of resources	\$ 1,761	\$ 5,521	\$ 2,849	\$ 8,401
NET POSITION				
Net investment in capital assets	\$ —	\$ 49	\$ 8,057	\$ 42,530
Restricted:				
Expendable:				
Unrestricted	185,688	500,532	124,007	(11,899)
Total net position (deficit)	\$ 185,688	\$ 500,581	\$ 132,064	\$ 30,631

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 2,086	\$ 263	\$ 374	\$ 7,822
98	638	652	4,585
—	—	—	18
—	—	—	810,650
55	6,559	222	10,757
—	—	—	259,508
—	—	—	9
—	—	96	35,901
—	99	138	8,836
70	261	552	3,743
—	—	—	4,184
<u>2,309</u>	<u>7,820</u>	<u>2,034</u>	<u>1,146,013</u>
—	—	181	181
—	—	—	262,027
—	—	—	142
—	223	125	5,717
214	434	2,430	7,004
—	—	—	142
1,445	114	10,369	58,193
1,251	99	8,975	49,880
<u>2,910</u>	<u>870</u>	<u>22,080</u>	<u>383,286</u>
\$ 5,219	\$ 8,690	\$ 24,114	\$ 1,529,299
\$ 93	\$ 7	\$ 669	\$ 3,368
456	37	3,276	19,702
\$ 549	\$ 44	\$ 3,945	\$ 23,070
\$ 46,282	\$ 3,136	\$ (36)	\$ 100,018
13,892	4,244	(16,736)	799,728
\$ 60,174	\$ 7,380	\$ (16,772)	\$ 899,746

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
Operating revenues:				
Charges for services	\$ 215,024	\$ 3,617,154	\$ 90,130	\$ 72,041
Licenses, fees, and permits	—	—	—	355
Other operating revenues	—	905,098	—	—
Total operating revenues	215,024	4,522,252	90,130	72,396
Operating expenses:				
General operations and administration	78,718	322,961	6,764	58,441
Benefits and claims	168,901	4,206,283	80,918	—
Depreciation and amortization	—	45	332	24,746
Other operating expenses	—	—	56	222
Total operating expenses	247,619	4,529,289	88,070	83,409
Operating income (loss)	(32,595)	(7,037)	2,060	(11,013)
Nonoperating revenues (expenses):				
Interest income	40,527	23,085	26,725	238
Interest expense	—	—	(36)	(843)
Local and private grants and contracts	—	—	—	5,263
Net other nonoperating revenues (expenses)	4	—	56	3,426
Losses on sale of capital assets	—	—	—	(3,687)
Total nonoperating revenues (expenses)	40,531	23,085	26,745	4,397
Income (loss) before transfers	7,936	16,048	28,805	(6,616)
Transfers and contributions:				
Capital Contributions	—	—	—	—
Transfers in	—	—	—	16,443
Transfers out	(1,950)	—	—	(12,860)
Change in net position	5,986	16,048	28,805	(3,033)
Net position, at beginning of year, as adjusted	179,702	484,533	103,259	33,664
Net position (deficit) at end of year	\$ 185,688	\$ 500,581	\$ 132,064	\$ 30,631

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 50,627	\$ 13,316	\$ 15,768	\$ 4,074,060
—	—	—	355
—	—	—	905,098
50,627	13,316	15,768	4,979,513
34,194	3,078	33,596	537,752
—	11,172	—	4,467,274
15,082	539	558	41,302
40	—	183	501
49,316	14,789	34,337	5,046,829
1,311	(1,473)	(18,569)	(67,316)
—	—	195	90,770
—	(35)	(2,793)	(3,707)
—	—	—	5,263
8,238	6,346	—	18,070
(371)	—	(4)	(4,062)
7,867	6,311	(2,602)	106,334
9,178	4,838	(21,171)	39,018
39	—	—	39
640	7,500	—	24,583
(2,281)	(6,400)	(250)	(23,741)
7,576	5,938	(21,421)	39,899
52,598	1,442	4,649	859,847
\$ 60,174	\$ 7,380	\$ (16,772)	\$ 899,746

Combining Statement of Cash Flows

INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
Cash flows from operating activities:				
Receipts from customers.....	\$ 107,529	\$ 4,538,091	\$ 20,623	\$ —
Internal activity—payments from other funds.....	116,477	—	79,339	66,963
Other operating cash receipts.....	4	—	56	490
Claims paid.....	(144,423)	(4,212,915)	(60,824)	—
Payments to suppliers for goods and services.....	(70,657)	(311,352)	(1,814)	(32,248)
Payments to employees.....	(4,313)	(12,356)	(5,780)	(21,928)
Other operating cash payments.....	—	—	—	(5,738)
Net cash provided by (used in) operating activities.....	4,617	1,468	31,600	7,539
Cash flows from noncapital financing activities:				
Receipt of interest from other funds.....	—	—	—	—
Payment of bond issuance costs for other funds.....	—	—	—	—
Insurance claims.....	—	—	—	—
Local and private grants and contracts.....	—	—	—	5,263
Transfers in.....	—	—	—	16,443
Transfers out.....	(1,950)	—	—	(12,860)
Net cash used in noncapital financing activities.....	(1,950)	—	—	8,846
Cash flows from capital and related financing activities:				
Acquisition of capital assets.....	—	(10)	—	(3,109)
Proceeds from issuance of capital debt.....	—	—	—	—
Principal payments on capital debt.....	—	—	(3,307)	(8,997)
Interest payments on capital debt.....	—	—	(36)	(843)
Proceeds from sale or disposal of capital assets.....	—	—	—	2,200
Net cash used in capital and related financing activities.....	—	(10)	(3,343)	(10,749)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments.....	100,528	—	—	—
Purchase of investments.....	(110,722)	—	—	(920)
Interest on investments.....	16,569	23,081	25,220	223
Realized gain on investments.....	14,885	—	—	—
Net cash provided by (used in) investing activities.....	21,260	23,081	25,220	(697)
Net increase (decrease) in cash and cash equivalents.....	23,927	24,539	53,477	4,939
Cash and cash equivalents at beginning.....	2,548	642,476	399,463	26,708
Cash and cash equivalents at end of year.....	\$ 26,475	\$ 667,015	\$ 452,940	\$ 31,647

Motor Pool	Prison Industries	Other Internal Service	Totals
\$ —	\$ 6,593	\$ —	\$ 4,672,836
49,769	—	17,498	330,046
369	6,346	—	7,265
—	—	—	(4,418,162)
(30,033)	(12,401)	(12,227)	(470,732)
(1,903)	(3,866)	(9,579)	(59,725)
(9)	—	—	(5,747)
18,193	(3,328)	(4,308)	55,781
—	—	195	195
—	—	(2,763)	(2,763)
2,226	—	—	2,226
—	—	—	5,263
640	7,500	—	24,583
(2,281)	(6,400)	(250)	(23,741)
585	1,100	(2,818)	5,763
(20,813)	(72)	(27)	(24,031)
—	—	—	—
—	(91)	(505)	(12,900)
—	(35)	(30)	(944)
5,993	—	—	8,193
(14,820)	(198)	(562)	(29,682)
—	—	1,091	101,619
—	—	—	(111,642)
—	—	—	65,093
—	—	—	14,885
—	—	1,091	69,955
3,958	(2,426)	(6,597)	101,817
13,113	3,715	8,949	1,096,972
\$ 17,071	\$ 1,289	\$ 2,352	\$ 1,198,789

Continued on Next Page

Combining Statement of Cash Flows

INTERNAL SERVICE FUNDS (Continued)

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (32,595)	\$ (7,037)	\$ 2,060	\$ (11,013)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	—	45	332	24,746
Realized losses on sale of assets	—	—	—	(3,687)
Other nonoperating revenues	4	—	56	490
Other nonoperating expenses	—	—	—	(5,738)
Effect of change in operating assets and liabilities:				
Accounts receivable, net	—	7,287	(4,392)	(102)
Due from other funds	1,997	193	—	(717)
Inventories	—	—	—	1,097
Other assets	3,562	(20)	(827)	1,396
Deferred outflows	(488)	(1,169)	(384)	(4,068)
Accounts payable	—	—	(31)	3,237
Accrued salaries and related expenses	18	16	—	99
Policy claims	24,479	(6,632)	20,039	—
Due to other funds	(208)	—	—	2,889
Unearned revenues	7,193	8,357	11,985	(5,288)
Compensated absences payable	161	88	230	2,706
Other liabilities	686	979	3,163	3,362
Deferred inflows	(192)	(639)	(631)	(1,870)
Net cash provided by (used in) operating activities	\$ 4,617	\$ 1,468	\$ 31,600	\$ 7,539
Noncash capital, investing, and financing activities:				
Assets acquired through the assumption of a liability	\$ —	\$ —	\$ —	\$ 12,555
Disposal of capital assets	—	—	—	—
Increase in fair value of investments	8,353	—	—	—
Total noncash capital, investing, and financing activities	\$ 8,353	\$ —	\$ —	\$ 12,555

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 1,311	\$ (1,473)	\$ (18,569)	\$ (67,316)
15,082	539	558	41,302
(371)	—	(4)	(4,062)
369	6,346	—	7,265
(9)	—	—	(5,747)
(510)	(386)	(34)	1,863
375	(6,336)	1,764	(2,724)
—	184	—	1,281
—	—	—	4,111
(190)	2,275	(6,113)	(10,137)
2,026	259	(7,066)	(1,575)
(1)	85	64	281
—	—	—	37,886
9	6,392	(1,179)	7,903
—	—	—	22,247
176	308	2,982	6,651
133	(8,877)	19,344	18,790
(207)	(2,644)	3,945	(2,238)
\$ 18,193	\$ (3,328)	\$ (4,308)	\$ 55,781
\$ —	\$ —	\$ 17	\$ 12,572
18,563	—	—	18,563
—	—	—	8,353
\$ 18,563	\$ —	\$ 17	\$ 39,488

Fiduciary Funds

Fiduciary funds include pension and other post-employment benefit trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Note 1b in the notes to the financial statements provides definitions of these fund types.

This subsection of the Annual Comprehensive Financial Report provides the following supplementary information for the State's fiduciary funds:

- Combining Statement of Plan Net Position—Pension and Other Post-Employment Benefit Trust Funds
- Combining Statement of Changes in Plan Net Position—Pension and Other Post-Employment Benefit Trust Funds
- Combining Statement of Fiduciary Net Position—Private-Purpose Trust Funds
- Combining Statement of Changes in Fiduciary Net Position—Private-Purpose Trust Funds
- Combining Statement of Changes in Assets and Liabilities—Custodial Funds

The State maintains only one investment trust fund, so no combining statements are necessary for that fund type. The paragraphs below describe all other individual fiduciary funds that the State uses.

a. Pension and Other Post-Employment Benefit Trust Funds

South Carolina Retirement System. This is a multiple-employer pension system that benefits employees of the State, public schools, and political subdivisions of the State.

Police Officers' Retirement System. This is a multiple-employer pension system that benefits police officers and fire fighters employed by the State or its political subdivisions.

General Assembly Retirement System. This is a single-employer pension system that benefits members of the South Carolina General Assembly.

Judges' and Solicitors' Retirement System. This is a single-employer pension system that benefits the judges of the State's Supreme Court, Court of Appeals, circuit courts, family courts, and the State's circuit solicitors.

National Guard Retirement System. The State administers this single-employer pension system that provides a supplemental retirement benefit to members of the South Carolina National Guard. The State is a nonemployer contributor to the system.

South Carolina Retiree Health Insurance Trust Fund. This trust was established to fund the State's cost-sharing multiple employer post-employment health and dental benefit plans.

Long-term Disability Insurance Trust Fund. This trust was established to fund the State's cost-sharing multiple employer long-term disability insurance plans.

b. Private-Purpose Trust Funds

College Savings Plan Fund. The Future Scholar 529 College Savings Plan (the Plan), accounted for in this fund, provides participant families a tax-advantaged method of saving for future college costs. A primary objective of both the financial advisor program and the direct program within the Plan is to provide families with flexibility and professional investment management in meeting their college savings objectives.

Guaranteed Political Subdivision Opioid Recovery Fund. This fund accounts for certain funds in the South Carolina Opioid Recovery Fund guaranteed to participating political subdivisions. These funds are distributed by the South Carolina Opioid Recovery Fund Board to qualified applicants for approved abatement strategies.

Other Private-Purpose Trust Funds. This fund accounts for monies the State has received as trustee under various trust arrangements that specify how the principal and interest earnings must be used. In each case, all of the principal and income benefit individuals, private organizations, or governments outside the State reporting entity; none of the monies may be used for State purposes. The purposes to which the resources of these funds are dedicated include scholarships, the operation of the equestrian center and activities at the Springdale Race Course (for the exclusive benefit of the Carolina Cup Racing Association, Inc., a private nonprofit corporation), and the decommissioning of a low-level radioactive waste disposal facility on behalf of Chem-Nuclear Systems, Inc., a for-profit corporation.

c. Custodial Funds

Education Capital Improvements. This fund accounts for the Horry County Education Capital Improvements Sales and Use Tax, which is collected by the South Carolina Department of Revenue within Horry County, transferred to the State Treasurer's Office, and then distributed to Horry County.

Other Custodial Funds. These funds are used to account for resources held by the State in a short-term caretaker capacity for individuals, private organizations, and other governments. Balances in these funds, aggregated for presentation purposes, represent amounts held for prisoners and patients of State institutions, cash bonds, miscellaneous clearing accounts, and other deposits.

Combining Statement of Plan Net Position

PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS

June 30, 2025

(Expressed in Thousands)

	PENSION TRUST FUNDS				
	South Carolina Retirement System	Police Officers' Retirement System	General Assembly Retirement System	Judges' and Solicitors' Retirement System	National Guard Retirement System
ASSETS					
Cash and cash equivalents	\$ 4,967,677	\$ 1,116,125	\$ 9,607	\$ 34,196	\$ 13,776
Receivables:					
Contributions	386,537	46,580	4	669	—
Accrued interest	25,149	5,340	44	176	57
Unsettled investment sales	839,187	156,838	1,054	5,312	893
Other investment receivables	109	21	—	1	—
Total receivables	1,250,982	208,779	1,102	6,158	950
Due from other trust funds	1,674	413	—	—	—
Investments, at fair value:					
Short-term investments and opportunistic	182,864	34,176	230	1,157	194
Debt-domestic	688,232	128,626	865	4,356	732
Equity-international	18,634,461	3,482,650	23,409	117,947	19,818
Alternatives	17,005,242	3,178,162	21,362	107,635	18,085
Financial and other	—	—	—	—	—
Total investments	36,510,799	6,823,614	45,866	231,095	38,829
Invested securities lending collateral	256,320	47,900	322	1,622	273
Prepaid items	—	116	1	4	1
Capital assets, net	1,387	145	4	7	—
Total assets	\$ 42,988,839	\$ 8,197,092	\$ 56,902	\$ 273,082	\$ 53,829
LIABILITIES					
Accounts payable	\$ 2,036	\$ 368	\$ 3	\$ 12	\$ 2
Accounts payable—unsettled investment purchases	118,610	22,167	149	751	126
Policy claims	—	—	—	—	—
Due to other trust funds	103,910	3,581	—	—	—
Securities lending collateral	256,320	47,900	322	1,622	273
Other liabilities	160,611	30,646	190	958	171
Total liabilities	\$ 641,487	\$ 104,662	\$ 664	\$ 3,343	\$ 572
NET POSITION					
Restricted for pension benefits	\$ 42,347,352	\$ 8,092,430	\$ 56,238	\$ 269,739	\$ 53,257
Restricted for other post-employment benefits	—	—	—	—	—
Held in trust for pension and other post-employment benefits	\$ 42,347,352	\$ 8,092,430	\$ 56,238	\$ 269,739	\$ 53,257

OPEB TRUST FUNDS		
South Carolina Retiree Health Insurance Trust Fund	Long-term Disability Insurance Trust Fund	Totals
\$ 117,552	\$ 805	\$ 6,259,738
—	—	433,790
14,286	272	45,324
—	—	1,003,284
—	—	131
14,286	272	1,482,529
105,404	—	107,491
—	—	218,621
1,436,875	26,390	2,286,076
—	—	22,278,285
—	—	20,330,486
258,289	5,697	263,986
1,695,164	32,087	45,377,454
47,621	1,865	355,923
—	—	122
—	—	1,543
\$ 1,980,027	\$ 35,029	\$ 53,584,800
\$ —	\$ —	\$ 2,421
—	—	141,803
—	693	693
—	—	107,491
48,636	1,909	356,982
—	—	192,576
\$ 48,636	\$ 2,602	\$ 801,966
\$ —	\$ —	\$ 50,819,016
1,931,391	32,427	1,963,818
\$ 1,931,391	\$ 32,427	\$ 52,782,834

Combining Statement of Changes in Plan Net Position

PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	PENSION TRUST FUNDS				
	South Carolina Retirement System	Police Officers' Retirement System	General Assembly Retirement System	Judges' and Solicitors' Retirement System	National Guard Retirement System
Additions:					
Contributions:					
Employer	\$ 2,643,801	\$ 437,059	\$ 6,200	\$ 22,706	\$ 5,290
Employee	1,188,284	206,095	127	4,069	—
Nonemployer	88,706	12,470	—	2,900	—
Total contributions	3,920,791	655,624	6,327	29,675	5,290
Investment income:					
Interest income and net depletion in investments	4,741,438	892,975	6,245	30,815	5,536
Securities lending income	1,410	263	2	9	1
Total investment income	4,742,848	893,238	6,247	30,824	5,537
Less investment expense:					
Investment expense	483,348	90,335	607	3,060	514
Securities lending expense	—	—	—	—	—
Net investment income	4,259,500	802,903	5,640	27,764	5,023
Assets moved between pension trust funds	—	1,462	—	196	—
Total additions	8,180,291	1,459,989	11,967	57,635	10,313
Deductions:					
Regular retirement benefits	3,542,663	507,472	6,226	30,580	4,823
Supplemental retirement benefits	157	5	—	—	—
Deferred retirement benefits	—	—	—	414	—
Refunds of retirement contributions to members	163,006	29,609	—	300	—
Death benefit claims	27,034	3,095	5	221	—
Accidental death benefits	—	2,082	—	—	—
Other post-employment benefits	—	—	—	—	—
Depreciation	166	22	—	1	—
Administrative expense	17,788	3,352	24	114	22
Assets moved between pension trust funds	1,617	41	—	—	—
Total deductions	3,752,431	545,678	6,255	31,630	4,845
Change in net position	4,427,860	914,311	5,712	26,005	5,468
Net position at beginning of year	37,919,492	7,178,119	50,526	243,734	47,789
Net position at end of year	\$ 42,347,352	\$ 8,092,430	\$ 56,238	\$ 269,739	\$ 53,257

OPEB TRUST FUNDS		
South Carolina Retiree Health Insurance Trust Fund	Long-term Disability Insurance Trust Fund	Totals
\$ 697,257	\$ 8,059	\$ 3,820,372
—	—	1,398,575
2,375	—	106,451
<u>699,632</u>	<u>8,059</u>	<u>5,325,398</u>
112,637	1,931	5,791,577
<u>153</u>	<u>7</u>	<u>1,845</u>
112,790	1,938	5,793,422
—	—	577,864
<u>15</u>	<u>1</u>	<u>16</u>
112,775	1,937	5,215,542
—	—	1,658
<u>812,407</u>	<u>9,996</u>	<u>10,542,598</u>
—	1	4,091,765
—	—	162
—	—	414
—	—	192,915
—	—	30,355
—	—	2,082
652,645	9,249	661,894
—	—	189
958	92	22,350
—	—	1,658
<u>653,603</u>	<u>9,342</u>	<u>5,003,784</u>
<u>158,804</u>	<u>654</u>	<u>5,538,814</u>
<u>1,772,587</u>	<u>31,773</u>	<u>47,244,020</u>
<u>\$ 1,931,391</u>	<u>\$ 32,427</u>	<u>\$ 52,782,834</u>

Combining Statement of Fiduciary Net Position**Exhibit F-3**

PRIVATE-PURPOSE TRUST FUNDS

June 30, 2025

(Expressed in Thousands)

	College Savings Plan	Guaranteed Opioid Recovery Fund	Other Private- Purpose Trust	Totals
ASSETS				
Cash and cash equivalents	\$ 1,609	\$ 100,978	\$ 138	\$ 102,725
Receivables, net:				
Accrued interest	8,568	—	69	8,637
Unsettled investment sales	9,004	—	—	9,004
Investments	7,320,383	—	4,607	7,324,990
Invested securities lending collateral	—	3,697	197	3,894
Capital assets, net	—	—	3,874	3,874
Total assets	\$ 7,339,564	\$ 104,675	\$ 8,885	\$ 7,453,124
LIABILITIES				
Accounts payable	\$ 5,493	\$ 1,195	\$ 28	\$ 6,716
Accounts payable–unsettled investment	8,551	—	—	8,551
Amount held in custody for others	—	—	83	83
Securities lending collateral	—	3,697	197	3,894
Total liabilities	\$ 14,044	\$ 4,892	\$ 308	\$ 19,244
NET POSITION				
Held in trust for other purposes	\$ 7,325,520	\$ 99,783	\$ 8,577	\$ 7,433,880

Combining Statement of Changes in Fiduciary Net Position

Exhibit F-4

PRIVATE-PURPOSE TRUST FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	College Savings Plan	Guaranteed Opioid Recovery Fund	Other Private- Purpose Trust	Totals
Additions:				
Licenses, fees, and permits	\$ —	\$ —	\$ 29	\$ 29
Tuition plan deposits	880	—	—	880
Contributions	86,356	—	—	86,356
Opioid legal settlement	—	78,927	—	78,927
Interest income	674,085	—	76	674,161
Total additions	761,321	78,927	105	840,353
Deductions:				
Administrative expense	17,643	—	29	17,672
Other expenses	1,067	28,558	1	29,626
Total deductions	18,710	28,558	30	47,298
Change in net position	742,611	50,369	75	793,055
Net position at beginning of year	6,582,909	48,526	8,502	6,639,937
Restatements	—	888	—	888
Net Position at beginning of year, as restated	6,582,909	49,414	8,502	6,640,825
Net position at end of year	\$ 7,325,520	\$ 99,783	\$ 8,577	\$ 7,433,880

Statement of Fiduciary Net Position

Exhibit F-5

CUSTODIAL FUNDS

June 30, 2025

(Expressed in Thousands)

	Education Capital Improvements	Other Custodial Funds	Total
ASSETS			
Cash and cash equivalents	\$ 41,502	\$ 249,332	\$ 290,834
Receivables, net:			
Accounts receivable	—	16,653	16,653
Due from other trust funds	—	78	78
Due from primary government	—	41,499	41,499
Investments	—	10,691	10,691
Invested securities lending collateral	—	470	470
Interfund receivables	—	234	234
Total assets	\$ 41,502	\$ 318,957	\$ 360,459
LIABILITIES			
Accounts payable	\$ —	\$ 210,346	\$ 210,346
Due to other trust funds	—	78	78
Due to component units	2,269	—	2,269
Intergovernmental payables	39,233	728	39,961
Deposits	—	2,979	2,979
Amount held in custody for others	—	13,597	13,597
Securities lending collateral	—	470	470
Due to participants	—	2	2
Other liabilities	—	28	28
Total liabilities	\$ 41,502	\$ 228,228	\$ 269,730
NET POSITION			
Held in trust for custodial funds	\$ —	\$ 90,729	\$ 90,729

Statement of Changes in Fiduciary Net Position

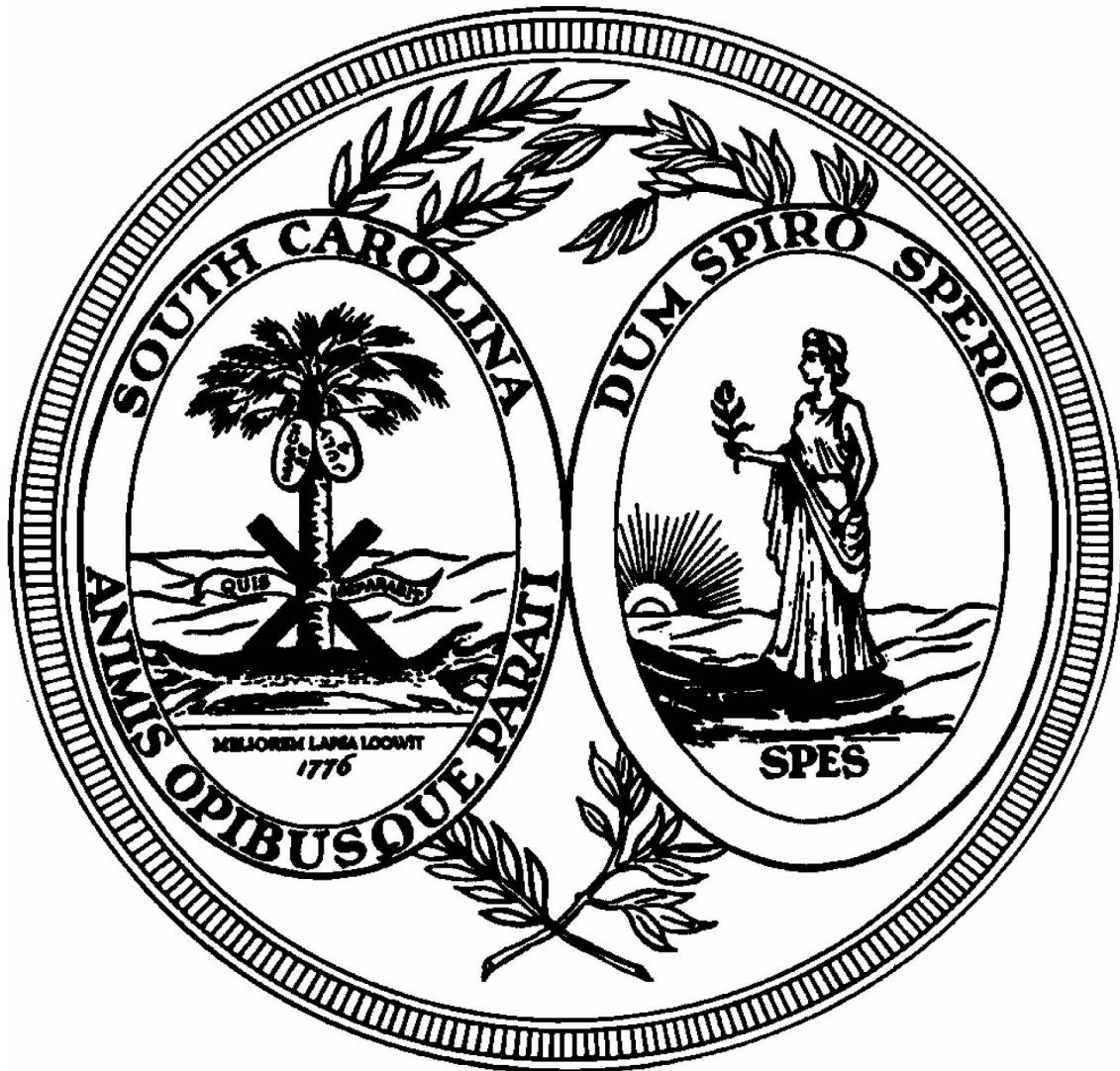
Exhibit F-6

CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	Education Capital Improvements	Other Custodial Funds	Total
Additions:			
Licenses, fees, and permits	\$ —	\$ 29,903	\$ 29,903
Charges for services	—	5	5
Contributions	—	9,258	9,258
Taxes:			
Retail sales and use	455,666	—	455,666
Other	—	9,076	9,076
Interest income	—	(457)	(457)
Transfers in	—	1,044	1,044
Total additions	455,666	48,829	504,495
Deductions:			
Administrative expense	—	163	163
Other expenses	455,666	12,571	468,237
Transfers out	—	6,664	6,664
Total deductions	455,666	19,398	475,064
Change in net position	—	29,431	29,431
Net position at beginning of year	—	61,298	61,298
Net position at end of year	\$ —	\$ 90,729	\$ 90,729



Nonmajor Discretely Presented Component Units

This subsection of the Annual Comprehensive Financial Report provides the following supplementary information for the State's nonmajor discretely presented component units:

- Combining Statement of Net Position—Nonmajor Discretely Presented Component Units
- Combining Statement of Activities—Nonmajor Discretely Presented Component Units The following entities are nonmajor discretely presented component units of the State:

The following universities are nonmajor component units: *The Citadel, Coastal Carolina University, College of Charleston, Francis Marion University, Lander University, South Carolina State University, and Winthrop University.*

The following technical colleges are nonmajor component units: *Aiken Technical College, Central Carolina Technical College, Denmark Technical College, Florence-Darlington Technical College, Greenville Technical College, Horry-Georgetown Technical College, Technical College of the Lowcountry, Midlands Technical College, Northeastern Technical College, Orangeburg-Calhoun Technical College, Piedmont Technical College, Spartanburg Community College, Tri-County Technical College, Trident Technical College, Williamsburg Technical College, and York Technical College.*

Connector 2000 Association, Inc. is a legally separate entity created to contract with the State Department of Transportation (DOT) in financing, acquiring, constructing, and operating turnpikes and other transportation projects, primarily the project known as the Southern Connector in Greenville County.

The *South Carolina Education Assistance Authority* issues bonds to make loans to individuals to enable students to attend higher education institutions. Resources include interest charges, subsidies from the United States Department of Education, loan repayments, and investment earnings.

The *South Carolina Jobs-Economic Development Authority* is a legally separate entity that promotes and develops business and economic welfare in the state.

The *South Carolina Research Authority* was created through an act of the General Assembly for the development and marketing of a statewide system of research and technology-based infrastructure and to conduct applied research and commercialization services on a contractual basis.

The *Patriots Point Development Authority* was established to develop and maintain a naval and maritime museum on Charleston Harbor, and to provide a place of education and recreation. The Patriots Point Development Authority Board also oversees the stewardship of over 350 acres of property on Charleston Harbor.

The *South Carolina Medical Malpractice Association* was established to provide medical malpractice insurance on a self-supporting basis. In May 2019, the State decided to combine the South Carolina Medical Malpractice Liability Joint Underwriting Association and the Patients' Compensation Fund, a nonmajor enterprise fund, which took effect on January 1, 2020. The new combined entity is named the South Carolina Medical Malpractice Association, which is a nonmajor discretely presented component unit.

The *South Carolina First Steps to School Readiness* is a legally separate non-profit, tax-exempt public charity created specifically to carry out the objectives of The South Carolina First Steps to School Readiness Act and to lessen the burdens on government by overseeing the initiative for improving early childhood development of the Act.

The *Children's Trust Fund of South Carolina, Inc.* is a non-profit, tax-exempt public charity with a purpose to stimulate innovative prevention and treatment programming to meet critical needs of South Carolina's children by awarding grants to private non-profit organizations.

Combining Statement of Net Position
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2025
(Expressed in Thousands)

	The Citadel	Coastal Carolina University	College of Charleston	Francis Marion University	Lander University	South Carolina State University	Winthrop University
ASSETS							
Cash and cash equivalents	\$ 81,850	\$ 118,930	\$ 117,060	\$ 27,287	\$ 12,345	\$ 7,975	\$ 23,236
Investments	92,458	—	11,685	3,496	28,135	—	—
Invested securities lending collateral	1,974	8,323	3,726	666	295	265	1,092
Receivables, net:							
Accounts	16,170	26,739	3,695	3,646	1,384	14,426	—
Contributions	16,453	—	15,104	2,014	3,937	—	1,270
Accrued interest	—	2,980	1,050	—	82	—	191
Student accounts	3,721	838	1,676	417	2,497	8,268	2,822
Loans and notes	—	—	—	—	463	—	—
Leases	266	624	2,550	—	—	—	—
Due from Federal government and other grantors	3,153	1,262	4,870	1,457	2,937	5,289	1,075
Due from fiduciary funds	—	—	—	—	—	—	—
Due from primary government	68,163	25,723	40,467	27,181	23,044	104,320	23,088
Inventories	4,752	1,651	249	—	125	—	291
Restricted assets:							
Cash and cash equivalents	7,552	105,030	223,577	57,361	21,890	36,044	24,325
Investments	328,386	836	172,987	33,703	1,054	—	87,952
Loans receivable	—	29	—	277	—	2,645	—
Other	704	—	—	—	—	—	—
Prepaid items	1,914	2,055	7,082	1,325	32	1,141	1,683
Other assets	—	—	2,167	2,837	—	528	76
Capital assets-nondepreciable	26,716	79,932	117,935	10,355	9,594	16,227	5,388
Capital assets-depreciable, net	192,067	405,896	451,434	108,314	69,175	107,665	85,816
Total assets	\$ 846,299	\$ 780,848	\$ 1,177,314	\$ 280,336	\$ 176,989	\$ 304,793	\$ 258,305
DEFERRED OUTFLOWS OF RESOURCES							
Unamortized loss on refunded and defeased debt	\$ —	\$ 27	\$ 217	\$ —	\$ —	\$ —	\$ 302
Pension related	9,950	33,860	33,612	9,342	6,940	14,467	12,619
Other post-employment benefits related	24,086	58,099	55,847	15,866	16,444	21,349	22,039
Total deferred outflows of resources	\$ 34,036	\$ 91,986	\$ 89,676	\$ 25,208	\$ 23,384	\$ 35,816	\$ 34,960
LIABILITIES							
Accounts payable	\$ 21,752	\$ 6,313	\$ 15,691	\$ 1,392	\$ 371	\$ 7,124	\$ 4,830
Accrued salaries and related expenses	4,863	20,537	12,242	271	2,646	2,315	5,609
Accrued interest payable	424	664	3,039	507	246	87	297
Retainages payable	578	937	983	85	81	—	60
Due to primary government	—	2,832	2,137	—	874	2,068	16
Unearned revenues and deferred credits	3,572	3,627	8,942	1,092	6,657	5,924	14,317
Deposits	3,283	4,145	2,386	104	—	—	—
Amounts held in custody for others	—	130	1,517	140	—	—	7,049
Securities lending collateral	1,974	8,323	3,726	666	295	265	1,092
Liabilities payable from restricted assets	—	—	—	—	—	—	1,270
Other liabilities	2,139	1,659	175	556	106	—	—
Long-term liabilities:							
Due within one year	10,219	12,693	24,030	3,885	4,284	2,688	9,385
Due in more than one year	196,593	492,963	648,751	127,462	108,286	123,291	159,919
Total liabilities	\$ 245,397	\$ 554,823	\$ 723,619	\$ 136,160	\$ 123,846	\$ 143,762	\$ 203,844
DEFERRED INFLOWS OF RESOURCES							
Deferred nonexchange revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 45
Deferred public-private partnership receipts	—	2,923	—	487	—	—	—
Pension related	7,162	7,154	7,977	2,954	4,581	2,852	11,603
Other post-employment benefits related	36,213	68,371	70,769	22,648	19,759	20,646	41,189
Lease related	266	619	2,427	—	—	—	—
Total deferred inflows of resources	\$ 43,641	\$ 79,067	\$ 81,173	\$ 26,089	\$ 24,340	\$ 23,498	\$ 52,837
NET POSITION							
Net investment in capital assets	\$ 172,997	\$ 316,862	\$ 247,913	\$ 96,122	\$ 61,316	\$ 117,454	\$ 66,473
Restricted:							
Expendable:							
Education	277,321	—	100,449	30,931	52,252	50,596	7,163
Transportation	—	—	—	—	—	—	—
Capital projects	62,129	145,623	178,338	56,609	15,187	110,962	21,865
Debt service	426	1,459	9,563	—	2,303	5,835	1,294
Loan programs	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Nonexpendable:							
Education	78,578	166	93,645	18,918	—	1,053	78,264
Unrestricted	(154)	(225,166)	(167,710)	(59,285)	(78,871)	(112,551)	(138,475)
Total net position (deficit)	\$ 591,297	\$ 238,944	\$ 462,198	\$ 143,295	\$ 52,187	\$ 173,349	\$ 36,584

Aiken Technical College	Central Carolina Technical College	Denmark Technical College	Florence-Darlington Technical College	Greenville Technical College	Horry-Georgetown Technical College	Technical College of the Lowcountry	Midlands Technical College	Northeastern Technical College	Orangeburg-Calhoun Technical College	Piedmont Technical College
\$ 42,314	\$ 16,434	\$ 908	\$ 33,085	\$ 61,049	\$ 98,556	\$ 24,556	\$ 16,188	\$ 634	\$ 13,499	\$ 38,151
11,740	—	85	—	47,328	26,713	2,330	138,459	—	4,125	8,839
—	—	—	—	15	—	—	429	—	—	—
170	25	57	1,309	1,333	—	587	540	—	159	11
—	—	—	—	1,845	—	86	—	—	—	46
71	43	—	—	797	78	—	—	—	14	—
670	1,492	866	3,716	439	5,361	6,635	6,898	3,202	135	1,211
—	—	—	—	—	8	—	—	—	—	—
—	—	—	—	9,190	—	—	—	—	—	—
1,097	581	1,850	992	866	4,135	1,049	980	1,236	1,094	1,270
12,083	59,716	3,562	67,906	42,236	14,618	17,496	38,506	16,453	20,814	52,874
—	99	84	234	1,406	—	—	—	—	39	—
—	1,543	—	11,484	4,788	242	1,621	10,036	—	—	—
—	—	—	—	—	—	—	—	—	—	1,517
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,045	—	10	—
72	317	29	465	116	374	76	548	35	169	287
—	—	—	—	828	—	—	68	—	—	—
6,112	42,859	179	6,518	26,855	31,920	4,394	3,316	10,040	145	5,256
22,878	37,392	6,423	37,785	166,858	79,977	29,150	98,792	6,657	20,559	51,760
\$ 97,207	\$ 160,501	\$ 14,043	\$ 163,494	\$ 365,949	\$ 261,982	\$ 87,980	\$ 315,805	\$ 38,257	\$ 60,762	\$ 161,222
\$ —	\$ —	\$ —	\$ 134	\$ —	\$ —	\$ —	\$ 51	\$ —	\$ —	\$ —
2,549	3,581	2,454	4,205	13,221	8,760	4,059	13,437	2,272	3,426	5,967
4,296	5,861	4,064	7,168	21,898	14,168	6,392	21,123	3,758	5,404	9,746
\$ 6,845	\$ 9,442	\$ 6,518	\$ 11,507	\$ 35,119	\$ 22,928	\$ 10,451	\$ 34,611	\$ 6,030	\$ 8,830	\$ 15,713
\$ 938	\$ 2,051	\$ 723	\$ 576	\$ 4,249	\$ 5,641	\$ 656	\$ 1,545	\$ 1,302	\$ 410	\$ 248
25	542	644	739	323	2,288	558	3,118	566	421	998
38	26	47	130	—	47	6	208	—	32	—
—	221	—	—	—	666	—	6	—	—	—
—	—	—	—	—	—	—	—	—	—	—
4,608	3,071	1,919	7,895	14,981	12,579	15,320	18,204	369	3,906	11,503
—	—	7	—	—	—	—	233	—	7	75
24	—	146	—	456	25	9	352	—	—	—
—	—	—	—	15	—	—	429	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	195	—	—	—	—	—	—
509	434	562	1,607	6,760	674	1,305	3,139	153	427	1,156
31,933	42,560	17,094	55,786	221,189	89,824	41,215	162,644	20,123	39,156	66,618
\$ 38,075	\$ 48,905	\$ 21,142	\$ 66,733	\$ 248,168	\$ 111,744	\$ 59,069	\$ 189,878	\$ 22,513	\$ 44,359	\$ 80,598
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—	—	—
668	2,790	1,166	3,053	4,621	2,035	772	6,319	576	1,717	2,139
5,680	10,678	3,807	14,055	31,237	15,308	6,434	33,031	3,493	7,851	12,222
—	—	—	—	9,958	—	—	—	—	—	—
\$ 6,348	\$ 13,468	\$ 4,973	\$ 17,108	\$ 45,816	\$ 17,343	\$ 7,206	\$ 39,350	\$ 4,069	\$ 9,568	\$ 14,361
\$ 27,633	\$ 77,278	\$ 5,494	\$ 36,904	\$ 119,810	\$ 109,624	\$ 28,997	\$ 82,392	\$ 16,201	\$ 19,563	\$ 55,233
—	41	—	62	4,568	250	317	—	—	—	2,438
—	—	—	—	—	—	—	—	—	—	—
11,457	56,606	2,770	65,963	66,222	55,528	17,263	82,208	16,625	20,191	51,835
—	—	—	11,484	—	—	—	18,075	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	252	22	—	20,215	—	3,072	—	—	—	1,517
20,539	(26,607)	(13,840)	(23,253)	(103,731)	(9,579)	(17,493)	(61,487)	(15,121)	(24,089)	(29,047)
\$ 59,629	\$ 107,570	\$ (5,554)	\$ 91,160	\$ 107,084	\$ 155,823	\$ 32,156	\$ 121,188	\$ 17,705	\$ 15,665	\$ 81,976

Continued on Next Page

Combining Statement of Net Position
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2025
(Expressed in Thousands)

	Spartanburg Community College	Tri-County Technical College	Trident Technical College	Williamsburg Technical College	York Technical College	Connector 2000	South Carolina Education Assistance Authority
ASSETS							
Cash and cash equivalents	\$ 41,103	\$ 11,405	\$ 126,833	\$ 16,027	\$ 21,562	\$ 2,681	\$ 52,233
Investments	8,168	114,435	—	2,740	34,141	—	—
Invested securities lending collateral	—	—	—	—	—	—	5,372
Receivables, net:							
Accounts	10	55	214	—	549	—	39,839
Contributions	62	886	—	—	339	—	—
Accrued interest	—	734	—	14	—	—	2,193
Student accounts	850	768	9,345	32	2,516	—	—
Loans and notes	—	—	—	—	—	—	5,173
Leases	—	—	—	—	533	—	—
Due from Federal government and other grantors	921	294	1,295	106	2,014	—	8
Due from fiduciary funds	—	—	—	—	—	—	—
Due from primary government	98,045	32,045	54,221	21,244	54,932	—	—
Inventories	130	107	310	110	—	78	—
Restricted assets:							
Cash and cash equivalents	—	—	—	—	—	20,975	77,746
Investments	—	—	—	8	—	—	—
Loans receivable	—	—	—	—	—	—	—
Other	—	—	—	—	264	—	—
Prepaid items	456	858	1,044	22	—	89	—
Other assets	—	—	—	—	—	95,020	—
Capital assets-nondepreciable	9,742	11,954	12,752	8,451	2,369	—	—
Capital assets-depreciable, net	60,807	93,400	117,126	2,007	43,604	836	—
Total assets	\$ 220,294	\$ 266,941	\$ 323,140	\$ 50,761	\$ 162,823	\$ 119,679	\$ 182,564
DEFERRED OUTFLOWS OF RESOURCES							
Unamortized loss on refunded and defeased debt	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Pension related	8,823	7,593	14,986	1,128	7,083	—	—
Other post-employment benefits related	14,011	12,138	22,191	1,869	10,516	—	—
Total deferred outflows of resources	\$ 22,834	\$ 19,731	\$ 37,177	\$ 2,997	\$ 17,599	\$ —	\$ —
LIABILITIES							
Accounts payable	\$ 1,643	\$ 3,866	\$ 3,423	\$ 65	\$ 2,203	\$ 201	\$ 4,866
Accrued salaries and related expenses	604	90	1,611	—	413	—	—
Accrued interest payable	31	—	—	24	—	—	—
Retainages payable	—	—	53	—	—	—	—
Due to primary government	—	—	—	—	—	49	—
Unearned revenues and deferred credits	8,003	9,074	24,568	5,448	9,065	1,236	—
Deposits	—	—	379	—	—	—	—
Amounts held in custody for others	—	—	—	—	—	—	—
Securities lending collateral	—	—	—	—	—	—	5,372
Liabilities payable from restricted assets	—	—	71	—	3	—	—
Other liabilities	89	—	52	—	—	—	—
Long-term liabilities:							
Due within one year	610	2,467	662	238	679	13,853	—
Due in more than one year	84,668	99,802	154,946	13,539	66,336	236,242	—
Total liabilities	\$ 95,648	\$ 115,299	\$ 185,765	\$ 19,314	\$ 78,699	\$ 251,581	\$ 10,238
DEFERRED INFLOWS OF RESOURCES							
Deferred nonexchange revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deferred public-private partnership receipts	—	—	—	—	—	—	—
Pension related	1,754	2,177	4,553	642	1,795	—	—
Other post-employment benefits related	13,572	14,703	30,929	2,541	12,537	—	—
Lease related	—	—	—	—	536	—	—
Total deferred inflows of resources	\$ 15,326	\$ 16,880	\$ 35,482	\$ 3,183	\$ 14,868	\$ —	\$ —
NET POSITION							
Net investment in capital assets	\$ 68,711	\$ 85,866	\$ 129,303	\$ 9,527	\$ 44,270	\$ (471)	\$ —
Restricted:							
Expendable:							
Education	5,822	25,843	—	147	14,218	—	—
Transportation	—	—	—	—	—	5,116	—
Capital projects	107,442	30,377	84,861	21,055	54,196	—	—
Debt service	(31)	—	—	—	—	—	—
Loan programs	—	—	—	—	—	—	74,055
Other	—	—	—	—	—	—	—
Nonexpendable:							
Education	—	19,203	—	137	—	—	—
Unrestricted	(49,790)	(6,796)	(75,094)	395	(25,829)	(136,547)	98,271
Total net position (deficit)	\$ 132,154	\$ 154,493	\$ 139,070	\$ 31,261	\$ 86,855	\$ (131,902)	\$ 172,326

South Carolina Jobs-Economic Development Authority	South Carolina Research Authority	Patriots Point Development Authority	South Carolina Medical Malpractice Association	South Carolina First Step to School Readiness Board of Trustees	Children's Trust Fund of S.C., Inc.	Totals
\$ 1,730	\$ 1,311	\$ 16,437	\$ 9,993	\$ 24,639	\$ 1,424	\$ 1,061,435
6,930	70,497	—	16,263	—	4,223	632,790
—	—	733	—	86	—	22,976
4,272	689	744	1,997	4	18	118,642
—	2,328	—	—	—	—	44,370
—	—	—	116	—	—	8,363
—	—	—	—	—	—	64,375
—	7,938	—	—	—	—	13,582
—	36,218	29,428	—	—	—	78,809
—	—	—	—	1,343	3,683	44,857
9,037	—	—	—	1,839	1,808	931,421
—	—	338	—	—	—	10,003
—	284	361	—	—	—	604,859
—	—	—	—	—	—	626,443
—	—	—	—	—	—	2,951
—	—	—	—	—	—	2,023
3	99	9	—	231	30	20,561
—	—	—	855	—	—	102,379
—	8,875	4,463	—	—	—	462,347
—	29,748	9,069	—	513	258	2,335,966
<u>\$ 21,972</u>	<u>\$ 157,987</u>	<u>\$ 61,582</u>	<u>\$ 29,224</u>	<u>\$ 28,655</u>	<u>\$ 11,444</u>	<u>\$ 7,189,152</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 731
186	—	1,707	—	2,351	—	228,578
383	95	2,489	—	3,736	—	385,036
<u>\$ 569</u>	<u>\$ 95</u>	<u>\$ 4,196</u>	<u>\$ —</u>	<u>\$ 6,087</u>	<u>\$ —</u>	<u>\$ 614,345</u>
\$ 3	\$ 504	\$ 58	\$ 264	\$ 653	\$ 2,467	\$ 96,028
103	—	548	—	652	—	62,726
—	—	—	—	—	—	5,853
—	—	—	—	—	—	3,670
—	—	3,461	—	—	—	11,437
9,037	680	223	8,061	1,691	2,855	218,427
—	—	—	—	—	—	10,619
—	—	—	73	—	—	9,921
—	—	733	—	86	—	22,976
—	—	—	—	—	—	1,344
—	396	—	—	—	185	5,552
10	3,273	319	17,500	794	234	124,549
1,379	11,541	13,505	63,514	16,517	158	3,407,554
<u>\$ 10,532</u>	<u>\$ 16,394</u>	<u>\$ 18,847</u>	<u>\$ 89,412</u>	<u>\$ 20,393</u>	<u>\$ 5,899</u>	<u>\$ 3,980,656</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 45
—	—	—	—	—	—	3,410
51	—	405	—	371	—	81,887
285	184	3,036	—	2,738	—	503,916
—	35,215	27,762	—	—	—	76,783
<u>\$ 336</u>	<u>\$ 35,399</u>	<u>\$ 31,203</u>	<u>\$ —</u>	<u>\$ 3,109</u>	<u>\$ —</u>	<u>\$ 666,041</u>
\$ —	\$ 23,826	\$ 10,398	\$ —	\$ 261	\$ (25)	\$ 2,029,932
—	—	—	—	23,843	—	596,261
—	—	—	—	—	—	5,116
—	—	—	—	—	—	1,335,312
—	—	—	—	—	—	50,408
—	—	—	—	—	—	74,055
4,073	38,884	—	2,367	—	494	45,818
—	—	—	—	—	—	315,042
7,600	43,579	5,330	(62,555)	(12,864)	5,076	(1,295,144)
<u>\$ 11,673</u>	<u>\$ 106,289</u>	<u>\$ 15,728</u>	<u>\$ (60,188)</u>	<u>\$ 11,240</u>	<u>\$ 5,545</u>	<u>\$ 3,156,800</u>

Combining Statement of Activities

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

For the Fiscal Year Ended June 30, 2025

(Expressed in Thousands)

	<u>Program Revenues</u>					
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net Revenue (Expenses)</u>	<u>Additions to Endowments</u>
The Citadel	\$ 169,329	\$ 109,896	\$ 77,803	\$ 10,062	\$ 28,432	\$ —
Coastal Carolina University	306,710	245,462	37,081	23,986	(181)	—
College of Charleston	387,193	306,381	60,702	47,556	27,446	2,783
Francis Marion University	95,353	43,639	17,889	18,054	(15,771)	—
Lander University	78,657	47,397	19,673	8,000	(3,587)	—
South Carolina State University	147,970	77,106	18,091	—	(52,773)	—
Winthrop University	150,951	84,930	15,470	46,324	(4,227)	1,677
Aiken Technical College	26,830	11,358	11,353	15,985	11,866	—
Central Carolina Technical College	34,359	11,553	13,652	99,432	90,278	—
Denmark Technical College	18,784	9,679	2,720	5,255	(1,130)	—
Florence- Darlington Technical College	46,740	14,723	24,609	69,490	62,082	—
Greenville Technical College	144,618	59,050	54,296	58,553	27,281	—
Horry- Georgetown Technical College	99,170	43,025	35,197	33,633	12,685	—
Technical College of the Lowcountry	32,815	8,898	9,892	19,708	5,683	25
Midlands Technical College	113,029	53,838	44,477	47,837	33,123	—
Northeastern Technical College	18,919	12,363	786	18,644	12,874	—
Orangeburg- Calhoun Technical College	28,454	9,364	11,545	22,343	14,798	—
Piedmont Technical College	62,774	22,632	24,303	53,233	37,394	—
Spartanburg Community College	78,273	27,313	34,711	95,212	78,963	—
Tri-County Technical College	78,218	39,028	35,682	37,650	34,142	—
Trident Technical College	130,634	55,144	53,932	53,440	31,882	—
Williamsburg Technical College	9,527	2,769	3,752	21,324	18,318	—
York Technical College	55,212	22,726	20,970	55,735	44,219	—
Connector 2000	25,340	20,346	660	—	(4,334)	—
South Carolina Education Assistance Authority	181	405	7,806	—	8,030	—
South Carolina Jobs- Economic Development Authority	29,415	1,539	28,969	—	1,093	—
South Carolina Research Authority	18,457	5,399	14,459	—	1,401	—
Patriots Point Development Authority	12,457	12,633	2,097	—	2,273	—
South Carolina Medical Malpractice Association	15,299	26,533	794	—	12,028	—
South Carolina First Steps to School Readiness Board of Trustees	72,706	—	7,358	—	(65,348)	—
Children's Trust Fund of S.C., Inc.	21,408	—	21,431	—	23	—
Totals	\$ 2,509,782	\$ 1,385,129	\$ 712,160	\$ 861,456	\$ 448,963	\$ 4,485

State Appropriations	Net Position (Deficit) Beginning	Restatements	Net Position (Deficit) Beginning (as Restated)	Net Position (Deficit) Ending
\$ 28,039	\$ 534,826	\$ —	\$ 534,826	\$ 591,297
36,325	202,800	—	202,800	238,944
56,602	375,367	—	375,367	462,198
36,685	119,382	3,000	122,381	143,295
24,409	32,871	(1,506)	31,365	52,187
93,055	133,067	—	133,067	173,349
37,729	1,405	—	1,405	36,584
7,276	41,197	(710)	40,487	59,629
9,563	7,729	—	7,729	107,570
5,749	(10,101)	(72)	(10,173)	(5,554)
18,343	10,735	—	10,735	91,160
29,085	50,718	—	50,718	107,084
27,660	115,478	—	115,478	155,823
7,329	19,119	—	19,119	32,156
33,065	55,000	—	55,000	121,188
5,278	(447)	—	(447)	17,705
8,136	(7,269)	—	(7,269)	15,665
14,737	29,845	—	29,845	81,976
25,396	27,795	—	27,795	132,154
17,972	103,367	(988)	102,379	154,493
32,205	74,983	—	74,983	139,070
3,608	9,335	—	9,335	31,261
12,868	29,768	—	29,768	86,855
—	(127,568)	—	(127,568)	(131,902)
—	164,296	—	164,296	172,326
—	10,580	—	10,580	11,673
—	104,888	—	104,888	106,289
415	13,040	—	13,040	15,728
—	(72,216)	—	(72,216)	(60,188)
65,034	12,496	(942)	11,554	11,240
—	5,522	—	5,522	5,545
\$ 636,563	\$ 2,068,008	\$ (1,218)	\$ 2,066,789	\$ 3,156,800