
**SUPPLEMENTARY
INFORMATION**

Governmental Funds

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

Children's Education Endowment Fund. This fund accounts for low-level radioactive waste fees collected from the Barnwell waste facility that are not required to be deposited to the General Fund or remitted to Barnwell County. These funds are to be used for public school facilities assistance and higher education scholarship grants.

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, 2023

(Expressed in Thousands)

	SPECIAL REVENUE					
	Waste Management	Accommodations and Local Option Sales Tax	Education Lottery	Tobacco Settlement Revenue Management Authority	State Tobacco Settlement	Public Tele- communi- cations
ASSETS						
Cash and cash equivalents.....	\$ 19,775	\$ 262,152	\$ 16,112	\$ 5,133	\$ 13,181	\$ 5,876
Investments.....	173,915	118,277	294,260	—	151,699	8,578
Invested securities lending collateral.....	5,898	4,011	9,977	—	5,145	291
Receivables, net:						
Accounts.....	—	—	—	—	—	—
Accrued interest.....	2,021	1,070	4,143	—	1,792	103
Sales and other taxes.....	275	171,042	—	—	—	610
Loans and notes.....	2,437	—	—	—	—	—
Due from Federal government and other grantors.....	—	—	—	—	—	—
Due from other funds.....	55	—	—	—	45,740	—
Due from component units.....	—	—	48,659	—	—	—
Restricted assets:						
Other.....	—	—	—	36,500	—	—
Prepaid items.....	—	—	527	—	—	3
Total assets.....	\$ 204,376	\$ 556,552	\$ 373,678	\$ 41,633	\$ 217,557	\$ 15,461
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable.....	1,770	1	2,775	23	—	103
Accrued salaries and related expenditures.....	73	—	73	—	—	23
Retainages payable.....	—	—	—	—	—	—
Tax refunds payable.....	6	—	—	—	—	—
Intergovernmental payables.....	887	335,782	9	—	—	—
Due to other funds.....	124	1,289	176	—	—	36
Due to component units.....	—	—	23,027	—	—	—
Unearned revenues.....	—	—	—	—	—	—
Securities lending collateral.....	5,898	4,011	9,977	—	5,145	291
Total liabilities.....	8,758	341,083	36,037	23	5,145	453
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues.....	—	—	—	—	—	2,695
Total deferred inflows of resources.....	—	—	—	—	—	2,695
Fund balances:						
Nonspendable.....	—	—	527	—	—	3
Restricted.....	195,618	215,469	337,114	41,610	396,215	12,219
Committed.....	—	—	—	—	3,361	—
Assigned.....	—	—	—	—	—	91
Unassigned.....	—	—	—	—	(187,164)	—
Total fund balances.....	195,618	215,469	337,641	41,610	212,412	12,313
Total liabilities and fund balances.....	\$ 204,376	\$ 556,552	\$ 373,678	\$ 41,633	\$ 217,557	\$ 15,461

Exhibit D-1

PERMANENT									
Discretionary Opioid Recovery Fund	Other Special Revenue	Totals	CAPITAL PROJECTS	Bequests	Children's Education Endowment	Wildlife Endowment	Totals	TOTALS	
\$ 10,757	\$ 81,290	\$ 414,276	\$ 164,326	\$ 537	\$ 1,367	\$ 555	\$ 2,459	\$ 581,061	
—	66,191	812,920	40,652	350	15,763	8,484	24,597	878,169	
135	2,207	27,664	1,378	20	535	189	744	29,786	
—	31	31	5	—	—	2	2	38	
—	739	9,868	413	3	65	95	163	10,444	
—	528	172,455	—	—	—	—	—	172,455	
—	—	2,437	—	—	—	—	—	2,437	
—	—	—	854	—	—	—	—	854	
—	11	45,806	266	—	—	—	—	46,072	
—	—	48,659	6,900	—	—	—	—	55,559	
—	—	36,500	—	—	—	—	—	36,500	
—	11	541	—	—	—	—	—	541	
\$ 10,892	\$ 151,008	\$ 1,571,157	\$ 214,794	\$ 910	\$ 17,730	\$ 9,325	\$ 27,965	\$ 1,813,916	
\$ —	928	5,600	4,599	—	—	3	3	10,202	
6	216	391	—	—	—	5	5	396	
—	—	—	1,877	—	—	—	—	1,877	
—	—	6	—	—	—	—	—	6	
—	4,264	340,942	—	—	—	—	—	340,942	
—	104	1,729	17,030	—	—	19	19	18,778	
—	—	23,027	4,920	—	—	—	—	27,947	
—	—	—	193,893	—	—	—	—	193,893	
135	2,207	27,664	1,378	20	535	189	744	29,786	
141	7,719	399,359	223,697	20	535	216	771	623,827	
—	—	2,695	—	—	—	—	—	2,695	
—	—	2,695	—	—	—	—	—	2,695	
—	11	541	—	568	7,895	3,179	11,642	12,183	
9,514	84,710	1,292,469	3,615	322	9,300	5,930	15,552	1,311,636	
—	57,614	60,975	—	—	—	—	—	60,975	
1,237	954	2,282	—	—	—	—	—	2,282	
—	—	(187,164)	(12,518)	—	—	—	—	(199,682)	
10,751	143,289	1,169,103	(8,903)	890	17,195	9,109	27,194	1,187,394	
\$ 10,892	\$ 151,008	\$ 1,571,157	\$ 214,794	\$ 910	\$ 17,730	\$ 9,325	\$ 27,965	\$ 1,813,916	

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

NONMAJOR GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2023

(Expressed in Thousands)

	SPECIAL REVENUE					
	Waste Management	Accommodations and Local Option Sales Tax	Education Lottery	Tobacco Settlement Revenue Management Authority	State Tobacco Settlement	Public Tele- communi- cations
Revenues:						
Taxes:						
Retail sales and use.....	\$ 3,113	\$ 1,593,850	\$ —	\$ —	\$ —	\$ —
Other.....	9	—	—	—	—	—
Licenses, fees, and permits.....	5,894	—	—	—	—	44,229
Interest and other investment income.....	5,704	2,726	9,423	120	2,730	276
Federal.....	—	—	—	—	—	—
Departmental services.....	4,397	—	—	—	—	—
Contributions.....	—	—	598,259	—	—	—
Fines and penalties.....	—	—	—	—	1,907	—
Tobacco legal settlement.....	—	—	—	75,499	—	—
Opioid legal settlement.....	—	—	—	—	—	—
Other.....	2,773	—	18,090	—	—	(202)
Total revenues.....	21,890	1,596,576	625,772	75,619	4,637	44,303
Expenditures:						
Current:						
General government.....	1,822	—	12,500	2,047	5,150	43,986
Education.....	—	—	513,761	—	—	—
Health and environment.....	2,068	—	19	—	30,260	—
Social services.....	—	—	2	—	—	—
Administration of justice.....	—	—	1	—	—	—
Resources and economic development.....	—	—	—	—	—	—
Capital outlay.....	58	—	6,910	—	—	81
Debt service:						
Principal retirement.....	—	—	728	—	—	27
Interest and fiscal charges.....	—	—	108	—	—	1
Intergovernmental.....	6,815	1,630,938	25,557	—	—	—
Total expenditures.....	10,763	1,630,938	559,586	2,047	35,410	44,095
Excess of revenues over (under) expenditures.....	11,127	(34,362)	66,186	73,572	(30,773)	208
Other financing sources (uses):						
Leases.....	—	—	508	—	—	81
Transfers in.....	10,131	—	—	—	77,091	—
Transfers out.....	(524)	—	(30,993)	(77,092)	(2,028)	—
Total other financing sources (uses).....	9,607	—	(30,485)	(77,092)	75,063	81
Net change in fund balances.....	20,734	(34,362)	35,701	(3,520)	44,290	289
Fund balances at beginning of year.....	174,884	249,831	301,940	45,130	168,122	12,024
Fund balances at end of year.....	\$ 195,618	\$ 215,469	\$ 337,641	\$ 41,610	\$ 212,412	\$ 12,313

			PERMANENT						
Discretionary Opioid Recovery Fund	Other Special Revenue	Totals	CAPITAL PROJECTS	Bequests	Children's Education Endowment	Wildlife Endowment	Totals	TOTALS	
\$ —	\$ —	\$ 1,596,963	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,596,963	
—	5,119	5,128	—	—	—	—	—	5,128	
—	18,924	69,047	—	—	—	851	851	69,898	
73	1,865	22,917	175	6	143	(56)	93	23,185	
—	466	466	127,769	—	—	—	—	128,235	
—	37,622	42,019	80	—	—	—	—	42,099	
—	117	598,376	—	39	—	1	40	598,416	
—	6,308	8,215	—	—	—	—	—	8,215	
—	—	75,499	—	—	—	—	—	75,499	
10,690	—	10,690	—	—	—	—	—	10,690	
—	—	20,661	2,768	112	13,066	—	13,178	36,607	
10,763	70,421	2,449,981	130,792	157	13,209	796	14,162	2,594,935	
—	30,704	96,209	194,627	2	—	—	2	290,838	
—	—	513,761	—	—	8,809	—	8,809	522,570	
12	—	32,359	—	—	—	—	—	32,359	
—	—	2	—	112	—	—	112	114	
—	4,146	4,147	—	—	—	—	—	4,147	
—	72	72	—	—	—	172	172	244	
—	123	7,172	205,265	—	—	—	—	212,437	
—	71	826	—	—	—	—	—	826	
—	2	111	22	—	—	—	—	133	
—	43,516	1,706,826	—	—	—	—	—	1,706,826	
12	78,634	2,361,485	399,914	114	8,809	172	9,095	2,770,494	
10,751	(8,213)	88,496	(269,122)	43	4,400	624	5,067	(175,559)	
—	108	697	—	—	—	—	—	697	
—	20,491	107,713	490,284	—	—	—	—	597,997	
—	(672)	(111,309)	(419,416)	—	—	—	—	(530,725)	
—	19,927	(2,899)	70,868	—	—	—	—	67,969	
10,751	11,714	85,597	(198,254)	43	4,400	624	5,067	(107,590)	
—	131,575	1,083,506	189,351	847	12,795	8,485	22,127	1,294,984	
\$ 10,751	\$ 143,289	\$ 1,169,103	\$ (8,903)	\$ 890	\$ 17,195	\$ 9,109	\$ 27,194	\$ 1,187,394	

General Reserve Fund Activity

Exhibit D-3

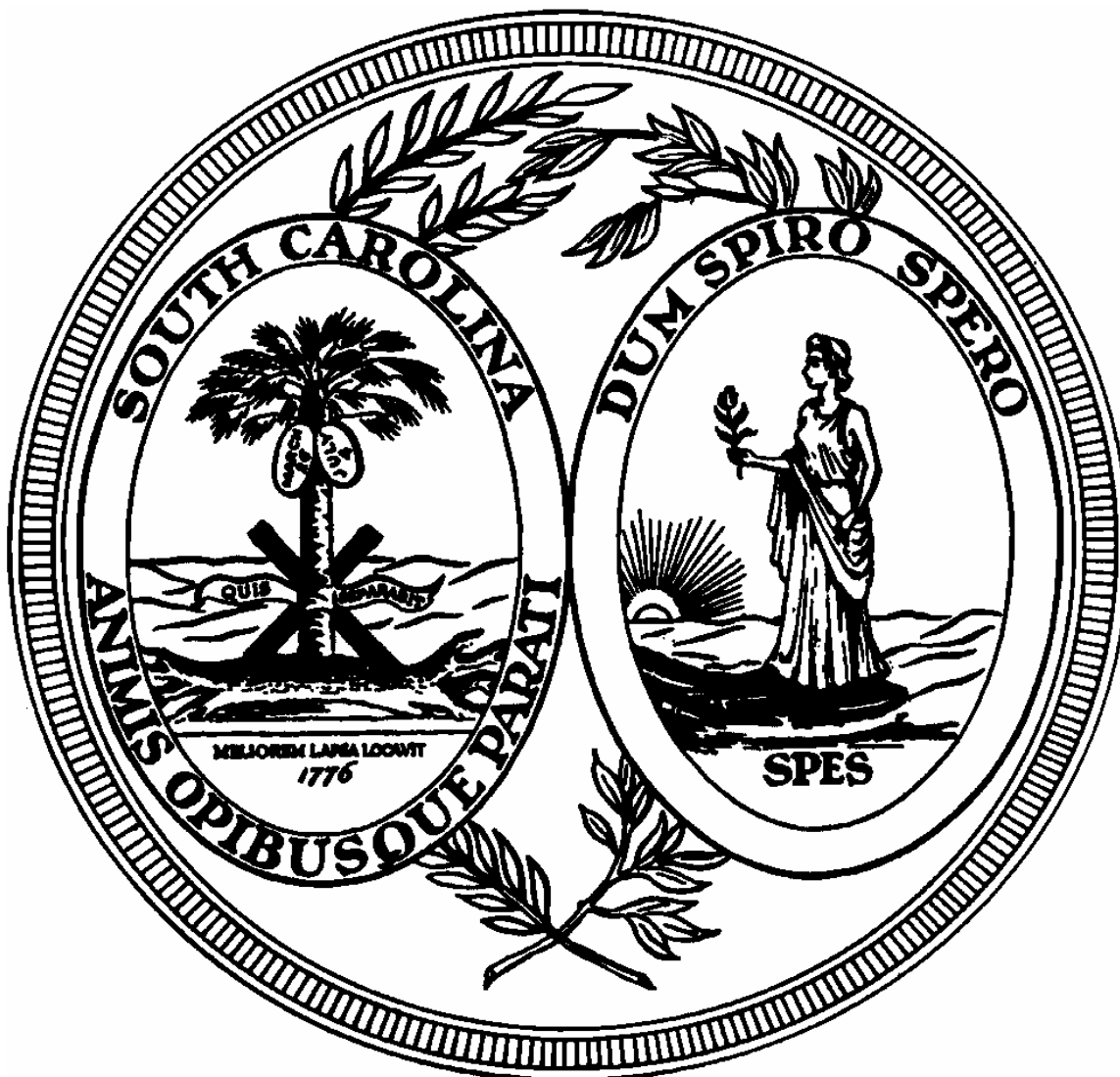
**BUDGETARY GENERAL FUND
Last Ten Fiscal Years**

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.

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
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%
2015	292,890	26,589	—	319,479	319,479	100%
2014	281,641	11,249	—	292,890	263,601	111%



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.

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.

State of South Carolina

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, 2023

(Expressed in Thousands)

	<u>Canteen</u>	<u>Tuition Prepayment Program</u>	<u>Palmetto Railways</u>
ASSETS			
Current assets:			
Cash and cash equivalents.....	\$ 2,701	\$ 157	\$ 60,639
Investments.....	—	31,011	—
Invested securities lending collateral.....	—	—	30
Receivables, net:			
Accounts.....	16	142	6,367
Participants.....	—	2	—
Accrued interest.....	—	—	11
Leases.....	—	—	—
Due from other funds.....	—	—	—
Inventories.....	1,395	—	478
Prepaid items.....	—	—	440
Total current assets.....	4,112	31,312	67,965
Long-term assets:			
Receivables, net:			
Leases.....	—	—	—
Restricted assets:			
Cash and cash equivalents.....	—	—	12
Non-depreciable capital assets.....	—	—	341,504
Depreciable capital assets, net.....	290	—	17,360
Total long-term assets.....	290	—	358,876
Total assets.....	4,402	31,312	426,841
DEFERRED OUTFLOWS OF RESOURCES			
Pension related.....	407	—	984
Other post-employment benefits related.....	685	—	2,576
Total deferred outflows of resources.....	\$ 1,092	\$ —	\$ 3,560

Exhibit E-1

<u>Other Enterprise</u>	<u>Totals</u>
\$ 24,155	\$ 87,652
35	31,046
1	31
234	6,759
—	2
—	11
298	298
2	2
—	1,873
1	441
<u>24,726</u>	<u>128,115</u>
433	433
—	12
498	342,002
1,406	19,056
<u>2,337</u>	<u>361,503</u>
<u>27,063</u>	<u>489,618</u>
2,583	3,974
4,349	7,610
<u>\$ 6,932</u>	<u>\$ 11,584</u>

Continued on Next Page

Combining Statement of Net Position

NONMAJOR ENTERPRISE FUNDS (Continued)

June 30, 2023

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways
LIABILITIES			
Current liabilities:			
Accounts payable.....	\$ 1	\$ 8	\$ 2,433
Accrued salaries and related expenses.....	128	—	930
Accrued interest payable.....	—	—	115
Retainages payable.....	—	—	97
Intergovernmental payables.....	—	—	—
Interfund payables.....	—	—	51,000
Tuition benefits payable.....	—	7,994	—
Due to other funds.....	63	—	—
Unearned revenues.....	—	—	266
Deposits.....	—	—	300
Securities lending collateral.....	—	—	30
Liabilities payable from restricted assets:			
Revenue bonds payable.....	—	—	225
Compensated absences payable.....	88	—	248
Other current liabilities.....	—	—	12
Total current liabilities.....	280	8,002	55,656
Long-term liabilities:			
Tuition benefits payable.....	—	18,649	—
Notes payable.....	—	—	6,500
Revenue bonds payable.....	—	—	4,345
Compensated absences payable.....	74	—	46
Net pension liability.....	2,549	—	10,764
Net OPEB liability.....	2,034	—	8,501
Total long-term liabilities.....	4,657	18,649	30,156
Total liabilities.....	4,937	26,651	85,812
DEFERRED INFLOWS OF RESOURCES.....			
Pension related.....	164	—	722
Other post-employment benefits related.....	1,043	—	4,355
Lease related.....	—	—	—
Total deferred inflows of resources.....	1,207	—	5,077
NET POSITION			
Net investment in capital assets.....	\$ 290	\$ —	\$ 347,794
Unrestricted.....	(940)	4,661	(8,282)
Total net position (deficit).....	\$ (650)	\$ 4,661	\$ 339,512

Exhibit E-1

<u>Other Enterprise</u>	<u>Totals</u>
\$ 812	\$ 3,254
983	2,041
—	115
—	97
1	1
—	51,000
—	7,994
2,468	2,531
—	266
—	300
1	31
—	225
735	1,071
—	12
<u>5,000</u>	<u>68,938</u>
—	18,649
—	6,500
—	4,345
617	737
16,164	29,477
<u>12,899</u>	<u>23,434</u>
<u>29,680</u>	<u>83,142</u>
<u>34,680</u>	<u>152,080</u>
1,044	1,930
6,617	12,015
624	624
<u>8,285</u>	<u>14,569</u>
\$ 1,904	\$ 349,988
(10,874)	(15,435)
<u>\$ (8,970)</u>	<u>\$ 334,553</u>

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

NONMAJOR ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2023
(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways
Operating revenues:			
Charges for services.....	\$ 25,474	\$ —	\$ 24,372
Contributions.....	—	59	—
Licenses, fees, and permits.....	—	—	—
Other operating revenues.....	—	—	153
Total operating revenues.....	25,474	59	24,525
Operating expenses:			
General operations and administration.....	20,962	327	14,056
Tuition plan disbursements.....	—	7,800	—
Depreciation and amortization.....	106	—	1,318
Other operating expenses.....	—	—	—
Total operating expenses.....	21,068	8,127	15,374
Operating income (loss).....	4,406	(8,068)	9,151
Nonoperating revenues (expenses):			
Interest income.....	—	9,956	473
Interest expense.....	—	—	(171)
Capital contributions.....	—	—	40,058
Net other nonoperating revenues (expenses).....	—	—	1,210
Gains (losses) on sale of capital assets.....	—	—	5,222
Total nonoperating revenues.....	—	9,956	46,792
Income (loss) before transfers.....	4,406	1,888	55,943
Transfers and contributions:			
Federal capital grants and contracts.....	—	—	2,492
Transfers out.....	(8,349)	—	—
Change in net position.....	(3,943)	1,888	58,435
Net position (deficit), at beginning of year.....	3,293	2,773	281,077
Net position (deficit) at end of year.....	\$ (650)	\$ 4,661	\$ 339,512

Exhibit E-2

Other Enterprise	Totals
\$ 2,506	\$ 52,352
—	59
19,451	19,451
—	153
21,957	72,015
10,428	45,773
—	7,800
307	1,731
127	127
10,862	55,431
11,095	16,584
9	10,438
—	(171)
7	40,065
41	1,251
(3)	5,219
54	56,802
11,149	73,386
—	2,492
(1,887)	(10,236)
9,262	65,642
(18,232)	268,911
\$ (8,970)	\$ 334,553

Combining Statement of Cash Flows

NONMAJOR ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2023

(Expressed in Thousands)

	Canteen	Tuition Prepayment Program	Palmetto Railways	Other Enterprise
Cash flows from operating activities:				
Receipts from customers, patients, and third-party payers.....	\$ 25,475	\$ —	\$ 25,053	\$ 22,300
Tuition plan contributions received.....	—	189	—	—
Claims and benefits paid.....	—	(17,189)	—	—
Payments to suppliers for goods and services.....	(19,611)	(329)	(6,728)	(1,405)
Payments to employees.....	(1,707)	—	(9,197)	(14,657)
Capital grants and gifts received.....	—	—	40,058	—
Other operating cash receipts.....	—	228	—	533
Other operating cash payments.....	—	(228)	—	(494)
Net cash provided by (used in) operating activities.....	4,157	(17,329)	49,186	6,277
Cash flows from noncapital financing activities:				
Rental income cash receipts	—	—	5,108	—
Industrial development costs	—	—	(355)	—
Transfers out	(8,349)	—	—	(1,887)
Net cash provided by (used in) noncapital financing activities.....	(8,349)	—	4,753	(1,887)
Cash flows from capital and related financing activities:				
Acquisition of capital assets.....	(10)	—	(45,367)	(143)
Proceeds from capital grants.....	—	—	2,492	—
Principal payments on capital debt.....	—	—	(118)	—
Interest payments on capital debt.....	—	—	(195)	—
Proceeds from sale or disposal of capital assets.....	—	—	3,693	1
Net cash provided by (used in) capital and related financing activities.....	(10)	—	(39,495)	(142)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments.....	—	6,654	—	5
Purchase of investments	—	—	—	(5)
Interest and dividends on investments.....	—	9,956	468	9
Net cash provided by (used in) investing activities.....	—	16,610	468	9
Net increase (decrease) in cash and cash equivalents.....	(4,202)	(719)	14,912	4,257
Cash and cash equivalents at beginning of year.....	6,903	876	45,739	19,898
Cash and cash equivalents at end of year.....	\$ 2,701	\$ 157	\$ 60,651	\$ 24,155

Exhibit E-3

<u>Totals</u>	
\$	72,828
	189
	(17,189)
	(28,073)
	(25,561)
	40,058
	761
	(722)
	<u>42,291</u>
	5,108
	(355)
	(10,236)
	<u>(5,483)</u>
	(45,520)
	2,492
	(118)
	(195)
	3,694
	<u>(39,647)</u>
	6,659
	(5)
	10,433
	<u>17,087</u>
	14,248
	<u>73,416</u>
\$	<u><u>87,664</u></u>

Continued on Next Page

Combining Statement of Cash Flows

NONMAJOR ENTERPRISE FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2023
 (Expressed in Thousands)

	<u>Canteen</u>	<u>Tuition Prepayment Program</u>	<u>Palmetto Railways</u>	<u>Other Enterprise</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss).....	\$ 4,406	\$ (8,068)	\$ 9,151	\$ 11,095
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	106	—	1,318	307
Realized gains and losses on sale of assets.....	—	—	—	(3)
Interest and dividends on investments and interfund loans.....	—	—	—	9
Other nonoperating revenues.....	—	—	40,058	39
Effect of change in operating assets and liabilities:				
Accounts receivable, net.....	—	129	468	346
Due from other funds.....	—	—	(4)	—
Inventories.....	214	—	61	—
Other assets	1	—	41	—
Deferred outflows.....	(66)	—	988	1,747
Accounts payable.....	(342)	(2)	(1,227)	408
Accrued salaries and related expenses.....	(38)	—	(477)	70
Tuition benefits payable.....	—	(9,388)	—	—
Due to other funds.....	(15)	—	—	1,917
Unearned revenues	—	—	266	—
Compensated absences payable	(101)	—	(81)	42
Other liabilities.....	(659)	—	(3,343)	(12,371)
Deferred inflows.....	651	—	1,967	2,671
Net cash provided by (used in) operating activities.....	<u>\$ 4,157</u>	<u>\$ (17,329)</u>	<u>\$ 49,186</u>	<u>\$ 6,277</u>
Noncash capital, investing, and financing activities:				
Decrease in fair value of investments.....	<u>\$ —</u>	<u>\$ 2,651</u>	<u>\$ —</u>	<u>\$ —</u>

Exhibit E-3

<u>Totals</u>	
\$	16,584
	1,731
	(3)
	9
	40,097
	943
	(4)
	275
	42
	2,669
	(1,163)
	(445)
	(9,388)
	1,902
	266
	(140)
	(16,373)
	5,289
\$	42,291
<hr/>	
\$	2,651
<hr/>	

Combining Statement of Net Position

INTERNAL SERVICE FUNDS

June 30, 2023

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
ASSETS				
Current assets:				
Cash and cash equivalents.....	\$ 16,041	\$ 563,922	\$ 365,851	\$ 29,884
Investments.....	—	—	—	2,601
Invested securities lending collateral.....	9,613	12,122	11,301	88
Receivables, net:				
Accounts.....	29,624	217,144	76,287	790
Accrued interest.....	3,161	18	3,959	31
Leases.....	—	—	—	—
Due from other funds.....	25,244	—	—	5,506
Due from component units.....	17,466	—	—	10
Inventories.....	—	—	—	688
Prepaid items.....	37,575	208	702	221
Total current assets.....	<u>138,724</u>	<u>793,414</u>	<u>458,100</u>	<u>39,819</u>
Long-term assets:				
Investments.....	553,868	—	—	—
Accounts receivable, net.....	—	—	—	—
Leases receivable.....	—	—	—	—
Prepaid items.....	—	—	—	168
Other long-term assets.....	—	—	113	—
Non-depreciable capital assets.....	—	—	1,053	6,339
Depreciable capital assets, net.....	—	66	2,612	60,465
Total long-term assets.....	<u>553,868</u>	<u>66</u>	<u>3,778</u>	<u>66,972</u>
Total assets.....	<u>692,592</u>	<u>793,480</u>	<u>461,878</u>	<u>106,791</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related.....	640	3,610	1,174	3,246
Other post-employment benefits related.....	1,229	3,380	2,468	5,467
Total deferred outflows of resources.....	<u>\$ 1,869</u>	<u>\$ 6,990</u>	<u>\$ 3,642</u>	<u>\$ 8,713</u>

Exhibit E-4

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 16,426	\$ 3,619	\$ 1,888	\$ 997,631
—	—	1,949	4,550
—	—	—	33,124
1,262	860	8	325,975
—	—	—	7,169
—	—	9	9
1,588	528	26	32,892
9	—	—	17,485
—	3,413	—	4,101
—	—	—	38,706
<u>19,285</u>	<u>8,420</u>	<u>3,880</u>	<u>1,461,642</u>
—	—	—	553,868
—	35	—	35
—	—	19	19
—	—	—	168
—	—	—	113
—	—	—	7,392
<u>32,719</u>	<u>3,838</u>	<u>918</u>	<u>100,618</u>
<u>32,719</u>	<u>3,873</u>	<u>937</u>	<u>662,213</u>
<u>52,004</u>	<u>12,293</u>	<u>4,817</u>	<u>2,123,855</u>
277	912	—	9,859
468	1,538	—	14,550
<u>\$ 745</u>	<u>\$ 2,450</u>	<u>\$ —</u>	<u>\$ 24,409</u>

Continued on Next Page

Combining Statement of Net Position

INTERNAL SERVICE FUNDS (Continued)

June 30, 2023

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
LIABILITIES				
Current liabilities:				
Accounts payable.....	\$ 50	\$ —	\$ 294	\$ 6,276
Accrued salaries and related expenses.....	332	914	401	1,159
Accrued interest payable.....	—	—	—	—
Intergovernmental payables.....	—	—	—	70
Policy claims.....	354,366	319,452	55,963	—
Due to other funds.....	—	—	—	703
Unearned revenues.....	128,328	26,689	78,979	4,951
Deposits.....	—	—	9	—
Securities lending collateral.....	9,613	12,122	11,301	88
Notes payable.....	—	—	—	—
Leases payable.....	—	—	268	5,128
Compensated absences payable.....	186	804	193	889
Other current liabilities.....	—	—	2,487	—
Total current liabilities.....	492,875	359,981	149,895	19,264
Long-term liabilities:				
Policy claims.....	—	—	234,422	—
Interfund payables.....	—	—	—	142
Leases payable.....	—	—	2,176	8,729
Compensated absences payable.....	70	454	34	672
Other long-term liabilities.....	—	—	147	—
Net pension liability.....	5,153	14,501	6,182	20,317
Net OPEB liability.....	4,098	11,353	4,809	16,213
Total long-term liabilities.....	9,321	26,308	247,770	46,073
Total liabilities.....	502,196	386,289	397,665	65,337
DEFERRED INFLOWS OF RESOURCES				
Pension related.....	72	63	559	1,313
Other post-employment benefits related.....	1,877	5,181	2,849	8,316
Lease related.....	—	—	—	—
Total deferred inflows of resources.....	1,949	5,244	3,408	9,629
NET POSITION				
Net investment in capital assets.....	\$ —	\$ 66	\$ 1,221	\$ 52,947
Restricted:				
Expendable:				
Insurance programs.....	190,316	408,871	63,226	—
Unrestricted.....	—	—	—	(12,409)
Total net position (deficit).....	\$ 190,316	\$ 408,937	\$ 64,447	\$ 40,538

	Motor Pool	Prison Industries	Other Internal Service	Totals
\$	5,969	\$ 320	\$ —	\$ 12,909
	90	740	—	3,636
	—	1	—	1
	1	1	—	72
	—	—	—	729,781
	98	199	—	1,000
	—	—	—	238,947
	—	—	—	9
	—	—	—	33,124
	—	142	—	142
	—	—	360	5,756
	61	217	—	2,350
	—	—	—	2,487
	<u>6,219</u>	<u>1,620</u>	<u>360</u>	<u>1,030,214</u>
	—	—	—	234,422
	—	—	—	142
	—	—	504	11,409
	46	164	—	1,440
	—	—	—	147
	1,739	5,714	—	53,606
	1,388	4,560	—	42,421
	<u>3,173</u>	<u>10,438</u>	<u>504</u>	<u>343,587</u>
	<u>9,392</u>	<u>12,058</u>	<u>864</u>	<u>1,373,801</u>
	112	369	—	2,488
	712	2,339	—	21,274
	—	—	28	28
	<u>824</u>	<u>2,708</u>	<u>28</u>	<u>23,790</u>
\$	32,719	\$ 3,696	\$ 54	\$ 90,703
	—	—	—	662,413
	9,814	(3,719)	3,871	(2,443)
<u>\$</u>	<u>42,533</u>	<u>\$ (23)</u>	<u>\$ 3,925</u>	<u>\$ 750,673</u>

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

INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2023
(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
Operating revenues:				
Charges for services.....	\$ 203,402	\$ 3,053,540	\$ 71,238	\$ 69,156
Licenses, fees, and permits.....	—	—	—	138
Other operating revenues.....	—	785,015	—	—
Total operating revenues.....	203,402	3,838,555	71,238	69,294
Operating expenses:				
General operations and administration.....	68,244	288,777	5,699	56,079
Benefits and claims.....	141,395	3,524,494	57,712	—
Depreciation and amortization.....	—	53	375	11,708
Other operating expenses.....	—	—	22	166
Total operating expenses.....	209,639	3,813,324	63,808	67,953
Operating income (loss).....	(6,237)	25,231	7,430	1,341
Nonoperating revenues (expenses):				
Interest income.....	(435)	11,469	9,288	70
Contributions.....	—	—	—	5
Interest expense.....	—	—	(42)	(711)
Net other nonoperating revenues (expenses).....	1	—	26	5,226
Losses on sale of capital assets.....	—	—	—	(12)
Total nonoperating revenues (expenses).....	(434)	11,469	9,272	4,578
Income (loss) before transfers.....	(6,671)	36,700	16,702	5,919
Transfers and contributions:				
Transfers in.....	—	—	—	9,135
Transfers out.....	(1,215)	—	—	(7,645)
Change in net position.....	(7,886)	36,700	16,702	7,409
Net position (deficit), at beginning of year.....	198,202	372,237	47,745	33,129
Net position (deficit) at end of year.....	\$ 190,316	\$ 408,937	\$ 64,447	\$ 40,538

Motor Pool	Prison Industries	Other Internal Service	Totals
\$ 43,842	\$ 15,991	\$ 16,959	\$ 3,474,128
155	—	—	293
—	—	—	785,015
43,997	15,991	16,959	4,259,436
28,735	16,307	13,828	477,669
—	121	—	3,723,722
10,831	561	760	24,288
—	1	178	367
39,566	16,990	14,766	4,226,046
4,431	(999)	2,193	33,390
—	—	(21)	20,371
—	—	—	5
(6)	(6)	(6)	(771)
6,033	1,815	—	13,101
(139)	—	—	(151)
5,888	1,809	(27)	32,555
10,319	810	2,166	65,945
127	98	—	9,360
(2,281)	(21)	—	(11,162)
8,165	887	2,166	64,143
34,368	(910)	1,759	686,530
\$ 42,533	\$ (23)	\$ 3,925	\$ 750,673

Combining Statement of Cash Flows

INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2023

(Expressed in Thousands)

	Insurance Reserve	Employee Insurance Programs	State Accident	General Services
Cash flows from operating activities:				
Receipts from customers.....	\$ 165,910	\$ 3,825,943	\$ 8,966	\$ —
Internal activity—payments from other funds.....	42,877	—	61,487	55,441
Other operating cash receipts.....	41	—	26	22,295
Claims paid.....	(118,260)	—	(49,008)	—
Payments to suppliers for goods and services.....	(71,577)	(3,754,371)	(1,248)	(38,157)
Payments to employees.....	(4,008)	(10,939)	(4,971)	(19,798)
Other operating cash payments.....	(40)	—	—	(6,495)
Net cash provided by (used in) operating activities.....	14,943	60,633	15,252	13,286
Cash flows from noncapital financing activities:				
Receipt of interest from other funds.....	—	—	—	—
Transfers in.....	—	—	—	9,135
Transfers out.....	(1,215)	—	—	(7,645)
Net cash used in noncapital financing activities.....	(1,215)	—	—	1,490
Cash flows from capital and related financing activities:				
Acquisition of capital assets.....	—	(41)	(1,077)	(19,625)
Proceeds from issuance of capital debt.....	—	—	—	16,839
Principal payments on capital debt.....	—	—	(255)	(5,796)
Interest payments on capital debt.....	—	—	(45)	(3,764)
Proceeds from sale or disposal of capital assets.....	—	—	—	1,656
Net cash used in capital and related financing activities.....	—	(41)	(1,377)	(10,690)
Cash flows from investing activities:				
Proceeds from sales and maturities of investments.....	89,264	—	—	—
Purchase of investments.....	(102,529)	—	—	(128)
Interest on investments.....	10,471	11,462	—	55
Realized loss on investments.....	3,283	—	7,475	—
Net cash provided by (used in) investing activities.....	489	11,462	7,475	(73)
Net increase (decrease) in cash and cash equivalents.....	14,217	72,054	21,350	4,013
Cash and cash equivalents at beginning.....	1,824	491,868	344,501	25,871
Cash and cash equivalents at end of year.....	\$ 16,041	\$ 563,922	\$ 365,851	\$ 29,884

Exhibit E-6

Motor Pool	Prison Industries	Other Internal Service	Totals
\$ —	\$ 16,887	\$ —	\$ 4,017,706
42,906	—	16,968	219,679
34	3,331	—	25,727
—	—	—	(167,268)
(23,250)	(6,551)	(4,527)	(3,899,681)
(1,589)	(12,300)	(9,487)	(63,092)
(31)	(1,516)	—	(8,082)
18,070	(149)	2,954	124,989
—	—	60	60
127	98	—	9,360
(2,281)	(21)	—	(11,162)
(2,154)	77	60	(1,742)
(23,452)	(46)	(1,677)	(45,918)
—	135	1,217	18,191
(1,339)	(273)	(353)	(8,016)
(5)	(7)	(6)	(3,827)
6,685	—	—	8,341
(18,111)	(191)	(819)	(31,229)
—	—	—	89,264
—	—	(2,030)	(104,687)
—	—	—	21,988
—	—	—	10,758
—	—	(2,030)	17,323
(2,195)	(263)	165	109,341
18,621	3,882	1,723	888,290
\$ 16,426	\$ 3,619	\$ 1,888	\$ 997,631

Continued on Next Page

Combining Statement of Cash Flows

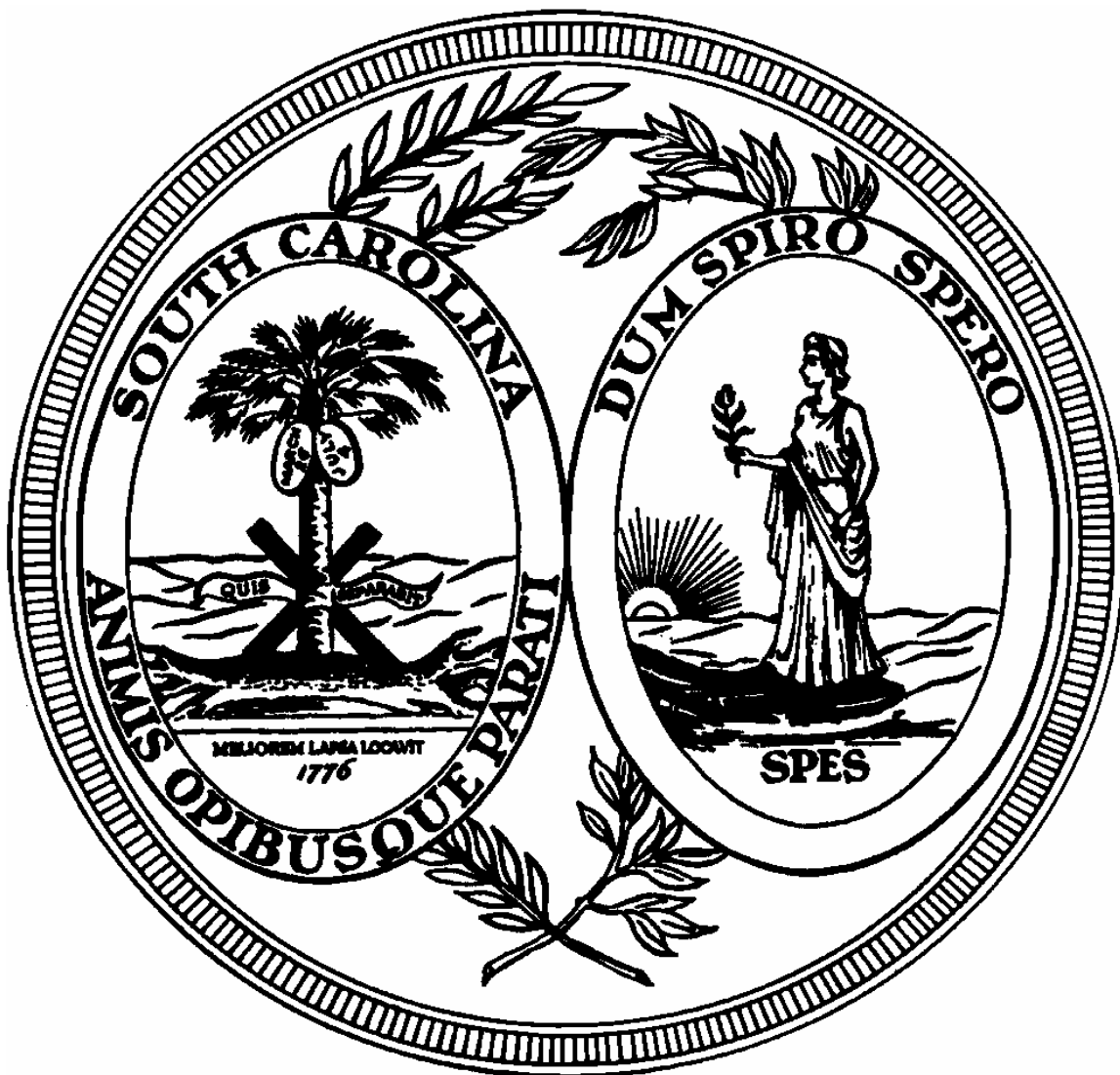
INTERNAL SERVICE FUNDS (Continued)

For the Fiscal Year Ended June 30, 2023
(Expressed in Thousands)

	<u>Insurance Reserve</u>	<u>Employee Insurance Programs</u>	<u>State Accident</u>	<u>General Services</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss).....	\$ (6,237)	\$ 25,231	\$ 7,430	\$ 1,341
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization.....	—	53	375	11,708
Realized losses on sale of assets.....	—	—	—	(12)
Other nonoperating revenues.....	1	—	26	17,129
Other nonoperating expenses.....	—	—	—	(1,329)
Effect of change in operating assets and liabilities:				
Accounts receivable, net.....	—	(19,824)	(16,172)	(1,015)
Due from other funds	(7,821)	550	32	237
Inventories.....	—	—	—	(44)
Other assets.....	(7,600)	(24)	(658)	461
Deferred outflows.....	196	304	1,016	(85)
Accounts payable.....	37	—	(39)	235
Accrued salaries and related expenses.....	4	62	33	153
Policy claims.....	23,136	48,180	8,679	—
Due to other funds.....	—	—	—	(1,157)
Unearned revenues	13,206	6,664	15,755	415
Compensated absences payable.....	(3)	17	(6)	136
Other liabilities.....	(604)	(2,760)	(2,999)	(19,779)
Deferred inflows.....	628	2,180	1,780	4,892
Net cash provided by (used in) operating activities.....	\$ 14,943	\$ 60,633	\$ 15,252	\$ 13,286
Noncash capital, investing, and financing activities:				
Disposal of capital assets.....	\$ —	\$ —	\$ —	\$ 3,418
Decrease in fair value of investments.....	(14,855)	—	—	—
Total noncash capital, investing, and financing activities.....	\$ (14,855)	\$ —	\$ —	\$ 3,418

Exhibit E-6

<u>Motor Pool</u>	<u>Prison Industries</u>	<u>Other Internal Service</u>	<u>Totals</u>
\$ 4,431	\$ (999)	\$ 2,193	\$ 33,390
10,831	561	760	24,288
(139)	—	—	(151)
3	1,815	—	18,974
—	—	—	(1,329)
(798)	598	—	(37,211)
(146)	495	10	(6,643)
—	(1,092)	—	(1,136)
—	—	—	(7,821)
54	32	—	1,517
4,549	(382)	—	4,400
(8)	(315)	—	(71)
—	—	—	79,995
(265)	(88)	(9)	(1,519)
—	—	—	36,040
(6)	24	—	162
(813)	(2,136)	—	(29,091)
377	1,338	—	11,195
\$ 18,070	\$ (149)	\$ 2,954	\$ 124,989
\$ 12,014	\$ 92	\$ —	\$ 15,524
—	—	—	(14,855)
\$ 12,014	\$ 92	\$ —	\$ 669



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, 2023

(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.....	\$ 2,246,289	\$ 434,124	\$ 5,675	\$ 19,562	\$ 9,162
Receivables:					
Contributions.....	348,225	45,162	5	1,194	4
Accrued interest.....	27,000	5,090	46	198	57
Unsettled investment sales.....	189,858	35,419	238	1,199	202
Other investment receivables.....	445	83	1	3	—
Total receivables.....	<u>565,528</u>	<u>85,754</u>	<u>290</u>	<u>2,594</u>	<u>263</u>
Due from other trust funds.....	—	307	—	—	—
Investments, at fair value:					
Short-term investments and opportunistic.....	120,151	22,415	150	760	127
Debt-domestic.....	1,574,960	293,815	1,975	9,952	1,673
Equity-international.....	14,841,207	2,768,688	18,614	93,779	15,760
Alternatives.....	15,840,140	2,955,043	19,866	100,092	16,822
Financial and other.....	—	—	—	—	—
Total investments.....	<u>32,376,458</u>	<u>6,039,961</u>	<u>40,605</u>	<u>204,583</u>	<u>34,382</u>
Invested securities lending collateral.....	1,443	269	2	9	2
Capital assets, net.....	1,613	169	5	7	—
Total assets.....	<u>35,191,331</u>	<u>6,560,584</u>	<u>46,577</u>	<u>226,755</u>	<u>43,809</u>
LIABILITIES					
Accounts payable.....	2,645	473	3	16	3
Accounts payable—unsettled investment purchases.....	761,506	142,083	955	4,812	809
Policy claims.....	—	—	—	—	—
Due to other trust funds.....	84,337	1,648	—	—	—
Securities lending collateral.....	38,762	7,231	49	245	41
Other liabilities.....	17,119	3,224	10	52	13
Total liabilities.....	<u>904,369</u>	<u>154,659</u>	<u>1,017</u>	<u>5,125</u>	<u>866</u>
NET POSITION					
Restricted for pension benefits.....	\$ 34,286,962	\$ 6,405,925	\$ 45,560	\$ 221,630	\$ 42,943
Restricted for other post-employment benefits.....	—	—	—	—	—
Held in trust for pension and other post-employment benefits.....	<u>\$ 34,286,962</u>	<u>\$ 6,405,925</u>	<u>\$ 45,560</u>	<u>\$ 221,630</u>	<u>\$ 42,943</u>

OPEB TRUST FUNDS		
South Carolina Retiree Health Insurance Trust Fund	Long-term Disability Insurance Trust Fund	Totals
\$ 90,920	\$ 1,251	\$ 2,806,983
—	—	394,590
9,656	241	42,288
—	—	226,916
—	—	532
<u>9,656</u>	<u>241</u>	<u>664,326</u>
85,678	—	85,985
—	—	143,603
1,266,325	27,279	3,175,979
—	—	17,738,048
—	—	18,931,963
<u>206,678</u>	<u>4,510</u>	<u>211,188</u>
1,473,003	31,789	40,200,781
51,679	729	54,133
—	—	1,794
<u>1,710,936</u>	<u>34,010</u>	<u>43,814,002</u>
—	—	3,140
—	—	910,165
—	719	719
—	—	85,985
52,784	745	99,857
—	—	20,418
<u>52,784</u>	<u>1,464</u>	<u>1,120,284</u>
\$ —	\$ —	\$ 41,003,020
<u>1,658,152</u>	<u>32,546</u>	<u>1,690,698</u>
<u>\$ 1,658,152</u>	<u>\$ 32,546</u>	<u>\$ 42,693,718</u>

Combining Statement of Changes in Plan Net Position

PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS

For the Fiscal Year Ended June 30, 2023

(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.....	\$ 2,133,735	\$ 342,457	\$ 6,308	\$ 20,164	\$ 5,290
Employee.....	1,035,919	179,072	155	4,236	—
Nonemployer.....	88,706	12,470	—	2,900	—
Total contributions.....	<u>3,258,360</u>	<u>533,999</u>	<u>6,463</u>	<u>27,300</u>	<u>5,290</u>
Investment income:					
Interest income and net depletion in investments.....	2,715,421	507,011	3,604	17,785	3,198
Securities lending income.....	549	102	—	4	1
Total investment income.....	<u>2,715,970</u>	<u>507,113</u>	<u>3,604</u>	<u>17,789</u>	<u>3,199</u>
Less investment expense:					
Investment expense.....	398,686	74,279	498	2,517	423
Securities lending expense.....	—	—	—	—	—
Net investment income.....	<u>2,317,284</u>	<u>432,834</u>	<u>3,106</u>	<u>15,272</u>	<u>2,776</u>
Assets moved between pension trust funds.....	135	2,120	—	191	—
Total additions.....	<u>5,575,779</u>	<u>968,953</u>	<u>9,569</u>	<u>42,763</u>	<u>8,066</u>
Deductions:					
Regular retirement benefits.....	3,309,645	468,123	6,313	27,344	4,669
Supplemental retirement benefits.....	182	6	—	—	—
Deferred retirement benefits.....	—	—	—	342	—
Refunds of retirement contributions to members.....	145,376	25,820	—	—	—
Death benefit claims.....	26,765	2,572	15	11	—
Accidental death benefits.....	—	2,021	—	—	—
Other post-employment benefits.....	—	—	—	—	—
Depreciation.....	168	22	—	1	—
Administrative expense.....	17,038	3,131	22	109	21
Assets moved between pension trust funds.....	2,270	41	135	—	—
Total deductions.....	<u>3,501,444</u>	<u>501,736</u>	<u>6,485</u>	<u>27,807</u>	<u>4,690</u>
Change in net position	<u>2,074,335</u>	<u>467,217</u>	<u>3,084</u>	<u>14,956</u>	<u>3,376</u>
Net position at beginning of year.....	<u>32,212,627</u>	<u>5,938,708</u>	<u>42,476</u>	<u>206,674</u>	<u>39,567</u>
Net position at end of year.....	<u>\$ 34,286,962</u>	<u>\$ 6,405,925</u>	<u>\$ 45,560</u>	<u>\$ 221,630</u>	<u>\$ 42,943</u>

OPEB TRUST FUNDS

South Carolina Retiree Health Insurance Trust Fund	Long-term Disability Insurance Trust Fund	Totals
\$ 600,559	\$ 7,639	\$ 3,116,152
—	—	1,219,382
2,375	—	106,451
<u>602,934</u>	<u>7,639</u>	<u>4,441,985</u>
3,031	(122)	3,249,928
130	5	791
<u>3,161</u>	<u>(117)</u>	<u>3,250,719</u>
—	—	476,403
13	—	13
<u>3,148</u>	<u>(117)</u>	<u>2,774,303</u>
—	—	2,446
<u>606,082</u>	<u>7,522</u>	<u>7,218,734</u>
—	—	3,816,094
—	—	188
—	—	342
—	—	171,196
—	—	29,363
—	—	2,021
570,651	9,716	580,367
—	—	191
940	86	21,347
—	—	2,446
<u>571,591</u>	<u>9,802</u>	<u>4,623,555</u>
34,491	(2,280)	2,595,179
<u>1,623,661</u>	<u>34,826</u>	<u>40,098,539</u>
<u><u>\$ 1,658,152</u></u>	<u><u>\$ 32,546</u></u>	<u><u>\$ 42,693,718</u></u>

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

PRIVATE-PURPOSE TRUST FUNDS

June 30, 2023

(Expressed in Thousands)

	<u>College Savings Plan</u>	<u>Guaranteed Opioid Recovery Fund</u>	<u>Other Private-Purpose Trust</u>	<u>Totals</u>
ASSETS				
Cash and cash equivalents.....	\$ 1,291	\$ 52,121	\$ 341	\$ 53,753
Receivables, net:				
Accrued interest.....	7,656	—	45	7,701
Unsettled investment sales.....	4,959	—	—	4,959
Investments.....	5,774,605	—	3,997	5,778,602
Invested securities lending collateral	—	1,504	132	1,636
Capital assets, net.....	—	—	3,874	3,874
Total assets.....	<u>5,788,511</u>	<u>53,625</u>	<u>8,389</u>	<u>5,850,525</u>
LIABILITIES				
Accounts payable.....	2,885	2,008	35	4,928
Accounts payable—unsettled investment purchases.....	7,942	—	—	7,942
Securities lending collateral.....	—	1,504	132	1,636
Total liabilities.....	<u>10,827</u>	<u>3,512</u>	<u>167</u>	<u>14,506</u>
NET POSITION				
Held in trust for other purposes.....	<u>\$ 5,777,684</u>	<u>\$ 50,113</u>	<u>\$ 8,222</u>	<u>\$ 5,836,019</u>

**Combining Statement of Changes
in Fiduciary Net Position**

Exhibit F-4

PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2023
(Expressed in Thousands)

	College Savings Plan	Guaranteed Opioid Recovery Fund	Other Private-Purpose Trust	Totals
Additions:				
Licenses, fees, and permits.....	\$ —	\$ —	\$ 33	\$ 33
Tuition plan deposits.....	352	—	—	352
Contributions.....	124,441	—	12	124,453
Opioid legal settlement.....	—	52,121	—	52,121
Interest income.....	503,760	—	89	503,849
Total additions.....	628,553	52,121	134	680,808
Deductions:				
Administrative expense.....	14,768	2,008	38	16,814
Other expenses.....	903	—	423	1,326
Total deductions.....	15,671	2,008	461	18,140
Change in net position.....	612,882	50,113	(327)	662,668
Net position at beginning of year.....	5,164,802	—	8,549	5,173,351
Net position at end of year.....	\$ 5,777,684	\$ 50,113	\$ 8,222	\$ 5,836,019

Statement of Fiduciary Net Position**Exhibit F-5**

CUSTODIAL FUNDS

June 30, 2023

(Expressed in Thousands)

	Education Capital Improvements	Other Custodial Funds	Total
ASSETS			
Cash and cash equivalents.....	\$ —	\$ 214,807	\$ 214,807
Receivables, net:			
Accounts receivable.....	—	9,934	9,934
Investments.....	—	8,721	8,721
Invested securities lending collateral	—	296	296
Interfund receivables.....	—	234	234
Total assets.....	—	233,992	233,992
LIABILITIES			
Accounts payable.....	—	129,981	129,981
Due to component units.....	—	2,181	2,181
Intergovernmental payables.....	—	35,006	35,006
Deposits.....	—	2,132	2,132
Amount held in custody for others.....	—	16,104	16,104
Securities lending collateral.....	—	296	296
Due to participants.....	—	2	2
Other liabilities.....	—	623	623
Total liabilities.....	—	186,325	186,325
NET POSITION			
Held in trust for custodial funds.....	\$ —	\$ 47,667	\$ 47,667

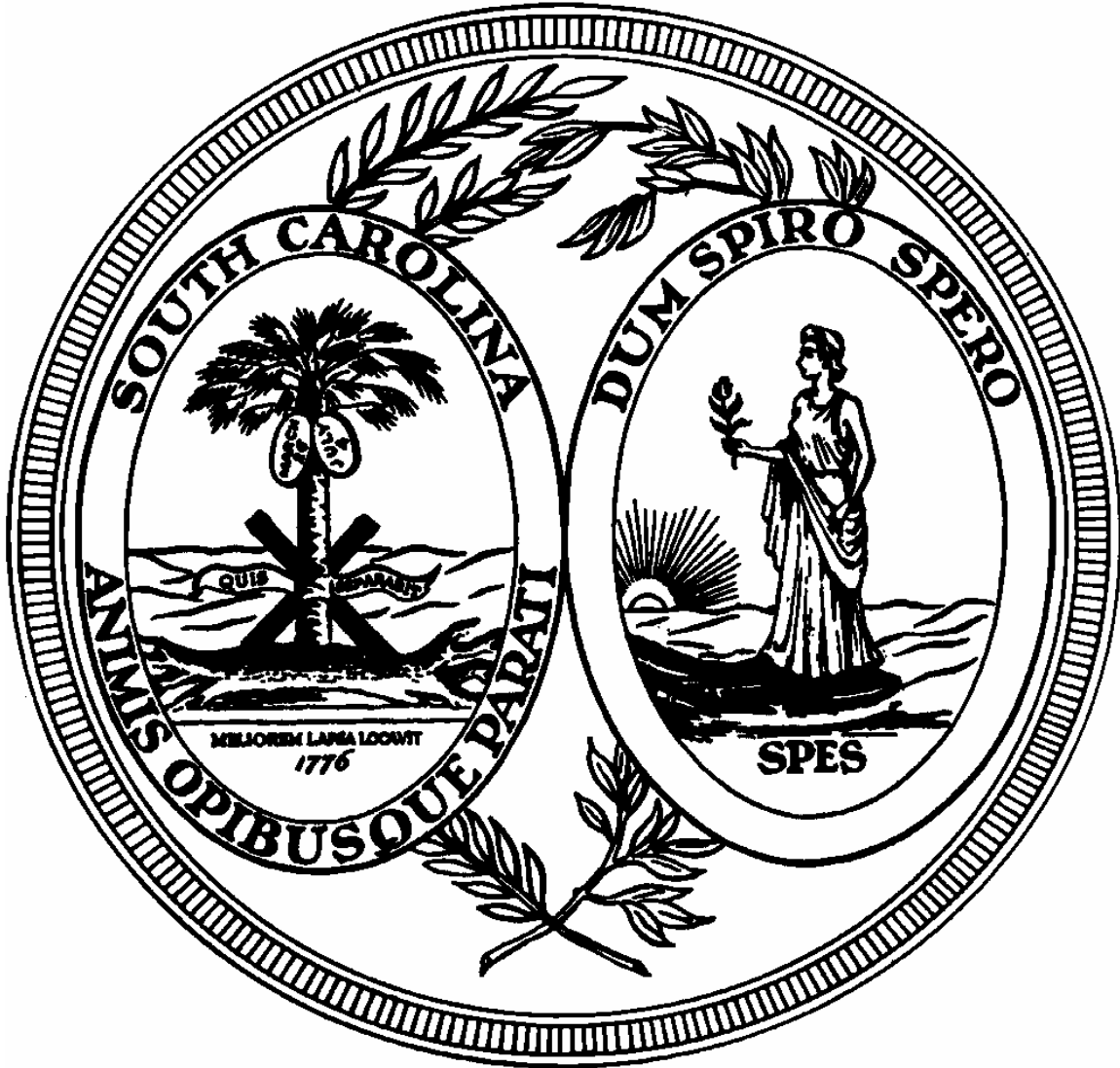
Statement of Changes in Fiduciary Net Position

Exhibit F-6

CUSTODIAL FUNDS

For the Fiscal Year Ended June 30, 2023
(Expressed in Thousands)

	Education Capital Improvements	Other Custodial Funds	Total
Additions:			
Licenses, fees, and permits.....	\$ —	\$ 373	\$ 373
Contributions.....	—	4,250	4,250
Taxes:			
Retail sales and use.....	389,294	—	389,294
Other.....	—	4	4
Interest income.....	—	175	175
Total additions.....	389,294	4,802	394,096
Deductions:			
Administrative expense.....	—	481	481
Other expenses.....	389,294	6,301	395,595
Transfers out.....	—	7,190	7,190
Total deductions.....	389,294	13,972	403,266
Change in net position.....	—	(9,170)	(9,170)
Net position at beginning of year.....	—	56,837	56,837
Net position at end of year.....	\$ —	\$ 47,667	\$ 47,667



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, 2023

(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.....	\$ 52,578	\$ 92,336	\$ 97,869	\$ 49,593	\$ 4,406	\$ 21,422	\$ 37,234
Investments.....	92,117	—	8,745	13,387	21,167	—	—
Invested securities lending collateral.....	1,675	4,336	2,546	651	141	170	915
Receivables, net:							
Accounts.....	59,527	49,094	13,144	10,772	18,050	28,093	1,478
Contributions.....	24,547	—	6,554	102	2,883	—	877
Accrued interest.....	—	—	371	—	239	—	160
Student accounts.....	2,384	926	1,383	478	1,950	8,107	2,146
Loans and notes.....	—	—	—	—	—	—	—
Leases.....	432	—	2,550	—	24	—	—
Due from Federal government and other grantors.....	—	12,542	5,849	925	336	3,640	1,776
Due from primary government.....	111	1,853	67	53	600	924	11,439
Inventories.....	2,734	1,277	271	—	109	—	382
Restricted assets:							
Cash and cash equivalents.....	27,948	71,326	162,204	53,315	14,439	31,348	31,774
Investments.....	285,377	808	141,588	20,500	1,020	117	69,886
Loans receivable.....	—	95	141	523	—	2,556	4
Other.....	976	—	—	—	—	—	—
Prepaid items.....	1,824	2,640	4,797	1,257	70	280	1,668
Other assets.....	—	—	1,730	—	—	712	—
Capital assets-nondepreciable.....	12,890	69,460	150,158	13,385	7,188	6,579	4,888
Capital assets-depreciable, net.....	180,639	385,136	344,825	88,378	67,686	112,739	77,164
Total assets.....	745,759	691,829	944,792	253,319	140,308	216,687	241,791
DEFERRED OUTFLOWS OF RESOURCES							
Unamortized loss on refunded and defeased debt.....	—	108	263	—	—	—	594
Pension related.....	8,648	28,095	24,487	7,706	10,821	8,154	11,361
Other post-employment benefits related.....	23,983	56,121	48,486	14,915	18,513	14,095	22,879
Total deferred outflows of resources.....	\$ 32,631	\$ 84,324	\$ 73,236	\$ 22,621	\$ 29,334	\$ 22,249	\$ 34,834
LIABILITIES							
Accounts payable.....	\$ 19,525	\$ 6,827	\$ 16,027	\$ 1,633	\$ —	\$ 5,974	\$ 4,885
Accrued salaries and related expenses.....	4,412	14,258	10,789	262	1,814	879	3,827
Accrued interest payable.....	504	614	2,228	503	395	151	216
Retainages payable.....	1,934	685	2,401	259	76	—	4
Intergovernmental payables.....	—	—	—	—	—	—	—
Due to primary government.....	—	2,409	20	—	688	3,305	32
Unearned revenues and deferred credits.....	4,719	4,421	7,080	2,124	1,229	5,140	18,284
Deposits.....	6,678	—	1,769	—	—	—	146
Amounts held in custody for others.....	—	435	963	164	—	—	5,550
Securities lending collateral.....	1,675	4,336	2,546	651	141	170	915
Liabilities payable from restricted assets.....	—	—	—	—	—	—	1,124
Other liabilities.....	2,813	2,034	2,147	770	85	514	171
Long-term liabilities:							
Due within one year.....	10,143	10,557	20,230	3,230	3,811	2,509	6,621
Due in more than one year.....	214,959	490,973	584,056	130,703	121,145	114,151	177,216
Total liabilities.....	267,362	537,549	650,256	140,299	129,384	132,793	218,991
DEFERRED INFLOWS OF RESOURCES							
Deferred service concession arrangement receipts.....	—	—	—	—	—	—	—
Deferred nonexchange revenues.....	—	—	—	—	—	—	37
Deferred public-private partnership receipts.....	—	5,877	—	730	—	—	—
Pension related.....	3,663	11,230	9,561	3,193	264	2,032	6,577
Other post-employment benefits related.....	36,933	80,468	81,808	25,519	18,692	21,289	42,980
Lease related.....	432	—	2,487	—	24	—	—
Total deferred inflows of resources.....	\$ 41,028	\$ 97,575	\$ 93,856	\$ 29,442	\$ 18,980	\$ 23,321	\$ 49,594
NET POSITION							
Net investment in capital assets.....	147,091	277,884	236,240	77,482	41,339	77,611	65,585
Restricted:							
Expendable:							
Education.....	254,177	—	74,759	20,503	44,820	40,544	6,883
Transportation.....	—	—	—	—	—	—	—
Capital projects.....	53,702	109,869	92,563	57,842	9,474	—	—
Debt service.....	506	2,098	7,035	—	48	5,714	1,715
Loan programs.....	—	—	—	—	—	—	—
Other.....	—	—	—	—	—	—	—
Nonexpendable:							
Education.....	68,761	166	81,353	17,113	—	1,010	64,444
Unrestricted.....	(54,237)	(248,988)	(218,034)	(66,741)	(74,403)	(42,057)	(130,587)
Total net position (deficit).....	\$ 470,000	\$ 141,029	\$ 273,916	\$ 106,199	\$ 21,278	\$ 82,822	\$ 8,040

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
\$ 33,342	\$ 14,016	\$ 455	\$ 23,707	\$ 90,754	\$ 42,621	\$ 19,784	\$ 12,114	\$ 960	\$ 10,681	\$ 33,429
12,101	—	81	—	39,019	49,055	192	106,934	—	3,758	6,397
—	—	—	—	10	—	—	266	—	—	—
2,036	207	183	1,849	2,283	—	3,269	2,477	—	1,020	9
—	—	—	—	2,018	—	135	—	—	—	26
—	—	—	—	281	304	—	—	—	3	—
654	1,042	212	1,392	1,013	4,688	5,467	2,908	2,678	66	721
—	—	—	—	—	27	4,112	—	—	—	—
—	—	—	6	11,038	—	—	—	—	—	—
1,035	1,504	1,456	499	6,992	11,583	1,598	1,097	—	400	1,821
—	2,012	112	192	941	1,060	3,001	401	317	441	432
—	213	98	359	1,313	—	—	—	—	76	—
—	4,137	—	11,655	6,036	232	2,516	8,604	2,188	—	—
—	—	—	—	—	—	1,610	—	—	—	1,447
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	512	—	—	—	—	10	—
156	431	31	151	103	448	118	608	—	202	398
—	—	—	—	—	—	—	128	9	—	—
1,522	5,546	179	4,124	44,716	6,643	7,841	6,229	1,041	106	2,568
21,106	34,368	5,168	38,402	108,912	80,340	24,037	95,810	6,108	19,765	52,516
71,952	63,476	7,975	82,336	315,941	197,001	73,680	237,576	13,301	36,528	99,764
—	—	—	188	—	—	—	101	—	—	—
2,167	3,328	1,601	3,664	11,328	6,100	2,487	11,025	2,048	3,129	5,216
4,010	6,187	2,141	7,048	20,629	11,571	4,861	19,630	3,584	5,163	9,368
\$ 6,177	\$ 9,515	\$ 3,742	\$ 10,900	\$ 31,957	\$ 17,671	\$ 7,348	\$ 30,756	\$ 5,632	\$ 8,292	\$ 14,584
\$ 373	\$ 2,594	\$ 695	\$ 531	\$ 6,021	\$ 2,304	\$ 1,473	\$ 2,500	\$ 444	\$ 142	\$ 744
14	540	187	324	381	1,877	569	2,421	—	380	744
6	8	—	126	—	5	6	233	—	6	—
—	26	—	—	—	11	—	884	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
4,269	5,362	2,018	6,806	13,871	6,962	14,307	11,963	2,806	3,218	1,864
—	—	6	—	—	—	34	210	—	6	68
26	—	45	—	1,280	26	8	600	359	—	—
—	—	—	—	10	—	—	266	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	300	—	63	—	—	—	—
357	426	279	1,401	6,040	356	2,002	3,015	83	394	1,025
30,364	47,874	13,899	63,470	228,025	85,587	44,861	172,747	19,620	40,858	67,537
35,409	56,830	17,129	72,658	255,928	97,128	63,323	194,839	23,312	45,004	71,982
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
436	2,287	238	4,094	4,385	895	681	7,067	60	641	1,132
6,518	11,024	3,402	16,978	35,541	16,375	7,026	38,610	3,586	8,617	13,329
—	—	—	6	12,064	—	—	—	—	—	—
\$ 6,954	\$ 13,311	\$ 3,640	\$ 21,078	\$ 51,990	\$ 17,270	\$ 7,707	\$ 45,677	\$ 3,646	\$ 9,258	\$ 14,461
22,214	39,376	5,141	32,891	125,739	86,051	25,400	78,093	7,149	19,570	54,143
64	12	—	147	4,897	257	2,538	—	2,188	—	1,266
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	39,178	36,398	—	83,678	—	—	14,343
—	—	—	11,655	—	—	—	21,868	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	252	—	—	15,809	—	—	—	—	—	1,447
13,488	(36,790)	(14,193)	(45,193)	(145,643)	(22,432)	(17,940)	(155,823)	(17,362)	(29,012)	(43,294)
\$ 35,766	\$ 2,850	\$ (9,052)	\$ (500)	\$ 39,980	\$ 100,274	\$ 9,998	\$ 27,816	\$ (8,025)	\$ (9,442)	\$ 27,905

Continued on Next Page

Combining Statement of Net Position (Continued)

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

June 30, 2023

(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.....	\$ 28,710	\$ 30,978	\$ 96,237	\$ 15,033	\$ 30,718	\$ 1,401	\$ 43,793
Investments.....	7,905	78,200	—	87	18,895	—	—
Invested securities lending collateral.....	—	—	1	—	—	—	3,363
Receivables, net:							
Accounts.....	2,607	3,960	2,784	163	546	—	39,869
Contributions.....	46	404	—	—	499	—	—
Accrued interest.....	—	—	—	—	—	—	1,590
Student accounts.....	747	533	12,621	—	2,838	—	—
Loans and notes.....	—	—	—	—	(629)	—	8,050
Leases.....	—	—	—	—	1,039	—	—
Due from Federal government and other grantors.....	2,114	968	3,223	236	1,024	—	—
Due from primary government.....	—	201	3,482	297	808	—	—
Inventories.....	215	139	359	91	—	111	—
Restricted assets:							
Cash and cash equivalents.....	—	—	—	—	—	16,619	69,737
Investments.....	—	—	—	7	—	—	—
Loans receivable.....	—	—	—	—	—	—	—
Other.....	—	—	—	—	10	—	—
Prepaid items.....	362	249	—	13	—	78	—
Other assets.....	—	1	1,271	—	236	102,169	—
Capital assets-nondepreciable.....	6,703	7,797	9,045	127	4,845	—	—
Capital assets-depreciable, net.....	59,175	70,940	129,991	1,807	38,478	113	—
Total assets.....	108,584	194,370	259,014	17,861	99,307	120,491	166,402
DEFERRED OUTFLOWS OF RESOURCES							
Unamortized loss on refunded and defeased debt.....	—	—	—	—	—	—	—
Pension related.....	7,369	6,150	11,107	1,026	4,596	—	—
Other post-employment benefits related.....	12,539	11,550	19,295	1,935	8,187	—	—
Total deferred outflows of resources.....	\$ 19,908	\$ 17,700	\$ 30,402	\$ 2,961	\$ 12,783	\$ —	\$ —
LIABILITIES							
Accounts payable.....	\$ 2,435	\$ 3,834	\$ 1,620	\$ 100	\$ 2,073	\$ 83	\$ 4,840
Accrued salaries and related expenses.....	585	77	1,142	—	270	—	—
Accrued interest payable.....	10	—	—	10	—	—	—
Retainages payable.....	—	50	4	—	—	—	—
Intergovernmental payables.....	—	—	—	—	—	—	—
Due to primary government.....	—	—	—	—	—	42	—
Unearned revenues and deferred credits.....	3,399	5,741	18,585	3,787	5,626	977	—
Deposits.....	—	—	404	—	—	—	—
Amounts held in custody for others.....	—	—	—	—	—	—	—
Securities lending collateral.....	—	—	1	—	—	—	3,363
Liabilities payable from restricted assets.....	—	—	—	—	3	—	—
Other liabilities.....	74	—	172	—	—	—	—
Long-term liabilities:							
Due within one year.....	828	2,716	704	235	973	12,059	—
Due in more than one year.....	80,677	102,057	150,455	13,807	61,643	227,448	—
Total liabilities.....	88,008	114,475	173,087	17,939	70,588	240,609	8,203
DEFERRED INFLOWS OF RESOURCES							
Deferred service concession arrangement receipts.....	—	—	—	—	—	—	—
Deferred nonexchange revenues.....	—	—	—	—	—	—	—
Deferred public-private partnership receipts.....	—	—	—	—	—	—	—
Pension related.....	291	843	8,144	127	2,002	—	—
Other post-employment benefits related.....	14,653	15,832	38,098	2,515	14,595	—	—
Lease related.....	—	—	—	—	377	—	—
Total deferred inflows of resources.....	\$ 14,944	\$ 16,675	\$ 46,242	\$ 2,642	\$ 16,974	\$ —	\$ —
NET POSITION							
Net investment in capital assets.....	65,302	55,017	138,590	1,440	42,659	(3,865)	—
Restricted:							
Expendable:							
Education.....	6,141	18,019	—	—	—	—	—
Transportation.....	—	—	—	—	—	3,176	—
Capital projects.....	7,520	—	29,322	—	—	—	—
Debt service.....	(8)	—	—	—	—	—	—
Loan programs.....	—	—	—	—	—	—	65,675
Other.....	—	—	—	—	—	—	—
Nonexpendable:							
Education.....	—	17,488	—	7	—	—	—
Unrestricted.....	(53,415)	(9,604)	(97,825)	(1,206)	(18,131)	(119,429)	92,524
Total net position (deficit).....	\$ 25,540	\$ 80,920	\$ 70,087	\$ 241	\$ 24,528	\$ (120,118)	\$ 158,199

South Carolina Jobs-Economic Development Authority	South Carolina Research Authority	Patriots Point Development Authority	South Carolina Medical Malpractice Association	South Carolina First Steps to School Readiness Board of Trustees	Children's Trust Fund of S.C., Inc.	Totals
\$ 1,777	\$ 3,503	\$ 14,126	\$ 4,986	\$ 25,358	\$ 971	\$ 934,892
4,908	54,404	—	11,113	—	1,983	530,448
—	—	433	—	44	—	14,551
12,495	349	632	2,168	181	128	259,373
—	1,163	—	—	—	—	39,254
—	—	—	67	—	—	3,015
—	316	—	—	—	—	54,954
—	18,152	29,675	—	—	—	11,876
—	—	—	—	1,909	1,059	62,916
—	—	—	—	2,111	4,455	63,586
—	—	263	—	—	—	35,310
—	—	612	—	—	91	8,010
—	—	—	—	—	—	514,781
—	—	—	—	—	—	522,360
—	—	—	—	—	—	3,319
—	—	—	—	—	—	1,508
2	39	9	—	659	93	16,686
—	—	—	928	—	—	107,184
—	7,144	4,463	—	—	—	385,187
—	29,959	10,178	20	876	479	2,085,115
19,182	115,029	60,391	19,282	31,138	9,259	5,654,325
—	—	—	—	—	—	1,254
121	—	919	—	2,578	—	185,231
198	292	1,630	—	3,523	—	352,333
\$ 319	\$ 292	\$ 2,549	\$ —	\$ 6,101	\$ —	\$ 538,818
\$ 1	\$ 57	\$ 36	\$ 262	\$ 988	\$ 1,745	\$ 90,766
—	210	471	—	—	—	46,433
—	—	—	—	—	—	5,021
—	—	—	—	—	534	6,334
—	—	7,118	—	19	—	534
8,293	430	177	8,891	453	662	13,633
—	—	—	—	—	—	173,464
—	—	—	73	—	—	9,321
—	—	433	—	44	—	9,529
—	—	—	—	—	—	14,551
99	181	—	—	511	157	1,127
—	—	—	—	—	—	10,091
14	1,479	166	15,000	477	155	107,285
1,015	14,873	12,093	76,139	15,352	430	3,404,034
9,422	17,230	20,494	100,365	17,844	3,683	3,892,123
—	—	—	—	—	—	—
—	—	—	—	—	—	37
—	—	—	—	—	—	6,607
82	—	1,202	—	47	—	71,174
268	180	3,662	—	3,965	—	562,463
—	16,967	28,755	—	—	—	61,112
\$ 350	\$ 17,147	\$ 33,619	\$ —	\$ 4,012	\$ —	\$ 701,393
—	20,955	7,841	—	131	(16)	1,747,053
—	—	—	—	24,375	—	501,590
—	—	—	—	—	—	3,176
—	—	—	—	—	—	533,889
—	—	—	—	—	—	50,631
—	—	—	—	—	—	65,675
4,073	15,023	—	2,343	—	1,049	22,488
—	—	—	—	—	—	267,850
5,656	44,966	986	(83,426)	(9,123)	4,543	(1,592,725)
\$ 9,729	\$ 80,944	\$ 8,827	\$ (81,083)	\$ 15,383	\$ 5,576	\$ 1,599,627

Combining Statement of Activities

NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS

For the Fiscal Year Ended June 30, 2023

(Expressed in Thousands)

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
The Citadel.....	\$ 159,496	\$ 99,051	\$ 6,366	\$ 30,830
Coastal Carolina University.....	258,711	215,959	23,230	43,472
College of Charleston.....	294,602	265,467	39,494	1,763
Francis Marion University.....	86,428	41,773	17,504	8,000
Lander University.....	81,991	45,943	4,423	23,419
South Carolina State University.....	110,701	59,885	12,594	—
Winthrop University.....	131,385	82,774	11,417	3,392
Aiken Technical College.....	23,284	12,453	7,622	14,947
Central Carolina Technical College.....	35,781	12,604	13,742	3,742
Denmark Technical College.....	20,291	8,190	8,550	328
Florence- Darlington Technical College.....	40,042	15,731	20,274	852
Greenville Technical College.....	121,995	65,854	45,851	1,586
Horry- Georgetown Technical College.....	79,413	40,187	25,388	8,980
Technical College of the Lowcountry.....	30,781	10,662	11,946	5,204
Midlands Technical College.....	115,957	54,300	44,587	5,474
Northeastern Technical College.....	19,615	7,655	1,796	173
Orangeburg- Calhoun Technical College.....	26,569	6,995	13,070	682
Piedmont Technical College.....	55,457	18,951	21,677	1,650
Spartanburg Community College.....	70,326	32,792	21,957	4,377
Tri-county Technical College.....	69,805	34,421	27,395	7,365
Trident Technical College.....	117,563	52,036	41,069	701
Williamsburg Technical College.....	9,681	2,824	4,403	111
York Technical College.....	45,027	24,230	12,800	4,148
Connector 2000.....	23,781	15,386	197	—
South Carolina Education Assistance Authority.....	241	588	3,050	—
South Carolina Jobs- Economic Development Authority.....	21,928	1,356	21,213	—
South Carolina Research Authority.....	17,599	6,013	11,226	—
Patriots Point Development Authority.....	12,548	13,439	1,813	415
South Carolina Medical Malpractice Association.....	16,464	21,502	(931)	—
South Carolina First Steps to School				
Readiness Board of Trustees.....	55,318	—	8,067	—
Children's Trust Fund of S.C., Inc.....	17,075	—	16,488	—
Totals.....	\$ 2,169,855	\$ 1,269,021	\$ 498,278	\$ 171,611

Net Revenue (Expenses)	Additions to Endowments	State Appropriations	Net Position (Deficit) Beginning (as Restated)	Net Position (Deficit) Ending
\$ (23,249)	\$ —	\$ 39,035	\$ 454,214	\$ 470,000
23,950	—	25,611	91,468	141,029
12,122	1,771	41,295	218,728	273,916
(19,151)	—	25,857	99,493	106,199
(8,206)	—	16,048	13,436	21,278
(38,222)	—	64,986	56,058	82,822
(33,802)	1,239	27,707	12,896	8,040
11,738	—	5,702	18,326	35,766
(5,693)	—	7,912	631	2,850
(3,223)	—	2,423	(8,252)	(9,052)
(3,185)	—	12,500	(9,815)	(500)
(8,704)	—	23,096	25,588	39,980
(4,858)	—	16,545	88,587	100,274
(2,969)	—	6,784	6,183	9,998
(11,596)	—	24,919	14,493	27,816
(9,991)	—	6,284	(4,318)	(8,025)
(5,822)	—	6,572	(10,192)	(9,442)
(13,179)	—	14,339	26,745	27,905
(11,200)	—	16,249	20,491	25,540
(624)	—	14,497	67,047	80,920
(23,757)	—	26,838	67,006	70,087
(2,343)	—	2,975	(391)	241
(3,849)	—	10,291	18,086	24,528
(8,198)	—	—	(111,920)	(120,118)
3,397	—	—	154,802	158,199
641	—	—	9,088	9,729
(360)	—	—	81,304	80,944
3,119	—	—	5,708	8,827
4,107	—	—	(85,190)	(81,083)
(47,251)	—	49,060	13,574	15,383
(587)	—	—	6,163	5,576
\$ (230,945)	\$ 3,010	\$ 487,525	\$ 1,340,037	\$ 1,599,627