



UNIVERSITY SYSTEM
OF GEORGIA



Fiscal Year 2021

Annual Financial Report



**UNIVERSITY SYSTEM
OF GEORGIA**

UNIVERSITY SYSTEM OF GEORGIA
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Introductory Section



USG's Impact

More than 340,000 students are enrolled in the 26 public colleges and universities of the University System of Georgia, helping the system serve as a significant source of stability for Georgia and local communities statewide. USG's economic impact has grown to an estimated \$18.6 billion annually, with institutions generating more than 155,000 jobs. Faculty compete nationally for more than \$1 billion annually in sponsored research, with research spending increasing 16% in the past three years alone thanks to major investments from the federal government, state and industry. And our graduates? USG's Class of 2020 on average will earn an additional \$852,162 over the course of their career, as the system increases college attainment and fulfills its core mission: KNOWLEDGE.



340,638

*students enrolled
in Fall 2021*



72,929

*degrees awarded in
FY 2021*



\$18.6B

*statewide economic
impact in FY 2020*



26

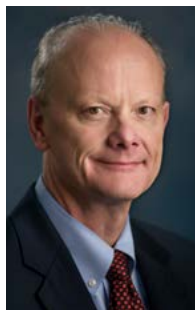
institutions in 4 sectors



\$9.8B

annual budget

Thank You



Chancellor Steve Wrigley retired July 1, 2021, after 36 years of public service, setting in motion a national search by the Board of Regents to find USG's next chancellor.

Dr. Wrigley served four years as USG's 13th chancellor, helping the university system attain national recognition

for excellent leadership, academic innovation and a rise in student achievement. A first-generation college student and graduate of Georgia State University, Chancellor Wrigley championed the guiding principles of affordability, efficiency and degree attainment — the mission that guides USG today.

MEMBERS OF THE BOARD OF REGENTS

W. Allen Gudenrath
District: Eighth

Erin Hames
District: At-Large

Samuel D. Holmes
District: At-Large

Bárbara Rivera Holmes
District: Second

C. Thomas Hopkins Jr., M.D.
District: Third

James M. Hull
District: At-Large

Cade Joiner (Vice Chair)
District: At-Large

C. Everett Kennedy III
District: Twelfth

Rachel B. Little
District: Fourth

Lowery Houston May
District: Fourteenth

Jose R. Perez
District: Seventh

Neil L. Pruitt Jr.
District: Eleventh

Sarah-Elizabeth Langford Reed
District: Fifth

Harold Reynolds
District: Tenth

Sachin Shailendra (Chair)
District: Thirteenth

T. Dallas Smith
District: At-Large

Kessel D. Stelling Jr.
District: Sixth

Don L. Waters
District: First

Philip A. Wilheit Sr.
District: Ninth

UNIVERSITY SYSTEM OF GEORGIA

Teresa MacCartney
Acting Chancellor

Tracey Cook
Treasurer

Edward Tate
Secretary to the Board



Degree Attainment

With strategic investments, USG since 2011 has experienced an almost 33% increase in students earning degrees annually and awarded an all-time high of 72,929 college degrees in 2021 despite the COVID-19 pandemic. Graduating more students while maintaining a commitment to academic excellence remains USG's focus, with a number of initiatives propelling that work forward.

USG in 2018 received permission from accreditors to create the first-of-its-kind Nexus degree, a targeted degree of 18 hours for students at any stage of their career if they have passed core courses. The Nexus degree allows institutions to work with industry and focus on high-demand careers including cybersecurity, financial technology and film production — all areas that play an important role in Georgia's economy. Ten Nexus degrees had been approved at six institutions by this past summer, with the first Nexus graduates having received their degrees in Fall 2020.

This work builds on the foundational success

of the system's Momentum Approach, which starts the moment students step onto campus at any of USG's 26 institutions. The first program of its kind in the country, the Momentum Approach immerses students in a culture focused on successful degree completion and reducing time — and costs — toward graduation. First-year students must pass English and math, take nine hours in a field of interest and complete 30 course hours total in their first year.

Students also experience expanded use of academic programs such as "degree pathways," a campaign for fuller course loads, early alert systems and corrective advising for when students need help staying on track. This support continues as students advance toward their degrees, helping them achieve success. Since the Momentum Approach began in 2018, four-year graduation rates have risen 14%. Because of such initiatives, Georgia continues to be one of only three states with at least two institutions ranked among U.S. News & World Report's Top 16 public institutions in the nation.

Affordability

Affordability remains a paramount goal of the university system. USG tuition increases since 2016 have averaged 0.75% annually — with no increase in four of the last six years. The number of mandatory fee increases across all campuses also fell from 65 in Fiscal Year 2012 to zero in Fiscal Year 2022.

USG continues to offer some of the lowest tuition rates not only among peer public higher education systems but among similar systems across the nation. Out of the 16 states that make up the Southern Regional Education Board, USG has the third-lowest median in-state tuition and fees for undergraduates at four-year institutions. Nationally, 37 states have higher average tuition and fees for four-year degrees,

with Georgia over the past five years holding tuition to the fourth-smallest increase in the nation.

The system also maximizes online resources, including increased use of free or low-cost textbooks as alternatives to more expensive traditional textbooks. This starts the moment students register for courses, when they can see whether a course section is available with a low-cost or no-cost textbook option.

More than 10,000 USG course sections include free online textbooks and study materials, comprising almost 25% of course sections offered and saving students almost \$49 million annually.



Know More. Borrow Less.

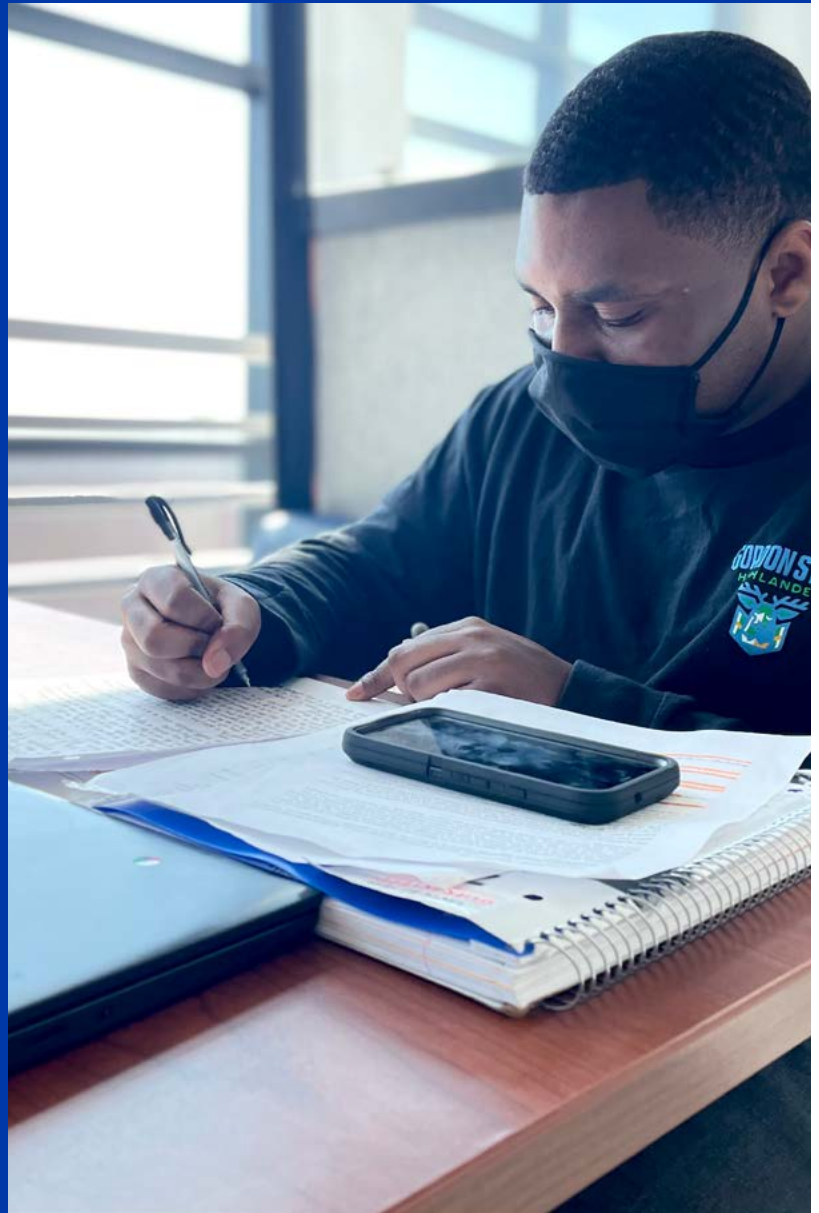
In addition to other affordability measures, USG has committed to a systemwide financial literacy initiative called “Know More. Borrow Less.”

Used at all 26 institutions, the program is designed to reduce student borrowing, increase their understanding of debt and provide them with timely, customized information about their student loans. This includes streamlining the federal student loan verification process, dramatically reducing the time spent by students and schools grappling with red tape.

Additionally, USG has deployed automated and interactive debt notifications to students that more precisely outline the amount a student currently owes, the expected monthly payment and interest cost, projections of future costs should they borrow more, and the estimated remaining loan eligibility.

USG has developed a digital financial aid offer letter that clearly articulates the cost of attendance, the financial aid offered and a recommended borrowing amount rather than just the maximum loan offered and next steps.

Finally, USG is continuing to leverage technology as a cost-saving measure, expanding the use of artificial intelligence services such as “chatbots” to quickly, accurately and consistently respond to student and parent questions 24/7.



Used at all 26 institutions, the program is designed to reduce student borrowing, increase their understanding of debt and provide them with timely, customized information about their student loans.

Efficiency

Keeping administrative costs down and finding strategic ways to maximize efficiencies is a core priority for USG.

A consolidation initiative begun in 2011 has brought the number of institutions systemwide from 35 to 26. More than \$30 million in administrative savings has been redirected to hiring faculty and staff and enhancing student services. An independent review of consolidated campuses also documented increases in one-year retention rates for first-time undergraduates as well as in four-year graduation rates.

A Comprehensive Administrative Review of

administrative activities at each institution and in the University System Office identified more than \$112.9 million in savings, which are being redirected into student success efforts. Results included restructuring, expense reduction and process improvement.

More than 10,845 course sections are offered online versus only 1,500 in 2010. In all, USG offers 439 fully online degree programs, associate through doctorate. And an emphasis on standardizing USG administrative systems and procedures has resulted in better customer service, reduced costs, streamlined processes and uniform guidelines, with centralized support for employees and stakeholders.



On-Campus Commitment to Students

USG's 26 public colleges and universities restored on-campus operations for the 2021-22 academic year, offering a full return to academic and campus life using lessons learned after more than a year and a half of the coronavirus pandemic.

Health and safety protocols included more than 330,000 COVID-19 tests supplied through the system, with thousands of additional tests being distributed in addition to tests developed by campuses on their own or done in coordination with local health partners. Among other efforts, personal protective equipment from the Georgia Emergency Management Agency and other suppliers so far have included 2,283,487 face coverings; 1,294,300 latex gloves; 89,950 medical gowns; 3,646 thermometers; 17,528 gallons of hand sanitizer and disinfectant solution; 7,848,960 disinfectant wipes; 43,200 syringes; and many

other items such as plexiglass barriers, paper towels and disinfectant spray.

The single most effective way to keep from getting and spreading the virus that causes COVID-19 is to get vaccinated, and the system committed early on to making the vaccines as accessible as possible to its students, staff and faculty. Institutions offered vaccine incentives, as did the system for employees enrolled in a USG healthcare plan. Paid administrative leave was also made available to give employees time to get their shots and as a thank you to those already vaccinated.

USG presidents, faculty and staff have made tremendous strides since the pandemic began. We have never faced such complex and complicated challenges, and campuses have risen to the challenge to live USG's ultimate goal of helping students attain their college

degree and improve their quality of life. Reports show some students prefer the supportive environment of in-person classes, struggle at home to find a quiet place to study, and many lack access to reliable internet. If our goal is to raise degree attainment, we must meet these challenges to provide the support these students need to continue college.

The number one request from students and families is to keep campuses open, a request focused not only on academics but on students' mental health. Being on campus, walking into classrooms and physically being able to interact with professors, staff and other students has a profound effect on their success in college.

We thank students, faculty, staff and our community stakeholders across the state for their commitment to moving Georgia forward.

We have never faced such complex and complicated challenges, and campuses have risen to the challenge to live USG's ultimate goal of helping students attain their college degree and improve their quality of life.





USG Mental Health Initiative

Recognizing the pandemic only exacerbated rising mental health challenges faced by our students, USG increased services to support mental health across campuses statewide through the USG Mental Health Initiative.

Launched in August 2020, the initiative is funded by Gov. Brian Kemp through the Governors Emergency Education Relief funding, set aside by the federal CARES Act.

While USG students have proven to be remarkably resilient, the need for additional on-campus mental health resources comes as counseling centers report increases in depression, anxiety and other challenges.

The Mental Health Initiative expands USG clinical resources to ensure every student has access to telephonic psychiatric care and clinical counseling services. Expanded services also include in-person counseling options through a partnership with Christie Campus Health, a 24/7 hotline and additional well-being support programs.

In recognition of their unique needs, all USG campuses have also had an opportunity to apply for mini-grants to support mental health and wellness. These funds can be used to establish new technology resources, increase campus programming or enhance communications.



UNIVERSITY SYSTEM OF GEORGIA



**BOARD OF REGENTS OF
THE UNIVERSITY SYSTEM OF GEORGIA**

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TRACEY.COOK@USG.EDU

December 21, 2021

Acting Chancellor Teresa MacCartney
Board of Regents
University System of Georgia

Dear Acting Chancellor MacCartney:

We are pleased to present to you the Annual Financial Report of the University System of Georgia for the year ended June 30, 2021. The report provides financial information about the University System of Georgia's operations during the year and describes its financial position at the end of the fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose, the objective of which is to provide reasonable assurance that the financial statements are free of material misstatements. Further, the officers of the various institutions of the University System of Georgia and its affiliated organizations have assured us that every effort has been made to reflect accurately the information considered important to all concerned parties.

State law, Federal guidelines, bond covenants and the by-laws of the Board of Regents require that the accounting and financial records of the University System of Georgia be audited each year. The Georgia Department of Audits and Accounts has performed the audit for fiscal year 2021 and has issued an unmodified opinion, the most favorable outcome of the audit process. The State Auditor's report is located at the beginning of the financial section.

Management's discussion and analysis (MD&A) immediately follows the auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction therewith.

Respectfully submitted,

Tracey Cook
Executive Vice Chancellor for Strategy and Fiscal Affairs/Treasurer
Board of Regents of the University System of Georgia

"Creating A More Educated Georgia"

www.usg.edu



UNIVERSITY SYSTEM OF GEORGIA

Financial Section





UNIVERSITY SYSTEM OF GEORGIA



DEPARTMENT OF AUDITS AND ACCOUNTS

270 Washington Street, S.W., Suite 4-101
Atlanta, Georgia 30334-8400

Greg S. Griffin
STATE AUDITOR
(404) 656-2174

Independent Auditor's Report

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the Board of Regents of the University System of Georgia
and
Teresa MacCartney, Acting Chancellor
University System of Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the University System of Georgia (USG), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the USG's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The other auditors did not audit the financial statements of the aggregate discretely presented component units in accordance with *Government Auditing Standards*, except for the Augusta University Foundation, Inc., Augusta University Research Institute, Inc., AU Health Systems, Inc., Georgia State University Research Foundation, Inc., Georgia Tech Research Corporation, University of Georgia Research Foundation, Inc., and University System of Georgia Foundation, Inc.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the USG's

preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the USG's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, aggregate discretely presented component units, and aggregate remaining fund information of the USG as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the USG are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only those portions of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the State of Georgia that are attributable to the transactions of the USG. They do not purport to, and do not, present fairly the financial position of the State of Georgia as of June 30, 2021, the changes in its financial position or, where applicable, its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in 2021, the USG restated the prior period financial statements to correct prior year errors. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the USG's basic financial statements. The introductory section and accompanying supplementary information, as listed in the table of contents, are presented for the purposes of additional analysis and are not required parts of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2021 on our consideration of the USG's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the USG's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the USG's internal control over financial reporting and compliance.

A copy of this report has been filed as a permanent record and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with the first and last names being more prominent.

Greg S. Griffin
State Auditor

December 21, 2021



UNIVERSITY SYSTEM OF GEORGIA

UNIVERSITY SYSTEM OF GEORGIA

Management's Discussion and Analysis

Introduction

The University System of Georgia (USG)'s priority is to ensure more Georgians enter the workforce with a college credential, while also seeking to make college more affordable and accessible and the USG itself more cost-efficient on behalf of the State's students and communities. All 26 USG institutions continue to build on the "Momentum Year" program designed to help USG students in their crucial first year of college by guiding them on a path to achieve their educational goals, including successful degree completion and on-time graduation. Despite continuing challenges from the COVID-19 pandemic, the USG awarded a record 72,929 degrees in fiscal year 2021 - the most in the USG's 90-year history.

Headcount enrollment for the 26 institutions of the USG in Fall 2020 was 341,489, representing an increase of 2.4 percent (7,982 students) over the Fall 2019 enrollment of 333,507 and a record high enrollment for USG. Fall 2021 headcount enrollment remains strong at 340,638 students, which represents a 0.2% (851 students) decrease over Fall 2020. Even with this decrease, USG's enrollment performed better than its peers nationally, overall experiencing more positive enrollment trends than many public institutions across the country.

Tuition rates for the 2020-2021 academic year remained the same as the prior year. For the 2021-2022 academic year, the Board again did not increase tuition rates. With this action, the USG has limited tuition increases among its institutions to an average 0.75% annually since 2016, well below the rate of inflation. This is the fourth time in six years there has been no tuition increase across the USG.

The USG is in the process of implementing its Strategic Plan 2024. The four goals of the strategic plan are: Student Success; Responsible Stewardship; Economic Competitiveness; and Community Impact. These goals represent what the USG most directly needs to focus upon in a rapidly changing global environment where higher education remains a critical component in meeting workforce needs in Georgia.

USG institutions have pursued a mission of teaching, research and service while prioritizing health and safety and providing a safe on-campus learning experience for students. The result is strong enrollment and more students earning degrees than ever before. As we rise above the challenges brought on by the pandemic, USG remains committed to helping Georgia succeed by being more affordable, more efficient and most of all, preparing more students for life and work with a college degree.

This discussion and analysis provides a summary of the financial position of the USG for the fiscal year ending June 30, 2021. It will provide the user with an overview of how the USG utilized its resources in pursuit of its primary goals of teaching, research and public service. The Board of Regents (Board) and Chancellor are charged with the leadership of the 26 institutions of the USG. The USG continues to advance its mission in a fiscally prudent manner, as is demonstrated by the following information:

State Resources

During the 2021 session, the General Assembly passed HB 80 to amend HB 793 and provide appropriations for the State Fiscal Year beginning July 1, 2020, and ending June 30, 2021. The USG total appropriation for fiscal year 2021 was \$2.37 billion:

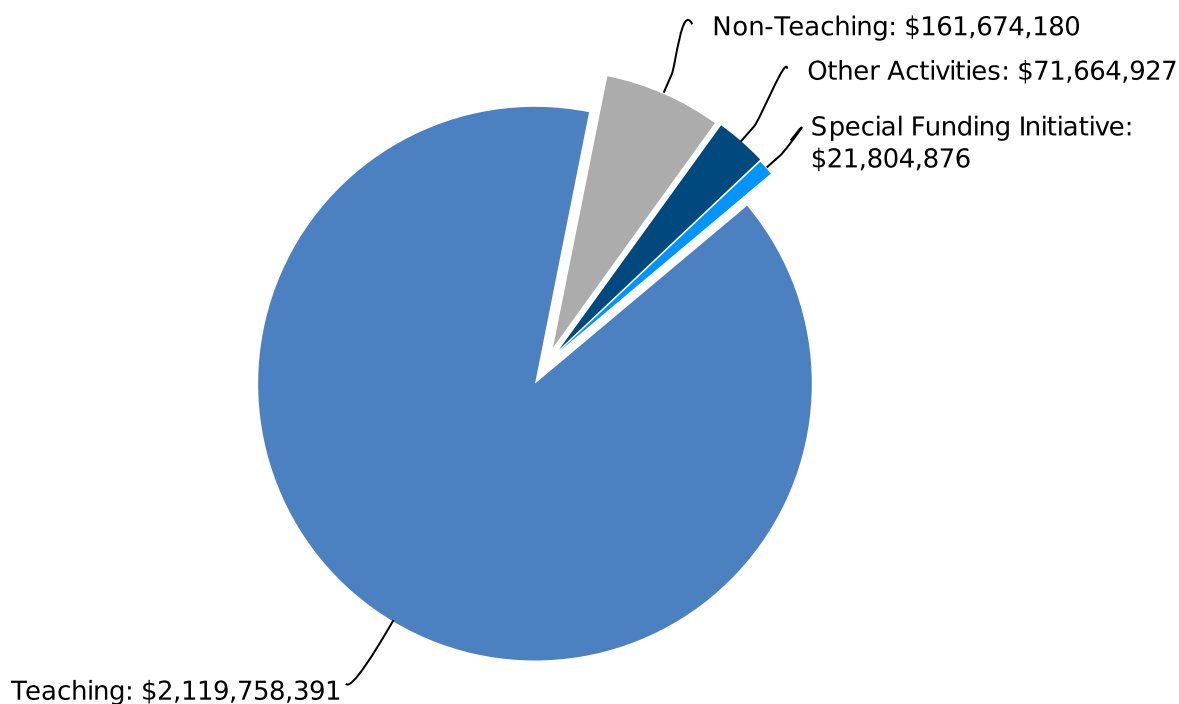
STATE APPROPRIATIONS AVAILABLE - GENERAL APPROPRIATIONS ACT OF 2021		
House Bill 793		
General State Funds	\$	2,299,998,820
House Bill 80		
General State Funds		74,903,554
Total State Appropriations Per Appropriations Act - University System of Georgia		\$ 2,374,902,374

The following table presents the fiscal year 2021 allocations by the Board of Regents to the USG institutions:

ALLOCATIONS BY THE BOARD OF REGENTS		
Education and General		
Teaching	\$	2,119,758,391
Non-Teaching		161,674,180
Other Activities		
University System Office	\$	10,821,119
Rental Payments - GA Junior Military College		3,487,865
Rental Payments - GA Military Prep School		3,780,059
GA Public Telecommunications Commission		13,837,024
GA Public Libraries		39,738,860
Total Other Activities		71,664,927
Special Initiative Funding		21,804,876
Net State Appropriations Available to the University System of Georgia	\$	2,374,902,374

The following chart illustrates the Board of Regents allocations to Teaching, Non-Teaching, Other Activities and Special Funding Initiatives:

Board of Regents Allocations



Overview of the Financial Statements and Financial Analysis

The USG is proud to present its consolidated financial statements for fiscal year 2021. These statements contain information from the 26 institutions of the USG, and the University System Office. These financial statements include: three business-type activity statements: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows; Fiduciary Fund statements for the Early Retirement Plan - Augusta University, the USG Deferred Compensation Plan, the Board of Regents Retiree Health Benefit Fund, the Board of Regents Investment Pool Custodial Fund, and the Student Support Custodial Funds; and combining component unit financial statements for 25 discretely presented component units. These 25 organizations are

legally separate tax-exempt component units of the State of Georgia. The emphasis of discussions about these statements will be on current year USG data.

The Notes to the Financial Statements follow the combining component unit financial statements, and contain essential information that serves both to support and clarify the information presented in the financial statements preceding them.

The Required Supplementary Information section contains additional information related to the Board of Regents Retiree Health Benefit Fund, the Early Retirement Plan - Augusta University, retirement plans for which the USG and its institutions participates and other post employment benefits as required by generally accepted accounting principles.

Finally, the Supplementary Information section includes selected information by USG institution, affiliated organizations and USG consolidated financial statements presented on a statutory/budget basis.

This discussion and analysis of the USG's consolidated financial statements provides an overview of its financial activities for the fiscal year. While audited financial statements for fiscal year 2020 are not presented with this report, condensed operations and financial position data will be presented in this section in order to illustrate comparative information.

2019 Novel Coronavirus (or "COVID-19") Update

The USG has provided higher education and student support services without interruption since the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

In-person learning resumed on all USG campuses in the Fall 2020 semester. This was due to the USG's belief that in-person instruction maximizes the well-being and mental health of each student. The USG is committed to maximizing safe in-person instruction; ensuring hybrid instruction includes a vast majority of in-person interactive instruction where appropriate and safe; promoting transparency in the modality of instruction prior to registration; and collecting data on the effectiveness of student engagement and face to face interaction with their instructors. The USG implemented contingency plans which include preparation of on-campus and off-campus space to be used for quarantine purposes, a robust COVID-19 testing strategy, and expanded healthcare service capacity. The USG also worked with various vendors, such as food service providers, to alter operations to facilitate social distancing and other safety protocols.

In addition to the measures above, the USG launched a comprehensive Mental Health Initiative in fiscal 2021 to significantly expand student mental health services during the COVID-19 pandemic. Funds supporting the program rollout were allocated to the USG from the Governors Emergency Education Relief (GEER) of the federal CARES Act. The Mental Health Initiative will expand USG clinical resources to ensure every student has access to telephonic psychiatric care and clinical counseling services. Expanded services will also offer in-person counseling options through a partnership with a third party specializing in mental health services, a 24/7 hotline and well-being support programs. Additional funds will be set aside to create a USG Mental Health Consortium, which will develop a long-term service model for USG's 26 institutions.

In December 2020, the Coronavirus Response and Relief Supplemental Appropriations Act authorized the Higher Education Emergency Relief Fund II (HEERF II) from which the USG was awarded federal coronavirus relief funds totaling \$431,441,538. Of this total, a minimum of \$124,872,726 must be spent on emergency student aid (student aid portion). The remaining \$306,568,812 (institutional portion) may be spent to defray expenses associated with coronavirus, including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings, and payroll. In addition, the institutional portion may be used to provide certain student support activities to address needs related to coronavirus and may be used to make additional financial aid grants to students. A further \$54,140,455 in HEERF II funds were also awarded to USG institutions that are either Historically Black Colleges & Universities (HBCUs), minority serving institutions or that have greater than fifty percent of degree seeking students receiving federal aid.

In March 2021, the American Rescue Plan Act authorized the Higher Education Emergency Relief Fund III (HEERF III) from which the USG was awarded federal coronavirus relief funds totaling \$752,215,354. The purpose of the award is to provide emergency financial aid to students and ensure learning continues during the COVID-19 pandemic. Slightly more than half of the HEERF III funds, or \$381,215,134, must be distributed directly to students as emergency financial aid grants as defined under the federal program. The remaining funds, totaling

\$371,000,220, may be used by USG institutions to defray expenses associated with coronavirus, make additional financial aid grants to students and implement evidence-based practices to monitor and suppress coronavirus in accordance with public health guidelines. A further \$98,388,811 in HEERF III funds were also awarded to USG institutions that are either Historically Black Colleges & Universities (HBCUs), minority serving institutions or that have greater than fifty percent of degree seeking students receiving federal aid.

To the extent unspent during fiscal year 2021, the HEERF II and III funds will continue to be available in fiscal year 2022 for expenditure.

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the USG as of the end of the fiscal year. The Statement of Net Position is a point of time financial statement. The purpose of the statement is to present to the reader a fiscal snapshot of the USG. The Statement of Net Position presents data concerning assets (property that we own and what we are owed by others), deferred outflows of resources (consumption of net position by the USG that is applicable to future reporting periods), liabilities (what we owe to others and have collected from others before we have provided the service), deferred inflows of resources (acquisition of net position by the USG that is applicable to future reporting periods), and net position. It is prepared under the accrual basis of accounting, which requires revenue and asset recognition when the service is provided, and expense and liability recognition when goods or services are received despite when cash is actually exchanged.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue operations of the USG. They are also able to determine how much the USG owes vendors and investors. The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources (net position) is one indicator of the USG's financial health when considered in conjunction with other nonfinancial conditions, such as facilities and environment.

Net position is divided into three major categories. The first category, net investment in capital assets, provides the USG's equity in property, plant and equipment owned. The next category is restricted, which is divided into two categories, non-expendable and expendable. Restricted, non-expendable net position consists solely of the USG's permanent endowment funds. The corpus of non-expendable, restricted resources is available only for investment purposes. Restricted, expendable resources are available for expenditure, however, expenditure of these resources is limited to time or purpose restrictions placed on the assets by the donor and/or external third parties. The final category is unrestricted resources, which are available to the USG for any lawful purpose.

The USG's financial position at June 30, 2021 is very strong, with total assets of \$13.60 billion, deferred outflows of \$1.98 billion, total liabilities of \$12.58 billion, deferred inflows of \$1.08 billion and net position of \$1.92 billion.

Assets and Deferred Outflows

Total assets and deferred outflows of the USG in fiscal year 2021 were approximately \$932.1 million more than those reported for fiscal year 2020. Most asset categories had marginal increases or decreases during the year. Cash and investments increased \$261.9 million due in part to strategic budgetary efforts as well as the timing of expenditures that are obligated through encumbrances. Accounts receivable increased \$92.1 million primarily in the Federal receivable category. This increase can be attributed to the timing of draw downs for Federal financial aid and grants, including Higher Education Emergency Relief Funds (HEERF). Prepaid items increased \$28.6 million due to funds paid to Georgia State Financing and Investment Commission for construction projects. Deferred outflows of resources increased \$576.2 million primarily due to an increase in the USG's net difference between projected and actual earnings on pension plan investments related to the TRS pension plan of \$88.4 million, an increase in OPEB actuarially determined changes of assumptions of \$489.7 million, and other net decreases of \$1.9 million. Capital assets decreased by \$20.0 million. See Capital Assets later within this section and Note 6 with in the Notes to the Financial Statements for more information on capital assets.

Liabilities and Deferred Inflows

Total liabilities and deferred inflows for fiscal year 2021 were approximately \$934.7 million more than those reported for fiscal year 2020. The majority of the change is related to increases in net pension liability (\$352.8 million), net OPEB liability (\$862.2 million), advances (\$33.1 million), compensated absences (\$11.2 million), and accounts payable (\$10.2 million). These increases were offset by decreases in benefits payable (\$10.6 million),

salaries payable (\$5.7 million), lease purchase obligations and notes payable (\$135.2 million), deferred inflows (\$181.8 million), and other net decreases (\$1.5 million).

Net pension liability increased \$352.8 million, which is primarily attributable to TRS's long-term assumed rate of return on assets (discount rate) decreasing from 7.50% to 7.25% and the assumed annual rate of inflation decreasing from 2.75% to 2.50%.

Net OPEB liability increased \$862.2 million. The Plan's net OPEB liability was expected to increase \$394.7 million due to normal plan operations and \$0.6 million due to administrative expenses. Plan assumption changes (primarily lowering the discount rate) increased the liability \$564.2 million and actual experience being worse than plan assumptions increased the liability \$94.9 million. These increases were offset \$192.2 million due to contributing more than expected (\$102.8 million), investment income (\$7.5 million) and the adoption of a tiered cost sharing approach to USG's HRA benefit for employees hired after January 1, 2013 and retired after January 1, 2018 (\$81.9 million).

The net OPEB liability increased \$564.2 million due to changes in assumptions, including the removal of the excise tax, updated mortality projection scale, revised demographic assumptions based on the May 2020 experience study, and lowering the discount rate. The removal of the excise tax decreased the liability \$173.5 million. The mortality improvement scale was updated from MP-2018 to MP-2019 and decreased the liability \$19.2 million primarily as a result of the future mortality improvements slowing with MP-2019. The termination rates, spousal coverage percentage, spousal age difference, and participation assumptions were updated based on the USG's most recent experience study. The termination rates and spousal coverage assumptions were lowered and decreased the liability \$137.7 million and \$235.5 million, respectively. The spouse age assumption was lowered for male spouses and increased the liability by \$20.4 million. The participation assumption was increased from 80% to 85% and increased the liability by \$159.2 million. The expected claims costs were updated to reflect actual claims experience and decreased the liability \$178.8 million. The discount rate was lowered from 3.50% to 2.21% and increased the liability \$1.1 billion.

Advances increased \$33.1 million due to a combination of timing of certain institutions' payment deadlines and due to federal HEERF funds received in advance of eligibility requirements.

Compensated absences increased \$11.2 million as employees continue to take less leave compared to pre-pandemic levels.

Accounts payable increased \$10.2 million and was an expected result of increased campus operations compared to the prior year-end.

Benefits payable decreased \$10.6 million primarily due to a decrease in Incurred but Not Paid (IBNP) claims estimate at fiscal year-end compared to the prior year. There were decreases in both the health and dental claims estimate for active employees. This decrease is also attributed to the pandemic and is considered temporary.

Salaries payable decreased \$5.7 million as a result of timing. There were fewer days between the last biweekly payroll in fiscal 2021 and the first payroll in fiscal 2022, when compared with the prior year.

Lease purchase obligations and notes payable decreased \$135.2 million. Additions to these debt items totaled \$113.6 million, of which \$55.3 million were related to the purchase of new capital assets and, \$58.3 million were related to various debt refundings. Reductions totaled \$248.8 million, of which \$175.5 million was principal paid on capital debt, \$66.5 million were related to various debt refundings, \$6.2 million were due to early extinguishment of debt and \$0.6 million were other adjustments to debt principal.

Deferred inflows decreased \$181.8 million primarily due to a decrease in the USG's net difference between projected and actual earnings on pension plan investments related to the TRS pension plan of \$78.6 million, an increase in the net difference between projected and actual earnings on pension plan investments related to the Early Retirement Plan of \$15.3 million, an increase in the changes in proportion and differences between contributions and proportionate share of contributions of \$22.4 million related to the TRS pension plan, a decrease in OPEB actuarially determined changes of assumptions of \$122.0 million, and other net decreases of \$5.8 million.

Net Position

The combination of the increase in total assets and deferred outflows of \$932.1 million and the increase in total liabilities and deferred inflows of \$934.7 million yielded a net decrease in total net position of \$2.6 million or 0.14%. The following table summarizes the USG's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2021 and June 30, 2020.

CONDENSED STATEMENT OF NET POSITION	June 30, 2021	June 30, 2020 (1)	% Change
ASSETS			
Current Assets	\$ 2,839,880,142	\$ 2,553,028,484	11.24 %
Capital Assets, Net	10,203,887,383	10,223,868,912	(0.20)%
Other Assets	553,790,803	464,775,983	19.15 %
TOTAL ASSETS	13,597,558,328	13,241,673,379	2.69 %
DEFERRED OUTFLOWS	1,977,625,531	1,401,429,812	41.11 %
LIABILITIES			
Current Liabilities	846,521,068	824,007,285	2.73 %
Non-Current Liabilities	11,729,145,080	10,635,140,082	10.29 %
TOTAL LIABILITIES	12,575,666,148	11,459,147,367	9.74 %
DEFERRED INFLOWS	1,081,431,099	1,263,250,818	(14.39)%
NET POSITION			
Net Investment in Capital Assets	7,247,753,741	7,127,418,774	1.69 %
Restricted, Non-Expendable	230,221,681	184,012,099	25.11 %
Restricted, Expendable	303,405,855	275,758,295	10.03 %
Unrestricted (Deficit)	(5,863,294,665)	(5,666,484,162)	(3.47)%
TOTAL NET POSITION	\$ 1,918,086,612	\$ 1,920,705,006	(0.14)%

(1) The amounts reported for fiscal year 2020 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues received and expenses incurred during the year. Activities are reported as either operating or non-operating. Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the USG, both operating and non-operating, and the expenses paid by the USG, operating and non-operating, and any other revenues, expenses, gains or losses received or spent by the USG.

Generally, operating revenues are received for providing goods and services to the various customers and constituencies of the USG. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the USG. Non-operating revenues are revenues received for which goods and services are not provided. For example, state appropriations are non-operating because they are provided by the legislature to the USG without the legislature directly receiving commensurate goods or services for those revenues. State capital grants and gifts and other capital grants and gifts are considered neither operating nor non-operating revenues and are reported after "Income (loss) before other revenues, expenses, gains or losses".

Some highlights of the information presented on the Statement of Revenues, Expenses and Changes in Net Position are as follows:

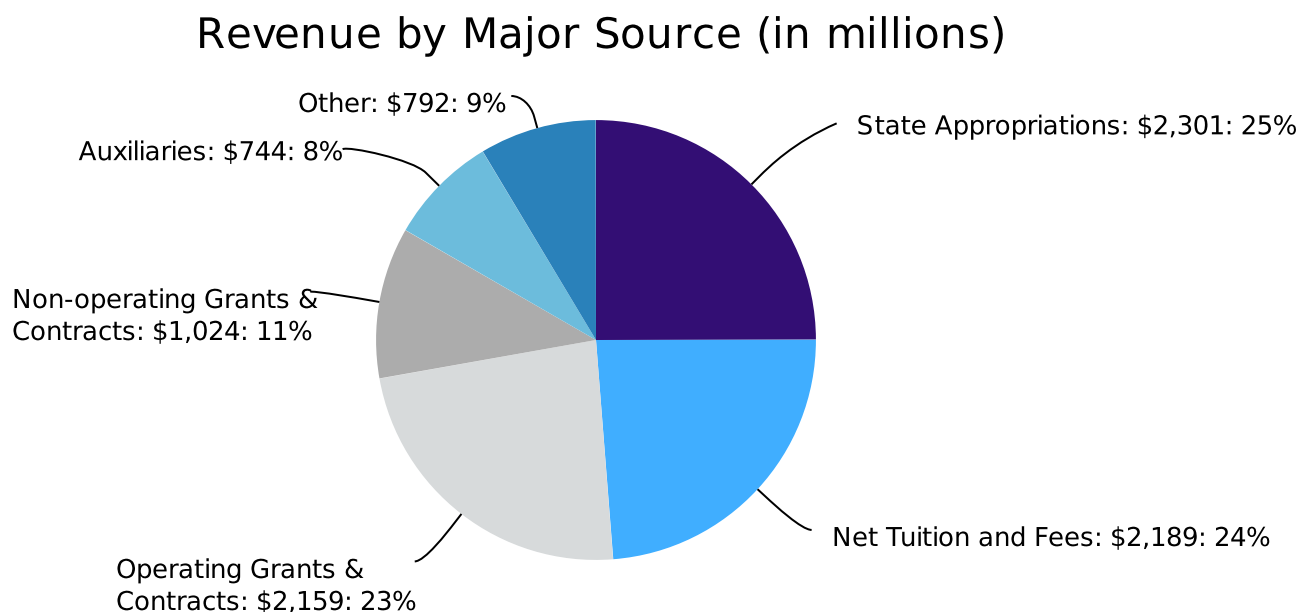
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	June 30, 2021	June 30, 2020 (1)	% Change
Operating Revenue	\$ 5,467,623,685	\$ 5,523,217,967	(1.01)%
Operating Expense	9,054,890,990	9,171,234,039	(1.27)%
Operating Income (Loss)	(3,587,267,305)	(3,648,016,072)	1.67 %
Non-Operating Revenue and Expense	3,339,462,330	3,398,281,595	(1.73)%
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Special Items	(247,804,975)	(249,734,477)	0.77 %
Other Revenues, Expenses, Gains, Losses	243,104,070	122,552,304	98.37 %
Special Items	1,643,406	11,090,807	85.18 %
Change in Net Position	(3,057,499)	(116,091,366)	(97.37)%
Net Position at beginning of year, restated	1,921,144,111	2,036,796,372	(5.68)%
Net Position at End of Year	\$ 1,918,086,612	\$ 1,920,705,006	(0.14)%

(1) The amounts reported for fiscal year 2020 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

The Statement of Revenues, Expenses and Changes in Net Position reflects a challenging year as represented by a decrease in Change in Net Position for fiscal year 2021. While enrollment remained strong, the impacts of COVID-19 continued to affect ancillary campus operations and operating expenses incurred to maintain and promote the health and welfare of our students. Federal HEERF II and III funds are helping to mitigate these financial impacts and will continue to be available for this purpose during fiscal years 2022 and 2023.

Revenues

Revenue by major source is depicted by the following chart:



State appropriations consists of formula funded state general funds, special funding initiatives and State supported other organized activities appropriated by the General Assembly less prior year surplus (\$74.1 million) remitted back to the State. Special funding initiatives are state appropriations received for specific purposes. Some examples are Augusta University's Adrenal and Cancer Centers, the Georgia Film Academy, Abraham Baldwin Agricultural College's - Center for Rural Prosperity, Kennesaw State University's - Georgia Youth Science Technology Center, and Georgia College & State University's - Sandra Deal Center for Early Learning & Literacy. Other organized activities are specific programs of unique importance to the State. Examples include Cooperative Extension Service, Agricultural Experiment Station, and the Georgia Tech Research Institute.

Tuition and fees are net of scholarship allowances of \$660.0 million.

Operating grants and contracts are sponsored projects consisting mostly of research activities primarily at the USG's four research institutions (96.76%) - Augusta University, Georgia Institute of Technology, Georgia State University and University of Georgia.

Non-operating grants and contracts are non-exchange transactions consisting mostly of student financial aid and other institutional support including HEERF funds.

Sales and Services are revenues derived from students and/or the general public for activities in support of our institutions' missions. The major component of the sales and services revenue common to all USG institutions are continuing education courses, but also include activities that are more unique to individual institutions, such as operation of dental or veterinary clinics and agricultural related services. Sales and services revenue for fiscal year 2021 was \$160.5 million.

Auxiliary enterprises are activities that exist to provide services directly or indirectly to students, faculty or staff, and for which fees are charged that are related to, but not necessarily equal to, the cost of the services. Auxiliary enterprises are operated on a self-supporting basis, where the combination of fees and other revenues is sufficient to meet costs. These revenues include residence halls (\$290.4 million), bookstores (\$42.0 million), food services (\$139.6 million), parking & transportation (\$71.4 million), health services (\$54.5 million), intercollegiate athletics (\$120.7 million), and other activities (\$25.0 million).

For the years ended June 30, 2021 and June 30, 2020, revenues by source were as follows:

REVENUES BY SOURCE	June 30, 2021	June 30, 2020 (1)	% Change
Tuition and Fees, net	\$ 2,189,148,175	\$ 2,192,707,819	(0.16)%
Federal Appropriations	17,099,465	21,833,541	(21.68)%
Grants and Contracts	2,159,480,385	2,130,544,460	1.36 %
Sales and Services	160,497,158	220,891,867	(27.34)%
Auxiliary Enterprises	743,614,759	763,728,105	(2.63)%
Other Operating Revenues	197,783,743	193,512,175	2.21 %
Total Operating Revenues	5,467,623,685	5,523,217,967	(1.01)%
State Appropriations	2,300,832,823	2,551,358,929	(9.82)%
Grants and Contracts	1,024,407,304	882,691,582	16.05 %
Gifts	79,094,225	67,463,780	17.24 %
Investment Income	94,327,953	59,344,988	58.95 %
Total Non-operating Revenues	3,498,662,305	3,560,859,279	(1.75)%
State Capital Gifts and Grants	217,596,473	102,296,731	112.71 %
Other Capital Gifts and Grants	24,776,448	19,292,017	28.43 %
Total Capital Gifts and Grants	242,372,921	121,588,748	99.34 %
Additions to Permanent and Term Endowments	731,149	963,556	(24.12)%
Total Revenues	\$ 9,209,390,060	\$ 9,206,629,550	0.03 %

(1) The amounts reported for fiscal year 2020 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Fiscal year 2021 total revenues exceeded fiscal year 2020 total revenues by \$2.8 million. Operating grants and contracts increased \$28.9 million (1.36%) as the USG continues growth in its research activities primarily at its four research institutions. Other operating revenues increased \$4.3 million (2.21%) mostly due to insurance recoveries at Georgia Institute of Technology, including \$2.2 million received for business interruption as a result of the pandemic.

Non-operating grants and contracts increased \$141.7 million (16.05%) mostly due to federal HEERF funds received. The USG was awarded one time funding of \$282.6 million through the CARES act in fiscal 2020 (HEERF I) and a further \$1.3 billion through HEERF II and III awards in fiscal year 2021. During fiscal 2021, \$364.4 million was recognized as revenue from these funding sources. Much of this revenue offsets declines in revenue that are discussed further below.

Non-capital gifts increased \$11.6 million (17.24%) and capital gifts and grants increased \$120.8 million (99.34%). These increases are primarily due to Georgia State Financing and Investment Commission (GSFIC) managed projects that were completed and transferred to the USG during the fiscal year. GSFIC transferred six completed projects totaling \$145.1 million to the USG in fiscal year 2021. In comparison, GSFIC only transferred one completed project totaling \$12.8 million to the USG in fiscal year 2020. Completed projects were on the campuses of Abraham Baldwin Agricultural College, Augusta University, Clayton State University, Georgia Institute of Technology, Middle Georgia State University and University of North Georgia and are discussed in more detail within Note 6 - Capital Assets.

Investment income increased \$35.0 million (58.95%) as market conditions recovered as compared to prior fiscal year end when there was greater uncertainty surrounding the pandemic.

Tuition and fees decreased slightly by \$(3.6) million (0.16%) due to minor fluctuations in spring and summer 2021 enrollment. The USG experienced decreases in sales and services and auxiliary enterprises as a result of operating the full fiscal year during the pandemic as compared to less than a third of the prior fiscal year. Sales and services decreased \$60.4 million (27.34%), while auxiliary enterprises decreased \$20.1 million (2.63%). Both decreases were greatly affected by safety measures implemented in order to protect the health of campus communities and the general public, thereby lowering exposure to COVID-19.

State appropriations decreased \$(250.5) million (9.82%) primarily as a precautionary measure due to financial uncertainties associated with the COVID-19 pandemic. This reduction affected nearly all state agencies in fiscal year 2021. It is notable that formula funding (the accepted calculation for the state's funding portion of specific USG growth metrics) which was omitted in the original fiscal 2021 budget, was added in full into the amended fiscal year 2021 budget.

Expenses

For the years ended June 30, 2021 and June 30, 2020, expenses by functional classification were as follows:

EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2021	June 30, 2020 (1)	Increase/ (Decrease)	% Change
Instruction	\$ 2,118,202,683	\$ 2,201,888,980	\$ (83,686,297)	(3.80)%
Research	1,726,431,919	1,594,409,119	132,022,800	8.28 %
Public Service	429,943,280	464,237,291	(34,294,011)	(7.39)%
Academic Support	684,472,483	705,893,590	(21,421,107)	(3.03)%
Student Services	332,881,316	356,838,705	(23,957,389)	(6.71)%
Institutional Support	1,415,398,330	1,478,314,861	(62,916,531)	(4.26)%
Plant Operations and Maintenance	745,639,613	771,910,294	(26,270,681)	(3.40)%
Scholarships and Fellowships	440,062,106	452,123,081	(12,060,975)	(2.67)%
Auxiliary Enterprises	732,924,667	707,469,928	25,454,739	3.60 %
Patient Care	428,934,593	438,148,190	(9,213,597)	(2.10)%
Total Operating Expenses	9,054,890,990	9,171,234,039	(116,343,049)	(1.27)%
Interest Expense	125,930,111	133,684,315	(7,754,204)	(5.80)%
Other Nonoperating Expense	33,269,864	28,893,369	4,376,495	15.15 %
Total Expenses	\$ 9,214,090,965	\$ 9,333,811,723	\$ (119,720,758)	(1.28)%

(1) The amounts reported for fiscal year 2020 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Total operating expenses were \$9.1 billion in fiscal year 2021, a decrease of \$116.3 million (1.27%) when compared with fiscal year 2020.

Operating expenses decreased in every functional category except Research and Auxiliary Enterprises, which increased by \$132.0 million and \$25.5 million, respectively. The increase in Research operating expenses follows the increase in operating grants and contracts revenue. The increase in Auxiliary Enterprises operating expenses is due to strategies to reduce spending and reduced activities on campuses in response to the pandemic during the fourth quarter of fiscal year 2020.

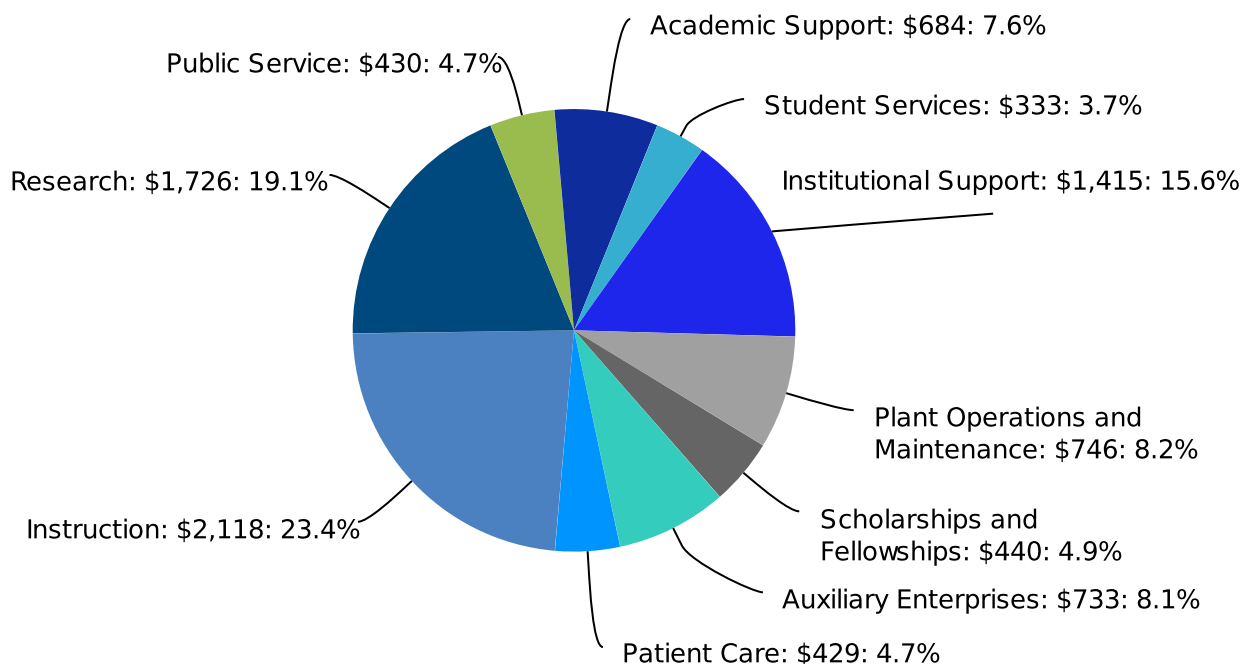
The declines in operating expenses by functional and natural classifications are primarily the result of reduced operating activities due to the pandemic and may also be affected by supply chain delays, as evidenced by an increase in encumbrances at fiscal 2021 year-end.

Salary and benefit expenses increased \$22.5 million due to a combination of factors. Faculty salaries increased \$37.6 million in support of growth in sponsored research and enrollment, while staff salaries decreased \$59.1 million due to the full year effect of reduced campus operations caused by the pandemic. These net decreases in salaries were offset by increases in benefits expense including an increase in pension expense of \$33.4 million, other post-employment benefit expense (OPEB) of \$11.2 million and other decreases of \$0.6 million. The pension expense increase is primarily related to the Teacher's Retirement System pension plan.

Travel expenses decreased by \$54.8 million (88.34%) as only essential travel occurred throughout the fiscal year in order to maintain the safety and health of USG students, faculty and staff. The other large decrease in operating expenses was in Supplies and Other Services, which decreased by \$66.5 million. This decrease is due primarily to reduced operating activities and supply chain delays previously mentioned.

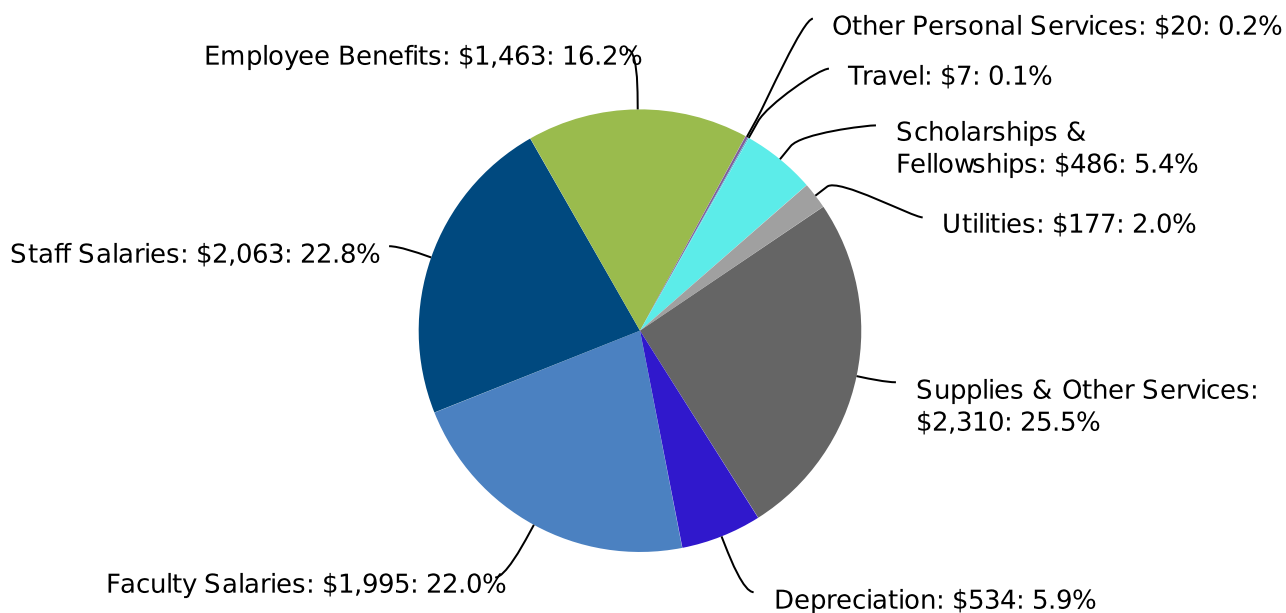
The following chart depicts the fiscal year 2021 operating expenses by functional classification.

Operating Expenses by Functional Classification (in millions)



The following chart depicts the fiscal year 2021 operating expenses by natural classification.

Operating Expenses by Natural Classification (in millions)



Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the USG during the year and is divided into five sections. The first section is concerned with operating cash flows and reflects the net cash used by the various operating activities of the USG. The second section is related to cash flows from non-capital financing activities, which reflects the cash received and spent for non-capital financing purposes. The third section summarizes cash flows from capital and related financing activities and contains cash used for the acquisition and construction of capital and related items. The fourth section is comprised of the cash flows from investing activities and includes the purchases, proceeds and interest received from investing activities. The fifth, and final, section reconciles the net cash used to the operating income or loss as reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Cash flows for the years ended June 30, 2021 and 2020, condensed, were as follows:

CONDENSED STATEMENT OF NET CASH FLOWS		June 30, 2021	June 30, 2020
Cash and Cash Equivalents Provided (Used) by:			
Operating Activities	\$	(2,604,717,190)	\$ (2,744,994,217)
Non-Capital Financing Activities		3,330,154,748	3,451,075,955
Capital and Related Financing Activities		(557,913,094)	(624,632,998)
Investing Activities		(7,488,750)	110,384,215
NET CHANGE IN CASH and CASH EQUIVALENTS	\$	160,035,714	\$ 191,832,955
Cash and Cash Equivalents, beginning of year, restated		1,893,901,865	1,702,068,910
CASH and CASH EQUIVALENTS, end of year	\$	2,053,937,579	\$ 1,893,901,865

Capital Assets

Capital assets, net of accumulated depreciation, at June 30, 2021 and June 30, 2020 were as follows:

CAPITAL ASSETS, net of accumulated depreciation	June 30, 2021	June 30, 2020 (1)	Increase (Decrease)	% Change
Land	\$ 432,453,729	\$ 429,795,155	\$ 2,658,574	0.62 %
Capitalized Collections	57,480,867	55,763,568	1,717,299	3.08 %
Construction Work-in-Progress	127,179,008	232,278,843	(105,099,835)	(45.25)%
Software Development-in-Progress	116,372	124,538	(8,166)	(6.56)%
Infrastructure	232,716,385	233,121,632	(405,247)	(0.17)%
Building and Building Improvements	8,394,071,904	8,336,370,821	57,701,083	0.69 %
Facilities and Other Improvements	204,565,678	173,152,104	31,413,574	18.14 %
Equipment	492,601,651	485,295,156	7,306,495	1.51 %
Library Collections	164,455,892	165,803,445	(1,347,553)	(0.81)%
Capitalized Collections - Depreciable	4,687,031	4,757,106	(70,075)	(1.47)%
Software	93,558,866	107,406,544	(13,847,678)	(12.89)%
Capital Assets, net of accumulated depreciation	\$ 10,203,887,383	\$ 10,223,868,912	\$ (19,981,529)	(0.20)%

(1) The amounts reported for fiscal year 2020 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

As shown above, capital assets, net of accumulated depreciation decreased \$20.0 million during fiscal year 2021 when compared with fiscal year 2020.

Major building additions and improvements totaled \$400.0 million. These additions and improvements included the Carlton Library renovation at Abraham Baldwin Agricultural College, the College of Science and Math Building at Augusta University, Judge S. Price Gilbert Memorial Library renovation and Campus Center phase I projects at Georgia Institute of Technology, Lakeview Pointe residence hall, Roberts Library and Dillard Hall renovations at

Middle Georgia State University, completion of the Brumby Hall renovation at University of Georgia and Lanier Tech campus renovations at University of North Georgia.

For additional information concerning Capital Assets, see Notes 1, 6, 8, and 13 in the Notes to the Financial Statements.

Long-Term Liabilities

The University System of Georgia had Long-Term Liabilities of \$3.0 billion of which \$295.5 million was reflected as a current liability at June 30, 2021. Included in Long-Term Liabilities are lease purchase obligations of \$2.7 billion.

For additional information concerning Long-Term Liabilities, see Note 8 in the Notes to the Financial Statements.

Notes to the Financial Statements

The Notes to the Financial Statements are an integral part of the basic financial statements and communicate information essential for fair presentation. For example, the notes convey information concerning significant accounting policies used to prepare the financial statements, detailed information on cash and investments, receivables, capital assets, compensated absences, retirement and other post-employment benefits, capital leases and a report of operating expenses by function.

Retiree Health Benefit Fund

The University System Office is the custodian of the Board of Regents Retiree Health Benefit Fund (Plan). The Plan was authorized pursuant to the Official Code of Georgia Annotated Section 47-21-21 for the purpose of accumulating funds necessary to meet employer costs of post-employment health insurance benefits. The Plan's net OPEB liability for fiscal year 2021 was \$5.0 billion. The Plan's net OPEB liability for fiscal year 2021 will be reflected on the USG's Statement of Net Position in fiscal year 2022 as allowed by GASB Statement No. 75.

The Plan is essentially funded as pay-as-you-go basis but has accumulated \$195.3 million in net assets due to a combination of the USG contributing significantly more than the benefit payments since fiscal year 2018 and accumulated earnings on plan investments. For fiscal year 2021, the USG contributed \$15.1 million more than benefit payments and administrative expenses. Investment income for fiscal year 2021 (realized and unrealized) totaled \$20.3 million.

The Plan's net OPEB liability decreased \$300.6 million during fiscal year 2021, from \$5.3 billion to \$5.0 billion primarily due to lowering the assumption for annual increases in the health retirement account (HRA) amount. The Plan's OPEB liability was expected to increase \$0.2 billion due to normal plan operations, resulting in approximately \$0.5 billion of unexpected decreases. The assumption changes decreased the liability by \$538.3 million and were offset by an experience loss, which increased the liability \$89.2 million.

The liability decreased by \$538.3 million due to changes in assumptions, including the updating the mortality projection scale, lowering salary scale assumptions, updating disability rates, lowering HRA annual increase, updating claims, and lowering the discount rate. The mortality improvement scale was updated from MP-2019 to MP-2020 and decreased the liability \$88.1 million primarily as a result of the future mortality improvements slowing with MP-2020. The updated salary scale increased the liability by \$31.2 million while the updated disability rates decreased the liability by \$4.2 million. The HRA annual increase assumption was decreased from 4.5% to 4.0% and decreased the liability by \$384.6 million. The expected claims costs were updated to reflect actual claims experience and decreased the liability by \$120.2 million. The discount rate was lowered from 2.21% to 2.18% and increased the liability by \$27.4 million.

For additional information concerning the Retiree Health Benefit Fund, please refer to Note 15 and 17 in the Notes to Financial Statements.

Early Retirement Pension Plan Fund - Augusta University

The Early Retirement Pension Plan (ERP) is a single-employer defined benefit pension plan administered by Augusta University. The plan was implemented by Augusta University as a means of manpower reduction and was approved by the Board of Regents of the University System of Georgia effective January 1, 2000.

For additional information concerning the Early Retirement Pension Fund, please refer to Note 14 in the Notes to Financial Statements.

Affiliated Organizations

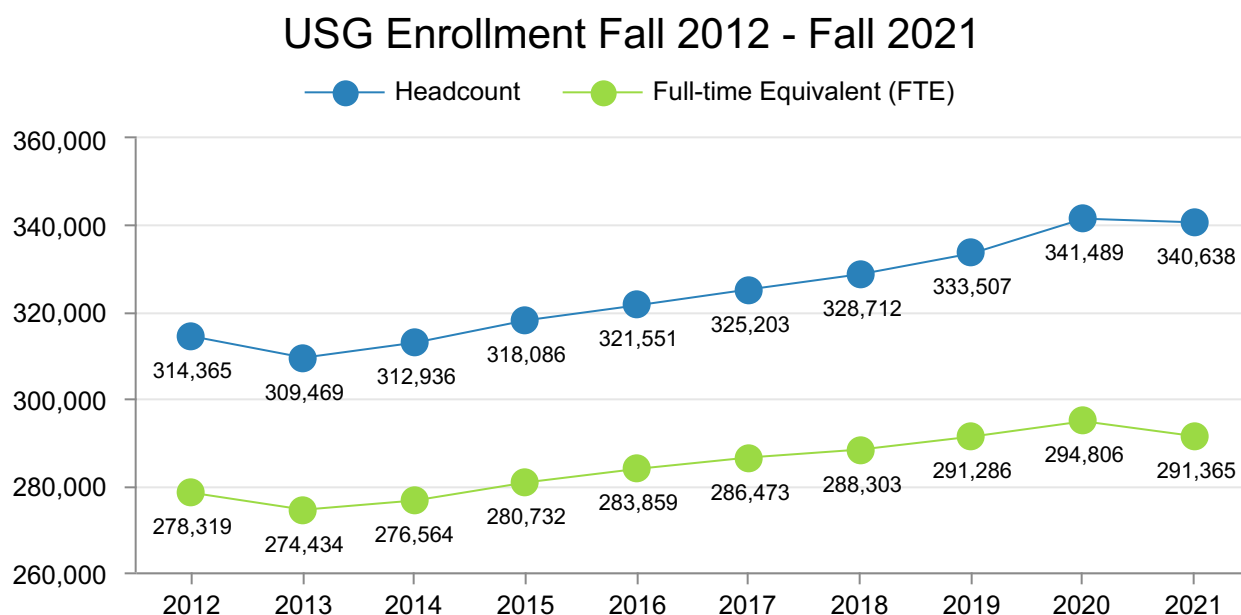
System-wide, there were 25 affiliated organizations that met one or more criteria for inclusion as component units of the State of Georgia in compliance with GASB Statement No. 14, as amended. These 25 affiliated organizations are included as component units in the University System of Georgia consolidated annual financial statements as they have been determined essential to the fair presentation to these departmental statements. All system-wide affiliated organizations including the 25 previously mentioned are included in the supplementary information section.

Economic Outlook

USG's overarching mission is knowledge: to create it through research, transfer it through teaching and apply it through service. Just as knowledge drives innovation, innovation drives the economy. Why does this matter for Georgia? There is a direct relationship between knowledge, education attainment and economic competitiveness. An educated workforce is the No. 1 priority of businesses considering moving to Georgia, and the USG plays a key role in working with industry to fulfill the need for talent with high-priority skills. The most recent projections indicate that by 2025, over 60% of jobs in Georgia will require some form of postsecondary education. Only about 50% of the Georgia workforce meets this requirement. At the same time, during the recovery from the Great Recession, research has shown that of the 11.6 million jobs created, 99% of them - or 11.5 million jobs - went to workers with at least some postsecondary education; and about 70% of them went to workers with at least a bachelor's degree. Thus, USG remains a vital link for Georgia's economic success, both now and in the future.

Fall 2021 semester enrollment remains strong, with only a 0.2% decrease in headcount compared to its all-time high enrollment in Fall 2020.

The following chart depicts headcount and full-time equivalent from Fall 2012 - Fall 2021.



There were no tuition increase for the 2021-2022 academic year. No increase in tuition allows USG to continue to offer some of the lowest tuition rates among peer public higher education systems. Out of the 16 states that make up the Southern Regional Education Board, USG has now moved from fourth to third lowest in-state tuition and fees for undergraduates at four-year institutions. One of the USG's top priorities is affordability, and that has never been more important than now for our students and their families during this pandemic.

The USG's economic position is closely tied to the State of Georgia. The impact of the pandemic has affected the State's economy. Due to a decline in state revenues in fiscal year 2020 and projected decline in fiscal year 2021, the state approved a 10% reduction to all state agencies, including the USG. The anticipated decrease in state revenues did not materialize and as a result, the amended fiscal 2021 USG budget increased from \$2.3 to \$2.4 billion. House Bill 81 set the USG's fiscal year 2022 state general fund allotment at \$2.5 billion, which increased \$82.6 million from the previous fiscal year's appropriation and reflects a 3.5% increase.

The USG's fiscal year 2022 original budget totals \$9.8 billion as depicted in the following table:

	Resident Instruction	Other Organized Activities	Total
Education & General	\$ 7,420,855,651	\$ 1,126,283,830	\$ 8,547,139,481
Capital	106,125,082		106,125,082
Auxiliary Enterprises	1,014,709,266		1,014,709,266
Student Activities	127,916,527		127,916,527
Total Fiscal Year 2022 Budget	\$ 8,669,606,526	\$ 1,126,283,830	\$ 9,795,890,356

The State's general fund revenues continue to be strong in fiscal 2022. As of November 2021, the State's net tax revenue collections totaled \$11.87 billion, for an increase of \$1.70 billion (16.7%) compared to the same period last fiscal year. This is particularly significant given fiscal 2021 revenue collections increased \$3.20 billion (13.5%) compared to fiscal 2020.

A key component of the USG's success and future is the strong relationship with the Governor and Georgia General Assembly. Due to their support and leadership of the Board of Regents and Chancellor, the USG will continue to provide access to an affordable and quality education for the citizens of the State of Georgia.



UNIVERSITY SYSTEM OF GEORGIA

Financial Statements





UNIVERSITY SYSTEM OF GEORGIA

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	University System of Georgia	Component Units
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,629,091,714	\$ 468,551,841
Cash and Cash Equivalents (Externally Restricted)	422,116,022	107,086,018
Short-term Investments	15,872,437	117,533,039
Short-term Investments (Externally Restricted)	816,709	147,981,430
Accounts Receivable, net		
Federal Financial Assistance	168,477,396	29,676,976
Affiliated Organizations	14,736,792	330,434
Component Units	309,358,331	—
Primary Government	—	10,493,883
Pledges and Contributions	—	76,033,404
Other	156,164,128	514,346,804
Notes Receivable, net	—	828,000
Due From Other Funds	—	—
Investment in Capital Leases - Primary Government	—	109,944,361
Investment in Capital Leases - Other	—	261,155
Inventories	17,516,856	22,887,766
Prepaid Items	103,963,450	43,164,220
Other Assets	1,766,307	10,212,360
Total Current Assets	2,839,880,142	1,659,331,691
Non-Current Assets		
Accounts Receivable, net		
Affiliated Organizations	1,655,106	115,000
Component Units	508,768	—
Pledges and Contributions	—	133,587,951
Other	20,298,004	37,830,402
Investments	196,297,998	1,031,847,841
Notes Receivable, net	26,072,768	—
Investment in Capital Leases - Primary Government	—	2,165,440,432
Investment in Capital Leases - Other	—	24,377,210
Other Assets	3,087,689	72,790,733
Non-current Cash (Externally Restricted)	2,729,843	253,820,852
Short-term Investments (Externally Restricted)	74,577	61,033,847
Investments (Externally Restricted)	303,066,050	4,175,505,971
Capital Assets, net	10,203,887,383	1,355,537,476
Total Non-Current Assets	10,757,678,186	9,311,887,715
TOTAL ASSETS	13,597,558,328	10,971,219,406
DEFERRED OUTFLOWS OF RESOURCES		
	\$ 1,977,625,531	\$ 47,559,353

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	University System of Georgia	Component Units
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 176,466,840	\$ 128,435,178
Salaries Payable	27,655,765	23,382,803
Benefits Payable	36,328,533	—
Contracts Payable	16,558,803	357,500
Retainage Payable	5,101,063	3,099,503
Interest Payable	1,628,475	32,179,876
Due to Affiliated Organizations	766,692	5,339
Due to Component Units	10,270,427	—
Due to Primary Government	—	309,358,331
Due to Other Funds	—	—
Advances (Including Tuition and Fees)	257,072,550	234,778,455
Deposits	9,569,272	13,253,535
Deposits Held for Other Organizations	1,788,172	74,725,728
Other Liabilities	7,813,906	13,693,109
Notes and Loans Payable	1,860,224	48,449,208
Lease Purchase Obligations - External	18,435,977	9,199,904
Lease Purchase Obligations - Component Units	109,944,361	—
Revenue Bonds and Notes Payable	—	109,172,558
Liabilities Under Split Interest Agreements	—	2,840,052
Pollution Remediation	560,134	—
Claims and Judgments	1,100,071	250,000
Compensated Absences	163,599,803	27,386,593
Total Current Liabilities	846,521,068	1,030,567,672
Non-Current Liabilities		
Due to Affiliated Organizations	—	1,838,000
Due to Primary Government	—	508,768
Due to Other Funds	—	801,841
Advances (Including Tuition and Fees)	18,356,903	13,665,478
Other Liabilities	—	65,510,764
Notes and Loans Payable	7,289,630	184,975,279
Lease Purchase Obligations - External	382,173,739	79,235,916
Lease Purchase Obligations - Component Units	2,165,440,432	—
Revenue Bonds and Notes Payable	—	3,144,601,966
Liabilities Under Split Interest Agreements	—	33,376,335
Interest Rate Swap	—	27,036,613
Claims and Judgments	—	119,676
Compensated Absences	109,167,861	183,453
Net Other Post Employment Benefits Liability	5,333,719,264	6,321,518
Net Pension Liability	3,712,997,251	—
Total Non-Current Liabilities	11,729,145,080	3,558,175,607
TOTAL LIABILITIES	12,575,666,148	4,588,743,279
DEFERRED INFLOWS OF RESOURCES	\$ 1,081,431,099	\$ 1,513,867

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	University System of Georgia	Component Units
NET POSITION		
Net Investment in Capital Assets	\$ 7,247,753,741	\$ 397,916,518
Restricted for:		
Nonexpendable	230,221,681	3,153,876,997
Expendable	303,405,855	1,619,026,738
Unrestricted (Deficit)	(5,863,294,665)	1,257,701,360
TOTAL NET POSITION	\$ 1,918,086,612	\$ 6,428,521,613

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University System of Georgia	Component Units
OPERATING REVENUES		
Student Tuition and Fees	\$ 2,849,148,427	\$ —
Scholarship Allowance	(660,000,252)	—
Federal Appropriations	17,099,465	—
Grants and Contracts		
Federal	1,231,920,146	1,207,240,863
State	312,370,591	36,849,475
Other	615,189,648	127,356,275
Sales and Services	160,497,158	329,559,531
Patient Services		945,617,327
Rents and Royalties	8,285,867	232,082,819
Auxiliary Enterprises		
Residence Halls	290,429,783	—
Bookstore	41,997,826	—
Food Services	139,619,168	—
Parking/Transportation	71,414,200	—
Health Services	54,498,204	—
Intercollegiate Athletics	120,685,201	—
Other Organizations	24,970,377	—
Gifts and Contributions	—	206,113,475
Endowment Income	—	133,323,519
Other Operating Revenues	189,497,876	12,621,703
Total Operating Revenues	5,467,623,685	3,230,764,987
OPERATING EXPENSES		
Faculty Salaries	1,994,918,307	3,471,733
Staff Salaries	2,062,799,666	439,392,992
Employee Benefits	1,463,149,113	102,023,995
Other Personal Services	19,637,203	192,848,770
Travel	7,235,142	10,982,978
Scholarships and Fellowships	486,392,683	37,279,303
Utilities	176,896,377	8,627,964
Supplies and Other Services	2,309,725,829	2,201,562,801
Depreciation	534,136,670	72,042,662
Total Operating Expenses	9,054,890,990	3,068,233,198
Operating Income (Loss)	\$ (3,587,267,305)	\$ 162,531,789

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University System of Georgia	Component Units
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	\$ 2,300,832,823	\$ 30,602,507
Grants and Contracts		
Federal	932,234,536	5,294,516
State	3,115,570	3,231,414
Other	89,057,198	—
Gifts	79,094,225	16,966,074
Investment Income	94,327,953	1,230,103,530
Interest Expense	(125,930,111)	(126,691,902)
Other Nonoperating Revenues (Expenses)	(33,269,864)	9,204,785
Net Nonoperating Revenues	3,339,462,330	1,168,710,924
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(247,804,975)	1,331,242,713
Capital Grants and Gifts		
Federal	722,425	—
State	217,596,473	—
Other	24,054,023	9,309,333
Additions to Permanent and Term Endowments	731,149	127,459,787
Special Items	1,643,406	(2,624,437)
Total Other Revenues, Expenses, Gains or Losses	244,747,476	134,144,683
Change in Net Position	(3,057,499)	1,465,387,396
Net Position, Beginning of Year, As Originally Reported *	1,920,705,006	4,962,584,141
Prior Year Adjustments	439,105	550,076
Net Position, Beginning of Year, Restated	1,921,144,111	4,963,134,217
Net Position, End of Year	\$ 1,918,086,612	\$ 6,428,521,613

The notes to the financial statements are an integral part of this statement.

*See Note 20

UNIVERSITY SYSTEM OF GEORGIA

STATEMENT OF CASH FLOWS

FOR FISCAL YEAR ENDED JUNE 30, 2021

	University System of Georgia
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments from Customers	\$ 3,301,279,349
Federal Appropriations	17,099,465
Grants and Contracts (Exchange)	2,118,234,206
Payments to Suppliers	(3,504,397,830)
Payments to Employees	(4,056,845,507)
Payments for Scholarships and Fellowships	(486,471,222)
Loans Issued to Students	(13,093,796)
Collection of Loans from Students	15,784,190
Other Receipts	4,082,172
Other Payments	(388,217)
Net Cash Used by Operating Activities	(2,604,717,190)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State Appropriations	2,300,832,823
Gifts and Grants Received for Other Than Capital Purposes	1,043,303,843
Other Noncapital Financing Receipts	8,794,911
Other Noncapital Financing Payments	(22,776,829)
Net Cash Flows Provided by Non-capital Financing Activities	3,330,154,748
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Gifts and Grants Received	86,405,874
Proceeds from Sale of Capital Assets	13,005,762
Purchases of Capital Assets	(353,428,815)
Principal Paid on Capital Debt and Leases	(175,541,412)
Interest Paid on Capital Debt and Leases	(128,354,503)
Net Cash Used by Capital and Related Financing Activities	(557,913,094)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	1,795,933,446
Investment Income	48,061,562
Purchase of Investments	(1,851,483,758)
Net Cash Provided by Investing Activities	(7,488,750)
Net Increase in Cash and Cash Equivalents	160,035,714
Cash and Cash Equivalents - Beginning of Year	1,893,901,865
Cash and Cash Equivalents - End of Year	\$ 2,053,937,579

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA

STATEMENT OF CASH FLOWS

FOR FISCAL YEAR ENDED JUNE 30, 2021

University System of Georgia

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:

Operating Loss	\$ (3,587,267,305)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities	
Depreciation	534,136,670
Operating Expenses Related to Noncash Gifts	5,257,945
Change in Assets and Liabilities:	
Receivables, net	(60,872,578)
Inventories	3,960,155
Prepaid Items	(15,855,137)
Other Assets	(219,117)
Notes Receivable, Net	2,860,824
Accounts Payable	7,004,558
Salaries Payable	(2,487,425)
Benefits Payable	(12,422,154)
Contracts Payable	1,526,613
Retainage Payable	4,145
Deposits	1,609,159
Advances (Including Tuition and Fees)	27,227,573
Other Liabilities	4,152,550
Deposits Held for Others	150,006
Compensated Absences	11,187,060
Due to Affiliated Organizations	(94,117)
Pollution Remediation	(705,854)
Claims and Judgments	(2,384,994)
Net Pension Liability	352,821,162
Net Other Post-Employment Benefit Liability	862,151,270
Change in Deferred Outflows and Inflows of Resources:	
Deferred Outflows of Resources	(572,789,658)
Deferred Inflows of Resources	(163,668,541)
Net Cash Used by Operating Activities	\$ (2,604,717,190)

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA

STATEMENT OF CASH FLOWS

FOR FISCAL YEAR ENDED JUNE 30, 2021

University System of Georgia

NON-CASH INVESTING, NON-CAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS

Noncapital Financing Activities Noncash Items:

Noncapital Gifts

\$ 5,257,945

Current Year Accruals Related to Non-operating Non-capital Grants and Gifts. Non-operating Non-capital Grants and Gifts Receivables increased \$43,382,478 during the fiscal year.

\$ 74,923,702

Amortization of Non-capital Financing Activities Advances and Deferred Inflows. Non-capital Financing Activities Advances and Deferred Inflows decreased \$12,288,412 during the fiscal year.

\$ 22,843,628

Other Noncapital Financing Activities Noncash Items

\$ 319,952

Capital Financing Activities Noncash Items:

Current Year Accruals Related to Capital Financing Activities. Capital Grants and Gifts Receivables decreased \$8,027,799 during the fiscal year.

\$ 7,725,636

Gift of Capital Assets, which includes Capital Grants of \$154,567,272, and Special Items of \$2,850,702.

\$ 157,417,974

Gain (Loss) on Disposal of Capital Assets, which includes disposal of Construction Work-in-Progress of \$7,217,419.

\$ (37,710,682)

Accrual of Capital Asset Related Payables. Capital Asset related Payables decreased \$677,087 during the fiscal year.

\$ 23,727,454

Capital Assets Acquired Through Prepaid Capital

\$ 2,010,311

Capital Assets Acquired by Incurring Capital Lease Obligations

\$ 55,313,359

Deferred Gain (Loss) due to Debt Refundings

\$ 8,007,397

Amortization of Deferred Gain (Loss) of Capital Debt Refunded

\$ 2,371,627

Early Extinguishment of Capital Debt

\$ 6,224,127

Amortization of Capital Financing Activities Advances and Deferred Inflows

\$ 9,429,929

Accrual of Capital Financing Interest Payable. Capital Financing Interest Payable decreased \$424,483 during the fiscal year.

\$ 1,628,475

Other Capital Financing Activities Noncash Items

\$ (458,864)

Investing Activities Noncash Items:

Unrealized Gain (Loss) on Investments

\$ 46,266,391

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

	Pension and Other Post Employment Benefit Trust Funds			Custodial Funds		
	Early Retirement Plan - Augusta University	Deferred Compensation Fund	Retiree Health Benefit Fund	Investment Pool	Student Support	Total
ASSETS						
Cash and Cash Equivalents	\$ 5,788,778	\$ 232,841	\$ 7,062,787	\$ 6,978,805	\$ —	\$ 20,063,211
Investments						
Mutual Bond Funds	29,347,092	837,916	—	—	—	30,185,008
Equity Mutual Funds - Domestic	52,646,131	2,495,842	—	—	—	55,141,973
Equity Mutual Funds - International	—	477,170	—	—	—	477,170
Equity Securities - Domestic	43,826,570	—	—	—	—	43,826,570
Guaranteed Investment Contracts	—	259,095	—	—	—	259,095
Pooled Investment	—	—	192,753,585	65,213,641	—	257,967,226
Other Investments	—	202,155	—	—	—	202,155
Receivables						
Due From Affiliated Organizations	—	—	—	—	2,148	2,148
Other	—	—	208,841	—	74,056,013	74,264,854
Prepaid Items	—	—	—	—	340	340
Total Assets	131,608,571	4,505,019	200,025,213	72,192,446	74,058,501	482,389,750
LIABILITIES						
Cash Overdraft	—	—	—	—	60,872,813	60,872,813
Accounts Payable	—	—	—	—	1,438,292	1,438,292
Benefits Payable	—	—	4,725,967	—	—	4,725,967
Due to Component Units	—	—	—	—	223,456	223,456
Advances	—	—	—	—	1,248,039	1,248,039
Deposits Held for Other Organizations	—	—	—	—	558,742	558,742
Other Liabilities	—	—	—	—	265,197	265,197
Total Liabilities	—	—	4,725,967	—	64,606,539	69,332,506
NET POSITION						
Restricted for:						
Pension Benefits	131,608,571	—	—	—	—	131,608,571
Other Employment Benefits	—	4,505,019	—	—	—	4,505,019
Other Postemployment Benefits	—	—	195,299,246	—	—	195,299,246
Pool Participants	—	—	—	72,192,446	—	72,192,446
Individuals, Organizations, and Other Governments	—	—	—	—	9,451,962	9,451,962
Total Net Position	\$ 131,608,571	\$ 4,505,019	\$ 195,299,246	\$ 72,192,446	\$ 9,451,962	\$ 413,057,244

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Pension and Other Post Employment Benefit Trust Funds			Custodial Funds		Total
	Early Retirement	Deferred	Retiree Health	Investment	Student	
	Plan - Augusta	Compensation		Pool	Support	
	University	Fund	Benefit Fund			
ADDITIONS						
Contributions						
Employer	\$ 10,838,070	\$ 688,833	\$ 117,380,740	\$ —	\$ —	\$ 128,907,643
Pool Participant Deposits	—	—	—	5,538,515	—	5,538,515
Federal Financial Aid	—	—	—	—	1,235,940,510	1,235,940,510
State Financial Aid	—	—	—	—	739,185,807	739,185,807
Other Financial Aid	—	—	—	—	118,467,126	118,467,126
Clubs and Other Organizations Fund Raising	—	—	—	—	30,886,948	30,886,948
Public-Private Partnership Passthrough	—	—	—	—	75,507,964	75,507,964
Investment Income						
Dividends and Interest	1,834,786	264,125	13,008,482	1,080,335	1,405	16,189,133
Net Appreciation in Investments						
Reported at Fair Value	28,208,522	548,505	7,429,923	15,060,961	(276)	51,247,635
Less: Investment Expense	(137,953)	(3,039)	(178,803)	(69,930)	(32)	(389,757)
Total Additions	40,743,425	1,498,424	137,640,342	21,609,881	2,199,989,452	2,401,481,524
DEDUCTIONS						
Benefits	14,277,125	—	95,953,550	—	—	110,230,675
Premium Expense	—	—	5,416,077	—	—	5,416,077
Withdrawal	—	93,268	—	—	—	93,268
Administrative Expense	—	—	949,176	—	—	949,176
Pool Participant Withdrawals	—	—	—	15,545,320	—	15,545,320
Scholarships and Other Student Support	—	—	—	—	2,091,775,735	2,091,775,735
Student Organizations Support	—	—	—	—	30,561,472	30,561,472
Public-Private Partnership Passthrough	—	—	—	—	75,619,300	75,619,300
Other Payments	—	—	—	—	—	—
Total Deductions	14,277,125	93,268	102,318,803	15,545,320	2,197,956,507	2,330,191,023
Change in Net Position for						
Pension and Other Employee Benefits	26,466,300	1,405,156	35,321,539	—	—	63,192,995
Pool Participants	—	—	—	6,064,561	—	6,064,561
Other Purposes	—	—	—	—	2,032,945	2,032,945
Net Position, Beginning of Year						
Net Position, Beginning of Year, As Originally Reported	105,142,271	3,099,863	159,977,707	66,127,885	10,283,032	344,630,758
Prior Year Adjustments	—	—	—	—	(2,864,015)	(2,864,015)
Net Position, Beginning of Year, Restated	105,142,271	3,099,863	159,977,707	66,127,885	7,419,017	341,766,743
Net Position, End of Year	\$ 131,608,571	\$ 4,505,019	\$ 195,299,246	\$ 72,192,446	\$ 9,451,962	\$ 413,057,244

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 5,849,373	\$ 8,673,488	\$ 60,527,404	\$ 21,027,369	\$ 4,652,387	\$ 1,351,277
Cash and Cash Equivalents (Externally Restricted)	3,749,621	—	1,436,800	1,467,884	—	—
Short-term Investments	1,239,856	—	54,923,730	—	—	—
Short-term Investments (Externally Restricted)	654,000	—	4,627,746	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	5,530,604	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	60,752	—	—	—
Primary Government (Institution)	—	—	769,853	—	—	7,876
Pledges and Contributions	265,196	—	—	25,834	600,350	143,588
Other	13,625	—	201,190,301	118,618	3,856	7,668
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases - Primary Government	2,085,405	—	1,289,348	1,448,276	456,653	11,668,637
Investment in Capital Leases - Other	—	—	—	(174,976)	—	—
Inventories	—	—	22,887,766	—	—	—
Prepaid Items	3,236	—	17,219,129	138,333	45,766	—
Other Assets	—	—	3,154,116	2,062,693	—	—
Total Current Assets	13,860,312	14,204,092	368,086,945	26,114,031	5,759,012	13,179,046
Non-Current Assets						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	242,593	—	—	524,445	1,143,545	43,692
Other	—	—	20,636,402	—	—	—
Investments	1,974,924	5,654,952	128,625,096	—	52,539,387	14,302,254
Investment in Capital Leases - Primary Government	25,343,743	—	18,747,553	60,417,183	1,564,289	138,035,006
Investment in Capital Leases - Other	—	—	—	22,300,790	—	—
Other Assets	212,340	—	6,788,420	10,632,759	53,235	9,486
Non-current Cash (Externally Restricted)	—	69,973	—	208	—	9,081,469
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	35,028,255	—	3,716,603	—	2,090,560	—
Capital Assets, net	—	—	264,555,511	86,206,247	2,907,657	8,262,388
Total Non-Current Assets	62,801,855	5,724,925	443,069,585	180,081,632	60,298,673	169,734,295
TOTAL ASSETS	76,662,167	19,929,017	811,156,530	206,195,663	66,057,685	182,913,341
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ 3,849,810	\$ —	\$ —	\$ —

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 408,350	\$ 61,710	\$ 87,145,228	\$ 3,037,951	\$ 73,501	\$ 3,274,193
Salaries Payable	—	—	20,538,437	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	677,412	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	173,151	5,911,045	55,637,025	—	2,000	14,791
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	912,068	—	58,341,715	2,659,750	400	968,173
Deposits	—	—	—	162,186	—	—
Deposits Held for Other Organizations	—	—	—	—	6,517,873	—
Other Liabilities	—	20,824	6,688,898	2,426,407	—	—
Notes and Loans Payable	—	—	—	315,266	124,457	—
Lease Purchase Obligations - External	—	—	6,044,435	2,322,443	—	—
Revenue Bond/Mortgage Payable	1,130,000	—	1,010,000	1,130,000	455,000	4,895,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	26,588,266	—	—	—
Total Current Liabilities	2,623,569	5,993,579	261,994,004	12,731,415	7,173,231	9,152,157
Non-Current Liabilities						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	5,098,171	—	—	3,875,483	—	—
Other Liabilities	—	—	23,206,222	13,122,632	—	—
Notes and Loans Payable	—	—	—	5,726,263	—	—
Lease Purchase Obligations - External	—	—	30,185,897	46,479,763	—	—
Revenue Bonds/Mortgage Payable	19,661,010	—	201,302,509	57,926,298	1,974,985	150,647,389
Liabilities Under Split Interest Agreements	—	—	—	—	700,434	—
Interest Rate Swap	—	—	20,604,321	—	—	—
Claims and Judgments	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	6,321,518	—	—	—
Total Non-Current Liabilities	24,759,181	—	281,620,467	127,130,439	2,675,419	150,647,389
TOTAL LIABILITIES	27,382,750	5,993,579	543,614,471	139,861,854	9,848,650	159,799,546
DEFERRED INFLOWS OF RESOURCES						
	—	—	1,513,867	—	—	—
NET POSITION						
Net Investment in Capital Assets	—	—	43,842,536	29,077,350	2,907,657	8,262,388
Restricted for:						
Nonexpendable	20,303,366	—	—	—	24,979,476	3,271,040
Expendable	24,319,517	69,973	9,781,149	7,069,853	16,198,008	1,678,439
Unrestricted (Deficit)	4,656,534	13,865,465	216,254,317	30,186,606	12,123,894	9,901,928
TOTAL NET POSITION	\$ 49,279,417	\$ 13,935,438	\$ 269,878,002	\$ 66,333,809	\$ 56,209,035	\$ 23,113,795

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 514,723	\$ 3,395,639	\$ 1,296,501	\$ 6,471,259	\$ 17,178,360	\$ 5,657,381
Cash and Cash Equivalents (Externally Restricted)	—	—	3,654,967	8,297,754	5,652,166	—
Short-term Investments	6,529,137	5,579,255	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	24,146,372	—
Affiliated Organizations	—	—	—	—	—	200
Component Units	41,993	—	—	—	—	—
Primary Government (Institution)	—	160	2,214,759	—	2,295,238	—
Pledges and Contributions	1,027,759	—	166,720	3,062,084	—	3,877,200
Other	—	46,155	611,161	770,237	4,337,824	12,633,726
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases - Primary Government	—	9,688,242	—	4,126,229	2,661,218	—
Investment in Capital Leases - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	191,586	15,316	208,187	—	21,213,832	1,616,257
Other Assets	—	—	—	2,880,925	—	—
Total Current Assets	8,305,198	18,724,767	8,152,295	25,608,488	77,485,010	23,784,764
Non-Current Assets						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	339,861	—	162,408	3,072,719	—	7,521,228
Other	—	—	—	—	54,000	—
Investments	1,921,015	—	3,333,523	33,390,692	16,243,219	—
Investment in Capital Leases - Primary Government	—	173,986,881	—	105,760,503	62,413,054	—
Investment in Capital Leases - Other	—	—	—	—	—	—
Other Assets	—	—	—	12,314,541	—	646,442
Non-current Cash (Externally Restricted)	—	40,548,273	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	5,462,252
Investments (Externally Restricted)	14,633,238	—	—	270,479,265	—	169,108,519
Capital Assets, net	2,295,000	20,141,111	377,105	13,940,385	6,375,269	178,810,878
Total Non-Current Assets	19,189,114	234,676,265	3,873,036	438,958,105	85,085,542	361,549,319
TOTAL ASSETS	27,494,312	253,401,032	12,025,331	464,566,593	162,570,552	385,334,083
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ 7,099,855	\$ 11,697,813

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 64,739	\$ 3,442,438	\$ 424,245	\$ 2,511,318	\$ 2,755,671	\$ 5,848,816
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	61,752	—	—	—	—	—
Due to Primary Government	424,831	2,112,403	412,618	—	35,078,590	13,184,227
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	816,410	6,226	1,545,481	155,692	23,197,375	542,091
Deposits	—	—	—	—	—	12,855,357
Deposits Held for Other Organizations	—	—	—	2,679,143	—	—
Other Liabilities	—	—	—	4,140,237	—	—
Notes and Loans Payable	—	—	—	—	—	14,513,019
Lease Purchase Obligations - External	—	—	12,575	—	—	362,991
Revenue Bond/Mortgage Payable	—	7,755,000	—	4,625,000	2,545,000	1,395,000
Liabilities Under Split Interest Agreements	1,625	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	250,000
Compensated Absences	—	—	256,327	—	—	—
Total Current Liabilities	1,369,357	13,316,067	2,651,246	14,111,390	63,576,636	48,951,501
Non-Current Liabilities						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	508,768	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	50,327	—	—	—	—
Other Liabilities	—	10,558	—	7,814,123	—	—
Notes and Loans Payable	—	—	—	—	—	10,247,792
Lease Purchase Obligations - External	—	—	9,581	—	—	505,584
Revenue Bonds/Mortgage Payable	—	207,446,720	—	112,934,156	72,544,657	241,763,167
Liabilities Under Split Interest Agreements	8,247	—	—	1,310,233	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	119,676
Compensated Absences	—	—	183,453	—	—	—
Total Non-Current Liabilities	8,247	207,507,605	193,034	122,058,512	73,053,425	252,636,219
TOTAL LIABILITIES	1,377,604	220,823,672	2,844,280	136,169,902	136,630,061	301,587,720
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	2,295,000	20,141,111	354,949	13,940,385	6,375,269	(62,072,486)
Restricted for:						
Nonexpendable	3,579,975	—	—	185,648,409	1,550,000	68,449,600
Expendable	16,182,055	34,412,610	7,317,618	90,965,660	6,823,399	108,888,618
Unrestricted (Deficit)	4,059,678	(21,976,361)	1,508,484	37,842,237	18,291,678	(19,821,556)
TOTAL NET POSITION	\$ 26,116,708	\$ 32,577,360	\$ 9,181,051	\$ 328,396,691	\$ 33,040,346	\$ 95,444,176

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 10,382,497	\$ 20,158,000	\$ 160,176,152	\$ 36,442,335	\$ 2,255,158	\$ 399,371
Cash and Cash Equivalents (Externally Restricted)	10,208,042	13,583,000	—	—	—	—
Short-term Investments	—	—	—	25,206,502	—	1,003,636
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	17,853	270,388	—	—	—
Component Units	655,000	—	1,692,109	—	—	—
Primary Government (Institution)	—	2,914,400	—	535,078	—	—
Pledges and Contributions	—	22,607,000	—	4,089,706	739,672	—
Other	(152)	16,428,000	199,425,010	53,089	—	119,743
Notes Receivable, net	—	828,000	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases - Primary Government	11,212,932	10,351,000	—	8,846,296	—	874,798
Investment in Capital Leases - Other	—	—	436,131	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	230,322	—	1,088,088	75,774	—	—
Other Assets	—	1,971,000	—	—	—	—
Total Current Assets	<u>32,688,641</u>	<u>88,858,253</u>	<u>363,087,878</u>	<u>75,248,780</u>	<u>2,994,830</u>	<u>2,397,548</u>
Non-Current Assets						
Accounts Receivable, net						
Affiliated Organizations	—	—	115,000	—	—	—
Component Units	4,180,000	—	—	—	—	—
Pledges and Contributions	—	48,781,000	—	12,380,047	1,097,965	—
Other	—	17,140,000	—	—	—	—
Investments	—	601,431,000	63	12,122,265	42,112,326	—
Investment in Capital Leases - Primary Government	238,620,676	96,445,000	—	185,557,187	—	29,973,154
Investment in Capital Leases - Other	—	—	2,076,420	—	—	—
Other Assets	2,906,250	26,438,978	—	8,061,897	202,582	—
Non-current Cash (Externally Restricted)	49,622,932	—	—	89,715,201	—	—
Short-term Investments (Externally Restricted)	—	—	—	51,679,415	—	3,892,180
Investments (Externally Restricted)	—	2,029,331,000	—	11,344,263	288,345,805	—
Capital Assets, net	<u>61,902,545</u>	<u>151,988,000</u>	<u>748,407</u>	<u>91,346,938</u>	<u>17,327,520</u>	<u>964,399</u>
Total Non-Current Assets	<u>357,232,403</u>	<u>2,971,554,978</u>	<u>2,939,890</u>	<u>462,207,213</u>	<u>349,086,198</u>	<u>34,829,733</u>
TOTAL ASSETS	<u>389,921,044</u>	<u>3,060,413,231</u>	<u>366,027,768</u>	<u>537,455,993</u>	<u>352,081,028</u>	<u>37,227,281</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 5,284,202	\$ 9,807,967	\$ —	\$ 10,810,401	\$ 34,552	\$ 717,057
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	2,422,091	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	655,000	1,692,109	—	—	—
Due to Primary Government	—	5,309,033	99,060,730	752,906	673,383	3,811
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,233,304	14,355,000	87,503,570	5,122,198	—	375
Deposits	—	216,000	—	19,992	—	—
Deposits Held for Other Organizations	—	—	71,948,403	98,182	—	—
Other Liabilities	—	—	—	—	274,750	—
Notes and Loans Payable	—	17,586,000	—	—	12,000,000	—
Lease Purchase Obligations - External	—	—	457,460	—	—	—
Revenue Bond/Mortgage Payable	11,085,000	13,980,000	—	13,815,000	—	865,000
Liabilities Under Split Interest Agreements	—	1,971,000	—	550	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	542,000	—	—	—	—
Total Current Liabilities	20,024,597	64,422,000	260,662,272	30,619,229	12,982,685	1,586,243
Non-Current Liabilities						
Due to Affiliated Organizations	—	1,838,000	—	—	—	—
Due to Component Units	—	173,288,000	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	8,280,242	—	—	—	—	—
Other Liabilities	—	14,108,231	—	6,591,804	—	—
Notes and Loans Payable	—	69,225,000	—	—	—	—
Lease Purchase Obligations - External	—	—	2,055,091	—	—	—
Revenue Bonds/Mortgage Payable	319,085,867	227,964,000	—	357,583,064	—	29,448,525
Liabilities Under Split Interest Agreements	—	22,645,000	—	1,165	859,124	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	327,366,109	509,068,231	2,055,091	364,176,033	859,124	29,448,525
TOTAL LIABILITIES	347,390,706	573,490,231	262,717,363	394,795,262	13,841,809	31,034,768
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	20,745,017	(3,666,000)	748,407	(16,664,094)	5,327,520	964,399
Restricted for:						
Nonexpendable	—	1,897,259,000	—	79,771,889	144,740,079	—
Expendable	5,375,842	237,813,000	434,559	48,196,377	146,132,363	—
Unrestricted (Deficit)	16,409,479	355,517,000	102,127,439	31,356,559	42,039,257	5,228,114
TOTAL NET POSITION	\$ 42,530,338	\$ 2,486,923,000	\$ 103,310,405	\$ 142,660,731	\$ 338,239,219	\$ 6,192,513

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 57,337,249	\$ 3,598,552	\$ 33,847,850	\$ 2,746,362	\$ 1,079,419	\$ 1,368,307
Cash and Cash Equivalents (Externally Restricted)	—	23,256,454	—	5,435,643	5,970,486	24,373,201
Short-term Investments	—	22,080,416	—	—	970,507	—
Short-term Investments (Externally Restricted)	—	142,699,684	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	41,207	—	—	—	—	—
Primary Government (Institution)	116,148	—	1,640,371	—	—	—
Pledges and Contributions	—	39,338,068	—	—	—	256,947
Other	5,145,263	3,191,594	70,252,086	—	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases - Primary Government	—	—	12,673,029	4,711,080	—	20,932,862
Investment in Capital Leases - Other	—	—	—	—	3,376,543	—
Inventories	—	—	—	—	—	—
Prepaid Items	115,175	533,743	252,777	198,505	—	—
Other Assets	—	—	—	143,626	—	—
Total Current Assets	<u>62,755,042</u>	<u>234,698,511</u>	<u>118,666,113</u>	<u>13,235,216</u>	<u>11,396,955</u>	<u>46,931,317</u>
Non-Current Assets						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	—	58,107,266	—	—	—	333,590
Other	—	—	—	—	—	—
Investments	60,680,990	240,816,104	52,866,495	2,100,000	285,593	7,072,244
Investment in Capital Leases - Primary Government	—	—	183,159,261	114,413,031	104,785,550	492,305,617
Investment in Capital Leases - Other	—	—	—	—	—	—
Other Assets	190,743	3,002,210	844,893	462,071	23,886	—
Non-current Cash (Externally Restricted)	—	—	35,323,832	6,071,580	3,634,808	19,752,576
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	1,333,570,870	5,765,025	—	—	—
Capital Assets, net	<u>366,273,883</u>	<u>32,521,830</u>	<u>45,053,363</u>	<u>3,311,702</u>	<u>—</u>	<u>—</u>
Total Non-Current Assets	<u>427,145,616</u>	<u>1,668,018,280</u>	<u>323,012,869</u>	<u>126,358,384</u>	<u>108,729,837</u>	<u>519,464,027</u>
TOTAL ASSETS	<u>489,900,658</u>	<u>1,902,716,791</u>	<u>441,678,982</u>	<u>139,593,600</u>	<u>120,126,792</u>	<u>566,395,344</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ 11,312,872	\$ —	\$ 13,599,003	\$ —	\$ —	\$ —

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 6,239,632	\$ 875,143	\$ 6,296,197	\$ 2,437,348	\$ 1,243,226	\$ 5,059,115
Salaries Payable	2,844,366	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	357,500
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	5,339	—	—	—
Due to Component Units	—	41,207	—	—	—	—
Due to Primary Government	13,075,143	5,983,143	71,549,501	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	31,293,061	562,516	5,935,988	418,182	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	67,225,669	—	—	—	—
Other Liabilities	—	—	—	141,993	—	—
Notes and Loans Payable	—	561,250	—	405,000	—	2,944,216
Lease Purchase Obligations - External	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	5,955,000	—	9,390,000	3,527,558	3,675,000	16,765,000
Liabilities Under Split Interest Agreements	—	866,877	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	59,407,202	76,115,805	93,177,025	6,930,081	4,918,226	25,125,831
Non-Current Liabilities						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	801,841	—	—	—	—
Advances (Including Tuition and Fees)	—	—	1,459,426	—	—	—
Other Liabilities	190,743	—	—	466,970	—	—
Notes and Loans Payable	5,001,000	13,397,571	14,041,222	—	—	67,336,431
Lease Purchase Obligations - External	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	75,733,773	—	236,756,078	116,965,182	107,222,805	451,869,666
Liabilities Under Split Interest Agreements	—	7,852,132	—	—	—	—
Interest Rate Swap	3,715,221	2,717,071	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	84,640,737	24,768,615	252,256,726	117,432,152	107,222,805	519,206,097
TOTAL LIABILITIES	144,047,939	100,884,420	345,433,751	124,362,233	112,141,031	544,331,928
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	287,181,761	18,563,009	16,053,300	3,311,702	—	—
Restricted for:						
Nonexpendable	—	723,304,295	—	—	—	1,019,868
Expendable	—	855,825,711	—	—	—	1,541,987
Unrestricted (Deficit)	69,983,830	204,139,356	93,790,934	11,919,665	7,985,761	19,501,561
TOTAL NET POSITION	\$ 357,165,591	\$ 1,801,832,371	\$ 109,844,234	\$ 15,231,367	\$ 7,985,761	\$ 22,063,416

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	VSU Auxiliary Services Real Estate Foundation, Inc.	Elimination/ Consolidation Entries	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 2,165,428	\$ —	\$ 468,551,841
Cash and Cash Equivalents (Externally Restricted)	—	—	107,086,018
Short-term Investments	—	—	117,533,039
Short-term Investments (Externally Restricted)	—	—	147,981,430
Accounts Receivable, net			
Federal Financial Assistance	—	—	29,676,976
Affiliated Organizations	—	41,993	330,434
Component Units	—	(2,491,061)	—
Primary Government (Institution)	—	—	10,493,883
Pledges and Contributions	—	(166,720)	76,033,404
Other	—	(1,000)	514,346,804
Notes Receivable, net	—	—	828,000
Due From Other Funds	—	—	—
Investment in Capital Leases - Primary Government	6,465,133	(2,923,320)	109,944,361
Investment in Capital Leases - Other	—	—	261,155
Inventories	—	—	22,887,766
Prepaid Items	18,194	—	43,164,220
Other Assets	—	—	10,212,360
Total Current Assets	<u>8,648,755</u>	<u>(5,540,108)</u>	<u>1,659,331,691</u>
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	—	—	115,000
Component Units	—	(4,180,000)	—
Pledges and Contributions	—	(162,408)	133,587,951
Other	—	—	37,830,402
Investments	—	(245,624,301)	1,031,847,841
Investment in Capital Leases - Primary Government	148,611,114	(14,698,370)	2,165,440,432
Investment in Capital Leases - Other	—	—	24,377,210
Other Assets	—	—	72,790,733
Non-current Cash (Externally Restricted)	—	—	253,820,852
Short-term Investments (Externally Restricted)	—	—	61,033,847
Investments (Externally Restricted)	12,092,568	—	4,175,505,971
Capital Assets, net	<u>227,338</u>	<u>—</u>	<u>1,355,537,476</u>
Total Non-Current Assets	<u>160,931,020</u>	<u>(264,665,079)</u>	<u>9,311,887,715</u>
TOTAL ASSETS	<u>169,579,775</u>	<u>(270,205,187)</u>	<u>10,971,219,406</u>
DEFERRED OUTFLOWS OF RESOURCES			
	\$ —	\$ —	\$ 47,559,353

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2021

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,762,054	\$ (32,179,876)	\$ 128,435,178
Salaries Payable	—	—	23,382,803
Benefits Payable	—	—	—
Contracts Payable	—	—	357,500
Retainage Payable	—	—	3,099,503
Interest Payable	—	32,179,876	32,179,876
Due to Affiliated Organizations	—	—	5,339
Due to Component Units	—	(2,450,068)	—
Due to Primary Government	—	—	309,358,331
Due to Other Funds	—	—	—
Advances (Including Tuition and Fees)	—	(791,120)	234,778,455
Deposits	—	—	13,253,535
Deposits Held for Other Organizations	—	(73,743,542)	74,725,728
Other Liabilities	—	—	13,693,109
Notes and Loans Payable	—	—	48,449,208
Lease Purchase Obligations - External	—	—	9,199,904
Revenue Bond/Mortgage Payable	5,175,000	—	109,172,558
Liabilities Under Split Interest Agreements	—	—	2,840,052
Claims and Judgments	—	—	250,000
Compensated Absences	—	—	27,386,593
Total Current Liabilities	7,937,054	(76,984,730)	1,030,567,672
Non-Current Liabilities			
Due to Affiliated Organizations	—	—	1,838,000
Due to Component Units	—	(173,288,000)	—
Due to Primary Government	—	—	508,768
Due to Other Funds	—	—	801,841
Advances (Including Tuition and Fees)	—	(5,098,171)	13,665,478
Other Liabilities	—	(519)	65,510,764
Notes and Loans Payable	—	—	184,975,279
Lease Purchase Obligations - External	—	—	79,235,916
Revenue Bonds/Mortgage Payable	155,772,115	—	3,144,601,966
Liabilities Under Split Interest Agreements	—	—	33,376,335
Interest Rate Swap	—	—	27,036,613
Claims and Judgments	—	—	119,676
Compensated Absences	—	—	183,453
Net Other Post Employment Benefits Liability	—	—	6,321,518
Total Non-Current Liabilities	155,772,115	(178,386,690)	3,558,175,607
TOTAL LIABILITIES	163,709,169	(255,371,420)	4,588,743,279
DEFERRED INFLOWS OF RESOURCES			
	—	—	1,513,867
NET POSITION			
Net Investment in Capital Assets	227,338	—	397,916,518
Restricted for:			
Nonexpendable	—	—	3,153,876,997
Expendable	—	—	1,619,026,738
Unrestricted (Deficit)	5,643,268	(14,833,767)	1,257,701,360
TOTAL NET POSITION	\$ 5,870,606	\$ (14,833,767)	\$ 6,428,521,613

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ 64,232,018	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	16,068	12,814,609	—	25,357	—	—
Sales and Services	263,069	—	101,511,446	165,869	—	9,435
Patient Services			945,617,327			
Rents and Royalties	212,008	757,596	280,981	14,492,638	4,665,417	7,957,698
Gifts and Contributions	5,207,462	—	4,698,063	1,431,550	1,559,231	1,753,091
Endowment Income	8,254,288	—	—	—	1,337,123	—
Other Operating Revenues	—	—	—	657,215	42,407	—
Total Operating Revenues	13,952,895	77,804,223	1,052,107,817	16,772,629	7,604,178	9,720,224
OPERATING EXPENSES						
Faculty Salaries	205,936	—	—	—	—	246,332
Staff Salaries	2,937,113	—	368,478,923	393,228	452,114	53,727
Employee Benefits	414,819	—	91,280,739	—	—	—
Other Personal Services	45,052	—	191,679,492	—	—	—
Travel	19,526	—	236,297	—	8,102	8,799
Scholarships and Fellowships	550,569	—	—	—	1,008,785	693,416
Utilities	—	—	4,401,412	49,103	2,254	—
Supplies and Other Services	3,537,271	75,886,398	437,382,117	8,556,965	773,399	604,977
Depreciation	—	—	37,060,253	2,376,648	238,333	—
Total Operating Expenses	7,710,286	75,886,398	1,130,519,233	11,375,944	2,482,987	1,607,251
Operating Income (Loss)	\$ 6,242,609	\$ 1,917,825	\$ (78,411,416)	\$ 5,396,685	\$ 5,121,191	\$ 8,112,973

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	\$ —	\$ —	\$ 30,602,507	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	5,294,516	—	—	—
State	—	—	3,231,414	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	1,098,152	667,544	13,387,746	31,060	11,606,175	1,514,693
Interest Expense	(771,486)	—	(9,533,472)	(5,189,494)	(3,480,351)	(5,664,722)
Other Nonoperating Revenues (Expenses)	—	—	7,474,816	5,031,973	4,449,545	(165,340)
Net Nonoperating Revenues	326,666	667,544	50,457,527	(126,461)	12,575,369	(4,315,369)
 Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	 6,569,275	 2,585,369	 (27,953,889)	 5,270,224	 17,696,560	 3,797,604
 Capital Grants and Gifts						
Other	—	—	4,501,337	—	—	—
Additions to Permanent and Term Endowments	448,136	—	—	—	2,470,088	16,275
Special Item	—	—	—	—	—	—
 Total Other Revenues, Expenses, Gains or Losses	 448,136	 —	 4,501,337	 —	 2,470,088	 16,275
 Change in Net Position	 7,017,411	 2,585,369	 (23,452,552)	 5,270,224	 20,166,648	 3,813,879
Net Position, Beginning of Year	42,262,006	11,350,069	293,330,554	61,063,585	36,042,387	19,299,916
 Net Position, End of Year	 \$ 49,279,417	 \$ 13,935,438	 \$ 269,878,002	 \$ 66,333,809	 \$ 56,209,035	 \$ 23,113,795

The notes to the financial statements are an integral part of this statement.

*See Note 20

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ 80,340,259	\$ —
State	—	—	—	—	943,732	—
Other	345,857	—	—	—	18,350,832	—
Sales and Services	49,736	—	23,920,489	—	—	57,096,351
Patient Services						
Rents and Royalties	12,300	9,945,351	425,516	18,035,715	2,951,333	2,270,318
Gifts and Contributions	6,605,579	—	5,202,858	19,031,565	—	9,466,363
Endowment Income	1,144,924	—	—	7,027,289	—	—
Other Operating Revenues	—	1,583,584	876,457	1,121,110	—	—
Total Operating Revenues	8,158,396	11,528,935	30,425,320	45,215,679	102,586,156	68,833,032
OPERATING EXPENSES						
Faculty Salaries	334,961	—	—	—	—	—
Staff Salaries	1,452,473	—	9,147,685	2,791,657	—	23,839,120
Employee Benefits	496,272	—	2,947,203	—	—	5,720,991
Other Personal Services	58,696	193,439	—	—	—	—
Travel	9,569	—	1,253,998	43,853	543	4,232,911
Scholarships and Fellowships	1,226,471	—	5,656,298	8,768,117	—	11,621,928
Utilities	—	—	223,426	—	9,450	—
Supplies and Other Services	2,495,662	9,539,562	12,734,560	19,947,015	99,073,507	21,678,800
Depreciation	—	—	101,196	665,798	699,246	8,393,590
Total Operating Expenses	6,074,104	9,733,001	32,064,366	32,216,440	99,782,746	75,487,340
Operating Income (Loss)	\$ 2,084,292	\$ 1,795,934	\$ (1,639,046)	\$ 12,999,239	\$ 2,803,410	\$ (6,654,308)

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	990,747	1,148,760	56,538	54,391,308	2,387,115	43,912,150
Interest Expense	—	(7,187,221)	—	(3,452,766)	(2,462,890)	(13,082,737)
Other Nonoperating Revenues (Expenses)	—	—	—	—	(344,095)	—
Net Nonoperating Revenues	990,747	(6,038,461)	56,538	50,938,542	(419,870)	30,829,413
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	3,075,039	(4,242,527)	(1,582,508)	63,937,781	2,383,540	24,175,105
Capital Grants and Gifts						
Other	—	—	—	—	—	4,807,996
Additions to Permanent and Term Endowments	385,806	—	—	—	—	5,223,214
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	385,806	—	—	—	—	10,031,210
Change in Net Position	3,460,845	(4,242,527)	(1,582,508)	63,937,781	2,383,540	34,206,315
Net Position, Beginning of Year	22,655,863	36,819,887	10,763,559	264,458,910	30,656,806	61,237,861
Net Position, End of Year	\$ 26,116,708	\$ 32,577,360	\$ 9,181,051	\$ 328,396,691	\$ 33,040,346	\$ 95,444,176

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 878,458,221	\$ —	\$ —	\$ —
State	—	—	21,719,921	—	—	—
Other	—	—	68,588,653	—	—	—
Sales and Services	409,169	10,000	—	428,187	—	—
Patient Services						
Rents and Royalties	14,017,069	22,585,000	24,402,771	38,677,081	37,170	1,699,810
Gifts and Contributions	—	58,091,000	527,000	17,202,588	7,650,685	—
Endowment Income	—	64,593,000	—	1,294,643	7,347,926	—
Other Operating Revenues	—	—	6,615,262	—	615,866	—
Total Operating Revenues	14,426,238	145,279,000	1,000,311,828	57,602,499	15,651,647	1,699,810
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	2,684,504	—
Staff Salaries	—	3,183,000	—	3,677,188	1,511,847	—
Employee Benefits	—	772,000	—	—	—	—
Other Personal Services	—	94,000	—	37,068	741,023	—
Travel	—	38,000	—	13,432	24,519	—
Scholarships and Fellowships	—	—	—	3,397,600	3,343,410	—
Utilities	193,750	1,363,000	—	2,355,767	29,802	—
Supplies and Other Services	3,278,681	98,264,000	979,828,041	10,731,470	2,681,048	53,580
Depreciation	1,157,668	3,635,000	151,145	5,429,140	232,648	25,206
Total Operating Expenses	4,630,099	107,349,000	979,979,186	25,641,665	11,248,801	78,786
Operating Income (Loss)	\$ 9,796,139	\$ 37,930,000	\$ 20,332,642	\$ 31,960,834	\$ 4,402,846	\$ 1,621,024

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	77,811	617,275,000	404,409	15,957,106	69,298,867	5,395
Interest Expense	(9,702,404)	(12,211,000)	—	(12,172,849)	(44,724)	(1,398,459)
Other Nonoperating Revenues (Expenses)	631,056	—	—	(1,300,408)	—	—
Net Nonoperating Revenues	(8,993,537)	605,064,000	404,409	2,483,849	69,254,143	(1,393,064)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	802,602	642,994,000	20,737,051	34,444,683	73,656,989	227,960
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	42,624,000	—	15,764,439	3,769,275	—
Special Item	—	—	—	(2,624,437)	—	—
Total Other Revenues, Expenses, Gains or Losses	—	42,624,000	—	13,140,002	3,769,275	—
Change in Net Position	802,602	685,618,000	20,737,051	47,584,685	77,426,264	227,960
Net Position, Beginning of Year	41,727,736	1,801,305,000	82,573,354	95,076,046	260,812,955	5,964,553
Net Position, End of Year	\$ 42,530,338	\$ 2,486,923,000	\$ 103,310,405	\$ 142,660,731	\$ 338,239,219	\$ 6,192,513

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 184,210,365	\$ —	\$ —	\$ —
State	—	—	14,185,822	—	—	—
Other	—	—	27,214,899	—	—	—
Sales and Services	136,186,545	8,837,628	—	—	—	671,607
Patient Services						
Rents and Royalties	—	1,066,306	26,409,515	6,247,992	5,935,379	21,018,302
Gifts and Contributions	—	62,847,180	—	119,922	66,597	944,339
Endowment Income	—	42,100,330	—	—	—	223,996
Other Operating Revenues	—	—	14,378	—	—	—
Total Operating Revenues	136,186,545	114,851,444	252,034,979	6,367,914	6,001,976	22,858,244
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	16,015,834	4,294,734	—	116,803	60,193	987,353
Employee Benefits	391,971	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	4,992,641	82,229	—	—	—	18,559
Scholarships and Fellowships	—	93,625	—	—	—	919,084
Utilities	—	—	—	—	—	—
Supplies and Other Services	91,808,478	81,131,304	238,863,319	835,080	434,664	1,451,126
Depreciation	11,049,956	631,070	114,323	81,442	—	—
Total Operating Expenses	124,258,880	86,232,962	238,977,642	1,033,325	494,857	3,376,122
Operating Income (Loss)	\$ 11,927,665	\$ 28,618,482	\$ 13,057,337	\$ 5,334,589	\$ 5,507,119	\$ 19,482,122

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	16,966,074	—	—	—	—	—
Investment Income	15,951,978	368,047,637	10,022,156	529	300,385	1,391,175
Interest Expense	(3,697,092)	676,853	(9,850,379)	(3,783,028)	(4,422,637)	(13,811,826)
Other Nonoperating Revenues (Expenses)	(4,639,940)	514,587	(6,237,406)	—	—	3,789,997
Net Nonoperating Revenues	24,581,020	369,239,077	(6,065,629)	(3,782,499)	(4,122,252)	(8,630,654)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	36,508,685	397,857,559	6,991,708	1,552,090	1,384,867	10,851,468
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	56,468,320	—	—	—	290,234
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	56,468,320	—	—	—	290,234
Change in Net Position	36,508,685	454,325,879	6,991,708	1,552,090	1,384,867	11,141,702
Net Position, Beginning of Year	320,656,906	1,347,506,492	102,852,526	13,679,277	6,600,894	10,921,714
Net Position, End of Year	\$ 357,165,591	\$ 1,801,832,371	\$ 109,844,234	\$ 15,231,367	\$ 7,985,761	\$ 22,063,416

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
OPERATING REVENUES			
Grants and Contracts			
Federal	\$ —	\$ —	\$ 1,207,240,863
State	—	—	36,849,475
Other	—	—	127,356,275
Sales and Services	—	—	329,559,531
Patient Services	—	—	945,617,327
Rents and Royalties	5,695,752	2,283,801	232,082,819
Gifts and Contributions	102,831	3,605,571	206,113,475
Endowment Income	—	—	133,323,519
Other Operating Revenues	1,095,424	—	12,621,703
Total Operating Revenues	6,894,007	5,889,372	3,230,764,987
OPERATING EXPENSES			
Faculty Salaries	—	—	3,471,733
Staff Salaries	—	—	439,392,992
Employee Benefits	—	—	102,023,995
Other Personal Services	—	—	192,848,770
Travel	—	—	10,982,978
Scholarships and Fellowships	—	—	37,279,303
Utilities	—	—	8,627,964
Supplies and Other Services	1,073,465	(1,081,688)	2,201,562,801
Depreciation	—	—	72,042,662
Total Operating Expenses	1,073,465	(1,081,688)	3,068,233,198
Operating Income (Loss)	\$ 5,820,542	\$ 6,971,060	\$ 162,531,789

The notes to the financial statements are an integral part of this statement.

UNIVERSITY SYSTEM OF GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ —	\$ —	\$ 30,602,507
Grants and Contracts			
Federal	—	—	5,294,516
State	—	—	3,231,414
Gifts	—	—	16,966,074
Investment Income	43,342	135,752	1,230,103,530
Interest Expense	(5,449,218)	—	(126,691,902)
Other Nonoperating Revenues (Expenses)	—	—	9,204,785
Net Nonoperating Revenues	(5,405,876)	135,752	1,168,710,924
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	414,666	7,106,812	1,331,242,713
Capital Grants and Gifts			
Other	—	—	9,309,333
Additions to Permanent and Term Endowments	—	—	127,459,787
Special Item	—	—	(2,624,437)
Total Other Revenues, Expenses, Gains or Losses	—	—	134,144,683
Change in Net Position	414,666	7,106,812	1,465,387,396
Net Position, Beginning of Year	5,455,940	(21,940,579)	4,963,134,217
Net Position, End of Year	\$ 5,870,606	\$ (14,833,767)	\$ 6,428,521,613

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements



UNIVERSITY SYSTEM OF GEORGIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1 Summary of Significant Accounting Policies

Nature of Operations

The University System of Georgia (USG) serves Georgia and national communities by providing its students with academic instruction that advances fundamental knowledge and by disseminating knowledge to the people of Georgia, the nation, and throughout the world.

Reporting Entity

The USG, an organizational unit of the State of Georgia (primary government) (State), is comprised of twenty-six (26) State-supported member institutions of higher education in Georgia, the University System Office (USO), the Georgia Archives and the Georgia Public Library System. The USO is the custodian of the Board of Regents Retiree Health Benefit Fiduciary Fund, Deferred Compensation Plan Fiduciary Fund, and the Board of Regents Investment Pool. Augusta University, an organizational unit of the USG, is the custodian of the Early Retirement Plan Fiduciary Fund.

The Board of Regents of the University System of Georgia (Board) has constitutional authority to govern, control and manage the USG. The Board was created in 1931 as a part of a reorganization of Georgia's state government. With this act, public higher education in Georgia was unified for the first time under a single governing and management authority. The governor appoints members to the Board, who each serve seven years; regents may be reappointed to subsequent terms by a sitting governor. Regents donate their time and expertise to serve the State through their governance of the USG: the positions are voluntary ones without financial remuneration. Today, the Board is composed of 19 members, five of whom are appointed from the state-at-large, and one from each of the 14 congressional districts. The Board elects a chancellor who serves as its chief executive officer and the chief administrative officer of the USG.

The USG does not have the right to sue/be sued without recourse to the State. The USG's property is the property of the State and subject to all the limitations and restrictions imposed upon other property of the State by the Constitution and laws of the State. The USG is not legally separate from the State. Accordingly, the USG is included within the State's basic financial statements as part of the primary government as defined in Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

The accompanying basic financial statements are intended to supplement the State's Annual Comprehensive Financial Report (ACFR) by presenting the financial position and changes in financial position and cash flows of only that portion of the business-type activities of the State that is attributable to the transactions of the USG. In addition, certain discretely presented component units of the State, as discussed below, have been included since they have been determined to be essential to the fair presentation to these departmental financial statements. These financial statements do not purport to, and do not, present fairly the financial position of the State as of June 30, 2021, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying basic financial statements should be read in conjunction with the State's ACFR. The most recent State of Georgia ACFR can be obtained through the State Accounting Office, 200 Piedmont Avenue, Suite 1604 (West Tower), Atlanta, Georgia 30334 or online at <https://sao.georgia.gov/statewide-reporting/acfr>.

Discretely Presented Component Units

The below organizations are legally separate, tax-exempt component units of the State. Although the State (primary government) is not fiscally accountable for these entities, it has been determined that the nature and significance of the relationship between the primary government and the below organizations is such that exclusion from these departmental financial statements would render them misleading. The below organizations met the requirements for discrete presentation as defined by GASB Codification Sections 2100 and 2600. Each of the below organization's fiscal year ends on June 30 each year, except for VSU Auxiliary Services Real Estate Foundation, Inc. VSU Auxiliary Services Real Estate Foundation, Inc.'s fiscal year ends December 31 each year.

Separately issued financial statements are available from the following addresses.

- Augusta University Foundation, Inc. and Subsidiaries, 1120 15th Street, FI-1049, Augusta, GA, 30912
- Augusta University Research Institute, Inc., 1120 15th Street, AA 311, Richmond, Augusta, GA, 30912-4810
- AU Health Systems, Inc. d/b/a AU Health System, 1120 15th Street. FY139, Augusta, GA 30912
- Georgia Advanced Technology Ventures, Inc. and Subsidiaries, 221 Uncle Heinie Way, Lyman Hall Building, Suite 305, Atlanta, GA, 30332-0257 or found at gatv.gatech.edu/financial-statements
- Georgia College & State University Foundation, Inc. and Subsidiaries, 231 W Hancock St., CBX 96, Milledgeville, GA, 30161
- Georgia Gwinnett College Foundation, Inc., 1000 University Center Lane, Lawrenceville, GA, 30043
- Georgia Health Sciences Foundation, Inc., 1120 15th Street, AD-1104, Augusta, GA 30912
- Georgia Southern University Housing Foundation, Inc. and Subsidiaries, P.O. Box 8020, Statesboro, GA 30460
- Georgia State University Athletic Association, Inc., 755 Hank Aaron Dr., Atlanta, Georgia, 30315
- Georgia State University Foundation, Inc., Attn: Dale Palmer, GSU Foundation, One Park Place South, Suite 533, Atlanta, GA 30303
- Georgia State University Research Foundation, Inc., 100 Auburn Avenue, Suite 315, Fulton, Atlanta, GA, 30303
- Georgia Tech Athletic Association, 150 Bobby Dodd Way, NW, Atlanta, GA 30332-0455 or found at fin-services.gatech.edu/affiliated-organization-financial-statements
- Georgia Tech Facilities, Inc., 221 Uncle Heinie Way, NW, Lyman Hall Building, Suite 325, Atlanta GA 30332-0257 or found at gtfi.gatech.edu/financial-statements
- Georgia Tech Foundation, Inc., 760 Spring Street, NW, Suite 400, Atlanta, GA 30308 or found at gtf.gatech.edu/financial-statements
- Georgia Tech Research Corporation, 926 Dalney Street, NW, Atlanta, GA 30332-0415 or found at gtrc.gatech.edu/gtrc/documents/financial-information
- Kennesaw State University Foundation, Inc., 3391 Town Point Drive, Suite 4530/Mail drop 9101, Kennesaw, GA 30144
- Medical College of Georgia Foundation, Inc., 545 15th Street, Augusta, GA 30901
- Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries, 100 University Pkwy, Macon, GA 31206
- University of Georgia Athletic Association, Inc., 456 E. Broad Street, Room 225, Athens, GA 30602
- The University of Georgia Foundation, One Press Place, Suite 101, Athens, GA 30602
- University of Georgia Research Foundation, Inc. and Subsidiaries, 456 E. Broad Street, Athens, GA 30602-1536
- University of North Georgia Real Estate Foundation, Inc. and Subsidiaries, 80 College Circle, Price Memorial Rm 110B, Dahlonega, GA 30597
- University System of Georgia Foundation, Inc. and Affiliates, 270 Washington Street, SW Suite 7002, Atlanta, Ga 30334
- UWG Real Estate Foundation, Inc., 1601 Maple St, Carrollton, GA 30118
- VSU Auxiliary Services Real Estate Foundation, Inc., 1500 N. Patterson St, Valdosta, GA 31698

See Component Unit Note for additional information related to discretely presented component units.

Fiduciary Component Units

GAAP requires fiduciary component units to be reported as fiduciary funds of the USG rather than as discrete component units. The USG's two fiduciary component units are the Retiree Health Benefit Fund and the Augusta University Early Retirement Pension Plan.

The University System Office is the custodian of the Board of Regents Retiree Health Benefit Fund. This fund was authorized pursuant to the Official Code of Georgia Annotated Section §47-21-21 for the purpose of accumulating funds necessary to meet employer costs of post-employment health insurance benefits.

Augusta University Early Retirement Pension Plan (ERP) is a single-employer defined benefit pension plan administered by Augusta University. The plan was implemented by Augusta University as a means of manpower reduction and was approved by the Board of Regents of the University System of Georgia effective January 1, 2000.

Basis of Accounting and Financial Statement Presentation

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

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

The USG reports the following fiduciary funds:

Pension and Other Post Employment Benefit Trust Funds - Accounts for the activities of the Early Retirement Plan, the Board of Regents Retiree Health Benefit Fund and the Deferred Compensation Fund.

Custodial Funds - Accounts for activities resulting from the USG acting as an agent or fiduciary for various governments, companies, clubs, or individuals for student support. Custodial funds also account for activities of the Board of Regents Pooled Investment Program held for affiliate organizations.

New Accounting Pronouncements

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61*, effective for fiscal years beginning after December 15, 2018. In fiscal year 2020, the USG adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* which postponed the effective date of Statement No. 90 to fiscal year 2021. This statement addresses owning or acquiring a majority of the equity interest in a legally separate organization. The adoption of this statement does not have a significant impact on the USG's financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash, demand deposits and time deposits in authorized financial institutions, and cash management pools that have the general characteristics of demand deposit accounts. This includes the State Investment Pool (Georgia Fund 1) and the Board of Regents Short-Term Investment Pool. Cash and Cash Equivalents that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position. Cash and Cash Equivalents restricted as to purpose or use by a third party are reported as externally restricted.

Short-Term Investments

Short-Term Investments consist of investments of 90 days - 13 months. These include certificates of deposits or other time-restricted investments with original maturities of three months or more when purchased. Funds are not readily available and there is a penalty for early withdrawal. Short-term investments that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position. Short-term investments restricted as to purpose or use by a third party are reported as externally restricted.

Investments

Investments include financial instruments with terms in excess of 13 months, certain other securities for the production of revenue, land, and other real estate held as investments by endowments. The USG accounts for its investments at fair value. Changes in the fair value of investments are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. The Board of Regents Legal Fund, the Board of Regents Balanced Income Fund, the Board of Regents Total Return Fund, the Board of Regents Diversified Fund, and the Board of Regents Diversified Fund for Foundations are included as investments. Investments that cannot be used to pay current liabilities are classified as non-current assets in the Statement of Net Position. Investments restricted as to purpose or use by a third party are reported as externally restricted.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to students and auxiliary enterprise services provided to students, faculty and staff, the majority of whom reside in the State of Georgia. Accounts receivable also includes amounts due from federal, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the USG's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Inventories

Consumable supplies are carried at the lower of cost or market on the first-in, first-out ("FIFO") basis. Resale inventories are valued at cost using the average-cost basis.

Prepaid Items

Payments made to vendors and state and local government organizations for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, the USG's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that exceed \$100,000 and/or significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation, which also includes amortization of intangible assets such as water, timber, and mineral rights, easements, patents, trademarks, and copyrights, as well as software, is computed using the straight-line method over the estimated useful lives of the assets, generally 40 to 60 years for buildings, 20 to 25 years for infrastructure and land improvements, 10 years for library books, and 3 to 20 years for equipment. Residual values will generally be 10% of historical costs for infrastructure, buildings and building improvements, and facilities and other improvements.

To fully understand plant additions for the USG, it is necessary to look at the activities of the Georgia State Financing and Investment Commission (GSFIC) - an organization that is external to the USG. GSFIC issues bonds for and on behalf of the State of Georgia, pursuant to powers granted to it in the Constitution of the State of Georgia and the Act creating the GSFIC. The bonds so issued constitute direct and general obligations of the State of Georgia, to the payment of which the full faith, credit and taxing power of the State are pledged.

For projects managed by GSFIC, GSFIC retains construction in progress in its accounting records throughout the construction period and transfers the entire project to the institutional unit of the USG when complete. For projects managed by institutions of the USG, the institutions retain construction in progress on their books and are reimbursed by GSFIC.

Capital Liability Reserve Fund

The Capital Liability Reserve Fund (Fund) was established by the Board of Regents to protect the fiscal integrity of the USG to maintain the strongest possible credit ratings associated with Public Private Venture (PPV) projects and to ensure that the Board of Regents can effectively support its long-term capital lease obligations. All USG institutions participating in the PPV program finance the Fund. The Fund serves as a pooled reserve that is managed by the Board of Regents. The Fund shall only be used to address significant shortfalls and only insofar as a requesting USG institution is unable to make the required PPV capital lease payment to the designated affiliated organization. The Fund will continue as long as USG institutions have rental obligations under the PPV program and at the conclusion of the program, funds will be returned to each participating institution. See Note 10 for additional information.

Deferred Outflows of Resources

Deferred outflows of resources consist of the consumption of net position that is applicable to a future reporting period.

Deposits

Deposits represent good faith deposits from students to reserve housing assignments, meal plans or other auxiliary services.

Advances

Advances include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Advances also include amounts received from grant and contract sponsors that have not yet been earned. Fiduciary fund advances includes student support received prior to eligibility requirements being met.

Deposits Held for Other Organizations

Deposits held for others result primarily from unclaimed property that is held in accordance with policies established by Georgia Department of Revenue.

Claims and Judgments

An estimated loss from claims and judgments is recognized when information available prior to issuance of the financial statements indicates it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Pollution Remediation Obligations

Pollution remediation obligations are recorded when the USG knows that a site is polluted and one or more obligating events have occurred. The amount recorded is an estimate of the current value of potential outlays for cleanup, calculated using the "expected cash flows" measurement technique.

Compensated Absences

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

Non-current Liabilities

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

Deferred Inflows of Resources

Deferred inflows of resources consist of the acquisition of net position that is applicable to a future reporting period.

Other Post-Employment Benefit (OPEB)

The net OPEB liability represents the USG's proportionate share of the difference between the total OPEB liability and the fiduciary net position or the fair value of the plan assets as of a given measurement date. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the Board of Regents Retiree Health

Benefit Plan and the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pensions and Net Pension Liability

The net pension liability represents the USG's proportionate share of the difference between the total pension liability as a result of the exchange for employee services for compensation and the fiduciary net position or the fair value of the plan assets as of a given measurement date.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plans' fiduciary net position, additions to/deductions from the plans fiduciary net position have been determined on the same basis as they are reported by Teachers Retirement System of Georgia, Employees' Retirement System of Georgia, and Augusta University Early Retirement Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Service Concession Arrangements

Service concession agreements are arrangements between a government (transferor, one of our institutions) and a third party (operator) in which all of the following criteria are met:

- a) The institution conveys to the operator the right and obligation to provide public services through the use and operation of a capital asset in exchange for significant consideration. Significant consideration could be in the form of up-front payments, installment payments, a new facility or improvements to existing facility.
- b) The operator collects and is compensated by fees from third parties.
- c) The institution has the ability to modify or approve what services the operator is required to provide, to whom services are provided, and prices or rates that can be charged for those services.
- d) The institution is entitled to significant residual interest in the service utility of the asset at the end of the arrangement.

Net Position

The USG's net position is classified as follows:

Net investment in capital assets represents the USG's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. The term "debt obligations" as used in this definition does not include debt of the GSFIC as discussed previously in Note 1 - Capital Assets section.

Restricted - nonexpendable net position includes endowments and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal. For institution-controlled, donor-restricted endowments, the by-laws of the Board of Regents of the University System of Georgia permits each individual institution to use prudent judgment in the spending of current realized and unrealized endowment appreciation. Donor-restricted endowment appreciation is periodically transferred to restricted - expendable accounts for expenditure as specified by the purpose of the endowment. Each institution maintains pertinent information related to each endowment fund including donor; amount and date of donation; restrictions by the source of limitations; limitations on investments, etc.

Restricted - expendable net position includes resources in which the USG is legally or contractually obligated to spend resources in accordance with restrictions by external third parties.

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the USG, and may be used at the discretion of the governing board or management to meet current expenses for those purposes, except for unobligated state appropriations (surplus). Unobligated state appropriations must be refunded to the Office of the State Treasurer. These resources

also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

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

Income Taxes

As a political subdivision of the State of Georgia which has been delegated the right to exercise part of the sovereign power of the State, the USG is not subject to federal income tax.

Classification of Revenues and Expenses

The Statement of Revenues, Expenses and Changes in Net Position classifies fiscal year activity as operating and nonoperating according to the following criteria:

- Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) certain federal, state and local grants and contracts, and (3) sales and services.
- Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenue by GASB Statements No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*, such as state appropriations and investment income.
- Operating expense includes activities that have the characteristics of exchange transactions.
- Nonoperating expense includes activities that have the characteristics of non-exchange transactions, such as capital financing costs and costs related to investment activity.

Scholarship Allowances

Scholarship allowances are the difference between the stated charge for goods and services provided by the USG, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the USG's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the USG has recorded contra revenue for scholarship allowances.

Restatement of Prior Year Net Position

The USG made the following restatements:

	Business-type Activities	Discretely Presented Component Units	Fiduciary Funds - Student Support
Net position, beginning of year, as originally reported	\$ 1,920,705,006	\$ 4,962,584,141 *	\$ 10,283,032
Correction of prior year errors			
Accounts Receivable	154,404	—	(2,864,015)
Unrecorded Expense		550,076	—
Capital Assets	403,255	—	—
Deferred Inflow of Resources	(118,554)	—	—
Net position, beginning of year, restated	<u>\$ 1,921,144,111</u>	<u>\$ 4,963,134,217</u>	<u>\$ 7,419,017</u>

*See Note 20 - Component Units

Correction of Prior Year Error

Business-type activity balances reported at June 30, 2020 were misstated across multiple account balances as listed in the above table. Beginning net position has been increased by \$439,105 to reflect correction of prior year amounts. This change is in accordance with generally accepted accounting principles.

Fiduciary Funds related to Student Support at June 30, 2020 were misstated related to incorrect accounts receivable in the prior year. The FY 2021 balances have been restated to correct the error. The net result of this restatement is \$(2,864,015).

Component Unit balances reported at June 30, 2020 were misstated related to an unrecorded expense in the prior year. The 2021 balances have been restated to correct the error. The net result of this restatement is \$550,076.

Special Items

Significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence are considered special items. Special Items for the year ended June 30, 2021 were as follows:

	Business-Type Activities	Discretely Presented Component Units
Augusta University	\$ 2,850,702	
Kennesaw State University	(1,207,296)	2,624,437
Totals	<u>\$ 1,643,406</u>	<u>\$ 2,624,437</u>

Capital Asset Transfers

Augusta University

The Georgia Technology Authority transferred additional building improvements and equipment for the two buildings known as the Hull McKnight and Schaffer MacCartney Buildings which were erected in fiscal year 2019 on the Cyber Complex site located at 1 Eleventh Street, Augusta, Richmond County, Georgia. The building improvements and equipment transferred as part of an ongoing project in fiscal year 2021, had a reported net book value of \$2,850,702. The effect of the transfer of assets of \$2,850,702 is noted as a Special Item transfer on the Statement of Revenues, Expenses, and Changes in Net Position.

Additionally, Augusta University received a van, which was transferred from Lanier Technical College with a cost of \$20,413. The transfer resulted in a net book value of \$0 at the time of the transfer.

Kennesaw State University

In August 2020, the University sold certain property resulting in a gain of \$509,480. The net book value for this property was \$428,882.

Other Special Items

Kennesaw State University

In December 2020, the University entered into an agreement with Kennesaw State University Foundation to transfer assets and full responsibility for the stewardship and administration of certain endowed scholarships. The amount of the assets transferred was \$410,557.

In June 2021, the lease for an office building was amended with a revised payment schedule. The revised payment schedule called for a payment of \$8,743,469 in June 2021 and no further payments throughout the lease, expiring in 2030. As a result, the lease obligation related to the building was reduced to zero and a loss of \$1,306,219 was recognized.

Discretely Presented Component Units

In July of 2020, Kennesaw State University Foundation discontinued its hospitality operations which resulted in a loss on the disposal of discontinued operations of \$2,624,437.

Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2021 are classified in the accompanying Statement of Net Position and Statement of Fiduciary Net Position as follows:

Statement of Net Position

Current

Cash and Cash Equivalents	\$	1,629,091,714
Cash and Cash Equivalents (Externally Restricted)		422,116,022
Short-term Investments		15,872,437
Short-term Investments (Externally Restricted)		816,709

Noncurrent

Investments		196,297,998
Non-current Cash (Externally Restricted)		2,729,843
Short-term Investments (Externally Restricted)		74,577
Investments (Externally Restricted)		303,066,050

Statement of Fiduciary Net Position

Cash and Cash Equivalents		(40,809,602)
Investments		388,059,197
	\$	<u>2,917,314,945</u>

Cash on hand, deposits, and investments as of June 30, 2021 consist of the following:

Cash on Hand	\$	804,459
Deposits with Financial Institutions		831,897,398
Investments		2,181,749,181
Pooled Assets Held on Behalf of Component Units		(97,136,093)
	\$	<u>2,917,314,945</u>

A. Deposits with Financial Institutions

Deposits include certificates of deposits and demand deposit accounts, including certain interest bearing demand deposit accounts. The custodial credit risk for deposits is the risk that in the event of a bank failure, the USG's deposits may not be recovered. Funds belonging to the State of Georgia (and thus the USG) cannot be placed in a depository paying interest longer than ten days without the depository providing a surety bond to the State. In lieu of a surety bond, the depository may pledge as collateral any one or more of the following securities as enumerated in the Official Code of Georgia Annotated (O.C.G.A.) § 50-17-59:

1. Bonds, bills, notes, certificates of indebtedness, or other direct obligations of the United States or of the State of Georgia.
2. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia.
3. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose.
4. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia.

5. Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association and the Federal National Mortgage Association.
6. Letters of credit issued by a Federal Home Loan Bank.
7. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

The USG participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The OST approves authorized custodians.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository's collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

At June 30, 2021, the bank balances of the USG's deposits totaled \$880,973,445. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$4,974,576 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	233,396
Uninsured and collateralized with securities held by the pledging financial institution		—
Uninsured and collateralized with securities held by the pledging financial institution's trust departments or agents, but not in the Institution's name		4,741,180
		<hr/>
Total deposits exposed to custodial credit risk	\$	<u>4,974,576</u>

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The USG has a formal policy for managing exposure to foreign currency credit risk by requiring a maximum balance in a single foreign account of \$100,000 U.S. currency. The USG's exposure to foreign currency risk derives from deposits in foreign banks for operations of studies abroad programs. The deposits are uninsured and uncollateralized in the amount of \$94,644 as follows:

Program	Institution	Currency	U.S. Value
UGA - Oxford Program	Barclay's	British Pound	\$ 57,083
UGA Cortona Art Program	Banca CR Firenze	European Euro	37,561
			<hr/>
			<u>\$ 94,644</u>

B. Investments

The USG maintains an investment policy which fosters sound and prudent judgment in the management of assets to ensure safety of capital consistent with the fiduciary responsibility it has to the citizens of Georgia and which conforms to Board of Regents investment policy. All investments are consistent with donor intent, Board of Regents policy and applicable Federal and State laws.

GASB Statement No. 72, *Fair Value Measurements and Application*, which requires fair value measurement be classified and disclosed in one of the following three categories ("Fair Value Hierarchy"):

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1; inputs include comparable market transactions, pricing of similar instruments, values reported by the administrator, and pricing expectations based on internal modeling. Fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investments.

The following table summarizes the valuation of the USG's investments measured at fair value on a recurring basis as of June 30, 2021.

	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Investment type:				
Debt Securities				
U.S. Treasuries	\$ 99,826,746	\$ 99,826,746	\$ —	\$ —
U.S. Agencies				
Explicitly Guaranteed	229,147,290	—	229,147,290	—
Implicitly Guaranteed	334,416,995	—	334,416,995	—
Corporate Debt	244,813,002	—	244,813,002	—
Guaranteed Investment Contracts	259,095	—	—	259,095
Money Market Mutual Funds	14,223,899	14,223,899	—	—
Municipal Obligations	1,039,214	1,039,214	—	—
Mutual Bond Funds	264,869,841	264,869,841	—	—
Other Investments				
Equity Mutual Funds - Domestic	302,430,741	302,430,741	—	—
Equity Mutual Funds - International	1,411,424	1,411,424	—	—
Equity Securities - Domestic	163,675,305	163,675,299	—	6
Equity Securities - International	567,219	189,073	378,146	—
Real Estate Held for Investment Purposes	6,340,748	—	—	6,340,748
Real Estate Investment Trusts	400,411	400,411	—	—
Other	405,168	405,168	—	—
	1,663,827,098	<u>\$ 848,471,816</u>	<u>\$ 808,755,433</u>	<u>\$ 6,599,849</u>
Investment Pools				
Office of the State Treasurer				
Georgia Fund 1	517,922,083			
Total Investments	<u>\$ 2,181,749,181</u>			

Investments classified in Level 1 are valued using prices quoted in active markets for those securities.

Investments classified in Level 2 are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Investments classified in Level 3 includes funds that invest primarily in U.S. commercial real estate and guaranteed investment contracts. The fair values of real estate investments in this category have been estimated using the net asset value of the USG's ownership interest in partners' capital. Real estate investments are less liquid and,

generally, cannot be redeemed with the funds through normal redemption procedures. Distributions from real estate investment funds will be received as the underlying investments of a fund are liquidated. Guaranteed investment contracts are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

The USG holds positions in the Georgia Fund 1 investment pool managed by the Georgia Office of the State Treasurer. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The USG does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

Board of Regents Pooled Investment Program

The USG serves as fiscal agent for various units of the University System of Georgia, component units and affiliated organizations. The USG pools the monies of these organizations with the USG's monies for investment purposes. The investment pool is not registered with the SEC as an investment company. The fair value of the investments is determined daily. The pool does not issue shares. Each participant is allocated a pro rata share of each pooled investment fund balance at fair value along with a pro rata share of the pooled fund's investment returns.

The USG maintains investment policy guidelines for each pooled investment fund that is offered to qualified participants. These policies are intended to foster the sound and prudent responsibility each institution has to the citizens of Georgia and which conforms to the Board of Regents investment policy. All investments must be consistent with donor intent, Board of Regents policy, and applicable Federal and State laws. Units of the University System of Georgia and their affiliated organizations may participate in the pooled investment fund program. The overall character of the pooled fund portfolio should be one of above average quality, possessing at most an average degree of investment risk.

Condensed financial information for the Board of Regents Pooled Investment Program is as follows:

Statement of Net Position - June 30, 2021

<u>Assets</u>	
Pooled Investments*	\$ 1,301,907,622
Receivables	2,569,282
	<u>\$ 1,304,476,904</u>
<u>Distribution of Net Position</u>	
USG Business-type Activities	\$ 938,145,037
Fiduciary Funds	
Retiree Health Benefit Fund	197,003,328
Investment Pool	72,192,446
Discretely Presented Component Units	97,136,093
	<u>\$ 1,304,476,904</u>

* Pooled investments in the short-term fund are reported as cash and cash equivalents on the Statements of Net Position and Statement of Fiduciary Net Position, except for \$8,772,629 and \$6,510,213 for discretely presented component units reported as short-term investments and investments, respectively.

Statement of Changes in Net Position - June 30, 2021

Market Value Plus Accrued Income on July 1, 2020	\$ 1,184,800,785
Receipts	89,515,741
Disbursements	
Administrative Expenses	(1,032,988)
Distributions	(83,650,091)
Investment Results	
Income Collected and Accrued	20,701,614
Realized Gain/Loss on Assets Sold	47,778,168
Change in Unrealized Gain/Loss	50,215,062
Amortization (Short-Term Fund)	(3,851,387)
Market Value Plus Accrued Income on June 30, 2021	<u>\$ 1,304,476,904</u>

The Board of Regents' pooled investment fund options are described below.

1. Short-Term Fund

The Short-Term Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund provides a current return and stability of principal while affording a means of overnight liquidity for projected cash needs. Investments are in securities allowed under O.C.G.A. § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between daily and three years, and the fund will typically have an overall average duration of $\frac{3}{4}$ - 1 year. The overall character of the portfolio is of Agency quality, possessing a minimal degree of financial risk. The market value of the Short-Term Fund at June 30, 2021 was \$681,763,859, of which 100% was invested in debt securities. The Effective Duration of the Fund is 0.89 years.

2. Legal Fund

The Legal Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund provides an opportunity for greater return and modest principal growth to the extent possible with the securities allowed under O.C.G.A. § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between three and five years, with a maximum of thirty years for any individual investment. The overall character of the portfolio is Agency quality, possessing a minimal degree of financial risk. The market value of the Legal Fund at June 30, 2021 was \$17,885,886, of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.26 years.

3. Balanced Income Fund

The Balanced Income Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund is designed to be a vehicle to invest funds that are not subject to the state regulations concerning investing in equities. This pool is appropriate for investing longer term funds that require a more conservative investment strategy. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents.

The equity allocation shall range between 20% and 40%, with a target of 30% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 60% and 80%, with a target of 70% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Balanced Income Fund at June 30, 2021 was \$223,986,827, of which 65% is invested in debt securities. The Effective Duration of the Fund is 7.13 years

4. Total Return Fund

The Total Return Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund is another pool designed to be a vehicle to invest funds that are not subject to state regulations concerning investing in equities. This pool offers greater overall equity exposure and is appropriate for investing longer term funds such as endowments. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents.

The equity allocation shall range between 60% and 80%, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Total Return Fund at June 30, 2021 was \$23,873,961, of which 28% is invested in debt securities. The Effective Duration of the Fund is 6.23 years.

5. Diversified Fund

The Diversified Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund is designed to provide improved return characteristics with reduced volatility through greater diversification. This pool is appropriate for investing longer term funds such as endowments. Permitted investments in the fund may include domestic, international and emerging market equities, domestic fixed income and global fixed income.

The equity allocation shall range between 60% and 80% of the portfolio, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality

par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Diversified Fund at June 30, 2021 was \$272,634,467, of which 28% is invested in debt securities. The Effective Duration of the Fund is 5.88 years.

6. Diversified Fund for Foundations

The Diversified Fund for Foundations is available only to University System of Georgia affiliated organizations. Like the Diversified Fund, the fund is designed to provide improved return characteristics with reduced volatility through greater diversification and is appropriate for investing longer term funds such as endowments. Investments in the fund may include domestic, international and emerging market equities, domestic and global investment grade and non-investment grade fixed income and liquid alternative investments.

The equity allocation shall range between 40% and 75% of the portfolio, with a target of 65% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 10% and 40% of the portfolio, with a target of 20% of the total portfolio. The alternatives portion of the portfolio shall range between 0% and 30% of the portfolio, with a target of 15% of the total portfolio. Cash reserves and invested income are invested at all times in the highest quality par stable (A1, P1) institutional money market funds, or other high-quality short-term instruments. The market value of the Diversified Fund for Foundations at June 30, 2021 was \$84,331,904, of which 20% is invested in debt securities. The Effective Duration of the Fund is 5.25 years.

Office of the State Treasurer Investment Pool

The Georgia Fund 1 Investment Pool, managed by the Office of the State Treasurer, is not registered with the Securities and Exchange Commission as an investment company, and the State does not consider Georgia Fund 1 to be a 2a7-like pool. This investment is valued at the pool's share price, \$1 per share. The Georgia Fund 1 Investment Pool is an AAAs rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 36 days.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The USG's policy for managing interest rate risk attempts to match investments with expected cash requirements. The following table presents the interest rate risk for the USG's debt investment at June 30, 2021, utilizing effective duration distribution methods:

	Fair Value	Less Than 3 Months	4-12 Months	1-5 Years	6-10 Years	More Than 10 Years
Investment type:						
Debt Securities						
U.S. Treasuries	\$ 99,826,746	\$ 77,095,944	\$ 19,409,739	\$ 3,008,278	\$ 312,785	\$ —
U.S. Agencies						
Explicitly Guaranteed	229,147,290	673,884	177,194,087	17,099,620	—	34,179,699
Implicitly Guaranteed	334,416,995	48,320,373	116,774,275	119,902,572	13,395,360	36,024,415
Corporate Debt	244,813,002	16,875,150	65,904,227	161,594,859	438,766	—
Guaranteed Investment Contracts	259,095	—	—	—	—	259,095
Money Market Mutual Funds	14,223,899	14,223,899	—	—	—	—
Municipal Obligations	1,039,214	—	101,420	220,932	573,642	143,220
Mutual Bond Funds	264,869,841	171,410	—	20,923,565	103,939,314	139,835,552
	1,188,596,082	<u>\$ 157,360,660</u>	<u>\$ 379,383,748</u>	<u>\$ 322,749,826</u>	<u>\$ 118,659,867</u>	<u>\$ 210,441,981</u>
Other Investments						
Equity Mutual Funds - Domestic	302,430,741					
Equity Mutual Funds - International	1,411,424					
Equity Securities - Domestic	163,675,305					
Equity Securities - International	567,219					
Real Estate Held for Investment Purposes	6,340,748					
Real Estate Investment Trusts	400,411					
Other	405,168					
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	517,922,083					
Total Investments	<u>\$2,181,749,181</u>					

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the USG will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The USG's policy for managing custodial credit risk is:

1. The USG has appointed a federally regulated banking institution as custodian. The custodian performs its duties to the standards of professional custodian and is liable to the USG for claims, losses, liabilities and expenses arising from its failure to exercise ordinary care, its willful misconduct, or its failure to otherwise act in accordance with the contract.
2. All securities transactions are to be settled on a delivery vs. payment basis through an approved depository institution such as the Depository Trust Company or the Federal Reserve.
3. Repurchase agreements are to be collateralized by United States Treasury securities at 102% of the market value of the investment at all times.

At June 30, 2021, \$7,552,913 was uninsured and held by the investment's counterparty's trust department or agent, but not in the USG's name. Of this balance, \$461,250 is related to the Deferred Compensation Fiduciary Fund.

Credit Quality Risk

Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The USG's policy for managing credit quality risk is contained in the investment policy guidelines for the various pooled investment funds, colleges, universities, and foundations:

1. In the Short-Term Fund and Legal Fund, all debt issues must be eligible investments under O.C.G.A § 50-17-59 and 50-17-63. Other investment portfolios of debt securities funds also must meet the eligible investment criteria under the same code section.
2. In the Balanced Income Fund, Total Return Fund, and Diversified Fund, total fixed income portfolios should have an average credit quality rating of at least A. Overnight investments shall be limited to high quality institutional money market mutual funds rated A1, P1 or other high quality short-term debt instruments rated at least AA+.
3. In the Diversified Fund for Foundations, fixed income investments include investment grade and high yield domestic bonds, dollar-and non-dollar denominated global bonds, and emerging market bonds. Overnight investments shall be limited to high quality institutional money market mutual funds rated A1, P1 or other high quality short-term debt instruments rated at least AA+.

The investments subject to credit quality risk are reflected below:

	Fair Value	AAA	AA	A	BBB	BB	Unrated
Related Debt Investments							
U. S. Agency Securities	\$ 334,416,995	\$ 334,310,135	\$ 106,860	\$ —	\$ —	\$ —	\$ —
Corporate Debt	244,813,002	—	37,475,495	198,527,016	8,810,491	—	—
Guaranteed Investment Contracts	259,095	—	—	—	—	—	259,095
Money Market Mutual Fund	14,223,899	12,892,346	—	—	—	—	1,331,553
Municipal Obligation	1,039,214	74,123	596,702	304,630	63,759	—	—
Mutual Bond Fund	264,869,841	478,836	75,799	—	—	19,605	264,295,601
	<u>\$ 859,622,046</u>	<u>\$ 347,755,440</u>	<u>\$ 38,254,856</u>	<u>\$ 198,831,646</u>	<u>\$ 8,874,250</u>	<u>\$ 19,605</u>	<u>\$ 265,886,249</u>

The Early Retirement Plan Fiduciary Fund has \$29,347,092 in unrated mutual bond funds, \$1,843,476 in AAA rated money market mutual funds, and \$1,331,019 in unrated money market mutual funds.

The Deferred Compensation Fiduciary Fund has \$837,916 in unrated mutual bond funds, \$232,841 in AAA rated money market mutual funds, and \$259,095 in unrated guaranteed investment contracts.

The Retiree Health Benefit Fiduciary Fund has \$122,440,174 in unrated mutual bond funds, \$2,226,635 in AAA rated money market mutual funds, \$1,521,782 in AAA rated U.S. agency securities, and \$190,827, \$938,593 and \$32,450 in AA, A and BBB rated corporate debt, respectively.

Investment Pool Custodial Fund has \$13,569,627 in unrated mutual bond funds, \$1,312,717 in AAA rated money market mutual funds, \$2,499,022 in AAA rated U.S. agency securities, and \$313,369, \$1,541,329 and \$53,287 in AA, A and BBB rated corporate debt, respectively.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The USG's policy requires diversification of investments to reduce overall portfolio risk while maintaining market rates of return.

At June 30, 2021, approximately 8.36%, 6.95% and 5.73% of business-type activity and fiduciary fund investments were investments in Federal National Mortgage Assoc. notes and pools, Federal Home Loan Corp/Pools, and the Vanguard Total Stock Market ETF domestic equity securities, respectively.

Approximately 25.33% of Early Retirement Plan Fiduciary Fund investments were invested in Vanguard Total Stock Market ETF domestic securities.

Approximately 10.75% of the Retiree Health Benefit Fiduciary Fund investments were invested in Vanguard Total Stock Market ETF domestic securities.

Approximately 16.60% of Investment Pool Custodial Fund investments were invested in Vanguard Total Stock Market ETF domestic equity securities.

See Note 14 - Retirement Plans for concentration of credit risk for the Early Retirement Plan. See Note 17 - Post-Employment Benefits Other Than Pension Benefits for concentration of credit risk for the Retiree Health Benefit Fund.

Note 3 Accounts Receivable

Accounts receivable consisted of the following at June 30, 2021:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 64,820,008	\$ 1,588,014
Auxiliary Enterprises and Other Operating Activities	53,477,934	—
Federal Financial Assistance	168,477,396	13,678,164
Georgia Student Finance Commission	—	56,035,049
Georgia State Financing and Investment Commission	14,251,629	—
Due from Affiliated Organizations	16,391,898	2,148
Due from Component Units	309,867,098	—
Due From Other USG Institutions		280,456
Other	100,872,232	2,723,368
	<u>728,158,195</u>	<u>74,307,199</u>
Less: Allowance for Doubtful Accounts	<u>56,959,670</u>	<u>40,197</u>
Net Accounts Receivable	<u>\$ 671,198,525</u>	<u>\$ 74,267,002</u>

Note 4 Inventories

Inventories consisted of the following at June 30, 2021:

Consumable Supplies	\$ 5,952,524
Merchandise for Resale	<u>11,564,332</u>
Total	<u>\$ 17,516,856</u>

Note 5 Notes and Loans Receivable

Notes receivable consists of resources made available for financial loans to students of the Institution. Allowances for uncollectible loans are reported based on management's best estimate considering type, age, collection history, and other factors considered appropriate. At June 30, 2021, the allowance for uncollectible loans was \$2,628,281.

Note 6 Capital Assets

Changes in capital assets for the year ended June 30, 2021 are shown below:

	(Restated) Balance July 1, 2020	Special Item and Other Transfers	Additions	Reductions	Balance June 30, 2021
Capital Assets, Not Being Depreciated:					
Land	\$ 429,705,774	\$ (354,448)	\$ 3,102,804	\$ 401	\$ 432,453,729
Capitalized Collections	55,763,568	—	1,735,299	18,000	57,480,867
Construction Work-in-Progress	232,278,843	—	219,580,392	324,680,227	127,179,008
Software Development-in-Progress	124,538	—	116,372	124,538	116,372
Total Capital Assets Not Being Depreciated	717,872,723	(354,448)	224,534,867	324,823,166	617,229,976
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	399,916,850	—	17,105,877	5,909,779	411,112,948
Building and Building Improvements	13,055,423,956	2,756,482	399,957,606	26,617,656	13,431,520,388
Facilities and Other Improvements	325,952,611	—	46,475,684	1,009,412	371,418,883
Equipment	1,858,299,615	20,413	145,408,326	78,979,088	1,924,749,266
Library Collections	985,429,141	—	31,499,588	8,789,734	1,008,138,995
Capitalized Collections	6,744,885	—	100,883	10,634	6,835,134
Software	158,675,154	—	1,116,381	—	159,791,535
Total Capital Assets Being Depreciated/Amortized	16,790,442,212	2,776,895	641,664,345	121,316,303	17,313,567,149
Less: Accumulated Depreciation/Amortization					
Infrastructure	166,209,218	—	16,261,311	4,073,966	178,396,563
Building and Building Improvements	4,718,348,215	(19,786)	333,570,552	14,450,497	5,037,448,484
Facilities and Other Improvements	153,598,791	—	13,716,091	461,677	166,853,205
Equipment	1,373,004,459	20,413	122,622,508	63,499,765	1,432,147,615
Library Collections	819,625,696	—	32,839,610	8,782,203	843,683,103
Capitalized Collections	1,987,779	—	162,539	2,215	2,148,103
Software	51,268,610	—	14,964,059	—	66,232,669
Total Accumulated Depreciation/Amortization	7,284,042,768	627	534,136,670	91,270,323	7,726,909,742
Total Capital Assets, Being Depreciated/Amortized, Net	9,506,399,444	2,776,268	107,527,675	30,045,980	9,586,657,407
Capital Assets, net	\$ 10,224,272,167	\$ 2,421,820	\$ 332,062,542	\$ 354,869,146	\$ 10,203,887,383

The USG has received and transferred capital assets to various other entities within the State's reporting entity. The USG has reported these transactions as special items on the Statement of Revenues, Expenses and Changes in Net Position. See Note 1 - Special Items for additional information related to these transactions.

For projects managed by GSFIC, GSFIC retains construction-in-progress on its books throughout the construction period and transfers the entire project to the USG when complete. For projects managed by the USG, the USG retains construction-in-progress on its books and is reimbursed by GSFIC. For the year ended June 30, 2021, GSFIC transferred completed GSFIC managed capital projects valued at \$145,137,475 to the USG. In addition, at June 30, 2021, GSFIC had construction in progress of approximately \$221,826,031 for incomplete GSFIC managed projects for the USG.

Note 7 Advances (Including Tuition and Fees)

Business-type activities advances, including tuition and fees, consisted of the following at June 30, 2021:

	Current Liabilities	Non-Current Liabilities
Prepaid Tuition and Fees	\$ 142,817,986	\$ —
Research	76,548,058	11,394,876
Other - Advances	37,706,506	\$ 6,962,027
Totals	<u>\$ 257,072,550</u>	<u>\$ 18,356,903</u>

Fiduciary fund advances in the amount of \$1,248,039 consist of student support received prior to eligibility requirements being met.

Note 8 Long-Term Liabilities

Changes in long-term liability for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Current Portion
Lease Purchase Obligations	\$ 2,809,768,149	\$ 113,280,401	\$ 247,054,041	\$ 2,675,994,509	\$ 128,380,338
Other Liabilities					
Compensated Absences	261,580,601	183,557,924	172,370,861	272,767,664	163,599,803
Notes and Loans Payable	10,542,400	368,066	1,760,612	9,149,854	1,860,224
Claims and Judgments	3,485,065	—	2,384,994	1,100,071	1,100,071
Pollution Remediation	1,265,989	469,629	1,175,484	560,134	560,134
Total	<u>276,874,055</u>	<u>184,395,619</u>	<u>177,691,951</u>	<u>283,577,723</u>	<u>167,120,232</u>
Total Long-Term Liabilities	<u>\$ 3,086,642,204</u>	<u>\$ 297,676,020</u>	<u>\$ 424,745,992</u>	<u>\$ 2,959,572,232</u>	<u>\$ 295,500,570</u>

Notes and Loans Payable

The USG entered into a notes payable to secure Energy Performance Contracts. The interest rate for these notes vary between 2% to 2.64% and mature during fiscal year 2031. Additionally, the USG entered into notes payable for a telephone software contract. This note matures in 2024.

Notes and loan principal and interest payments related to capital financing activities for fiscal year 2021 were \$1,699,268 and \$239,095, respectively. Notes and loan principal payments related to non-capital financing activities for fiscal year 2021 were \$61,344. Below is the annual debt service related to the outstanding notes payable at June 30, 2021.

	Principal	Interest
Year Ending June 30:		
2022	\$ 1,860,224	\$ 200,828
2023	1,899,366	161,686
2024	1,266,241	123,203
2025	615,212	102,622
2026	631,583	86,250
2027 through 2031	2,877,228	173,570
2032 through 2036		
	<u>\$ 9,149,854</u>	<u>\$ 848,159</u>

Pollution Remediation

Pollution remediation obligations reflect estimates that have the potential to change due to such items as price increases or reductions, new technology, or changes in applicable laws or regulations.

USG institutions are responsible for pollution remediation at all institutional sites including, but not limited to ground contamination, storage/treatment/disposal of hazardous materials, and asbestos abatement. USG has recorded a liability related to pollution remediation located on the campus of the Georgia Institute of Technology in the amount of \$469,409. There are no expected recoveries that have reduced this liability.

The University of Georgia is responsible for pollution remediation at the Milledge Avenue landfill site. USG has recorded a liability related to this pollution remediation in the amount of \$90,725. The liability was determined using a five-year budget estimated provided by Brown and Caldwell. The University of Georgia does not anticipate any changes to the expected remediation outlay. There are no expected recoveries that have reduced this liability.

Note 9 Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2021, consisted of the following:

Deferred Outflows of Resources

Deferred Loss on Debt Refunding	\$ 39,342,589
Deferred Defined Benefit Pension Plans (See Note 14)	1,060,269,892
Deferred OPEB Plan (See Note 17)	878,013,050
Total Deferred Outflows of Resources	\$ 1,977,625,531

Deferred Inflows of Resources

Deferred Gain on Debt Refunding	\$ 78,994,154
Unavailable Revenues	12,279,426
Deferred Service Concession Arrangements	510,696,512
Deferred Defined Benefit Pension Plans (See Note 14)	74,644,954
Deferred OPEB Plan (See Note 17)	403,634,198
Other Deferred Inflows of Resources	1,181,855
Total Deferred Inflows of Resources	\$ 1,081,431,099

Deferred Loss/Gain on Debt Refunding

Unamortized deferred gain or loss on debt refunding is related to changes in the provisions of various leases that resulted from a refunding by the lessor of tax-exempt debt in which a portion of the perceived economic advantages of the refunding were passed through to various units of the USG.

Unavailable Revenues

Resources from certain non-exchange transactions received before time requirements are met, but after all other eligibility requirements have been met, are reported as a deferred inflow of resources.

Other Deferred Inflows of Resources

On July 1, 2020, Georgia Gwinnett College entered into an agreement with Aladdin Food Management Services, LLC whereby Aladdin will operate food services operations. The agreement is renewable for each year for ten years. Under the terms of the contract, Aladdin committed a lump sum upfront payment of \$1,313,317 to Georgia Gwinnett College to pay off the prior capital investment with Aramark Education Services, LLC.

The amortized revenue recorded related to the lump sum payment in fiscal year 2021 was \$131,317 and the remaining deferred inflow was \$1,181,855.

Service Concessions Arrangements

Kennesaw State University (KSU)

At June 30, 2021, Kennesaw State University (KSU) was a participant in four Service Concession Arrangements.

In August 2001, KSU entered into an agreement with Kennesaw State University Foundation, Inc. (KSUF) whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the residence hall ("University Place") in accordance with a contractual agreement between the two parties. Under the terms of the agreement, KSU received no funds upfront from KSUF, but will take full ownership of the residence hall at the end of the operating agreement in August 2037.

In August 2003, KSU entered into an agreement with KSUF whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the housing ("University Village") in accordance with a contractual agreement between the parties. Under the terms of the agreement, KSU received no funds upfront from KSUF, but will take full ownership of the housing at the end of the operating agreement in July 2036.

In August 2007, KSU entered into an agreement with KSUF whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the housing ("University Suites") in accordance with a contractual agreement between the parties. Under the terms of the agreement, KSU received no funds upfront from KSUF, but will take full ownership of the housing at the end of the operating agreement in September 2038.

In August 2020, the KSU entered into an agreement with KSUF to simplify the student experience for KSUF-owned housing (University Place, University Village, and University Suites). Under this agreement, KSU is responsible for providing property management services on behalf of KSUF in a fiduciary capacity for billing and the collection of housing charges.

In July 2017, KSU entered into a lease agreement with a food service provider whereby the vendor will operate a restaurant in accordance with a contractual agreement between the two parties. Under the terms of the agreement, KSU received no funds upfront, but will take full ownership of the equipment and lease improvements at the end of the operating agreement in June 2027.

For fiscal year 2020, the KSU increased beginning deferred inflows by \$3,497,062 related to the re-evaluation of service concession arrangements with the KSUF. The agreement terms were revised which reduced annual and accumulated amortization.

At June 30, 2021, the KSU reports the three housing residences and one retail space as capital assets with a net carrying value of \$53,962,709. For fiscal year 2021, the KSU reported a remaining deferred inflows of resources of \$53,962,709 and amortized revenue of \$3,488,112.

University System Office (USO)

During fiscal year ended June 30, 2015, the Board of Regents of the University System of Georgia (BOR) entered into a Service Concession Arrangement (SCA) with Corvias Campus Living-USG, LLC, whereby Corvias Campus Living-USG, LLC, manages, maintains and operates certain existing student housing resources on the campuses of nine institutions: Abraham Baldwin Agricultural College; Armstrong State University (Georgia Southern University); Augusta University; College of Coastal Georgia; Columbus State University; Dalton State College; East Georgia State College; Georgia State University; and the University of North Georgia.

Pursuant to the contractual stipulations of this SCA, whereby the BOR and Corvias Campus Living-USG, LLC, are the "parties" participating in this agreement, as of May 14, 2015, the institutions noted above transferred the housing resources covered by this SCA, along with associated capital lease obligations to the University System Office in fiscal year 2015 through Special Item Transfer. In accordance with the SCA, in May 2015, Corvias Campus Living-USG, LLC, provided \$311,561,781 which the BOR used to retire the capital lease obligations transferred to the University System Office.

On February 23, 2018, the SCA contractual agreement with Corvias Campus Living-USG, LLC, was amended. While performance measures and the operating agreement remain intact, the term of the agreement changed. The SCA, which was originally for 65 years (780 months) to end in June 2080, will now end on June 30, 2055. This contract modification accelerates the amortization of the Deferred Inflows.

For the \$311,561,781 that was originally received from Corvias Campus Living-USG, LLC, in fiscal year 2015, \$7,992,330 was amortized at June 30, 2021, leaving a remaining Deferred Inflow of Resources balance of \$271,739,221 at year end.

In addition to the existing student housing arrangement, Corvias Campus Living-USG, LLC designs and constructs authorized new housing projects that, once constructed, are similarly managed, maintained and operated on seven of the nine campuses with existing student housing resources. Two of these projects were completed in fiscal year 2016 and their fair market values were capitalized increasing Capital Assets by \$23,110,655. In fiscal year 2017, five additional housing projects were completed and their fair market values were capitalized increasing Capital Assets by \$154,415,645. A Deferred Inflow of Resources was recorded as the offset to the Capital Asset additions. The Deferred Inflows associated with these projects are being amortized over the remaining life of the SCA in accordance with the term revision noted above. At June 30, 2021, the University System Office amortized \$4,636,064 of Deferred Inflows related to these seven projects, leaving a remaining Deferred Inflow of Resources balance of \$157,626,185 at year end.

Also, as part of this SCA, and beginning in fiscal year 2016, the University System Office receives \$8,000,000 in Ground Rent and \$500,000 in Supplemental Capital Repair and Replacement funds each year for the next ten years, with each amount escalating by 3% annually. The University System Office recorded Accounts Receivable and Deferred Inflows of Resources in the amount of \$73,232,489 representing the present value of this revenue stream based on the agreement terms and will amortize the Deferred Inflows over a ten-year period. For the year ended June 30, 2021, the University System Office amortized \$7,228,278 and recognized \$2,625,522 in associated interest income, leaving a Deferred Inflow balance of \$27,368,399 as of June 30, 2021.

The University System Office also receives retained services funds each year as a percentage of gross revenues for that year.

The University System Office has no reportable future obligation for these services.

Note 10 Net Position

The breakdown of business type activity net position for the USG fund at June 30, 2021 is as follows:

NET POSITION

Net Investment in Capital Assets	\$ 7,247,753,741
Restricted for	
Nonexpendable	
Permanent Endowment	230,221,681
Expendable	
Sponsored and Other Organized Activities	181,659,084
Federal Loans	21,927,168
Institutional Loans	27,922,240
Term Endowments	2,121,444
Quasi-Endowments	59,744,167
Capital Projects	10,031,752
Sub-Total	303,405,855
Unrestricted	
Auxiliary Enterprises	285,704,645
Reserve for Encumbrances	511,434,055
Reserve for Inventory	3,896,107
Capital Liability Reserve Fund	20,217,405
Health Insurance Reserve	151,977,117
Other Unrestricted	(6,836,523,994)
Sub-Total	(5,863,294,665)
Total Net Position	\$ 1,918,086,612

Other unrestricted net position is reduced by \$4,859,340,412 related to the recording of net OPEB liability, deferred outflows on OPEB plans, and deferred inflows on OPEB plans. Other unrestricted net position is also reduced by \$2,727,372,313 related to the recording of net pension liability, deferred outflows on defined benefit pension plans, and deferred inflow on defined benefit pension plans. These OPEB and pension balances are mostly funded through state appropriation and student tuition and fees that are subject to State surplus rules which prevents the accumulation of budgetary fund balance. Therefore, the USG is statutorily unable to maintain accumulated net position to offset these OPEB and pension balances.

Note 11 Endowments

Donor Restricted Endowments

Investments of the USG's endowment funds are pooled, unless required to be separately invested by the donor. For USG controlled, donor-restricted endowments, where the donor has not provided specific instructions, the Board of Regents permits Institutions to develop policies for authorizing and spending realized and unrealized endowment income and appreciation as they determine to be prudent. Realized and unrealized appreciation in excess of the amount budgeted for current spending is retained by the endowments. Current year net appreciation on endowment investments available for authorization for expenditure was \$49,801,135 and is reflected as expendable restricted net position.

For endowment funds where the donor has not provided specific instructions, investment return of the USG's endowment funds is predicated on the total return concept. Annual payouts from the USG's endowment funds are based on a spending policy which limits spending between 3.0% and 6.0% of endowment principal market value. To the extent that the total return for the current year exceeds the payout, the excess is added to principal. If current year earnings do not meet the payout requirements, the USG uses accumulated income and appreciation from restricted expendable net asset endowment balances to make up the difference.

For endowment funds where the donor has not provided specific instructions and the USG member institution has determined not to utilize the total return concept, investment return of the USG's endowment funds is predicated under classical trust doctrines. Unless the donor has stipulated otherwise, capital gains and losses are accounted for as part of the endowment principal and are not available for expenditure.

For the current year, the USG did not incur investment losses that exceeded the related endowment's available accumulated income and net appreciation.

Note 12 Significant Commitments

See the Net Position note for amounts reserved for outstanding encumbrances at June 30, 2021. In addition to these encumbrances, the USG had other significant unearned outstanding construction or renovation contracts in the amount of \$2,238,483 executed as of June 30, 2021. This amount is not reflected in the accompanying basic financial statements.

Note 13 Leases

Lease Obligations

The USG is obligated under various capital and operating lease agreements for the acquisition or use of real property and equipment.

Capital Leases

The USG acquires certain real property and equipment through multi-year capital leases with varying terms and options. In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the USG. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The USG's principal and interest payments related to capital leases for fiscal year 2021 were \$173,842,144 and \$128,115,408, respectively. Interest rates range from 0.50% - 20.90%.

The USG has \$2,275,384,793 in outstanding lease obligations due to component units. The USG has \$252,135,182 in outstanding lease obligations due to affiliated organizations and other related party organizations.

The following is a summary of the carrying values of assets held under capital lease at June 30, 2021:

Description	Gross Amount	Less: Accumulated Depreciation	Net, Assets Held Under Capital Lease at June 30, 2021	Outstanding Balances per Lease Schedules at June 30, 2021
	(+)	(-)	(=)	
Leased Land and Land Improvements	\$ 43,649,955	\$ —	\$ 43,649,955	\$ 28,946,390
Leased Infrastructure	39,925,582	19,345,648	20,579,934	31,755,485
Leased Equipment	16,024,708	10,692,818	5,331,890	5,938,544
Leased Buildings and Building Improvements	3,453,145,120	1,240,545,622	2,214,904,281	2,605,026,701
Leased Facilities and Other Improvements	6,457,991	3,523,484	2,934,507	4,327,389
Total Assets Held Under Capital Lease	<u>\$ 3,559,203,356</u>	<u>\$ 1,274,107,572</u>	<u>\$ 2,287,400,567</u>	<u>\$ 2,675,994,509</u>

Certain capital leases provide for renewal and/or purchase options. Generally purchase options at bargain prices of one dollar are exercisable at the expiration of the lease terms.

Operating Leases

The USG leases land, facilities, office and computer equipment, and other assets. Some of these leases are considered for accounting purposes to be operating leases. Although lease terms vary, many leases are subject to appropriation from the General Assembly to continue the obligation. Other leases generally contain provisions that, at the expiration date of the original term of the lease, the USG has the option of renewing the lease on a year-to-year basis. Leases renewed yearly for a specified time period, i.e. lease expires at 12 months and must be renewed for the next year, may not meet the qualification as an operating lease. The USG's operating lease expense for fiscal year 2021 was \$69,641,737 which includes payments to related parties of \$28,122,281. The USG is obligated to pay these related parties a total of \$25,929,458 in the next fiscal year.

Future commitments for capital leases and for non-cancellable operating leases having remaining terms in excess of one year as of June 30, 2021, are as follows:

	Real Property and Equipment	
	Capital Leases	Operating Leases
Year Ending June 30:		
2022	\$ 270,873,106	\$ 58,088,048
2023	258,794,786	43,736,415
2024	256,486,779	36,778,057
2025	257,295,014	32,036,338
2026	267,662,862	30,042,667
2027 through 2031	1,248,967,186	125,832,234
2032 through 2036	974,772,743	43,157,177
2037 through 2041	575,885,615	5,523,339
2042 through 2046	100,852,916	824,427
2047 through 2051	39,401,215	695,362
2052 through 2056	1,371,628	—
Total minimum lease payments	4,252,363,850	<u>\$ 376,714,064</u>
Less: Interest	1,191,352,633	
Less: Executory costs	385,016,708	
Principal Outstanding	<u>\$ 2,675,994,509</u>	

Operating Lease Revenue

The USG leases certain facilities for use by others for terms varying from 1 to 10 years. The leases are accounted for as operating leases; revenue for services provided and for use of facilities are recorded when earned.

Total revenues from rental of facilities were \$3,015,903 for the fiscal year ended June 30, 2021. Minimum future revenues and rentals to be received under operating leases as of June 30, 2021, are as follows:

	Real Property Operating Leases
Year Ending June 30:	
2022	\$ 3,584,569
2023	3,579,616
2024	3,274,105
2025	2,652,347
2026	1,434,852
2027 through 2031	<u>2,252,915</u>
Total Minimum Lease Revenues	<u>\$ 16,778,404</u>

Note 14 Retirement Plans

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

The USG also provides two other retirement plans - the Augusta University Early Retirement Pension Plan and the Regents Retirement Plan.

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

A. Teachers Retirement System of Georgia and Employees' Retirement System of Georgia

General Information about the Teachers Retirement System

Plan description

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

Benefits Provided

TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6% of their annual pay during fiscal year 2021. USG's contractually required contribution rate for the year ended June 30, 2021 was 19.06% of the USG's annual payroll. The USG's contributions to TRS totaled \$364,869,043 for the year ended June 30, 2021.

General Information about the Employees' Retirement System

Plan description

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

Benefits provided

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

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

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

Contributions

Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the State pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these State contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The required contribution rate for the year ended June 30, 2021 was 19.91% of annual covered payroll for old plan members, 24.66% for new plan members and 21.57% for GSEPS members. USG's contributions to ERS totaled \$3,081,615 for the year ended June 30, 2021. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

At June 30, 2021, the USG reported a liability for its proportionate share of the net pension liability for TRS and ERS. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The USG's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2020. At June 30, 2020, the USG's TRS proportion was 15.159669%, which was an decrease of (0.182975)% from its proportion measured

as of June 30, 2019. At June 30, 2020, the USG's ERS proportion was 0.516129%, which was a increase of 0.000909% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the USG recognized pension expense of \$631,860,970 for TRS and \$4,111,396 for ERS. At June 30, 2021, the USG reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 159,928,296	\$ —	\$ 264,994	\$ —
Changes of assumptions	378,247,537	—	—	—
Net difference between projected and actual earnings on pension plan investments	88,447,120	—	307,286	—
Changes in proportion and differences between contributions and proportionate share of contributions	64,011,125	58,396,428	1,112,876	974,408
Contributions subsequent to the measurement date	364,869,043	—	3,081,615	—
Total	<u>\$ 1,055,503,121</u>	<u>\$ 58,396,428</u>	<u>\$ 4,766,771</u>	<u>\$ 974,408</u>

The USG's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	TRS	ERS
2022	\$ 140,189,162	\$ (86,678)
2023	\$ 207,595,976	\$ 172,062
2024	\$ 205,144,688	\$ 356,623
2025	\$ 79,307,824	\$ 268,741

Actuarial assumptions

The total pension liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers Retirement System

Inflation	2.50%
Salary increases	3.00% - 8.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the long-term assumed rate of return and the assumed annual rate of inflation.

Employees' Retirement System

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Post-retirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward 2 years for both males and females for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB and set back 7 years for males and set forward 3 years for females was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9–12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014 with the exception of the assumed investment rate of return.

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

Asset class	TRS target allocation	ERS target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	30.00 %	(0.10)%
Domestic large equities	51.00 %	46.20 %	8.90 %
Domestic small equities	1.50 %	1.30 %	13.20 %
International developed market equities	12.40 %	12.40 %	8.90 %
International emerging market equities	5.10 %	5.10 %	10.90 %
Alternatives	— %	5.00 %	12.00 %
Total	100.00 %	100.00 %	

* Rates shown are net of inflation

Discount rate

The discount rate used to measure the total TRS and ERS pension liability was 7.25% and 7.30%, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Institute's proportionate share of the net pension liability to changes in the discount rate:

The following presents the USG's proportionate share of the net pension liability calculated using the above discount rates, as well as what the USG's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Teachers Retirement System:

	1% Decrease 6.25%	Current discount rate 7.25%	1% Increase 8.25%
Proportionate share of the net pension liability	<u>\$ 5,823,335,952</u>	<u>\$ 3,672,265,184</u>	<u>\$ 1,909,003,908</u>

Employees' Retirement System:

	1% Decrease 6.30%	Current discount rate 7.30%	1% Increase 8.30%
Proportionate share of the net pension liability	<u>\$ 30,604,921</u>	<u>\$ 21,754,615</u>	<u>\$ 14,201,916</u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and ERS financial reports which are publically available at trsga.com/publications and ers.ga.gov/financials, respectively.

B. Early Retirement Pension PlanPlan Description

Augusta University Early Retirement Pension Plan (ERP) is a single-employer defined benefit pension plan administered by Augusta University. The plan was derived by Augusta University as a means of workforce reduction and was approved by the Board of Regents of the University System of Georgia (BOR) effective January 1, 2000.

The plan was designed to provide eligible participants additional benefits above the amounts payable through Teachers Retirement System of Georgia (TRS). The plan was designed to allow vested employees aged 55 or employees of any age with 25 years of creditable service to retire without penalties as applied by the TRS for early retirement.

The plan would allow for all participants to retire as if they were vested and aged 60 or had attained 30 years of creditable service. Any member who opted into the Optional Retirement Plan aged 55 with 10 years of service by June 30, 2000 was also eligible to participate in the plan.

The plan is closed to new entrants. There were no active plan participants. As of January 1, 2021, plan participants consisted of the following:

Inactive Plan Participants:

Retirees and Beneficiaries Currently Receiving Benefits	579
Terminated Employees Entitled to Deferred Benefits	0
Disabled Employees Entitled to Deferred Benefits	<u>0</u>
Total	<u>579</u>

Benefits Provided

TRS provides a benefit equal to 2.0% of the participant's average annual compensation during the two consecutive years of creditable service which produce the highest such average, multiplied by the number of years of creditable service, limited to 40 years. If the participant has less than 30 years of creditable service and has not attained age 60 at the time of retirement, the benefit will be reduced by the lesser of 1/12 of 7% for each month that retirement precedes age 60 or 7% for each year or fraction of a year by which the participant has less than 30 years of creditable service at the time of retirement. In addition, a one-time 3% increase is applied to the first \$37,500 of the participant's benefit at retirement.

The ERP provides the additional benefits that would have been payable under TRS based on the following adjustments:

- Age of the participant was increased five years
- Participant's creditable service was increased five years
- Participant's annual rate of earnings as of August 1, 1999 was projected five years into the future with 3% increases each year

ERP benefits will be increased 3% a year as a cost-of-living adjustment (COLA): 1.5% on each January 1 and July 1. The ERP provided COLA's for both the ERP and TRS benefits until actual eligibility for a COLA through TRS occurred. Since that time, the ERP has provided COLA's only on the portion of the benefit paid by the ERP, and TRS has provided COLA's under the terms of the TRS plan.

The ERP does not issue a standalone report.

Funding Policy

The fund sources that provided for an employee's salary, as of December 31, 1999, would be responsible for funding the annuity to provide for retiree benefits. There is no additional cost to the employee/retiree, USG, or State of Georgia for this plan. Contributions are made to the plan based on the actuarial valuation of the plan. Employer contributions to the plan for fiscal year 2021 were \$10,838,070, which includes \$4,925,914 contributed to the plan by affiliated organizations on-behalf of Augusta University.

Since this plan was not pre-funded, Augusta University's approach is to collect and deposit as much into the ERP fund in the earlier years as is possible, thereby, realizing a greater return on investment. Effective January 1, 2021, the period to amortize the unfunded accrued liability was extended 1 years. With this change, the plan should be fully funded by June 30, 2026. The funding policy is reasonable and in compliance with minimum funding requirements set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law.

Investments

Augusta University maintains an investment policy which fosters sound and prudent judgment in the management of assets to ensure safety of capital consistent with the fiduciary responsibility of the institution to the citizens of Georgia and which conforms to the USG investment policy. All investments are consistent with USG policy and applicable Federal and state laws.

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price. Augusta University's Investment Policy and Guidelines for managing concentration of credit risk requires that stocks and debt issues be diversified. Augusta University also relies upon the concentration of credit risk policy of the individual investment vehicles related to plan assets. More than 5% of the Pension Plan's Investments are in iShares Core Total U.S. Aggregate Bond Exchange-traded Fund (ETF), Western Asset Core Plus Bond Fund, Vanguard Institutional Index Fund, and Vanguard Total Stock Market ETF. These investments are 7.47%, 8.03%, 25.62%, and 25.33% respectively of the Plan's total investments.

For the fiscal year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 29.04%.

Net Pension Liability (NPL)

The components of the net pension liability at June 30, 2021 were as follows:

Total pension liability	\$ 150,586,024
Plan fiduciary net position	<u>(131,608,571)</u>
Net pension liability	<u>\$ 18,977,453</u>

Plan Fiduciary Net Position as a percentage of total pension liability is 87.40%.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2021 with the results rolled forward to the June 30, 2021 measurement date using the following actuarial assumptions, applied to all periods included in the measurement: (a) rate of return of 7.00% per annum, compounded annually (b) inflation of 2.50% per annum, compounding annually, and (c) cost of living increases of 3% per annum, compounded annually.

To better recognize current and future mortality improvements, assumptions were updated to the most recent Mortality Improvement Scale published by the Society of Actuaries MP-2020 rather than the previously used MP-2019. The effect was a decrease in liabilities and annual pension expense. Additionally, assumptions were updated to the most recent Mortality Base Table published by the Society of Actuaries Pub-2010 Teachers Above-Median Income public plan rather than the previous RP-2014 White Collar table. The effect was an increase to the liabilities and annual pension expense. To better reflect current capital market expectations, assumptions were updated to 7.00% discount rate rather than the previously used 7.25%. The effect was an increase in liabilities and annual pension expense. There were no other changes in plan provisions or actuarial assumptions and methods since the prior report.

The projection of cash flows used to determine the discount rate of 7.00% per annum, compounded annually assumes that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was established with the January 1, 2021 valuation. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighted Real Return
Domestic Equity	80.00%	5.25%	4.20 %
Fixed income	20.00%	1.50%	0.30 %
Portfolio Real Return			4.50 %
Assumed Inflation			<u>2.50 %</u>
Long-Term Expected Rate of Return			<u>7.00 %</u>

*Rates shown are net of inflation.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following represents the net pension liability calculated using the stated discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Net pension liability	<u>\$ 30,685,297</u>	<u>\$ 18,977,453</u>	<u>\$ 8,696,919</u>

Schedule of Changes in Net Pension Liability

For the year ended June 30, 2021, Augusta University recognized net pension liability of \$18,977,453 calculated as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance, June 30, 2020	<u>\$ 144,974,323</u>	<u>\$ 105,142,271</u>	<u>\$ 39,832,052</u>
Interest	9,993,093	—	9,993,093
Experience losses (gains)	336,562	—	336,562
Changes of assumptions	9,559,171	—	9,559,171
Contributions - employer	—	10,838,070	(10,838,070)
Net investment income	—	29,905,355	(29,905,355)
Benefit payments	<u>(14,277,125)</u>	<u>(14,277,125)</u>	<u>—</u>
Net Change	<u>5,611,701</u>	<u>26,466,300</u>	<u>(20,854,599)</u>
Balance, June 30, 2021	<u>\$ 150,586,024</u>	<u>\$ 131,608,571</u>	<u>\$ 18,977,453</u>

AU Health Systems, Inc. and Augusta University Research Institute, Inc. contributed \$4,925,914 to the plan on behalf of Augusta University.

Schedule of Changes in Pension Expense

For the year ended June 30, 2021, Augusta University recognized pension expense of \$7,530,288 from the following sources:

	Pension Expense
Interest	<u>\$ 9,993,093</u>
Projected investment income	(7,498,149)
Recognition of experience (gain)/loss	336,562
Recognition of changes in assumptions	9,559,171
Investment losses (gains)	<u>(4,860,389)</u>
Pension expense	<u>\$ 7,530,288</u>

Deferred Outflows/Inflows of Resources

At June 30, 2021, Augusta University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	<u>\$ —</u>	<u>\$ 15,274,118</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2022	\$ (3,937,556)
2023	\$ (3,425,585)
2024	\$ (3,429,535)
2025	\$ (4,481,442)

C. Defined Contribution Plan

Regents Retirement Plan

Plan Description

The Regents Retirement Plan, a single-employer defined contribution plan, is an optional retirement plan that was created/established by the Georgia General Assembly in O.C.G.A. § 47-21-1 et.seq. and administered by the Board of Regents of the University System of Georgia (Board). O.C.G.A. § 47-3-68(a) defines who may participate in the Regents Retirement Plan. An “eligible university system employee” is a faculty member or all exempt full and partial benefit eligible employees, as designated by the regulations of the Board. Under the Regents Retirement Plan, a plan participant may purchase annuity contracts from three approved vendors (VALIC, Fidelity, and TIAA-CREF) for the purpose of receiving retirement and death benefits. Benefits depend solely on amounts contributed to the plan plus investment earnings. Benefits are payable to participating employees or their beneficiaries in accordance with the terms of the annuity contracts.

Funding Policy

The institutions of the USG make monthly employer contributions to the Regents Retirement Plan on behalf of participants at rates determined by the Board. The Board reviews the contribution amount every three (3) years. For fiscal year 2021, the employer contribution was 9.24% for the participating employee's earnable compensation. Employees contribute 6.00% of their earnable compensation. Amounts attributable to all plan contributions are fully vested and non-forfeitable at all times.

The USG and the covered employees made the required contributions of \$137,804,761 (9.24%) and \$89,517,754 (6.00%), respectively.

VALIC, Fidelity, and TIAA-CREF have separately issued financial reports which may be obtained through their respective corporate offices.

Note 15 Risk Management

The USG offers its employees and retirees under the age of 65 access to three self insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2021, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan.

The USG's participating employees and eligible retirees pay premiums into the plan fund to access benefits coverage. All units of the USG share the risk of loss for claims associated with these plans. The plan fund is considered to be a self-sustaining risk fund. The USG has contracted with Blue Cross and Blue Shield of Georgia, a wholly owned subsidiary of Anthem, Inc., to serve as the claims administrator for the self-insured healthcare plan options. In addition to the self-insured healthcare plan options offered to the employees and eligible retirees of the USG, a fully insured HMO healthcare plan option also is offered through Kaiser Permanente. The Comprehensive Care plan has a carved-out prescription drug plan administered through CVS Caremark. Pharmacy drug claims are processed in accordance with guidelines established for the Board of Regents' Prescription Drug Benefit Program. Generally, claims are submitted by participating pharmacies directly to CVS Caremark for verification, processing and payment. CVS Caremark maintains an eligibility file based on information furnished by Blue Cross and Blue Shield of Georgia on behalf of the various organizational units of the University System of Georgia. The self-insured dental plan is administered through Delta Dental.

Retirees age 65 and older participate in a secondary healthcare coverage for Medicare-eligible retirees and dependents provided through a retiree health care exchange option. The USG makes contributions to a health reimbursement account, which can be used by the retiree to pay premiums and out-of-pocket healthcare-related expenses.

A reconciliation of total estimated claims liabilities for employees and retirees for the fiscal years ended June 30, 2021, and June 30, 2020 is shown below:

	June 30, 2021	June 30, 2020
Active Employees:		
Unpaid Claims and Claim Adjustments	\$ 46,894,675	\$ 45,014,583
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	416,896,686	423,783,537
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	427,462,827	421,903,445
Unpaid Claims and Claim Adjustments	<u>\$ 36,328,534</u>	<u>\$ 46,894,675</u>
Retirees:		
Unpaid Claims and Claim Adjustments	\$ 5,921,267	\$ 6,420,703
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	95,953,550	89,012,971
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	97,148,850	89,512,407
Unpaid Claims and Claim Adjustments	<u>\$ 4,725,967</u>	<u>\$ 5,921,267</u>

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

The USG is part of the State of Georgia reporting entity, and as such, is covered by the State of Georgia risk management program administered by DOAS. Premiums for the risk management program are charged to the various state organizations by DOAS to provide claims servicing and claims payment.

A self-insured program of professional liability for its employees was established by the Board of Regents of the University System of Georgia under powers authorized by the O.C.G.A § 45-9-1.

The program insures the employees to the extent that they are not immune from liability against personal liability for damages arising out of the performance of their duties or in any way connected therewith. The program is administered by DOAS as a Self-Insurance Fund.

Note 16 Contingencies

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

Litigation, claims and assessments filed against the USG, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

During December of fiscal year 2020, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world and in the U.S. has caused significant volatility in the global financial markets, including those in the U.S. There is continued uncertainty as to the breadth and duration of this pandemic and the resultant market disruption. Mandates from state and local authorities have required periodic temporary closure and/or limited operations of certain schools, businesses and other facilities and organizations. While such closures and limitations on movement, both globally and in the U.S., are expected to be temporary, the potential continued spread of COVID-19 and its impact on social interaction, economic activity and financial markets could adversely affect the USG's operations and financial position.

Note 17 Post-Employment Benefits Other Than Pension Benefits

The USG provides two other post-employment benefit plans - the Board of Regents Retiree Health Benefit Plan and the State Employees' Assurance Department Retired and Vested Inactive Members Plan.

Board of Regents Retiree Health Benefit Plan

A. Plan Description and Funding Policy

The Board of Regents Retiree Health Benefit Plan (Plan) is a single-employer, defined-benefit healthcare plan administered by the University System Office, an organizational unit of the USG. The Plan's board is the Board of Regents of the University System of Georgia (Board) that is comprised of nineteen members, all appointed by the Governor (five from state-at-large and one from each of the state's fourteen congressional districts). The Plan was authorized pursuant to OCGA § 47-21-21 for the purpose of accumulating funds necessary to meet employer costs of retiree post-employment health insurance benefits.

Pursuant to the general powers conferred by the OCGA § 20-3-31, the USG has established group health and life insurance programs for regular employees of the USG. It is the policy of the USG to permit employees of the USG eligible for retirement or who become permanently and totally disabled to continue as members of the group health and life insurance programs. The USG offers its employees and retirees under the age of 65 access to three self-insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2021, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan. The USG offers a self-insured dental plan administered by Delta Dental.

Retirees age 65 and older participate in a secondary healthcare coverage for Medicare-eligible retirees and dependents provided through a retiree health care exchange option. The USG makes contributions to the retirees' health reimbursement account, which can be used by the retiree to pay premiums and out-of-pocket healthcare related expenses.

Membership of the Plan consisted of the following:

	June 30, 2021	June 30, 2020
Active Employees	46,365	48,739
Retirees or Beneficiaries Receiving Benefits	21,300	20,427
Retirees or Beneficiaries Eligible But Not Receiving Benefits	—	—
Total	<u>67,665</u>	<u>69,166</u>

The contribution requirements of plan members and the employer are established and may be amended by the Board. The Plan is substantially funded on a "pay-as-you-go" basis; however, amounts above the pay-as-you-go basis may be contributed annually, either by specific appropriation or by Board designation.

Organizational units of the University System of Georgia pay the employer portion for group insurance for eligible retirees. The employer portion of health insurance for its eligible retirees is based on rates that are established annually by the Board for the upcoming plan year. For the 2021 plan year, the employer rate was approximately 85% of the total contributions available to cover health insurance cost for eligible retirees and the retiree rate was approximately 15%. For employees hired on or after January 1, 2013 and retirees after January 1, 2018, the amount the USG contributes is tied to years of service, which ranges from 0% to 100%. With regard to life insurance, the employer covers the total premium cost for \$25,000 of basic life insurance. If an individual elects to have supplemental, and/or, dependent life insurance coverage, such costs are borne entirely by the retiree.

For fiscal year 2021, the University System of Georgia contributed \$117,380,740 to the plan for current premiums or claims.

B. Plan Investments

The Plan's investments are segregated for OPEB in the Board of Regents' Short Term and Balanced Income pooled investment funds.

The Short Term Fund provides a current return and stability of principal while affording means of overnight liquidity for projected cash needs. Investments are in securities allowed under O.C.G.A. 50-17-59 and 50-17-63. The market value of the Plan's net asset value in the Short Term Fund at June 30, 2021 was \$4,249,743. This balance is included in cash and cash equivalents on the Statement of Fiduciary Net Position.

The Balanced Income Fund is designed to be a vehicle to invest funds that are not subject to the state regulations concerning investing in equities. This pool is appropriate for investing longer term funds that require a more conservative investment strategy. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents. The market value of the Plan's net asset value in the Balanced Income Fund at June 30, 2021 was \$192,753,585. This balance is reported as investments on the Statement of Fiduciary Net Position.

The equity allocation shall range between 20% and 40%, with a target of 30% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 60% and 80%, with a target of 70% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high quality short term instruments.

The following table summarizes the adopted asset allocation policy as of June 30, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Fixed Income	70%
Equity Allocation	30%

At June 30, 2021, approximately 10.75% of the Plan's investments were investments in Vanguard Stock Market ETF. This investments represents 10.85%, of the Plan's fiduciary net position.

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 12.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Plan Net OPEB Liability under GASB 74

For defined benefit OPEB plans that are administered through trusts that meet the specified criteria, GASB 74 requires the net OPEB liability to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The total OPEB liability is actuarially determined.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress with multi-year trend information is presented as required supplementary information following the notes to the financial statements.

The multi-year trend schedules indicate whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The components of the net OPEB liability at June 30, 2021, were as follows:

	2021
Total OPEB Liability	\$ 5,228,379,863
Plan Fiduciary Net Position	(195,299,246)
Net OPEB Liability	<u>\$ 5,033,080,617</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 3.74 %

Discount Rate

The last year in which projected benefit payments are due from the Plan is 2119.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return
Fixed Income	2.80 %	0.69 %
Equity Allocation	6.40 %	4.21 %
Total Portfolio	4.37 %	2.22 %

* Rates shown are net of the 2.10% assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2025 is \$0, based on the valuation completed for the fiscal year ending June 30, 2021. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2025. Therefore, the long-term expected rate of return on Plan investments of 4.37% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2021, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a single equivalent interest rate of 2.18% was used. This rate is comprised primarily of the yield or index rate for a 20 year, tax exempt general obligation municipal bond with an average rating of AA or higher (2.16% from the Bond Buyers GO 20-Bond Municipal Bond Index).

In projecting the Plan's fiduciary net position, the following assumptions were made:

1. Projected total contributions are simply the pay-as-you-go costs of the plan. Because the current contribution policy is not designed to pre-fund the plan, the unfunded liability is not expected to be paid off at any point in the future.
2. Assumed contributions are based on the contribution policy.
3. Projected benefit payments have been determined in accordance with Paragraphs 30-35 of GASB Statement No. 74, and are based on the closed group of active, retired members and beneficiaries as of June 30, 2021. Benefit payments are assumed to be paid mid-year.

4. Administrative expenses are \$0.9 million for 2021 and are assumed to increase annually with inflation. Expenses are assumed to be paid mid-year.

5. Projected investment earnings are based on the assumed investment rate of return of 4.37% per annum.

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.18%) or 1% higher (3.18%) than the current discount rate (2.18%):

	1% Decrease 1.18%	Current Rate 2.18%	1% Increase 3.18%
Net OPEB Liability	\$ 6,092,170,512	\$ 5,033,080,617	\$ 4,216,366,086

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 4,246,883,885	\$ 5,033,080,617	\$ 6,067,992,217
Pre-Medicare Eligible	5.4% decreasing to 3.5%	6.4% decreasing to 4.5%	7.4% decreasing to 5.5%
Medicare Eligible	3.0%	4.0%	5.0%

Actuarial Methods and Assumptions

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

Additional information as of the latest actuarial valuation is as follows:

Valuation Date	May 1, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2021.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Interest Discounting and Salary Growth	Discount Rate as of 6/30/2021 2.18% GO 20 -Municipal Bond Index Rate as of 6/30/2021 of 2.16% from Bond Buyers Discount Rate as of 6/30/2020 2.21% from Bond Buyers GO 20- Municipal Bond Index Long-term Rate of Return 4.37% General Inflation 2.10% Salary Increase 3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2020
Healthcare Cost Trend	
Pre-Medicare Eligible	6.4%
Medicare Eligible	4%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	4%
Year Ultimate Trend is Reached	Fiscal Year 2031 for Pre-Medicare Eligible, Fiscal Year 2021 for Medicare Eligible
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019 with the exception of the disability and salary increases assumption. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

- Expected claims costs were updated to reflect actual claims experience.
- Mortality improvement scale was updated from MP-2019 to MP-2020.
- The discount rate was updated from 2.21% as of June 30, 2020 to 2.18% as of June 30, 2021.
- The disability rates were changed to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The salary scale was changed from 4.00% to 3.75% to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The HRA annual increase assumption was updated from 4.50% to 4.00% to reflect general long term HRA employer marketplace trends that show HRA amounts increasing slightly lower than long term medical trends but higher than inflation.
- The Expected Return on Assets was changed from 3.75% to 4.37%.

D. USG's Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB under GASB 75

The USG's net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of May 1, 2020 with roll-forward procedures performed to update the total liability to June 30, 2020. The USG's net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2020. At June 30, 2020, the USG's net OPEB liability related to the Plan was \$5,333,719,265, which was an increase of \$862,151,270 from the liability measured as of June 30, 2019.

For the year ended June 30, 2021, the USG recognized OPEB expense of \$326,808,173. At June 30, 2021, the USG reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 270,854,061	\$ 21,368,723
Changes of assumptions	489,651,907	380,353,632
Net difference between projected and actual earnings on OPEB plan investments	—	1,660,114
Contributions subsequent to the measurement date	117,380,740	—
Total	<u>\$ 877,886,708</u>	<u>\$ 403,382,469</u>

The USG's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:

2022	\$	20,105,599
2023	\$	21,956,734
2024	\$	57,549,498
2025	\$	59,283,591
2026	\$	64,858,391
Thereafter	\$	133,369,687

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress with multi-year trend information is presented as required supplementary information following the notes to the financial statements.

The multi-year trend schedules indicate whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The components of the net OPEB liability at June 30, 2020, were as follows:

Total OPEB Liability	\$	5,493,696,972
Plan Fiduciary Net Position		(159,977,707)
Net OPEB Liability	<u>\$</u>	<u>5,333,719,265</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.91 %
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The changes in net OPEB liability at June 30, 2020, were as follows:

Total OPEB Liability

Service Cost	\$	226,809,211
Interest		167,864,600
Changes of Benefit Terms		(81,916,693)
Differences Between Expected and Actual Experience		94,947,695
Changes of Assumptions		564,180,356
Benefit Payments/Refunds		(94,210,620)
Net Change in Total OPEB Liability		877,674,549
Total OPEB Liability - Beginning		4,616,022,423
Total OPEB Liability - Ending (a)	\$	5,493,696,972

Plan Fiduciary Net Position

Contributions - Employer	\$	102,792,000
Net Investment Income		7,527,156
Administrative Expense		(585,257)
Benefit Payments/Refunds		(94,210,620)
Net Change in Plan Fiduciary Net Position		15,523,279
Plan Fiduciary Net Position - Beginning		144,454,428
Plan Fiduciary Net Position - Ending (b)	\$	159,977,707
Net OPEB Liability Ending (a - b)	\$	5,333,719,265

Discount Rate

The last year in which projected benefit payments are due from the Plan is 2117.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return
Fixed Income	70%	2.10 %	— %
Equity Allocation	30%	6.70 %	4.51 %
Total Portfolio	100%	3.75 %	1.61 %

Rates shown are net of the 2.10% assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2023 is \$0, based on the valuation completed for the fiscal year ending June 30, 2020. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2023. Therefore, the long-term expected rate of return on Plan investments of 3.75% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a yield or index rate for a 20 year, tax-exempt general obligation municipal bond with an average rating of AA or higher was used. This rate was determined to be 2.21% from the Bond Buyers Index.

In projecting the Plan's fiduciary net position, the following assumptions were made:

1. Projected total contributions are simply the pay as you go costs of the plan. Because the current contribution policy is not designed to pre-fund the plan, the unfunded liability is not expected to be paid off at any point in the future.
2. Assumed contributions are based on the contribution policy.
3. Projected benefit payments have been determined in accordance with Paragraphs 30-35 of GASB Statement No. 75, and are based on the closed group of active, retired members and beneficiaries as of June 30, 2020. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$0.6 million for 2021 and are assumed to increase annually with inflation. Expenses are assumed to be paid mid-year.
5. Projected investment earnings are based on the assumed investment rate of return of 3.75% per annum.

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.21%) or 1% higher (3.21%) than the current discount rate (2.21%):

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
Net OPEB Liability	\$ 6,502,284,097	\$ 5,333,719,265	\$ 4,398,497,506

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 4,422,483,821	\$ 5,333,719,265	\$ 6,489,162,343
Pre-Medicare Eligible	5.7% decreasing to 3.5%	6.7% decreasing to 4.5%	7.7% decreasing to 5.5%
Medicare Eligible	3.5%	4.5%	5.5%

Actuarial Methods and Assumptions

The "Further Consolidated Appropriations Act, 2020" signed into law on December 20, 2019 included permanent repeal of the excise tax on high-cost plans originally imposed by the Affordable Care Act in 2010. The impact of the change was included as a change in assumption which decreased the net OPEB liability by about \$173.5 million.

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

Additional information as of the latest actuarial valuation is as follows:

Valuation Date	May 1, 2020. Update procedures were used to roll forward the total OPEB liability to June 30, 2020.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Interest Discounting and Salary Growth	Interest Rate as of 6/30/2020 2.21% from Bond Buyers Index GO 20-Bond Municipal Bond Index Interest Rate as of 6/30/2019 3.50% from Bond Buyers Index GO 20-Bond Municipal Bond Index Long-term Rate of Return 3.75% General Inflation 2.10% Salary Increase 4.00%
Mortality Rates	Pub -2010 for Teachers (headcount weighted) projected with scale MP-2019
Initial Healthcare Cost Trend	
Pre-Medicare Eligible	6.7%
Medicare Eligible	4.5%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	4.5%
Year Ultimate Trend is Reached	Fiscal Year 2031 for Pre-Medicare Eligible, Fiscal Year 2020 for Medicare Eligible
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019. All other assumptions are based on the results of the most recent actuarial experience study of the Teacher's Retirement System of Georgia, which covered the five year period ending June 30, 2014.

Changes in Assumptions Since Prior Valuation

Expected claims costs were updated to reflect actual claims experience. Trend rate schedule was updated to remove excise tax adjustments. Mortality improvement scale was updated from MP-2018 to MP-2019. The discount rate was update from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020. The withdrawal rates were updated to better reflect the anticipated future experience as the result of an assumption study. The coverage election assumption was updated to better reflect anticipated future experience as the result of an assumption study. The spousal coverage assumption and the spousal age difference assumption were updated to better reflect anticipated future experience as the result of an assumption study.

Plan changes:

HRA cost sharing for employees hired on or after January 1, 2013 and retiring after January 1, 2018 is based on a policy that ties years of service to the amount the USG contributes based on 22-tiers ranging from 100% for employees who retiree with 30 years of service to 21% for employees retiring with 10 years of service.

State Employees' Assurance Department Retired and Vested Inactive Members Plan

A. Plan Description and Funding Policy

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

Benefits provided:

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

Contributions:

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2021.

B. OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB under GASB 75

At June 30, 2021, the USG reported an asset of \$3,087,689 for its proportionate share of the net OPEB asset, which is reported as other assets on the Statement of Net Position. The net OPEB asset was measured as of June 30, 2020. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2019. An expected total OPEB asset as of June 30, 2020 was determined using standard roll-forward techniques. The USG's proportion of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2020. At June 30 2020, the USG's proportion was 1.087146%, which was an increase of .072675% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the USG recognized OPEB expense of (\$494,648). At June 30, 2021, the USG reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 803	\$ 28,700
Changes of assumptions	—	—
Net difference between projected and actual earnings on OPEB plan investments	54,725	—
Changes in proportion and differences between contributions and proportionate share of contributions	70,814	223,029
Total	<u>\$ 126,342</u>	<u>\$ 251,729</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30:		
2022	\$	(232,609)
2023	\$	(7,828)
2024	\$	64,438
2025	\$	50,612

Actuarial assumptions:

The total OPEB asset as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Investment rate of return	7.30%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

Postretirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward 2 years for both males and females for service retirements and dependent beneficiaries. There is a margin for future mortality improvement in the tables used by the plan.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014, with the exception of investment rate of return.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	(0.10)%
Domestic large equities	46.20 %	8.90 %
Domestic small equities	1.30 %	13.20 %
International developed market equities	12.40 %	8.90 %
International emerging market equities	5.10 %	10.90 %
Alternatives	5.00 %	12.00 %
Total	100.00 %	

* Rates shown are net of inflation

Discount rate:

The discount rate used to measure the total OPEB asset was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

Sensitivity of the Employer's proportionate share of the net OPEB asset to changes in the discount rate:

The following presents the USG's proportionate share of the net OPEB asset calculated using the discount rate of 7.30%, as well as what the USG's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	1% Decrease 6.3%	Current Rate 7.3%	1% Increase 8.3%
Net OPEB Asset	\$ 1,712,743	\$ 3,087,689	\$ 4,221,166

OPEB plan fiduciary net position:

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued ERS annual comprehensive financial report which is publicly available at ers.ga.gov/financials.

Note 18 Operating Expenses with Functional Classifications

Business-type activity operating expenses by functional classification for fiscal year 2021 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Other Personal Services	Travel
Instruction	\$ 1,085,111,997	\$ 294,954,703	\$ 534,698,373	\$ 2,963,394	\$ 715,417
Research	584,916,025	330,215,922	241,844,609	1,751,938	4,272,533
Public Service	73,123,501	116,933,484	66,414,313	1,948,374	596,041
Academic Support	99,473,117	262,655,912	111,641,649	1,258,120	135,256
Student Services	7,094,580	181,265,592	56,584,314	246,080	225,217
Institutional Support	28,565,917	352,288,209	265,301,433	7,987,076	452,573
Plant Operations and Maintenance	1,937,341	201,118,203	73,765,658	24,479	116,462
Scholarships and Fellowships	15,326	104,717	157,016	627,235	—
Auxiliary Enterprises	5,675,793	201,328,843	64,673,154	2,196,825	576,128
Patient Care	109,004,710	121,934,081	48,068,594	633,682	145,515
Total Operating Expenses	\$ 1,994,918,307	\$ 2,062,799,666	\$ 1,463,149,113	\$ 19,637,203	\$ 7,235,142

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 6,375,241	\$ 5,001,931	\$ 115,119,350	\$ 73,262,277	\$ 2,118,202,683
Research	6,434,390	6,051,044	450,468,610	100,476,848	1,726,431,919
Public Service	506,542	2,760,399	156,477,665	11,182,961	429,943,280
Academic Support	955,087	4,221,828	145,294,298	58,837,216	684,472,483
Student Services	2,715,489	2,815,348	58,595,100	23,339,596	332,881,316
Institutional Support	4,309,605	11,781,285	699,740,113	44,972,119	1,415,398,330
Plant Operations and Maintenance	—	106,744,724	259,089,176	102,843,570	745,639,613
Scholarships and Fellowships	438,262,522	—	894,761	529	440,062,106
Auxiliary Enterprises	26,833,807	37,283,069	275,151,643	119,205,405	732,924,667
Patient Care	—	236,749	148,895,113	16,149	428,934,593
Total Operating Expenses	\$ 486,392,683	\$ 176,896,377	\$ 2,309,725,829	\$ 534,136,670	\$ 9,054,890,990

Note 19 Subsequent Event

Augusta University

In May 2021, the Boards of Trustees of the Augusta University Foundation, Inc. and the Georgia Health Sciences Foundation, Inc. voted to merge. The merger will combine the assets of both Foundations into Augusta University Foundation, Inc. during fiscal year 2022.

Georgia Institute of Technology

In April 2019, the Board of Regents of the University System of Georgia (BOR) entered into a rental agreement with Georgia Tech Facilities, Inc., a component unit, for the Campus Center. The Campus Center is a student center complex which will be comprised of a student center, pavilion, exhibition hall, and café as part of Phase I of the Campus Center project. The existing Fred B. Wenn Student Center will undergo related improvements as part of Phase II of the Campus Center project. This collection of buildings will be a central point of resources, gathering, entertainment and restoration for the Georgia Tech Community. The total lease term is for thirty-one years. Semi-annual rental payments will include base rent and a repairs-and-replacement contribution. Total estimated rental payments for both phases of this project will be \$203,997,229 over the lease period.

Construction on Phase I was completed in fiscal year 2021. The capital assets and associated capital lease liabilities for Phase I have been recorded on the Institute's books and rental payments commenced for this phase in fiscal year 2021. Construction on Phase II began July 2020 with an estimated completion date of May 2022. Rental payments for Phase II will begin in fiscal year 2023 with total estimated rental payments of \$141,557,379 over the lease period. The capital assets and associated capital lease liabilities for Phase II will be recorded on the Institute's books once construction is complete and the certificate of occupancy is issued.

Kennesaw State University

On September, 1, 2020, Kennesaw State University (KSU) entered into an agreement with Kennesaw State University Foundation, Inc. (KSUF) where KSUF would renovate and improve a student housing facility (Howell Hall). This facility will be leased to KSU for a 30-year period through June 30, 2052 with lease payments totaling \$20,505,809. At the end of the lease, the ownership of the student housing facility will transfer to KSU. The commencement of the lease will be at the substantial completion of the improvements, which is expected to occur in fiscal year 2022. On September 1, 2020, Kennesaw State University Foundation, Inc. entered into a promissory note agreement to repay \$9,625,000 Series 2020C bonds issued by the Development Authority of Cobb County. The proceeds of the bonds will be used for the purpose of financing the cost of renovating and improving Howell Hall, a student housing facility located on the Marietta campus of Kennesaw State University, fund capitalized interest for the Series 2020C Bonds and paying all or a portion of the costs of issuing the Series 2020 Bonds.

On December 17, 2020, Kennesaw State University (KSU) entered into an agreement with Kennesaw State University Foundation, Inc. (KSUF) where KSUF would construct and equip a student housing facility. This new facility will be leased to KSU for a 30-year period through June 30, 2052 with lease payments totaling \$65,324,517. At the end of the lease, the ownership of the student housing facility will transfer to KSU. The commencement of the lease will be at the substantial completion of the improvements, which is expected to occur in fiscal year 2022. On December 17, 2020, Kennesaw State University Foundation, Inc. entered into a promissory note agreement to repay \$35,360,000 Series 2020 bonds issued by the Development Authority of Cobb County. The proceeds of the bonds will be used for the purpose of (i) financing the cost of acquiring, constructing and equipping a student housing facility consisting of approximately 508 beds to be located on the Kennesaw campus of Kennesaw State University, (ii) fund capitalized interest for the Series 2020 Bonds and (iii) paying all or a portion of the costs of issuing the Series 2020 Bonds.

In June 2021, a lease for an office building was amended with a revised payment schedule. The revised payment schedule called for a payment of \$8,743,469 in June 2021 and no further payments throughout the term of the lease. As a result, the lease obligation related to the building was reduced to zero. In fiscal year 2022, ownership of the building is expected to transfer to the University.

In September 2021, Kennesaw State University accepted the Academic Learning Center, a \$47,380,000 capital project managed by the Georgia State Financing & Investment Commission.

University of North Georgia

In addition, the USG on behalf of the University of North Georgia, committed to the option to purchasing the property currently being used by the Criminal Justice program and for parking and mail services. The purchase price is \$625,000 and the closing will occur in the fall of fiscal year 2022.

Georgia Southern University

On August 1, 2021, Georgia Southern University entered into a lease agreement with Georgia Southern University Housing Foundation Seven, LLC (GSUHF) for the student housing facility, Kennedy Hall. The total rental payments will be \$32,997,474 over the lease period. Rental payments will begin in fiscal year 2022 and the lease term is for thirty years.

Note 20 Component Units

Related organizations promote, support, and assist the USG in its role in accordance with stated system needs and goals. Together, they add significantly to the USG assets and revenues for programs and services, and ultimately enhance the USG's performance of its mission.

The USG has twenty-five related organizations that are considered component units of the State of Georgia and, thus, are required to be reported in the USG's financial statements. Although the USG is not fiscally accountable for these entities, it has been determined that the nature and significance of the relationship between the USG and these organizations is such that exclusion from the USG's financial statements would render them misleading. An annual audit of each component unit's financial statements is conducted by independent accounting firms. The twenty-five organizations included in this presentation are described below:

AU Health Systems, Inc.

AU Health System, Inc. (AUHS) located in Augusta, Georgia, is a legally separate, tax-exempt organization that was incorporated under the laws of the State of Georgia as a non-profit corporation on June 1, 2010. The AUHS was established to promote the health sciences education missions and other tax-exempt functions and purposes of Augusta University (AU), AU Medical Associates, Inc. (AUMA), AU Medical Center, Inc. (AUMC), Roosevelt Warm Springs Rehabilitation & Specialty Hospitals, Inc. (RWSH), and other cooperating organizations and entities with AU.

AU Health System, Inc. was organized to achieve joint coordination and strategic planning among Augusta University (AU), AU Medical Center, Inc. (AUMC), AU Medical Associates, Inc. (AUMA), and other affiliated entities, including the educational activities of Augusta University and the Medical College of Georgia (MCG), one of nine colleges within Augusta University. On the main campus in Augusta, Georgia, the Augusta University Health Sciences Campus, AUHS manages AUMC's 478-licensed bed tertiary and quaternary academic medical center, the 154-licensed bed Children's Hospital of Georgia, the clinical arm of the Georgia Cancer Center, and certain outpatient sites (collectively, the Medical Center). The Medical Center serves as the academic teaching and research center for MCG and other Augusta University health professional schools, notably the School of Nursing and the School of Allied Health Professionals.

Augusta University Foundation, Inc.

Augusta University Foundation, Inc. (AUF) is a private nonprofit corporation organized for the purpose of establishing and administering an endowment fund for the benefit of Augusta University (the "University"), a unit of the University System of Georgia, and to the University's students, faculty, and staff. Substantially all donations are received from alumni and contributors in the Augusta, Georgia area. The AUF acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. During the year ended June 30, 2021, the AUF distributed approximately \$988,116 to the University in support of capital outlay projects, scholarships, and other supporting activities.

The consolidated financial statements of AUF have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Foundation is the single member of the following limited liability companies: 1) ASU Jaguar Student Housing I, LLC, which is a limited liability company organized for the purpose of constructing and holding an apartment complex for the benefit of students attending Augusta University; 2) ASU Jaguar Student Center, LLC, which is a limited liability company organized for the purpose of constructing and holding the student center property located on the campus of the University for the benefit of its students.

AUF reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. For external financial reporting purposes in these financial statements, the FASB reports were reclassified to the GASB presentation.

Augusta University Research Institute, Inc.

Augusta University Research Institute (AURI) is a legally separate, tax-exempt component unit of the State of Georgia reporting entity. AURI serves to enhance the research mission of Augusta University by securing sponsored research funding and by providing funding of special research initiatives. During the year ended June 30, 2021, AURI distributed approximately \$75,487,160 to Augusta University for research contracts and other supporting activities.

*The Augusta University Research Institute's fiscal year 2020 audit report was reissued for an immaterial change in the prior year. This change was not reflected in the Augusta University's Annual Financial Report for fiscal year 2020. The prior year report had a total net position for AURI at June 30, 2020 of \$10,641,964. However, AURI beginning net position reported in the FY 2021 report is \$11,350,069. This results in a difference of \$708,105 between the Augusta University Research Institute FY 2020 ending net position and FY 2021 beginning net position in the current year Augusta University Annual Financial Report.

Georgia Advanced Technology Ventures, Inc.

Georgia Advanced Technology Ventures (GATV) is a legally separate, not-for-profit corporation under the laws of the state of Georgia and a supporting organization of the Georgia Institute of Technology (the Institute) focused on technology, commercialization, economic development and relevant real estate development. GATV provides support for technology transfer and economic development activities, including the Institute's Advanced Technology Development Center (ATDC) incubator facilities and services to ATDC-affiliated companies.

For the year ended June 30, 2021, GATV distributed approximately \$482,000 to the Institute for supporting activities. Georgia Tech is obligated under various capital lease agreements with GATV, a related party, in the amount of \$61,865,459.

GATV reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB audited financial statements were reclassified to the GASB presentation for these financial statements.

Georgia College & State University Foundation, Inc.

The Georgia College & State University Foundation (GC&SUF) is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

The GC&SUF acts primarily as a fund-raising organization to supplement the resources that are available to the Georgia College & State University in support of its programs. During the year ended June 30, 2021, the GC&SUF distributed approximately \$1,008,785 to Georgia College & State University in support of capital outlay projects, scholarships and other supporting activities.

Georgia Gwinnett College Foundation, Inc.

Georgia Gwinnett College Foundation, Inc. (GGCF) was established on May 8, 2006 to serve as an advocate for Georgia Gwinnett College, a unit of the USG. GGCF's primary objective is to receive, invest, account for, and allocate private gifts and contributions in support of Georgia Gwinnett College. Support and revenue is generated primarily through individual and corporate pledge and contributions.

GGCF is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Georgia Health Sciences Foundation, Inc.

Georgia Health Sciences Foundation, Inc. (GHSF) was established to contribute to the long-term enhancement of Augusta University ("AU") and to provide assistance to AU and Augusta University Medical Center, Inc. ("AUMC") in their development and fundraising activities. The Foundation is supported primarily through contributions from individuals, corporations, and other nonprofit foundations. The primary purpose of the fundraising efforts of the Foundation are to support scholarships at AU, and capital projects and other non-recurring projects at AU and AUMC. The Foundation also receives and manages an endowment for the benefit of AU and AUMC. During the year ended June 30, 2021, the GHSF distributed approximately \$2,664,180 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

Georgia Health Sciences Foundation, Inc. is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Georgia Southern University Housing Foundation, Inc.

The Georgia Southern University Housing Foundation, Inc. and Subsidiaries (GSUHF) is a legally separate, tax-exempt affiliated organization which supports Georgia Southern University (GS). GSUHF acts primarily as an organization whose purpose is to acquire, construct or improve student housing and other student facilities that are available to GS in support of its programs.

The GSUHF is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Georgia State University Athletic Association, Inc.

The Georgia State University Athletic Association, Inc. (GSUAA) administers Georgia State University's intercollegiate athletics program, including fund-raising to support scholarships. During the year ended June 30, 2021, the GSUAA distributed approximately \$17,056,848 to Georgia State University for athletic scholarship support and other payments that were either expense reimbursements or support for Georgia State University's intercollegiate athletics program.

The GSUAA reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Georgia State University Foundation, Inc.

Georgia State University Foundation, Inc. and Subsidiaries (GSUF) acts primarily as a fund-raising organization to supplement the resources that are available to Georgia State University in support of its programs. During the year ended June 30, 2021, GSUF distributed approximately \$17,474,607 to Georgia State University in support of capital outlay projects, scholarships and other supporting activities.

GSUF is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Georgia State University Research Foundation Inc.

Georgia State University Research Foundation (GSURF) is a legally separate, tax-exempt component unit of Georgia State University (GSU) and was established to contribute to the scientific, literary, educational, and charitable functions of GSU in securing gifts, contributions, and grants from individuals, private organizations, and public agencies, and in obtaining contracts with such individuals or entities for the performance of sponsored research, development, or other programs by the various colleges, schools, departments or other units of GSU.

Most of the research grants awarded to GSURF are subcontracted to GSU, which is responsible for the fiscal administration of the grants. During the year ended June 30, 2021, GSURF distributed approximately \$94,597,693 to GSU for research contracts.

Georgia Tech Athletic Association

The Georgia Tech Athletic Association (GTAA) is a legally separate not-for-profit corporation under the laws of the state of Georgia. The primary purpose of the GTAA is to promote the educational programs of the Georgia Institute of Technology through student body participation in healthful exercises, recreations, athletic games and contests, as well as fundraising to support scholarships. The GTAA's mission is to inspire and empower student-athletes to be champions of academics, competition and life while emphasizing the four core values of excellence, innovation, teamwork and character. The GTAA reports under GASB standards.

For the year ended June 30, 2021, the GTAA distributed \$41.2 million to the Georgia Institute of Technology for athletic scholarships and other supporting activities.

Georgia Tech Facilities, Inc.

The Georgia Tech Facilities, Inc. (GTFI) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The purpose of GTFI is to construct buildings and other facilities as may be appropriate to meet the needs and goals of Georgia Institute of Technology. Funding for construction is obtained from contributions or financing with debt service funded by support from various sources. During the year ended June 30, 2021, GTFI distributed approximately \$1,021,000 to the Georgia Institute of Technology for supporting activities. The Georgia Institute of Technology is obligated under various capital lease agreements with the GTFI, a related party, in the amount of \$249,833,609.

GTFI reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB audited financial statements were reclassified to the GASB presentation for these financial statements.

Georgia Tech Foundation, Inc.

The Georgia Tech Foundation (GTF) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The purposes of the Foundation are to promote higher education in the state of Georgia, to raise and receive funds for the support and enhancement of the Georgia Institute of Technology (GT), and to aid GT in its development as a leading educational institution. For the year ended June 30, 2021, the GTF distributed \$78.4 million to GT in support of capital outlay projects, scholarships and other supporting activities. The GT is obligated under various capital lease agreements with the GTF, a related party, in the amount of \$95,063,601.

The Foundation reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB audited financial statements were reclassified to the GASB presentation for these financial statements.

Georgia Tech Research Corporation

The Georgia Tech Research Corporation (GTRC) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The GTRC is organized and operated primarily for the purpose of soliciting grants and contracts for research or services to be performed by or in conjunction with Georgia Institute of Technology (GT). During the year ended June 30, 2021, the GTRC distributed \$968 million to GT for research contracts. The GTRC reports under GASB standards.

Kennesaw State University Foundation, Inc.

The Kennesaw State University Foundation (KSUF) is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

KSUF acts primarily as a fund-raising organization to supplement the resources that are available to Kennesaw State University (KSU) in support of its programs. During the year ended June 30, 2021, KSUF distributed approximately \$6,574,767 to KSU in support of capital outlay projects, scholarships and other supporting activities.

In fiscal year 2021, KSUF was required to adopt Accounting Standards Update (ASU 2016-02) issued by the Financial Accounting Standards Board ("FASB") requiring not-for-profit lessees to report a right-of-use asset along with a lease liability. The Foundation has an operating lease right-of-use asset and an operating lease liability recorded at \$6,589,311. This asset and liability has been included in Other Assets and Other Liabilities on the Statement of Net Position.

Medical College of Georgia Foundation Inc.

Medical College of Georgia Foundation, Inc. (MCGF) receives and administers funds for the support of the Medical College of Georgia, the Augusta University Health Sciences campus, and the Augusta University Health System, and manages investments and distributed funds in accordance with donor instructions and board of director's intentions for gifts. MCGF provides support for faculty chairs, research, scholarships, and other institutional programs. During the year ended June 30, 2021, MCGF paid approximately \$6,769,758 to Augusta University and its affiliates in support of students and university programs. MCGF paid approximately \$642,807 to non-affiliated organizations on behalf of Augusta University.

MCGF is a nonprofit corporation incorporated under the laws of the State of Georgia in 1954. MCGF presents its financial statements in accordance with Financial Accounting Standards Board (FASB) ASC, Financial Statements of Not-for-Profit Organizations. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

Middle Georgia State University Real Estate Foundation, Inc.

The Middle Georgia State University Real Estate Foundation (MGAREF) is a nonprofit corporation originally incorporated on August 31, 1973 for the purpose of promoting, in various ways, the cause for higher education, expanding educational opportunities, supporting athletic programs, and acquiring and administering funds to be used to award scholarships and create endowments for the benefit of students and faculty of Middle Georgia State University (MGA). MGAREF was restructured on February 25, 2013 to acquire, construct, supervise, administer and manage assets and properties, real and personal that are held and used exclusively for the benefit of MGA.

MGAREF is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

University of Georgia Athletic Association, Inc.

The University of Georgia Athletic Association, Inc. (UGAAA) is a legally separate, tax-exempt component unit of the State of Georgia. The UGAAA was organized in 1928 as a not-for-profit corporation to promote intercollegiate athletic sports representing the University of Georgia (UGA). During the year ended June 30, 2021, the UGAAA made payments to UGA for services such as food services, parking services, health services, tuition, gas, electricity, security, and golf course maintenance. These payments totaled \$49.9 million.

University of Georgia Foundation

The University of Georgia Foundation (UGAF) is a not for profit foundation that was chartered in 1937 to receive and administer contributions for the support of the academic programs of the University of Georgia (UGA). During the year ended June 30, 2021, UGAF distributed \$58.6 million to UGA for both restricted and unrestricted purposes.

UGAF reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

University of Georgia Research Foundation, Inc.

The University of Georgia Research Foundation (UGARF) is a legally separate, tax-exempt affiliated organization of the University of Georgia (UGA). The UGARF serves to enhance the research mission of UGA by securing sponsored research funding and by providing funding of special research initiatives. All UGA intellectual property developed through these research programs is managed by the UGARF. The seventeen-member board of the UGARF consists of designated UGA personnel, appointees of several UGA constituent groups, and individuals selected by the UGARF. All sponsored research awards are subcontracted to UGA, and other resources and related income are used to benefit the teaching, research, and outreach missions of UGA. During the year ended June 30, 2021, the UGARF distributed \$220 million to UGA for research contracts, \$4 million to UGA for restricted license and royalties, and \$3.9 million to UGA for both restricted and unrestricted support.

The UGARF includes one component unit, the UGA Real Estate Foundation, Inc. (UGAREF). The UGARF is the sole corporate member of the UGAREF, and its activities are included in the financial statements using a blended presentation. The UGAREF manages and improves various real estate assets for the benefit of UGA. The

UGAREF may also provide support to the Board of Regents of the University System of Georgia and its affiliated institutions.

University of North Georgia Real Estate Foundation, Inc.

The University of North Georgia Real Estate Foundation, Inc. and Subsidiaries (UNGREF), is a nonprofit foundation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3). The purpose of the UNGREF is to serve the needs and interest of the University of North Georgia (UNG) and to benefit and promote the well-being of its administration, faculty, staff, student body, and the people and communities served by UNG; and to acquire, lease, receive, accept, develop, manage, encumber, assign, sell, transfer and convey real property to be administered exclusively for charitable purposes for the benefit of UNG.

UNGREF reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

UWG Real Estate Foundation, Inc.

UWG Real Estate Foundation, Inc. (UWGREF) is a legally separate, tax-exempt component unit of the University of West Georgia (UWG). The UWGREF constructs research and auxiliary buildings and facilities for use by UWG. The nine-member board of the UWGREF is self-perpetuating and consists of graduates and friends of UWG. Although UWG does not control the timing or amount of receipts from the UWGREF, the majority of resources or income thereon that the UWGREF holds and invests is restricted to real estate activities of UWG. During the year ended June 30, 2021, the UWGREF distributed approximately \$322,707 to UWG in support of capital outlay projects, scholarships and other supporting activities.

UWGREF reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

University System of Georgia Foundation, Inc.

The University System of Georgia Foundation, Inc. (USGF) is a nonprofit foundation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3), and was formed on August 10, 1995. The USGF was organized and operates under the laws of the State of Georgia to serve the needs and interests of the University System of Georgia (USG).

The USGF is a cooperative organization of the USG. Its mission is to advance the USG, as a whole, consistent with the priorities determined by the USGF Board of Trustees. The USGF's support comes primarily from contributions and grants from individuals and corporations and leasing activities within the USG. The USGF has four primary goals, which are: to cultivate private support for scholarships for students to attend USG institutions, to serve as the administrative center for private grants awarded to USG office staff in "Research and Development (R&D) Centers" that feature the strategic priorities of the Board of Regents and that involve multiple USG institutions, to provide support to the Office of the Chancellor of the USG, and to facilitate financing of capital improvement projects at USG institutions.

USGF reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements.

VSU Auxiliary Services Real Estate Foundation, Inc.

The VSU Auxiliary Services Real Estate Foundation, Inc. (VSUREF) was organized to support Valdosta State University (VSU) in its mission to provide excellent higher education to its constituencies, and to provide broad advice, consultation and support to the President of VSU. The VSUREF's primary efforts are directed toward developing VSU's facilities and infrastructure as identified in the strategic planning process and the master plan of VSU. In addition, the VSUREF may provide such services as administration of assets, advice, consultation and support to the Board of Regents and the colleges and universities of the University System of Georgia and their affiliated support organizations. The VSUREF's primary source of revenue are lease payments, and repairs and maintenance and other fees received from the Board of Regents.

The VSU Auxiliary Services Real Estate Foundation, Inc (VSUREF) is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from

GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements. The VSUREF's fiscal year is January 1 through December 31.

Elimination and Consolidation Entries

As part of the consolidation process, the USG makes certain adjustments to component unit balances to present the information in a comparable and consistent manner, eliminate duplicated transactions, eliminate intra-component unit assets and liabilities, and correct departures from GAAP. These adjustments are summarized below:

- GTF uses different capital lease implicit interest rates than GT. An adjustment was made to report these leases consistently between component units and the USG. This adjustment decreased investments in capital leases (\$11.7 million), decreased beginning net position (\$14.0 million), and increased revenues (\$2.3 million).
- AUF grosses up investments in capital leases for interest to be received in future periods. All other component units report investments in capital leases net of interest to be received in future periods. An adjustment was made to net AUF's interest to be received in future periods with investments in capital leases. This adjustment decreased investments in capital leases (\$5.9 million) and advances (\$5.9 million).
- GSUAA reports pledge receivables that are also reported by GSUF. An adjustment was made to eliminate these duplicative transactions. This adjustment increased revenues (\$3.6 million) and decreased pledges receivable (\$329.1 thousand), investments (\$3.3 million), beginning net position (\$8.3 million), and expenses (\$1.1 million).
- Some component units hold investments on behalf of other component units. An adjustment was made to eliminate duplicative investment balances. This adjustment decreased investments (\$242.9 million) and liabilities (\$242.9 million).
- An adjustment was made to eliminate intra-component unit receivables and payables in the amount of \$6.7 million.
- An adjustment was made to record investment income for the Board of Regents Pooled Investment Program omitted by various component units. This adjustment increased investments (\$561.3 thousand) and investment income (\$561.3 thousand). A similar adjustment in the prior year was reversed which decreased investment income (\$425.5 thousand) and increased beginning net position (\$425.5 thousand).
- Other reclassifications were made to move \$32.2 million from accounts payable to interest payable for consistent reporting with the State's ACFR.

Selected Financial Disclosures

Combined component unit's endowments are comprised of the following amounts at June 30, 2021:

	Without Donor Restriction	With Donor Restriction	Total
Beginning Balance Originally Reported	\$ 294,772,580	\$ 2,869,974,194	\$ 3,164,746,774
Adjustment to Beginning Balance			—
Beginning Balance, Restated	294,772,580	2,869,974,194	3,164,746,774
Contributions	6,509,395	136,200,288	142,709,683
Net realized and unrealized gains	109,915,220	1,023,632,016	1,133,547,236
Appropriation of endowment assets for expenditure	(7,701,374)	(120,897,321)	(128,598,695)
Transfers to comply with donor intent	9,198,205	11,408,528	20,606,733
Other	(2,057,736)	5,906,183	3,848,447
Ending	<u>\$ 410,636,290</u>	<u>\$ 3,926,223,888</u>	<u>\$ 4,336,860,178</u>

The ending balance is reported on the Statement of Net Position as follows:

Net Position

Restricted for:			
Nonexpendable	\$ —	\$ 3,001,148,207	\$ 3,001,148,207
Expendable		925,075,681	925,075,681
Unrestricted	410,636,290	—	410,636,290
Total Net Position	<u>\$ 410,636,290</u>	<u>\$ 3,926,223,888</u>	<u>\$ 4,336,860,178</u>

Combined component unit's investments are comprised of the following amounts at June 30, 2021:

Investment type	Fair Value	Fair Value Hierarchy			
		Level 1	Level 2	Level 3	NAV
Debt Securities					
U.S. Treasuries	\$ 54,951,461	\$ 27,137,849	\$ 27,813,612	\$ —	\$ —
U.S. Agencies					
Explicitly Guaranteed	—	—	—	—	—
Implicitly Guaranteed	926,789	926,789	—	—	—
Bond Securities	106,739,003	85,516,458	21,163,545	—	59,000
Corporate Debt	21,012,591	13,601,395	7,411,196	—	—
General Obligation Bonds	30,666,161	23,902,275	6,763,886	—	—
Money Market Mutual Funds	413,306,851	412,833,187	117,196	—	356,468
Municipal Obligations	100,929	—	100,929	—	—
Mutual Bond Funds	159,258,932	44,618,019	105,938,805	—	8,702,108
Certificates of Deposits	1,150,000	1,150,000	—	—	—
Repurchase Agreements	80,634,813	9,139,957	71,494,856	—	—
Other Investments					
Equity Mutual Funds - Domestic	577,112,255	520,759,300	50,125,144	—	6,227,811
Equity Mutual Funds - International	249,568,828	132,486,662	8,617,250	—	108,464,916
Equity Securities - Domestic	457,886,965	457,582,960	—	—	304,005
Equity Securities - International	630,853,493	596,075,493	—	—	34,778,000
Hedge Funds	766,489,958	—	—	—	766,489,958
Hedge Fund Limited Partnerships	344,129,397	—	—	—	344,129,397
Private Equities	987,239,839	—	—	—	987,239,839
Private Equity Limited Partnerships	216,357,764	—	—	12,821	216,344,943
Natural Resources	142,577,936	—	—	6,098,470	136,479,466
Real Estate Held for Investment Purposes	71,744,059	—	—	71,744,059	—
Real Estate Investment Trusts	116,354,299	58,712,447	—	—	57,641,852
Other	107,542,403	21,804,060	7,979,766	2,860,088	74,898,489
Total Investments	\$ 5,536,604,726	\$ 2,406,246,851	\$ 307,526,185	\$ 80,715,438	\$ 2,742,116,252
Investment Pools					
Board of Regents (Held by USG)					
Short-Term Fund	41,430,858				
Legal Fund	552,401				
Balanced Income Fund	18,029,036				
Total Return Fund	5,075,796				
Diversified Fund	1,794,531				
Diversified Fund for Foundations	30,253,471				
Total Investments	\$ 5,633,740,819				

Component unit investments of \$99,838,691 are reported as cash and cash equivalents on the Statement of Net Position.

Combined amounts due to component units related to direct financing lease activity as of June 30, 2021 is as follows:

	Total	Due from USG Institutions	Due from Other Parties
Year Ending June 30:			
2022	\$ 203,596,937	\$ 201,172,537	\$ 2,424,400
2023	198,675,038	196,561,805	2,113,233
2024	199,454,819	196,912,419	2,542,400
2025	200,203,766	197,661,366	2,542,400
2026	199,021,200	197,206,200	1,815,000
Thereafter	2,701,127,575	2,335,591,341	365,536,234
Total minimum lease payments to be received	3,702,079,335	3,325,105,668	376,973,667
Unearned Income	(1,402,056,177)	(1,049,720,875)	(352,335,302)
Net Investment in Direct Financing Lease	<u>\$ 2,300,023,158</u>	<u>\$ 2,275,384,793</u>	<u>\$ 24,638,365</u>

Combined component unit's capital assets are comprised of the following amounts at June 30, 2021:

	Total
Capital Assets, Not Being Depreciated:	
Land	\$ 208,853,090
Capitalized Collections	8,309,751
Construction Work-in-Progress	187,821,020
Software Development-in-Progress	6,237,612
Total Capital Assets Not Being Depreciated	<u>411,221,473</u>
Capital Assets, Being Depreciated/Amortized:	
Infrastructure	4,281,099
Building and Building Improvements	1,031,415,821
Facilities and Other Improvements	271,154,601
Equipment	368,148,307
Capital Leases	66,936,210
Patents, Trademarks, and Copyrights	160,000
Software	39,904,249
Total Capital Assets being Depreciated/Amortized	<u>1,782,000,287</u>
Less Total Accumulated Depreciation/Amortization	<u>837,684,284</u>
Total Capital Assets being Depreciated/Amortized, Net	<u>944,316,003</u>
Capital Assets, Net	<u>\$ 1,355,537,476</u>

Combined component unit's long-term liabilities are comprised of the following amounts at June 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within One Year
Claims and Judgments	\$ 603,932	\$ —	\$ 234,256	\$ 369,676	\$ 250,000
Compensated Absences	24,488,371	9,070,798	5,989,123	27,570,046	27,386,593
Lease Purchase Obligation (Capital Lease)	85,615,513	18,356,504	15,536,197	88,435,820	9,199,904
Liabilities under Split Interest Agreement	29,420,764	8,646,123	1,850,500	36,216,387	2,840,052
Notes and Loans Payable	238,778,212	7,633,181	11,397,725	235,013,668	48,449,208
Note (Discount)/Cost of Issuance	(1,814,898)	58,000	(167,717)	(1,589,181)	—
Interest Rate Swap	43,944,946	—	16,908,333	27,036,613	—
Net Other Post Employment Benefits Liability	6,641,329	1,020,514	1,340,325	6,321,518	—
Revenue/Mortgage Bonds Payable	3,216,957,026	366,150,000	520,824,303	3,062,282,723	109,172,558
Bond - Premium	214,146,699	45,572,942	25,585,246	234,134,395	—
Bond - (Discount)/Cost of Issuance	(46,387,780)	(3,795,933)	(7,541,119)	(42,642,594)	—
Total Long Term Liabilities	<u>\$ 3,812,394,114</u>	<u>\$ 452,712,129</u>	<u>\$ 591,957,172</u>	<u>\$ 3,673,149,071</u>	<u>\$ 197,298,315</u>

Combined component unit's capital lease obligations are comprised of the following amounts at June 30, 2021:

Year ending June 30:	
2022	\$ 13,484,441
2023	13,056,084
2024	12,146,235
2025	12,295,060
2026	9,339,769
2027 through 2031	37,631,150
2032 through 2036	16,543,265
Total minimum lease payments	114,496,004
Less: Interest	26,060,184
Principal Outstanding	<u>\$ 88,435,820</u>

Combined component unit's notes and loans are comprised of the following amounts at June 30, 2021:

	Principal	Interest	Total
Year ending June 30:			
2022	\$ 48,449,208	\$ 7,326,896	\$ 55,776,104
2023	7,928,766	6,505,966	14,434,732
2024	63,074,845	5,609,167	68,684,012
2025	11,498,804	3,982,004	15,480,808
2026	6,599,199	3,758,278	10,357,477
2027 through 2031	50,680,828	12,545,207	63,226,035
2032 through 2036	26,812,804	5,510,743	32,323,547
2037 through 2041	17,803,752	1,595,082	19,398,834
2042 through 2046	2,165,462	64,964	2,230,426
	235,013,668	46,898,307	281,911,975
Note Discount/Cost of Issuance	(1,589,181)	—	(1,589,181)
Total	<u>\$ 233,424,487</u>	<u>\$ 46,898,307</u>	<u>\$ 280,322,794</u>

Combined component unit's bonds payable are comprised of the following amounts at June 30, 2021:

	Principal	Interest	Total
Year ending June 30:			
2022	\$ 109,172,558	\$ 129,732,523	\$ 238,905,081
2023	118,746,152	126,882,879	245,629,031
2024	127,089,017	121,405,632	248,494,649
2025	136,085,000	115,506,566	251,591,566
2026	142,130,000	109,184,583	251,314,583
2027 through 2031	780,100,000	442,851,888	1,222,951,888
2032 through 2036	728,335,000	271,416,315	999,751,315
2037 through 2041	574,870,000	123,987,546	698,857,546
2042 through 2046	180,000,000	47,291,255	227,291,255
2047 through 2051	154,745,000	16,159,391	170,904,391
2052 through 2056	11,009,996	538,756	11,548,752
	3,062,282,723	1,504,957,334	4,567,240,057
Bond Premium	234,134,395	—	234,134,395
Bond Discount/Cost of Issuance	(42,642,594)	—	(42,642,594)
Total	<u>\$ 3,253,774,524</u>	<u>\$ 1,504,957,334</u>	<u>\$ 4,758,731,858</u>



UNIVERSITY SYSTEM OF GEORGIA

Required Supplementary Information



**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT PENSION PLANS
FOR THE LAST TEN YEARS**

	Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
Early Retirement Plan	June 30, 2021	\$ 10,838,070	\$ 10,838,070	\$ —	N/A	N/A
	June 30, 2020	\$ 11,474,114	\$ 11,474,114	\$ —	N/A	N/A
	June 30, 2019	\$ 11,521,141	\$ 13,084,672	\$ (1,563,531)	N/A	N/A
	June 30, 2018	\$ 11,767,714	\$ 13,084,672	\$ (1,316,958)	N/A	N/A
	June 30, 2017	\$ 12,107,903	\$ 13,084,672	\$ (976,769)	N/A	N/A
	June 30, 2016	\$ 12,760,669	\$ 13,084,672	\$ (324,003)	N/A	N/A
	June 30, 2015	\$ 12,996,582	\$ 13,084,672	\$ (88,090)	N/A	N/A
	June 30, 2014	\$ 13,045,051	\$ 13,084,672	\$ (39,621)	N/A	N/A
	June 30, 2013	\$ 13,055,907	\$ 13,225,850	\$ (169,943)	N/A	N/A
	June 30, 2012	\$ 12,861,601	\$ 13,225,850	\$ (364,249)	N/A	N/A
Employees' Retirement System	June 30, 2021	\$ 3,081,615	\$ 3,081,615	\$ —	\$ 12,776,771	24.12%
	June 30, 2020	\$ 3,258,317	\$ 3,258,317	\$ —	\$ 13,138,687	24.80%
	June 30, 2019	\$ 3,537,809	\$ 3,537,809	\$ —	\$ 13,094,926	27.02%
	June 30, 2018	\$ 3,201,803	\$ 3,201,803	\$ —	\$ 12,768,728	25.08%
	June 30, 2017	\$ 2,963,115	\$ 2,963,115	\$ —	\$ 11,464,596	25.85%
	June 30, 2016	\$ 2,674,110	\$ 2,674,110	\$ —	\$ 10,285,916	26.00%
	June 30, 2015	\$ 2,094,605	\$ 2,094,605	\$ —	\$ 9,219,622	22.72%
	June 30, 2014	\$ 1,631,633	\$ 1,631,633	\$ —	\$ 8,690,850	18.77%
	June 30, 2013	\$ 1,238,577	\$ 1,238,577	\$ —	\$ 8,312,597	14.90%
	June 30, 2012	\$ 896,604	\$ 896,604	\$ —	\$ 7,701,668	11.64%
Teachers Retirement System	June 30, 2021	\$ 364,869,043	\$ 364,869,043	\$ —	\$ 1,920,090,711	19.00%
	June 30, 2020	\$ 413,414,639	\$ 413,414,639	\$ —	\$ 1,953,490,339	21.16%
	June 30, 2019	\$ 391,455,859	\$ 391,455,859	\$ —	\$ 1,866,677,068	20.97%
	June 30, 2018	\$ 303,975,717	\$ 303,975,717	\$ —	\$ 1,806,029,773	16.83%
	June 30, 2017	\$ 246,086,468	\$ 246,086,468	\$ —	\$ 1,724,389,667	14.27%
	June 30, 2016	\$ 232,397,988	\$ 232,397,988	\$ —	\$ 1,626,552,148	14.29%
	June 30, 2015	\$ 203,874,344	\$ 203,874,344	\$ —	\$ 1,542,770,677	13.21%
	June 30, 2014	\$ 181,383,954	\$ 181,383,954	\$ —	\$ 1,477,068,029	12.28%
	June 30, 2013	\$ 164,293,969	\$ 164,293,969	\$ —	\$ 1,439,912,086	11.41%
	June 30, 2012	\$ 148,193,749	\$ 148,193,749	\$ —	\$ 1,441,573,434	10.28%

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLANS
FOR THE LAST SEVEN FISCAL YEARS***

	Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Employees' Retirement System	June 30, 2021	0.516129 %	\$ 21,754,615	\$ 13,138,687	165.58 %	76.21 %
	June 30, 2020	0.515220 %	\$ 21,260,714	\$ 13,094,926	162.36 %	76.74 %
	June 30, 2019	0.502234 %	\$ 20,647,007	\$ 12,768,728	161.70 %	76.68 %
	June 30, 2018	0.465664 %	\$ 18,912,176	\$ 11,464,596	164.96 %	76.33 %
	June 30, 2017	0.439281 %	\$ 20,881,541	\$ 10,285,916	203.01 %	72.34 %
	June 30, 2016	0.400000 %	\$ 16,237,112	\$ 9,219,622	176.11 %	76.20 %
	June 30, 2015	0.390000 %	\$ 14,722,566	\$ 8,690,850	169.40 %	77.99 %
Teachers Retirement System	June 30, 2021	15.159669 %	\$ 3,672,265,184	\$ 1,953,490,339	187.98 %	77.01 %
	June 30, 2020	15.342644 %	\$ 3,299,083,324	\$ 1,866,677,068	176.74 %	78.56 %
	June 30, 2019	15.231314 %	\$ 2,827,258,134	\$ 1,806,029,773	156.55 %	80.27 %
	June 30, 2018	15.047800 %	\$ 2,796,679,979	\$ 1,724,389,667	162.18 %	79.33 %
	June 30, 2017	14.868689 %	\$ 3,067,576,327	\$ 1,626,552,148	188.59 %	76.06 %
	June 30, 2016	14.740000 %	\$ 2,243,998,382	\$ 1,542,770,677	145.45 %	81.44 %
	June 30, 2015	14.520000 %	\$ 1,835,025,616	\$ 1,477,068,029	124.23 %	84.03 %

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYERS' AND NONEMPLOYERS' NET PENSION LIABILITY
EARLY RETIREMENT PLAN - AUGUSTA UNIVERSITY
SINGLE EMPLOYER DEFINED BENEFIT PENSION PLAN
FOR THE LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability	\$150,586,024	\$144,974,323	\$146,605,709	\$148,863,688	\$149,152,995	\$151,817,059	\$143,780,226	\$145,384,819
Plan Fiduciary Net Position	<u>(131,608,571)</u>	<u>(105,142,271)</u>	<u>(105,375,867)</u>	<u>(99,022,119)</u>	<u>(90,408,065)</u>	<u>(80,322,348)</u>	<u>(79,125,737)</u>	<u>(76,193,610)</u>
Net Pension Liability	<u>\$18,977,453</u>	<u>\$39,832,052</u>	<u>\$41,229,842</u>	<u>\$49,841,569</u>	<u>\$58,744,930</u>	<u>\$71,494,711</u>	<u>\$64,654,489</u>	<u>\$69,191,209</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.40 %	72.52 %	71.88 %	66.52 %	60.61 %	52.91 %	55.03 %	52.41 %
Covered Payroll	— %	— %	— %	— %	— %	— %	— %	— %
Employers' and Nonemployers' Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
EARLY RETIREMENT PLAN - AUGUSTA UNIVERSITY
SINGLE EMPLOYER DEFINED BENEFIT PENSION PLAN
FOR THE LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Interest	\$ 9,993,093	\$ 10,461,152	\$ 10,636,036	\$ 10,669,543	\$ 10,875,630	\$ 10,278,138	\$ 10,405,981	\$ 10,607,438
Differences Between Expected and Actual Experience	336,562	393,469	1,581,985	664,493	77,619	1,349,554	1,266,248	(127,876)
Changes of Assumptions	9,559,171	1,761,370	(376,246)	2,161,493	—	9,885,919	—	—
Benefit Payments/ Refunds	(14,277,125)	(14,247,377)	(14,099,754)	(13,784,836)	(13,617,313)	(13,476,778)	(13,276,822)	(13,054,512)
Net Change in Total Pension Liability	5,611,701	(1,631,386)	(2,257,979)	(289,307)	(2,664,064)	8,036,833	(1,604,593)	(2,574,950)
Total Pension Liability - Beginning	144,974,323	146,605,709	148,863,688	149,152,995	151,817,059	143,780,226	145,384,819	147,959,769
Total Pension Liability - Ending (a)	<u>\$ 150,586,024</u>	<u>\$ 144,974,323</u>	<u>\$ 146,605,709</u>	<u>\$ 148,863,688</u>	<u>\$ 149,152,995</u>	<u>\$ 151,817,059</u>	<u>\$ 143,780,226</u>	<u>\$ 145,384,819</u>
Plan Fiduciary Net Position								
Contributions - Employer	\$ 10,838,070	\$ 11,474,114	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672
Net Investment Income	29,905,355	2,539,667	7,368,830	9,314,218	10,618,358	1,588,717	3,124,277	11,727,751
Benefit Payments/ Refunds	(14,277,125)	(14,247,377)	(14,099,754)	(13,784,836)	(13,617,313)	(13,476,778)	(13,276,822)	(13,054,512)
Net Change in Plan Fiduciary Net Position	26,466,300	(233,596)	6,353,748	8,614,054	10,085,717	1,196,611	2,932,127	11,757,911
Plan Fiduciary Net Position - Beginning	105,142,271	105,375,867	99,022,119	90,408,065	80,322,348	79,125,737	76,193,610	64,435,699
Plan Fiduciary Net Position - Ending (b)	<u>\$ 131,608,571</u>	<u>\$ 105,142,271</u>	<u>\$ 105,375,867</u>	<u>\$ 99,022,119</u>	<u>\$ 90,408,065</u>	<u>\$ 80,322,348</u>	<u>\$ 79,125,737</u>	<u>\$ 76,193,610</u>
Net Pension Liability Ending (a - b)	<u>\$ 18,977,453</u>	<u>\$ 39,832,052</u>	<u>\$ 41,229,842</u>	<u>\$ 49,841,569</u>	<u>\$ 58,744,930</u>	<u>\$ 71,494,711</u>	<u>\$ 64,654,489</u>	<u>\$ 69,191,209</u>

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
EARLY RETIREMENT PLAN - AUGUSTA UNIVERSITY
SINGLE EMPLOYER DEFINED BENEFIT PENSION PLAN
FOR THE LAST EIGHT FISCAL YEARS***

	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	29.04 %	2.43 %	7.53 %	10.42 %	13.39 %	2.02 %	4.13 %	18.35 %

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLANS
METHODS AND ASSUMPTIONS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

Changes of assumptions

Early Retirement Plan:

Changes of assumptions: The expectation of retired life mortality was updated to the most recent mortality base table and mortality improvement scale published by the Society of Actuaries to better recognize current and future mortality. The discount rate was lowered from 7.25% to 7.00% to better reflect current capital market expectations.

Employees' Retirement System:

Changes of assumptions: On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date. The assumed investment rate of return remained at 7.30% for the June 30, 2019 actuarial valuation.

Teachers Retirement System:

Changes of assumptions: In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience. In 2010, assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males).

On May 15, 2019, the Board adopted and recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, the rates of withdrawal, retirement, and disability and mortality were adjusted to more closely reflect actual experience.

Changes of benefit terms

Employees' Retirement System:

A new benefit tier was added for members joining the System on and after July 1, 2009. A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016, and a one-time 3% payment was granted to certain retirees and beneficiaries effective July 2017. Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019. Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT OPEB PLAN - BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
FOR THE LAST TEN YEARS
(Dollars in thousands)**

Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b/c)
6/30/2021	\$ 387,020	\$ 117,381	\$ 269,639	\$ 3,610,622	3.25 %
6/30/2020	\$ 417,744	\$ 102,792	\$ 314,952	\$ 3,622,124	2.84 %
6/30/2019	\$ 484,599	\$ 160,383	\$ 324,216	\$ 3,375,246	4.75 %
6/30/2018	\$ 467,338	\$ 158,420	\$ 308,918	\$ 3,218,771	4.92 %
6/30/2017	\$ 349,859	\$ 99,584	\$ 250,275	\$ 3,122,694	3.19 %
6/30/2016	\$ 295,192	\$ 111,814	\$ 183,378	\$ 3,087,013	3.62 %
6/30/2015	\$ 442,359	\$ 129,823	\$ 312,536	\$ 2,608,757	4.98 %
6/30/2014	\$ 403,314	\$ 120,926	\$ 282,388	\$ 2,594,800	4.66 %
6/30/2013	\$ 362,426	\$ 83,414	\$ 279,012	\$ 2,466,314	3.38 %
6/30/2012	\$ 345,298	\$ 88,836	\$ 256,462	\$ 2,526,212	3.52 %

Notes to Schedule

Valuation Date	May 1, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2021.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Investment Rate of Return	4.37%, net of OPEB plan investment expense, including inflation of 2.1%
Salary Increases	3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2020
Healthcare Cost Trend	Pre-Medicare Eligible: 6.4% to 4.5% reached 2031; Medicare Eligible: 4.0% reached 2021
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019, with the exception of the disability and salary increases assumptions. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

Changes in Assumptions Since Prior Valuation:

- Expected claims costs were updated to reflect actual claims experience.
- Mortality improvement scale was updated from MP-2019 to MP-2020.
- The discount rate was updated from 2.21% as of June 30, 2020 to 2.18% as of June 30, 2021.
- The disability rates were changed to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The salary scale was changed from 4.00% to 3.75% to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The HRA annual increase assumption was updated from 4.50% to 4.00% to reflect general long term HRA employer marketplace trends that show HRA amounts increasing slightly lower than long term medical trends but higher than inflation.
- The Expected Return on Assets was changed from 3.75% to 4.37%.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT OPEB PLAN - STATE EMPLOYERS' ASSURANCE DEPARTMENT RETIRED AND VESTED
INACTIVE MEMBERS PLAN
FOR THE LAST FOUR YEARS*
(Dollars in thousands)**

Year Ended	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2021	\$ —	\$ —	\$ —	\$ 12,777	—%
6/30/2020	\$ —	\$ —	\$ —	\$ 13,139	—%
6/30/2019	\$ —	\$ —	\$ —	\$ 13,095	—%
6/30/2018	\$ —	\$ —	\$ —	\$ 12,769	—%

Actuarial Cost Method: Entry Age; Amortization Method: Level percent, open; Remaining Amortization Period: Dollar Infinite; Asset Valuation Method: Fair Value of Assets; Inflation: 2.75%; Salary Increases: 3.25%-7.00% ERS, 4.50% GJRS; Investment Rate of Return: 7.30%, Including Inflation; Cost of Living Adjustment: N/A.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB ASSET
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT OPEB PLAN
FOR THE LAST FOUR FISCAL YEARS***

	Year Ended	Proportion of the Net OPEB Asset	Proportionate Share of the Net OPEB Asset	Covered Payroll	Proportionate Share of the Net OPEB Asset as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset
State Employees' Assurance Department Retired and Vested Inactive Members Plan	6/30/2021	1.087146 %	\$ 3,087,689	\$ 13,138,687	23.50 %	129.20 %
	6/30/2020	1.014470 %	\$ 2,868,572	\$ 13,094,926	21.91 %	129.73 %
	6/30/2019	0.924253 %	\$ 2,501,455	\$ 12,768,728	19.59 %	129.46 %
	6/30/2018	0.786570 %	\$ 2,044,332	\$ 11,454,514	17.85 %	130.17 %

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
SINGLE EMPLOYER DEFINED BENEFIT OPEB PLAN
FOR THE LAST FIVE FISCAL YEARS***

	2021	2020	2019	2018	2017
<u>Total OPEB Liability</u>					
Service Cost	161,298,213	226,809,211	217,647,848	\$ 236,916,639	\$ 211,512,614
Interest	123,861,381	167,864,600	180,172,887	158,222,522	124,612,066
Changes in Benefit Terms		(81,916,693)	(11,210,551)		
Differences Between Expected and Actual Experience	89,217,894	94,947,695	(29,667,255)	264,729,331	123,090,290
Changes of Assumptions	(538,324,970)	564,180,356	(129,153,450)	(310,106,837)	(347,330,873)
Benefit Payments/Refunds	(101,369,627)	(94,210,620)	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Total OPEB Liability	(265,317,109)	877,674,549	129,226,333	259,212,995	22,230,791
Total OPEB Liability - Beginning	5,493,696,972	4,616,022,423	4,486,796,090	4,227,583,095	4,205,352,304
Total OPEB Liability - Ending (a)	<u>5,228,379,863</u>	<u>5,493,696,972</u>	<u>4,616,022,423</u>	<u>\$4,486,796,090</u>	<u>\$4,227,583,095</u>
<u>Plan Fiduciary Net Position</u>					
Contributions - Employer	117,380,740	102,792,000	160,383,000	\$ 158,419,937	\$ 99,583,903
Net Investment Income	20,259,602	7,527,156	7,126,020	801,316	72,961
Administrative Expense	(949,176)	(585,257)	(536,437)	(484,825)	(5,044,837)
Benefit Payments/Refunds	(101,369,627)	(94,210,620)	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Plan Fiduciary Net Position	35,321,539	15,523,279	68,409,437	68,187,768	4,958,721
Plan Fiduciary Net Position - Beginning	159,977,707	144,454,428	76,044,991	7,857,223	2,898,502
Plan Fiduciary Net Position - Ending (b)	<u>195,299,246</u>	<u>159,977,707</u>	<u>144,454,428</u>	<u>\$ 76,044,991</u>	<u>\$ 7,857,223</u>
Net OPEB Liability Ending (a - b)	<u>5,033,080,617</u>	<u>5,333,719,265</u>	<u>4,471,567,995</u>	<u>\$4,410,751,099</u>	<u>\$4,219,725,872</u>

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET OPEB LIABILITY
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
SINGLE EMPLOYER DEFINED BENEFIT OPEB PLAN
FOR THE LAST FIVE FISCAL YEARS***

	2021	2020	2019	2018	2017
Total OPEB Liability	\$ 5,228,379,863	\$ 5,493,696,972	\$ 4,616,022,423	\$ 4,486,796,090	\$ 4,227,583,095
Plan Fiduciary Net Position	195,299,246	159,977,707	144,454,428	76,044,991	7,857,223
Net OPEB Liability	<u>\$ 5,033,080,617</u>	<u>\$ 5,333,719,265</u>	<u>\$ 4,471,567,995</u>	<u>\$ 4,410,751,099</u>	<u>\$ 4,219,725,872</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.74 %	2.91 %	3.13 %	1.69%	0.19%
Covered Employee Payroll	\$ 3,610,621,766	\$ 3,622,123,946	\$ 3,375,246,297	\$ 3,218,771,744	\$ 3,122,694,102
Net OPEB Liability as a Percentage of Covered Employee Payroll	139.40%	147.25%	132.48%	137.03%	135.13%

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
SINGLE EMPLOYER DEFINED BENEFIT OPEB PLAN
FOR THE LAST FIVE FISCAL YEARS*

	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	12.00 %	5.27 %	7.99 %	2.85 %	0.99 %

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT OPEB PLANS
METHODS AND ASSUMPTIONS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

Board of Regents Retiree Health Benefit Plan

Changes in Assumptions Since Prior Valuation

- Expected claims costs were updated to reflect actual claims experience.
- Mortality improvement scale was updated from MP-2019 to MP-2020.
- The discount rate was updated from 2.21% as of June 30, 2020 to 2.18% as of June 30, 2021.
- The disability rates were changed to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The salary scale was changed from 4.00% to 3.75% to be consistent with the Teacher's Retirement System of Georgia Pension June 30, 2019 valuation report.
- The HRA annual increase assumption was updated from 4.50% to 4.00% to reflect general long term HRA employer marketplace trends that show HRA amounts increasing slightly slower than long term medical trends but higher than inflation.
- The Expected Return on Assets was changed from 3.75% to 4.37%.

State Employees' Assurance Department Retired and Vested Inactive Members Plan

Changes in Assumptions Since Prior Valuation

On December 17, 2015, the Board of Trustees adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 Measurement Date. The assumed investment rate of return remained at 7.30% for the June 30, 2019 actuarial valuation.

Supplementary Information



UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 18,169,109	\$ 6,357,293	\$ 1,800,816	\$ 70,193,882
Cash and Cash Equivalents (Externally Restricted)	257,106	3,321,319	82,772	28,565,448
Short-term Investments	119,245	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,399,170	2,648,939	1,917,389	4,272,868
Affiliated Organizations	9,873	95,922	322	615,794
Component Units	—	—	—	62,819,435
Other	647,335	2,649,778	695,026	22,064,018
Notes Receivable, net	—	—	—	—
Inventories	234,065	—	—	533,655
Prepaid Items	23,130	535,613	—	12,524,961
Other Assets	—	—	—	—
Total Current Assets	20,859,033	15,608,864	4,496,325	201,590,061
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	801,382	69,628	197,730
Other	—	—	—	—
Investments	—	—	—	61,652,329
Notes Receivable, net	111,327	58,272	—	1,491,944
Non-current Cash (Externally Restricted)	1,588	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	2,292,518	—	—	16,476,648
Capital Assets, net	74,493,662	195,302,863	39,683,769	726,281,298
Total Non-Current Assets	76,899,095	196,162,517	39,753,397	806,099,949
TOTAL ASSETS	97,758,128	211,771,381	44,249,722	1,007,690,010
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 15,685,552	\$ 25,108,952	\$ 5,619,921	\$ 225,622,139

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 864,477	\$ 2,687,135	\$ 404,472	\$ 20,936,416
Salaries Payable	227,057	393,808	50,235	3,300,623
Benefits Payable	87,287	116,035	11,788	127,533
Contracts Payable	—	276,556	4,504	324,164
Retainage Payable	—	19,387	—	66,791
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	14,000
Due to Component Units	—	—	—	769,853
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,124,973	4,803,826	523,181	41,619,629
Deposits	163,850	306,919	4,536	415
Deposits Held for Other Organizations	74,035	3,575	101,563	136,565
Other Liabilities	—	—	96,727	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	4,098,292	321,526	903,414
Lease Purchase Obligations - Component Units	—	—	—	2,583,633
Pollution Remediation	—	—	—	—
Claims and Judgments	—	823,168	276,903	—
Compensated Absences	819,089	1,817,433	287,552	21,832,192
Total Current Liabilities	3,360,768	15,346,134	2,082,987	92,615,228
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	—	—	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	87,615,894	8,389,428	693,271
Lease Purchase Obligations - Component Units	—	—	—	38,993,125
Claims and Judgments	—	—	—	—
Compensated Absences	643,624	739,608	260,634	26,185,148
Net Other Post Employment Benefits Liability	47,587,602	71,780,554	14,802,244	625,893,448
Net Pension Liability	29,572,848	49,309,879	11,697,728	441,338,754
Total Non-Current Liabilities	77,804,074	209,445,935	35,150,034	1,133,103,746
TOTAL LIABILITIES	81,164,842	224,792,069	37,233,021	1,225,718,974
DEFERRED INFLOWS OF RESOURCES				
	\$ 9,600,390	\$ 23,110,880	\$ 10,611,363	\$ 72,030,680

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NET POSITION				
Net Investment in Capital Assets	\$ 74,493,662	\$ 100,960,617	\$ 30,641,206	\$ 684,548,429
Restricted for:				
Nonexpendable	2,207,431	—	—	3,329,041
Expendable	919,786	80,440	—	41,931,410
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(54,942,431)	(112,063,673)	(28,615,947)	(794,246,385)
TOTAL NET POSITION	<u>\$ 22,678,448</u>	<u>\$ (11,022,616)</u>	<u>\$ 2,025,259</u>	<u>\$ (64,437,505)</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 10,273,164	\$ 7,124,464	\$ 19,635,852	\$ 9,492,560
Cash and Cash Equivalents (Externally Restricted)	369,611	7,686	634,178	101,022
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	6,442,862	42,973	1,378,666	2,561,779
Affiliated Organizations	204,175	267,090	428,143	92,642
Component Units	—	—	—	—
Other	1,022,014	845,934	3,457,907	679,273
Notes Receivable, net	—	—	—	—
Inventories	1,451	28,319	—	5,666
Prepaid Items	158,274	123,716	321,358	116,555
Other Assets	—	—	—	—
Total Current Assets	18,471,551	8,440,182	25,856,104	13,049,497
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	1,655,106	—	—	—
Due From USO - Capital Liability Reserve Fund	578,205	77,550	259,144	46,314
Other	—	—	—	—
Investments	—	—	3,625,610	—
Notes Receivable, net	—	—	653,588	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	—	188,405	3,602,383	—
Capital Assets, net	118,246,632	61,778,574	115,115,470	55,838,781
Total Non-Current Assets	120,479,943	62,044,529	123,256,195	55,885,095
TOTAL ASSETS	138,951,494	70,484,711	149,112,299	68,934,592
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 22,744,050	\$ 10,201,762	\$ 29,476,707	\$ 12,147,016

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,718,991	\$ 689,552	\$ 3,831,781	\$ 703,549
Salaries Payable	284,408	223,322	378,977	134,320
Benefits Payable	137,657	55,664	186,746	124,507
Contracts Payable	—	12,720	86,291	27,303
Retainage Payable	—	—	30,496	44,369
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	16,180	—	—
Due to Component Units	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	2,131,875	615,471	4,118,370	926,784
Deposits	45,616	13,080	50	22,803
Deposits Held for Other Organizations	48,901	16,726	17,305	7,555
Other Liabilities	172	2,372	10,835	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	293,624	—	—
Lease Purchase Obligations - Component Units	2,286,694	—	1,677,085	161,870
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,489,978	536,647	1,806,986	595,769
Total Current Liabilities	9,144,292	2,475,358	12,144,922	2,748,829
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	—	—	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	8,865,212	—	—
Lease Purchase Obligations - Component Units	57,173,808	—	33,550,912	5,380,566
Claims and Judgments	—	—	—	—
Compensated Absences	1,069,075	409,452	1,357,228	410,714
Net Other Post Employment Benefits Liability	65,103,324	26,858,583	84,843,312	38,797,741
Net Pension Liability	41,304,904	16,590,278	55,486,111	21,393,116
Total Non-Current Liabilities	164,651,111	52,723,525	175,237,563	65,982,137
TOTAL LIABILITIES	173,795,403	55,198,883	187,382,485	68,730,966
DEFERRED INFLOWS OF RESOURCES				
	\$ 17,665,038	\$ 3,644,748	\$ 13,690,677	\$ 5,199,169

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NET POSITION				
Net Investment in Capital Assets	\$ 47,937,732	\$ 51,488,819	\$ 77,757,285	\$ 49,793,622
Restricted for:				
Nonexpendable	1,650,680	68,879	2,382,206	—
Expendable	7,335	127,212	5,277,008	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(79,360,644)	(29,842,068)	(107,900,655)	(42,642,149)
TOTAL NET POSITION	<u>\$ (29,764,897)</u>	<u>\$ 21,842,842</u>	<u>\$ (22,484,156)</u>	<u>\$ 7,151,473</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 3,255,388	\$ 13,740,453	\$ 27,499,062	\$ 41,500,199
Cash and Cash Equivalents (Externally Restricted)	81,471	2,336,217	183,429	333,570
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,477,555	4,819,016	3,754,815	5,725,468
Affiliated Organizations	346	1,116,986	5,000	—
Component Units	—	—	2,000	14,791
Other	880,651	400,959	915,840	1,051,054
Notes Receivable, net	—	—	—	—
Inventories	11,530	—	54,166	—
Prepaid Items	1,132	4,067	1,064,744	565,201
Other Assets	—	—	—	—
Total Current Assets	5,708,073	22,417,698	33,479,056	49,190,283
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	569,799	1,081,967	1,013,537
Other	—	—	—	—
Investments	—	99,076	4,898,811	—
Notes Receivable, net	—	521,344	2,408	—
Non-current Cash (Externally Restricted)	—	—	171,485	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	56,175	—	6,836,821	—
Capital Assets, net	30,633,975	138,865,825	181,080,491	229,834,926
Total Non-Current Assets	30,690,150	140,056,044	194,071,983	230,848,463
TOTAL ASSETS	36,398,223	162,473,742	227,551,039	280,038,746
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 7,203,104	\$ 21,350,096	\$ 42,487,611	\$ 56,674,327

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 417,205	\$ 2,276,778	\$ 3,497,999	\$ 2,589,076
Salaries Payable	173,965	178,313	487,815	602,466
Benefits Payable	43,776	77,634	259,930	716,298
Contracts Payable	208,355	—	929,412	—
Retainage Payable	61,295	5,000	207,943	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	7,876
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	284,009	1,850,548	2,301,501	2,627,658
Deposits	—	808	331,800	193,416
Deposits Held for Other Organizations	7,956	—	3,481	75,938
Other Liabilities	—	—	751,142	67,215
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	—	4,865,782	1,116,671
Lease Purchase Obligations - Component Units	—	3,362,640	456,653	5,255,818
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	360,380	1,388,100	2,483,597	1,491,865
Total Current Liabilities	1,556,941	9,139,821	16,577,055	14,744,297
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	—	—	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	—	—	103,180,698	930,679
Lease Purchase Obligations - Component Units	—	67,431,941	1,564,289	144,447,827
Claims and Judgments	—	—	—	—
Compensated Absences	224,665	1,037,117	714,763	930,155
Net Other Post Employment Benefits Liability	20,405,636	54,306,009	103,540,239	83,882,709
Net Pension Liability	13,402,849	39,492,005	70,138,350	62,248,152
Total Non-Current Liabilities	34,033,150	162,267,072	279,138,339	292,439,522
TOTAL LIABILITIES	35,590,091	171,406,893	295,715,394	307,183,819
DEFERRED INFLOWS OF RESOURCES				
	\$ 3,609,713	\$ 8,744,821	\$ 14,116,565	\$ 7,525,798

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NET POSITION				
Net Investment in Capital Assets	\$ 30,366,275	\$ 65,338,734	\$ 75,115,410	\$ 96,707,913
Restricted for:				
Nonexpendable	37,100	—	6,994,193	—
Expendable	45,482	2,387,987	468,830	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(26,047,334)	(64,054,597)	(122,371,742)	(74,704,457)
TOTAL NET POSITION	<u>\$ 4,401,523</u>	<u>\$ 3,672,124</u>	<u>\$ (39,793,309)</u>	<u>\$ 22,003,456</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 9,056,161	\$ 218,530,132	\$ 59,815,387	\$ 9,993,950
Cash and Cash Equivalents (Externally Restricted)	49,356	221,094,803	1,494,002	684,850
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	645,299
Accounts Receivable, net				
Federal Financial Assistance	2,287,142	13,659,390	29,523,064	877,813
Affiliated Organizations	—	3,309,606	4,736,187	65,174
Component Units	—	117,553,990	2,112,403	—
Other	924,450	26,735,776	2,214,082	1,252,278
Notes Receivable, net	—	—	—	—
Inventories	—	1,670,575	3,508,734	41,609
Prepaid Items	1,265	25,251,003	40,362	162,379
Other Assets	—	—	—	—
Total Current Assets	12,318,374	627,805,275	103,444,221	13,723,352
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	115,505	2,762,562	1,845,400	267,598
Other	—	—	—	—
Investments	—	—	7,613,048	430,201
Notes Receivable, net	—	9,603,492	777,395	4,957
Non-current Cash (Externally Restricted)	—	171,485	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	47,575	104,210,568	5,830,035	—
Capital Assets, net	68,949,081	2,147,715,353	629,080,137	78,609,534
Total Non-Current Assets	69,112,161	2,264,463,460	645,146,015	79,312,290
TOTAL ASSETS	81,430,535	2,892,268,735	748,590,236	93,035,642
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 13,596,206	\$ 349,555,202	\$ 102,578,754	\$ 12,258,609

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,036,700	\$ 68,451,035	\$ 9,928,915	\$ 2,564,890
Salaries Payable	40,211	3,438,682	2,208,718	199,408
Benefits Payable	73,512	1,376,208	694,284	90,299
Contracts Payable	—	5,461,795	648,992	309,611
Retainage Payable	310,547	1,123,563	63,574	168,187
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	101,293	405,205	—
Due to Component Units	—	2,914,400	160	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,437,505	24,991,506	9,149,194	2,134,657
Deposits	120	3,489,363	393,157	21,560
Deposits Held for Other Organizations	109,390	—	104,808	2,386
Other Liabilities	44,582	19,304	6,511	—
Notes and Loans Payable	—	1,737,535	294,832	—
Lease Purchase Obligations - External	487,246	5,659,491	919,184	1,298,704
Lease Purchase Obligations - Component Units	—	20,880,008	9,688,242	—
Pollution Remediation	—	469,409	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	782,636	44,223,592	7,091,527	672,137
Total Current Liabilities	4,322,449	184,337,184	41,597,303	7,461,839
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	14,688,626	—	—
Notes and Loans Payable	—	7,105,597	657,561	—
Lease Purchase Obligations - External	13,408,388	87,250,898	19,031,255	29,732,649
Lease Purchase Obligations - Component Units	—	385,882,661	173,986,879	—
Claims and Judgments	—	—	—	—
Compensated Absences	272,652	28,310,348	2,580,250	245,706
Net Other Post Employment Benefits Liability	36,012,739	828,750,259	324,239,728	36,722,710
Net Pension Liability	25,385,182	611,994,584	179,408,177	18,056,369
Total Non-Current Liabilities	75,078,961	1,963,982,973	699,903,850	84,757,434
TOTAL LIABILITIES	79,401,410	2,148,320,157	741,501,153	92,219,273
DEFERRED INFLOWS OF RESOURCES				
	\$ 4,441,587	\$ 67,922,659	\$ 50,053,547	\$ 5,394,735

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NET POSITION				
Net Investment in Capital Assets	\$ 54,137,298	\$ 1,630,363,098	\$ 418,460,084	\$ 46,125,750
Restricted for:				
Nonexpendable	47,575	88,122,222	6,222,432	645,299
Expendable	49,356	29,065,379	6,366,055	368,019
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(43,050,485)	(721,969,578)	(371,434,281)	(39,458,825)
TOTAL NET POSITION	<u>\$ 11,183,744</u>	<u>\$ 1,025,581,121</u>	<u>\$ 59,614,290</u>	<u>\$ 7,680,243</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 299,411,060	\$ 9,460,215	\$ 159,892,931	\$ 21,955,242
Cash and Cash Equivalents (Externally Restricted)	26,553,045	3,644	426,263	—
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	26,843,863	3,597,625	3,973,661	54,728
Affiliated Organizations	—	20,586	1,982,145	405,281
Component Units	35,491,208	—	752,906	3,811
Other	20,581,320	706,604	5,274,389	1,543,855
Notes Receivable, net	—	—	—	—
Inventories	150,776	239,700	3,223,744	791,738
Prepaid Items	33,163,459	135,812	6,037,414	199,003
Other Assets	—	—	—	—
Total Current Assets	442,194,731	14,164,186	181,563,453	24,953,658
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	508,768	—	—	—
Due From USO - Capital Liability Reserve Fund	1,414,211	355,149	1,956,554	715,528
Other	—	—	—	—
Investments	—	—	345,121	2,558,367
Notes Receivable, net	2,777,754	—	543,287	—
Non-current Cash (Externally Restricted)	72,798	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	158,268	—	5,474,399	86,647
Capital Assets, net	940,384,791	76,288,193	623,300,380	227,804,155
Total Non-Current Assets	945,316,590	76,643,342	631,619,741	231,164,697
TOTAL ASSETS	1,387,511,321	90,807,528	813,183,194	256,118,355
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 205,225,729	\$ 10,544,697	\$ 141,133,866	\$ 26,093,975

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 20,696,330	\$ 592,846	\$ 11,363,176	\$ 776,815
Salaries Payable	286,224	121,963	1,193,932	521,806
Benefits Payable	8,130,377	62,383	782,687	91,958
Contracts Payable	1,605,020	19,120	1,482,768	—
Retainage Payable	622,706	38,395	567,126	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	168,576	—	9,875	—
Due to Component Units	4,509,997	—	311,622	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	58,631,479	1,391,731	21,490,437	6,116,277
Deposits	422,361	97,386	58,039	1,365,735
Deposits Held for Other Organizations	—	21,083	207,635	41,254
Other Liabilities	1,625,676	11	134,014	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	2,036,665	—	1,633,771	—
Lease Purchase Obligations - Component Units	6,787,447	1,596,234	8,846,296	3,449,671
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	14,573,777	486,940	9,273,949	1,564,159
Total Current Liabilities	120,096,635	4,428,092	57,355,327	13,927,675
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	—	—	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	27,240,267	—	45,517,673	—
Lease Purchase Obligations - Component Units	168,173,557	32,884,099	185,557,170	95,171,994
Claims and Judgments	—	—	—	—
Compensated Absences	10,430,422	286,728	4,167,894	1,045,693
Net Other Post Employment Benefits Liability	548,747,012	28,083,419	331,480,838	72,559,757
Net Pension Liability	403,949,672	20,468,983	235,705,863	50,979,353
Total Non-Current Liabilities	1,158,540,930	81,723,229	802,429,438	219,756,797
TOTAL LIABILITIES	1,278,637,565	86,151,321	859,784,765	233,684,472
DEFERRED INFLOWS OF RESOURCES				
	\$ 61,272,241	\$ 5,137,945	\$ 84,261,317	\$ 13,294,752

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NET POSITION				
Net Investment in Capital Assets	\$ 720,777,334	\$ 40,346,598	\$ 324,407,900	\$ 124,433,680
Restricted for:				
Nonexpendable	143,588	—	5,505,687	35,116
Expendable	21,434,052	71,130	1,773,642	51,531
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(489,527,730)	(30,354,769)	(321,416,251)	(89,287,221)
TOTAL NET POSITION	<u>\$ 252,827,244</u>	<u>\$ 10,062,959</u>	<u>\$ 10,270,978</u>	<u>\$ 35,233,106</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 323,066	\$ 2,976,383	\$ 212,021,658	\$ 51,243,558
Cash and Cash Equivalents (Externally Restricted)	2,252,454	32,857	121,454,640	1,163,732
Short-term Investments	—	—	14,281,406	1,471,786
Short-term Investments (Externally Restricted)	—	—	171,410	—
Accounts Receivable, net				
Federal Financial Assistance	5,422,315	815,276	24,717,475	10,141,927
Affiliated Organizations	678,524	140,436	—	515,664
Component Units	—	—	90,607,787	—
Other	—	727,747	32,752,876	1,229,927
Notes Receivable, net	—	—	—	—
Inventories	70,189	236,410	4,926,670	959,974
Prepaid Items	64,435	427,037	21,047,391	6,264
Other Assets	—	—	—	—
Total Current Assets	8,810,983	5,356,146	521,981,313	66,732,832
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	844,039	266,644	1,769,246	862,527
Other	—	—	—	—
Investments	—	81,331	109,106,101	5,888,003
Notes Receivable, net	411,058	49,273	4,891,245	1,420,816
Non-current Cash (Externally Restricted)	365,534	—	—	1,079,723
Short-term Investments (Externally Restricted)	74,577	—	—	—
Investments (Externally Restricted)	12,775,508	513,772	118,371,983	2,037,661
Capital Assets, net	146,923,264	45,999,678	1,954,009,801	287,904,952
Total Non-Current Assets	161,393,980	46,910,698	2,188,148,376	299,193,682
TOTAL ASSETS	170,204,963	52,266,844	2,710,129,689	365,926,514
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 17,791,448	\$ 9,355,144	\$ 463,502,727	\$ 92,613,358

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,881,151	\$ 389,823	\$ 20,356,132	\$ 3,238,104
Salaries Payable	228,741	149,205	9,870,375	907,561
Benefits Payable	106,014	40,809	1,614,639	466,672
Contracts Payable	—	11,389	4,117,450	532,652
Retainage Payable	—	187,587	1,225,257	132,160
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	51,563
Due to Component Units	—	—	1,756,519	—
Due to USO - Capital Liability Reserve Fund	—	199,983	—	—
Advances (Including Tuition and Fees)	1,443,349	490,182	47,322,447	8,571,695
Deposits	—	47,121	1,637,177	536,708
Deposits Held for Other Organizations	80,729	—	495,267	122,801
Other Liabilities	2,360	—	4,712,130	1,115
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	3,124,490	—	10,698	—
Lease Purchase Obligations - Component Units	—	1,120,271	12,673,028	4,828,272
Pollution Remediation	—	—	90,725	—
Claims and Judgments	—	—	—	—
Compensated Absences	915,494	387,432	36,067,591	3,708,323
Total Current Liabilities	8,782,328	3,023,802	141,949,435	23,097,626
Non-Current Liabilities				
Advances (Including Tuition and Fees)	—	—	—	—
Notes and Loans Payable	—	—	—	—
Lease Purchase Obligations - External	71,820,086	—	4,189	—
Lease Purchase Obligations - Component Units	—	31,048,833	183,159,263	118,470,354
Claims and Judgments	—	—	—	—
Compensated Absences	904,793	187,573	18,277,809	2,842,070
Net Other Post Employment Benefits Liability	49,811,178	22,335,429	1,282,583,952	182,134,299
Net Pension Liability	36,108,408	14,316,567	886,314,736	137,158,913
Total Non-Current Liabilities	158,644,465	67,888,402	2,370,339,949	440,605,636
TOTAL LIABILITIES	167,426,793	70,912,204	2,512,289,384	463,703,262
DEFERRED INFLOWS OF RESOURCES				
	\$ 32,792,777	\$ 2,447,712	\$ 121,971,112	\$ 16,291,289

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NET POSITION				
Net Investment in Capital Assets	\$ 56,522,341	\$ 14,708,608	\$ 1,752,819,916	\$ 168,623,247
Restricted for:				
Nonexpendable	13,133,522	311,627	86,075,505	3,333,840
Expendable	2,745,609	360,065	158,813,773	2,886,002
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(84,624,631)	(27,118,228)	(1,458,337,274)	(196,297,768)
TOTAL NET POSITION	<u>\$ (12,223,159)</u>	<u>\$ (11,737,928)</u>	<u>\$ 539,371,920</u>	<u>\$ (21,454,679)</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 53,430,895	\$ 55,770,060	\$ 236,839,986
Cash and Cash Equivalents (Externally Restricted)	2,341,542	2,149,693	6,141,312
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	3,825,440	4,771,993	1,524,184
Affiliated Organizations	9,243	—	37,653
Component Units	—	—	—
Other	4,297,323	1,860,194	68,388,647
Notes Receivable, net	—	—	172,143
Inventories	668,149	19,634	140,102
Prepaid Items	1,496,676	22,435	620,040
Other Assets	—	—	1,766,307
Total Current Assets	66,069,268	64,594,009	315,630,374
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	—	—	—
Component Units	—	—	—
Due From USO - Capital Liability Reserve Fund	1,376,057	1,171,112	—
Other	—	—	20,298,004
Investments	—	—	—
Notes Receivable, net	2,731,865	22,743	473,528
Non-current Cash (Externally Restricted)	841,365	25,865	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	11,319,926	12,786,758
Capital Assets, net	288,354,750	270,402,877	451,004,171
Total Non-Current Assets	293,304,037	282,942,523	484,562,461
TOTAL ASSETS	359,373,305	347,536,532	800,192,835
DEFERRED OUTFLOWS OF RESOURCES			
	\$ 67,759,395	\$ 41,356,895	\$ 29,490,976

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	University of West Georgia	Valdosta State University	University System Office
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 6,573,589	\$ 3,235,331	\$ 11,090,099
Salaries Payable	803,821	786,111	364,671
Benefits Payable	1,049,045	795,881	36,405,056
Contracts Payable	500,701	—	—
Retainage Payable	149,860	76,820	—
Interest Payable (Added for SAO)	—	—	—
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	3,233,016	4,944,348	2,796,902
Deposits	—	417,252	—
Deposits Held for Other Organizations	63,335	45,884	—
Other Liabilities	31,823	269,442	38,475
Notes and Loans Payable	—	—	—
Lease Purchase Obligations - External	2,458,663	618,822	2,827,207
Lease Purchase Obligations - Component Units	3,376,544	6,675,682	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	3,257,565	2,414,228	3,270,865
Total Current Liabilities	21,497,962	20,279,801	56,793,275
Non-Current Liabilities			
Advances (Including Tuition and Fees)	—	—	3,668,277
Notes and Loans Payable	—	—	—
Lease Purchase Obligations - External	39,265,409	2,903,805	28,857,993
Lease Purchase Obligations - Component Units	104,785,551	145,243,548	—
Claims and Judgments	—	—	—
Compensated Absences	1,902,525	1,704,767	2,026,448
Net Other Post Employment Benefits Liability	165,830,986	128,208,317	58,417,240
Net Pension Liability	106,302,775	69,894,948	64,977,747
Total Non-Current Liabilities	418,087,246	347,955,385	157,947,705
TOTAL LIABILITIES	439,585,208	368,235,186	214,740,980
DEFERRED INFLOWS OF RESOURCES	\$ 19,781,882	\$ 21,349,953	\$ 489,907,914

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	University of West Georgia	Valdosta State University	University System Office
NET POSITION			
Net Investment in Capital Assets	\$ 137,698,813	\$ 113,531,323	\$ 259,002,376
Restricted for:			
Nonexpendable	—	6,363,695	3,612,043
Expendable	4,510,385	7,154,532	16,510,835
Capital Projects	—	—	—
Higher Education	—	—	—
Endowment	—	—	—
Unrestricted (Deficit)	(174,443,588)	(127,741,262)	(154,090,337)
TOTAL NET POSITION	<u>\$ (32,234,390)</u>	<u>\$ (691,712)</u>	<u>\$ 125,034,917</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,629,762,926	\$ (671,212)	\$ 1,629,091,714
Cash and Cash Equivalents (Externally Restricted)	422,116,022	—	422,116,022
Short-term Investments	15,872,437	—	15,872,437
Short-term Investments (Externally Restricted)	816,709	—	816,709
Accounts Receivable, net			
Federal Financial Assistance	168,477,396	—	168,477,396
Affiliated Organizations	14,736,792	—	14,736,792
Component Units	309,358,331	—	309,358,331
Other	203,799,257	(47,635,129)	156,164,128
Notes Receivable, net	172,143	(172,143)	—
Inventories	17,516,856	—	17,516,856
Prepaid Items	104,113,726	(150,276)	103,963,450
Other Assets	1,766,307	—	1,766,307
Total Current Assets	2,888,508,902	(48,628,760)	2,839,880,142
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	—	1,655,106	1,655,106
Component Units	2,163,874	(1,655,106)	508,768
Due From USO - Capital Liability Reserve Fund	20,417,388	(20,417,388)	—
Other	20,298,004	—	20,298,004
Investments	196,297,998	—	196,297,998
Notes Receivable, net	26,546,296	(473,528)	26,072,768
Other Assets	—	3,087,689	3,087,689
Non-current Cash (Externally Restricted)	2,729,843	—	2,729,843
Short-term Investments (Externally Restricted)	74,577	—	74,577
Investments (Externally Restricted)	303,066,050	—	303,066,050
Capital Assets, net	10,203,887,383	—	10,203,887,383
Total Non-Current Assets	10,775,481,413	(17,803,227)	10,757,678,186
TOTAL ASSETS	13,663,990,315	(66,431,987)	13,597,558,328
DEFERRED OUTFLOWS OF RESOURCES			
	\$ 2,057,178,218	\$ (79,552,687)	\$ 1,977,625,531

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 204,792,367	\$ (28,325,527)	\$ 176,466,840
Salaries Payable	27,556,738	99,027	27,655,765
Benefits Payable	53,724,679	(17,396,146)	36,328,533
Contracts Payable	16,558,803	—	16,558,803
Retainage Payable	5,101,063	—	5,101,063
Interest Payable (Added for SAO)	—	1,628,475	1,628,475
Due to Affiliated Organizations	766,692	—	766,692
Due to Component Units	10,270,427	—	10,270,427
Due to USO - Capital Liability Reserve Fund	199,983	(199,983)	—
Advances (Including Tuition and Fees)	257,072,550	—	257,072,550
Deposits	9,569,272	—	9,569,272
Deposits Held for Other Organizations	1,788,172	—	1,788,172
Other Liabilities	7,813,906	—	7,813,906
Notes and Loans Payable	2,032,367	(172,143)	1,860,224
Lease Purchase Obligations - External	32,674,250	(14,238,273)	18,435,977
Lease Purchase Obligations - Component Units	95,706,088	14,238,273	109,944,361
Pollution Remediation	560,134	—	560,134
Claims and Judgments	1,100,071	—	1,100,071
Compensated Absences	163,599,803	—	163,599,803
Total Current Liabilities	890,887,365	(44,366,297)	846,521,068
Non-Current Liabilities			
Advances (Including Tuition and Fees)	18,356,903	—	18,356,903
Notes and Loans Payable	7,763,158	(473,528)	7,289,630
Lease Purchase Obligations - External	574,707,794	(192,534,055)	382,173,739
Lease Purchase Obligations - Component Units	1,972,906,377	192,534,055	2,165,440,432
Claims and Judgments	—	—	—
Compensated Absences	109,167,861	—	109,167,861
Net Other Post Employment Benefits Liability	5,333,719,264	—	5,333,719,264
Net Pension Liability	3,712,997,251	—	3,712,997,251
Total Non-Current Liabilities	11,729,618,608	(473,528)	11,729,145,080
TOTAL LIABILITIES	12,620,505,973	(44,839,825)	12,575,666,148
DEFERRED INFLOWS OF RESOURCES	\$ 1,185,871,264	\$ (104,440,165)	\$ 1,081,431,099

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2021

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NET POSITION			
Net Investment in Capital Assets	\$ 7,247,108,070	\$ 645,671	\$ 7,247,753,741
Restricted for:			
Nonexpendable	230,221,681	—	230,221,681
Expendable	303,405,855	(303,405,855)	—
Capital Projects	—	10,031,752	10,031,752
Higher Education	—	231,508,492	231,508,492
Endowment	—	61,865,611	61,865,611
Unrestricted (Deficit)	(5,865,944,310)	2,649,645	(5,863,294,665)
TOTAL NET POSITION	<u>\$ 1,914,791,296</u>	<u>\$ 3,295,316</u>	<u>\$ 1,918,086,612</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 11,737,675	\$ 16,871,020	\$ 2,678,788	\$ 101,619,417
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	175,219	10,670,427	2,198,317	73,327,604
State	—	476,827	100,362	260,333,276
Other	—	1,298,149	704,373	250,357,028
Sales and Services	196,577	580,711	43,205	11,827,949
Rents and Royalties	156,348	—	136,355	3,141,958
Auxiliary Enterprises				
Residence Halls	2,439,451	9,746,549	—	4,735,205
Bookstore	1,585,321	72,406	—	1,407,377
Food Services	2,887,855	5,605,238	6,562	2,309,288
Parking/Transportation	224,753	454,661	—	3,809,693
Health Services	450,122	388,566	—	2,746,019
Intercollegiate Athletics	590,190	1,368,410	—	2,977,137
Other Organizations	575,161	321,815	553	3,854,397
Other Operating Revenues	220,223	1,418,106	143,953	468,537
Total Operating Revenues	21,238,895	49,272,885	6,012,468	722,914,885
OPERATING EXPENSES				
Faculty Salaries	9,373,788	18,209,476	2,603,372	250,726,584
Staff Salaries	11,973,619	23,126,811	5,351,375	241,727,200
Employee Benefits	11,024,242	15,890,124	2,350,599	212,951,644
Other Personal Services	212,831	349,519	45,359	1,347,491
Travel	55,513	31,605	16,354	377,933
Scholarships and Fellowships	8,184,967	13,530,774	4,630,460	14,296,255
Utilities	1,236,091	3,722,327	661,269	11,356,856
Supplies and Other Services	13,763,009	24,462,479	4,456,681	255,013,589
Depreciation	3,914,532	9,540,420	1,225,162	34,424,123
Total Operating Expenses	59,738,592	108,863,535	21,340,631	1,022,221,675
Operating Income (Loss)	\$ (38,499,697)	\$ (59,590,650)	\$ (15,328,163)	\$ (299,306,790)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 22,140,873	\$ 25,828,615	\$ 8,588,530	\$ 234,200,879
Grants and Contracts				
Federal	12,006,187	36,782,371	7,378,519	15,596,896
State	128,433	—	—	—
Other	325,656	—	—	4,000,000
Gifts	1,243,567	1,155,275	434,744	9,921,756
Investment Income	294,297	11,018	—	4,474,479
Interest Expense	(793)	(2,685,285)	(536,543)	(1,713,616)
Other Nonoperating Revenues (Expenses)	(74,234)	(36,940)	—	(1,859,735)
Net Nonoperating Revenues	36,063,986	61,055,054	15,865,250	264,620,659
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(2,435,711)	1,464,404	537,087	(34,686,131)
Capital Grants and Gifts				
Federal	—	—	—	—
State	21,441,067	—	—	63,375,926
Other	—	—	3,826	6,267,067
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	2,850,702
Total Other Revenues, Expenses, Gains or Losses	21,441,067	—	3,826	72,493,695
Change in Net Position	19,005,356	1,464,404	540,913	37,807,564
Net Position, Beginning of Year, Restated	3,673,092	(12,487,020)	1,484,346	(102,245,069)
Net Position, End of Year	<u>\$ 22,678,448</u>	<u>\$ (11,022,616)</u>	<u>\$ 2,025,259</u>	<u>\$ (64,437,505)</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 26,000,260	\$ 6,504,281	\$ 39,851,507	\$ 9,606,287
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	2,264,310	23,721	2,047,533	416,425
State	153,595	—	171,143	115,346
Other	268,168	—	77,361	1,295,100
Sales and Services	624,108	2,883	1,739,112	427
Rents and Royalties	(5,475)	200	45,979	—
Auxiliary Enterprises				
Residence Halls	5,905,987	834,563	4,702,510	606,038
Bookstore	258,674	45,251	95,051	51,795
Food Services	1,464,425	1,791,390	4,638,637	715,244
Parking/Transportation	466,268	—	1,117,901	482,282
Health Services	547,868	—	555,931	225,331
Intercollegiate Athletics	1,918,879	1,049,350	2,074,612	918,592
Other Organizations	254,566	856,656	231,947	348,653
Other Operating Revenues	820,033	81,003	563,955	813,967
Total Operating Revenues	40,941,666	11,189,298	57,913,179	15,595,487
OPERATING EXPENSES				
Faculty Salaries	21,913,288	8,137,934	29,713,924	11,319,474
Staff Salaries	20,956,319	9,070,994	26,609,134	8,771,347
Employee Benefits	19,904,636	8,521,270	25,722,259	10,348,763
Other Personal Services	461,953	55,271	149,234	195,608
Travel	17,181	44,467	34,781	42,451
Scholarships and Fellowships	13,360,559	4,619,527	12,677,594	8,851,322
Utilities	2,551,603	936,273	4,072,492	661,572
Supplies and Other Services	12,737,841	6,787,603	25,343,311	9,224,131
Depreciation	5,879,081	2,881,227	5,145,238	2,289,740
Total Operating Expenses	97,782,461	41,054,566	129,467,967	51,704,408
Operating Income (Loss)	\$ (56,840,795)	\$ (29,865,268)	\$ (71,554,788)	\$ (36,108,921)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 26,299,176	\$ 15,634,414	\$ 38,793,399	\$ 16,967,928
Grants and Contracts				
Federal	27,817,640	8,617,422	19,930,868	14,973,813
State	—	77,866	—	—
Other	696,093	1,002,001	4,044,303	—
Gifts	296,813	199,826	134,440	1,709,474
Investment Income	20,389	55,937	1,559,056	430
Interest Expense	(2,281,864)	(341,766)	(1,589,316)	(321,497)
Other Nonoperating Revenues (Expenses)	(16,850)	(5,441)	(10,878)	—
Net Nonoperating Revenues	52,831,397	25,240,259	62,861,872	33,330,148
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(4,009,398)	(4,625,009)	(8,692,916)	(2,778,773)
Capital Grants and Gifts				
Federal	—	—	—	—
State	5,792,527	566,403	1,209,074	73,307
Other	—	—	—	5,800
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	5,792,527	566,403	1,209,074	79,107
Change in Net Position	1,783,129	(4,058,606)	(7,483,842)	(2,699,666)
Net Position, Beginning of Year, Restated	(31,548,026)	25,901,448	(15,000,314)	9,851,139
Net Position, End of Year	<u>\$ (29,764,897)</u>	<u>\$ 21,842,842</u>	<u>\$ (22,484,156)</u>	<u>\$ 7,151,473</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 3,087,228	\$ 8,160,629	\$ 57,432,799	\$ 35,534,171
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	5,761,613	—	—
Grants and Contracts				
Federal	6,679	618,705	336,715	468,242
State	159,779	62,033	110,656	267,063
Other	2,350	38,248	60,953	122,272
Sales and Services	31,633	139,695	920,731	83,539
Rents and Royalties	6,118	102,823	47,032	3,455
Auxiliary Enterprises				
Residence Halls	701,329	7,195,546	15,628,216	5,533,051
Bookstore	21,204	(146)	733,255	356,864
Food Services	764,230	4,735,094	6,645,116	351,962
Parking/Transportation	92,811	154,521	1,180,286	2,303,449
Health Services	48,817	314,576	—	953,635
Intercollegiate Athletics	367,963	1,054,405	1,906,936	3,653,161
Other Organizations	2,966	1,131,896	248,673	99,842
Other Operating Revenues	355,143	441,342	331,209	545,584
Total Operating Revenues	5,648,250	29,910,980	85,582,577	50,276,290
OPERATING EXPENSES				
Faculty Salaries	5,253,345	9,916,194	31,495,636	41,335,443
Staff Salaries	5,455,730	20,590,342	32,580,303	23,444,797
Employee Benefits	5,692,228	15,686,263	33,025,086	31,508,574
Other Personal Services	68,213	282,526	220,459	196,819
Travel	3,048	52,013	38,050	15,332
Scholarships and Fellowships	5,384,895	9,737,779	5,561,116	19,302,838
Utilities	630,329	3,633,227	3,156,269	2,243,199
Supplies and Other Services	3,865,065	23,470,229	29,060,428	20,982,273
Depreciation	1,062,538	7,493,017	9,893,059	8,179,643
Total Operating Expenses	27,415,391	90,861,590	145,030,406	147,208,918
Operating Income (Loss)	\$ (21,767,141)	\$ (60,950,610)	\$ (59,447,829)	\$ (96,932,628)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 9,827,576	\$ 22,380,200	\$ 38,767,532	\$ 47,411,215
Grants and Contracts				
Federal	9,567,889	37,041,502	13,340,723	45,682,643
State	67,968	21,607	175,243	—
Other	291,756	1,095,344	1,546,323	715,899
Gifts	28,268	—	2,647,366	875,741
Investment Income	24,014	17,971	2,456,571	69,029
Interest Expense	—	(2,980,808)	(5,085,817)	(8,245,359)
Other Nonoperating Revenues (Expenses)	539	(3,818)	(12,887)	(39,023)
Net Nonoperating Revenues	19,808,010	57,571,998	53,835,054	86,470,145
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,959,131)	(3,378,612)	(5,612,775)	(10,462,483)
Capital Grants and Gifts				
Federal	—	668,058	—	—
State	1,108,829	3,917,693	182,823	—
Other	—	—	243,470	1,406,754
Additions to Permanent and Term Endowments	—	—	39,283	—
Special Item	—	—	(20,496)	—
Total Other Revenues, Expenses, Gains or Losses	1,108,829	4,585,751	445,080	1,406,754
Change in Net Position	(850,302)	1,207,139	(5,167,695)	(9,055,729)
Net Position, Beginning of Year, Restated	5,251,825	2,464,985	(34,625,614)	31,059,185
Net Position, End of Year	<u>\$ 4,401,523</u>	<u>\$ 3,672,124</u>	<u>\$ (39,793,309)</u>	<u>\$ 22,003,456</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 11,596,836	\$ 441,233,139	\$ 138,939,021	\$ 11,180,893
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	345,091	816,499,777	6,185,796	54,456
State	221,334	20,654,351	957,033	246,015
Other	309,220	222,851,270	9,050,908	3,465,907
Sales and Services	133,858	10,117,399	2,818,713	346,970
Rents and Royalties	105,548	889,397	477,168	4,000
Auxiliary Enterprises				
Residence Halls	—	60,057,872	26,373,229	3,414,792
Bookstore	63,828	1,617,028	8,110,046	226,597
Food Services	57,156	4,163,428	16,074,734	2,255,887
Parking/Transportation	102,964	14,596,650	4,039,787	55,166
Health Services	—	10,577,238	3,434,881	284,681
Intercollegiate Athletics	922,429	—	13,086,297	910,969
Other Organizations	188,953	1,936,476	—	474,147
Other Operating Revenues	600,669	9,438,069	3,718,885	288,224
Total Operating Revenues	14,647,886	1,614,632,094	233,266,498	23,208,704
OPERATING EXPENSES				
Faculty Salaries	11,201,814	514,513,172	88,801,822	10,124,200
Staff Salaries	9,383,209	426,021,937	110,699,631	9,388,110
Employee Benefits	10,466,927	330,739,363	90,840,673	10,317,112
Other Personal Services	131,611	4,917,210	1,024,137	132,691
Travel	14,852	3,599,251	388,136	43,108
Scholarships and Fellowships	8,925,855	41,824,693	38,742,081	3,946,794
Utilities	1,423,590	28,331,187	12,856,020	1,528,146
Supplies and Other Services	8,485,917	524,817,821	79,128,340	10,021,240
Depreciation	2,263,360	118,759,186	28,230,464	3,443,272
Total Operating Expenses	52,297,135	1,993,523,820	450,711,304	48,944,673
Operating Income (Loss)	\$ (37,649,249)	\$ (378,891,726)	\$ (217,444,806)	\$ (25,735,969)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 19,901,180	\$ 320,345,279	\$ 116,477,050	\$ 14,367,699
Grants and Contracts				
Federal	17,908,999	19,611,107	84,859,698	8,677,609
State	—	—	—	—
Other	—	—	—	—
Gifts	1,198,066	2,009,754	7,150,566	614,098
Investment Income	6,102	39,858,528	3,099,918	210,704
Interest Expense	(858,588)	(25,029,882)	(9,521,987)	(1,307,971)
Other Nonoperating Revenues (Expenses)	(14,041)	(17,666,269)	3,827,306	—
Net Nonoperating Revenues	38,141,718	339,128,517	205,892,551	22,562,139
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	492,469	(39,763,209)	(11,552,255)	(3,173,830)
Capital Grants and Gifts				
Federal	—	—	54,367	—
State	2,817,337	35,712,319	3,106,473	4,014,817
Other	—	2,689,645	596,388	273,132
Additions to Permanent and Term Endowments	—	634,444	—	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	2,817,337	39,036,408	3,757,228	4,287,949
Change in Net Position	3,309,806	(726,801)	(7,795,027)	1,114,119
Net Position, Beginning of Year, Restated	7,873,938	1,026,307,922	67,409,317	6,566,124
Net Position, End of Year	<u>\$ 11,183,744</u>	<u>\$ 1,025,581,121</u>	<u>\$ 59,614,290</u>	<u>\$ 7,680,243</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 326,095,877	\$ 5,416,112	\$ 212,828,241	\$ 25,873,196
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	86,615,624	1,456	2,575,048	67,039
State	9,805,518	106,822	903,992	124,539
Other	53,988,240	461,688	10,194,628	31,107
Sales and Services	18,873,006	27,770	10,815,155	107,749
Rents and Royalties	105,690	107,241	701,177	230,318
Auxiliary Enterprises				
Residence Halls	17,424,588	3,241,133	14,733,262	8,717,410
Bookstore	1,062,251	670,349	11,184,388	2,402,072
Food Services	7,345,231	1,488,931	15,338,776	3,388,467
Parking/Transportation	6,181,727	34,028	8,258,822	138,780
Health Services	3,092,071	62,905	2,831,056	187,630
Intercollegiate Athletics	19,322,019	277,350	12,937,916	1,213,850
Other Organizations	2,529,030	46,006	5,341,970	487,052
Other Operating Revenues	3,624,449	414,323	1,417,622	1,205,840
Total Operating Revenues	556,065,321	12,356,114	310,062,053	44,175,049
OPERATING EXPENSES				
Faculty Salaries	211,486,109	8,311,495	140,051,999	24,280,530
Staff Salaries	257,079,927	5,794,487	116,435,683	20,071,178
Employee Benefits	190,009,421	7,898,276	119,944,646	21,944,149
Other Personal Services	2,150,393	96,144	1,593,203	163,370
Travel	96,409	3,511	128,447	118,352
Scholarships and Fellowships	87,458,781	4,714,836	53,341,387	11,560,127
Utilities	17,524,812	1,370,712	11,596,893	3,286,558
Supplies and Other Services	162,067,252	6,522,072	105,787,824	21,818,977
Depreciation	57,758,692	3,411,517	32,938,061	7,615,690
Total Operating Expenses	985,631,796	38,123,050	581,818,143	110,858,931
Operating Income (Loss)	\$ (429,566,475)	\$ (25,766,936)	\$ (271,756,090)	\$ (66,683,882)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 260,969,883	\$ 11,782,462	\$ 144,823,673	\$ 36,720,453
Grants and Contracts				
Federal	167,267,611	10,315,337	112,776,178	22,733,663
State	34,271	—	23,573	579,514
Other	4,902,065	—	4,018,876	576,360
Gifts	21,000	940,545	5,391,997	6,833,524
Investment Income	828,931	42,428	1,616,927	634,221
Interest Expense	(11,036,179)	(1,431,659)	(12,071,172)	(3,980,054)
Other Nonoperating Revenues (Expenses)	(1,961,946)	(8,152)	(10,845)	(48,809)
Net Nonoperating Revenues	421,025,636	21,640,961	256,569,207	64,048,872
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(8,540,839)	(4,125,975)	(15,186,883)	(2,635,010)
Capital Grants and Gifts				
Federal	—	—	—	—
State	15,638,105	1,051,470	4,539,774	12,274,312
Other	1,639,321	150,000	4,988,000	—
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	(1,207,296)	—
Total Other Revenues, Expenses, Gains or Losses	17,277,426	1,201,470	8,320,478	12,274,312
Change in Net Position	8,736,587	(2,924,505)	(6,866,405)	9,639,302
Net Position, Beginning of Year, Restated	244,090,657	12,987,464	17,137,383	25,593,804
Net Position, End of Year	<u>\$ 252,827,244</u>	<u>\$ 10,062,959</u>	<u>\$ 10,270,978</u>	<u>\$ 35,233,106</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 11,350,348	\$ 3,084,969	\$ 468,200,236	\$ 76,239,404
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	11,337,852	—
Grants and Contracts				
Federal	12,692,607	28,574	219,974,753	—
State	50,985	26,806	18,889,353	12,523
Other	135,988	—	56,274,494	—
Sales and Services	744,757	19,856	89,835,193	1,174,165
Rents and Royalties	126,796	6,750	915,967	298,951
Auxiliary Enterprises				
Residence Halls	10,975,942	1,088,049	54,827,485	11,127,155
Bookstore	132,818	612,677	3,990,032	3,664,006
Food Services	4,997,745	679,603	28,044,775	8,381,185
Parking/Transportation	505,774	347	17,275,703	4,522,402
Health Services	302,441	—	21,438,812	1,554,696
Intercollegiate Athletics	1,680,818	238,360	40,726,409	3,038,638
Other Organizations	24,249	55,691	5,294,280	32,068
Other Operating Revenues	431,129	266,236	8,242,221	2,847,725
Total Operating Revenues	44,152,397	6,107,918	1,045,267,565	112,892,918
OPERATING EXPENSES				
Faculty Salaries	13,085,934	5,189,486	386,088,941	59,042,914
Staff Salaries	15,889,502	4,984,152	466,236,554	58,327,511
Employee Benefits	13,411,662	5,890,445	399,794,934	66,594,240
Other Personal Services	122,941	285,635	2,031,302	398,824
Travel	66,798	67,553	1,598,528	141,186
Scholarships and Fellowships	12,181,679	4,043,344	42,957,844	17,464,628
Utilities	4,224,702	1,299,595	36,501,252	4,623,930
Supplies and Other Services	26,180,346	4,374,784	261,024,129	41,943,929
Depreciation	7,514,962	2,485,446	105,192,802	16,510,727
Total Operating Expenses	92,678,526	28,620,440	1,701,426,286	265,047,889
Operating Income (Loss)	\$ (48,526,129)	\$ (22,512,522)	\$ (656,158,721)	\$ (152,154,971)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 20,222,960	\$ 11,586,069	\$ 478,666,458	\$ 81,152,699
Grants and Contracts				
Federal	24,290,915	7,942,721	69,318,713	43,849,575
State	—	5,824	240,379	781,105
Other	—	181,128	42,199,987	4,390,500
Gifts	1,987,948	227,271	29,713,646	2,755,441
Investment Income	3,018,612	79,294	26,543,208	873,583
Interest Expense	(3,887,462)	(1,322,139)	(10,567,667)	(5,184,689)
Other Nonoperating Revenues (Expenses)	(234,019)	—	(605,635)	(38,555)
Net Nonoperating Revenues	45,398,954	18,700,168	635,509,089	128,579,659
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(3,127,175)	(3,812,354)	(20,649,632)	(23,575,312)
Capital Grants and Gifts				
Federal	—	—	—	—
State	3,353,968	2,403,916	9,631,191	18,479,330
Other	—	—	736,369	67,500
Additions to Permanent and Term Endowments	—	—	56,126	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	3,353,968	2,403,916	10,423,686	18,546,830
Change in Net Position	226,793	(1,408,438)	(10,225,946)	(5,028,482)
Net Position, Beginning of Year, Restated	(12,449,952)	(10,329,490)	549,597,866	(16,426,197)
Net Position, End of Year	<u>\$ (12,223,159)</u>	<u>\$ (11,737,928)</u>	<u>\$ 539,371,920</u>	<u>\$ (21,454,679)</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	University of West Georgia	Valdosta State University	University System Office
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 78,930,937	\$ 58,420,641	\$ 674,263
Scholarship Allowance	—	—	—
Federal Appropriations	—	—	—
Grants and Contracts			
Federal	1,177,790	1,015,944	172,047
State	444,570	115,964	—
Other	1,861,333	1,628,663	1,384,977
Sales and Services	345,836	315,477	62,422,648
Rents and Royalties	17,503	647,847	16,721
Auxiliary Enterprises			
Residence Halls	13,777,906	13,861,704	10,625,297
Bookstore	1,593,321	2,041,361	—
Food Services	6,285,338	9,202,871	—
Parking/Transportation	1,399,216	4,016,209	—
Health Services	1,787,272	2,713,656	—
Intercollegiate Athletics	5,547,869	2,902,642	—
Other Organizations	269,983	363,347	—
Other Operating Revenues	2,590,478	393,678	488,258,581
Total Operating Revenues	116,029,352	97,640,004	563,554,534
OPERATING EXPENSES			
Faculty Salaries	44,208,664	38,292,400	240,369
Staff Salaries	52,807,559	34,739,456	45,282,799
Employee Benefits	54,383,732	31,421,318	51,700,555
Other Personal Services	529,770	1,763,295	711,394
Travel	55,310	123,195	61,778
Scholarships and Fellowships	18,883,586	19,931,742	277,220
Utilities	3,986,397	4,800,943	8,680,133
Supplies and Other Services	43,172,271	29,629,415	644,153,269
Depreciation	16,100,825	16,742,225	23,241,661
Total Operating Expenses	234,128,114	177,443,989	774,349,178
Operating Income (Loss)	\$ (118,098,762)	\$ (79,803,985)	\$ (210,794,644)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	University of West Georgia	Valdosta State University	University System Office
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 61,068,804	\$ 42,541,194	\$ 173,366,626
Grants and Contracts			
Federal	43,611,697	36,955,487	13,378,753
State	—	138,290	841,497
Other	—	121,596	18,949,311
Gifts	1,111,711	359,619	131,769
Investment Income	86,758	2,762,986	5,700,988
Interest Expense	(7,074,729)	(5,577,932)	(1,337,605)
Other Nonoperating Revenues (Expenses)	(258,375)	(2,472)	(14,168,292)
Net Nonoperating Revenues	98,545,866	77,298,768	196,863,047
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(19,552,896)	(2,505,217)	(13,931,597)
Capital Grants and Gifts			
Federal	—	—	—
State	595,188	4,252,008	2,058,616
Other	32,000	318,687	4,636,064
Additions to Permanent and Term Endowments	—	1,296	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	627,188	4,571,991	6,694,680
Change in Net Position	(18,925,708)	2,066,774	(7,236,917)
Net Position, Beginning of Year, Restated	(13,308,682)	(2,758,486)	132,271,834
Net Position, End of Year	\$ (32,234,390)	\$ (691,712)	\$ 125,034,917

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 2,189,148,175	\$ 660,000,252	\$ 2,849,148,427
Scholarship Allowance	—	(660,000,252)	(660,000,252)
Federal Appropriations	17,099,465	—	17,099,465
Grants and Contracts			
Federal	1,239,959,899	(8,039,753)	1,231,920,146
State	314,509,885	(2,139,294)	312,370,591
Other	615,862,425	(672,777)	615,189,648
Sales and Services	214,289,122	(53,791,964)	160,497,158
Rents and Royalties	8,285,867	—	8,285,867
Auxiliary Enterprises			
Residence Halls	308,274,269	(17,844,486)	290,429,783
Bookstore	41,997,826	—	41,997,826
Food Services	139,619,168	—	139,619,168
Parking/Transportation	71,414,200	—	71,414,200
Health Services	54,498,204	—	54,498,204
Intercollegiate Athletics	120,685,201	—	120,685,201
Other Organizations	24,970,377	—	24,970,377
Other Operating Revenues	529,941,184	(340,443,308)	189,497,876
Total Operating Revenues	5,890,555,267	(422,931,582)	5,467,623,685
OPERATING EXPENSES			
Faculty Salaries	1,994,918,307	—	1,994,918,307
Staff Salaries	2,062,799,666	—	2,062,799,666
Employee Benefits	1,797,983,141	(334,834,028)	1,463,149,113
Other Personal Services	19,637,203	—	19,637,203
Travel	7,235,142	—	7,235,142
Scholarships and Fellowships	486,392,683	—	486,392,683
Utilities	176,896,377	—	176,896,377
Supplies and Other Services	2,398,294,225	(88,568,396)	2,309,725,829
Depreciation	534,136,670	—	534,136,670
Total Operating Expenses	9,478,293,414	(423,402,424)	9,054,890,990
Operating Income (Loss)	\$ (3,587,738,147)	\$ 470,842	\$ (3,587,267,305)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2021
(Unaudited)

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 2,300,832,826	\$ (3)	\$ 2,300,832,823
Grants and Contracts			
Federal	932,234,536	—	932,234,536
State	3,115,570	—	3,115,570
Other	89,057,198	—	89,057,198
Gifts	79,094,225	—	79,094,225
Investment Income	94,346,379	(18,426)	94,327,953
Interest Expense	(125,972,379)	42,268	(125,930,111)
Other Nonoperating Revenues (Expenses)	(33,249,371)	(20,493)	(33,269,864)
Net Nonoperating Revenues	3,339,458,984	3,346	3,339,462,330
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(248,279,163)	474,188	(247,804,975)
Capital Grants and Gifts			
Federal	722,425	—	722,425
State	217,596,473	—	217,596,473
Other	24,054,023	—	24,054,023
Additions to Permanent and Term Endowments	731,149	—	731,149
Special Item	1,622,910	(20,496)	1,643,406
Total Other Revenues, Expenses, Gains or Losses	244,726,980	(20,496)	244,747,476
Change in Net Position	(3,552,183)	494,684	(3,057,499)
Net Position, Beginning of Year, Restated	1,918,343,479	2,800,632	1,921,144,111
Net Position, End of Year	\$ 1,914,791,296	\$ 3,295,316	\$ 1,918,086,612

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Cash and Cash Equivalents	\$ 121,091	\$ —	—	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	474,009	569,916	791,376	1,022,114
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	595,100	569,916	791,376	1,022,114
LIABILITIES				
Cash Overdraft	—	230,718	142,818	104,424
Accounts Payable	2,247	—	11,538	18,448
Due to Component Units	—	—	—	—
Advances	—	—	323,074	—
Deposits held for other organizations	23,337	204,565	49,162	53,123
Other Liabilities	—	—	—	—
Total Liabilities	25,584	435,283	526,592	175,995
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 569,516	\$ 134,633	\$ 264,784	\$ 846,119

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ 85,038	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	1,687,852	257,249	1,268,580	740,443
Prepaid Items	340	—	—	—
Other Assets	—	—	—	—
Total Assets	1,688,192	342,287	1,268,580	740,443
LIABILITIES				
Cash Overdraft	1,500,495	—	762,177	519,616
Accounts Payable	730	—	3,315	295
Due to Component Units	—	—	—	—
Advances	97,434	38,190	60,636	—
Deposits held for other organizations	4,556	—	38,191	26,860
Other Liabilities	—	—	—	—
Total Liabilities	1,603,215	38,190	864,319	546,771
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 84,977	\$ 304,097	\$ 404,261	\$ 193,672

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	148	—	—	—
Other	256,159	320,731	2,359,320	957,001
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	256,307	320,731	2,359,320	957,001
LIABILITIES				
Cash Overdraft	112,823	214,376	1,815,860	854,413
Accounts Payable	6,347	(30)	142	15,770
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	5,535
Deposits held for other organizations	685	—	146	1,250
Other Liabilities	—	—	—	—
Total Liabilities	119,855	214,346	1,816,148	876,968
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 136,452	\$ 106,385	\$ 543,172	\$ 80,033

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	717,386	7,524,899	5,523,279	2,987,180
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	717,386	7,524,899	5,523,279	2,987,180
LIABILITIES				
Cash Overdraft	635,237	5,910,267	4,317,123	2,941,790
Accounts Payable	1,103	—	104,264	7,050
Due to Component Units	—	—	—	—
Advances	—	—	—	—
Deposits held for other organizations	50	—	6,134	6,797
Other Liabilities	—	—	—	—
Total Liabilities	636,390	5,910,267	4,427,521	2,955,637
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 80,996	\$ 1,614,632	\$ 1,095,758	\$ 31,543

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	9,540,131	1,200,666	9,121,155	1,750,032
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	9,540,131	1,200,666	9,121,155	1,750,032
LIABILITIES				
Cash Overdraft	7,857,961	70,243	8,223,764	1,589,117
Accounts Payable	1,092,223	50,910	—	9,268
Due to Component Units	—	—	223,456	—
Advances	—	—	636,480	—
Deposits held for other organizations	—	5,606	—	—
Other Liabilities	—	265,197	—	—
Total Liabilities	8,950,184	391,956	9,083,700	1,598,385
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 589,947	\$ 808,710	\$ 37,455	\$ 151,647

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	2,000
Other	25,982	567,579	13,309,183	3,105,431
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	25,982	567,579	13,309,183	3,107,431
LIABILITIES				
Cash Overdraft	1,263,218	549,207	11,058,221	2,740,105
Accounts Payable	8,005	110	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	86,690
Deposits held for other organizations	134,710	—	3,571	—
Other Liabilities	—	—	—	—
Total Liabilities	1,405,933	549,317	11,061,792	2,826,795
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ (1,379,951)	\$ 18,262	\$ 2,247,391	\$ 280,636

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Cash and Cash Equivalents	\$ —	\$ —	\$ 20,348,000
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	—	—	—
Other	2,530,719	5,447,641	280,456
Prepaid Items	—	—	—
Total Assets	2,530,719	5,447,641	20,628,456
LIABILITIES			
Cash Overdraft	2,300,696	5,419,385	—
Accounts Payable	78,301	28,256	215,424
Due to Component Units	—	—	—
Advances	—	—	—
Deposits held for other organizations	—	—	20,357,919
Other Liabilities	—	—	—
Total Liabilities	2,378,997	5,447,641	20,573,343
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 151,722	\$ —	\$ 55,113

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2021

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Cash and Cash Equivalents	\$ 20,554,129	\$ (20,554,129)	\$ —
Receivables			
Due From Affiliated Organizations	2,148	—	2,148
Other	74,336,469	(280,456)	74,056,013
Prepaid Items	340	—	340
Total Assets	94,893,086	(20,834,585)	74,058,501
LIABILITIES			
Cash Overdraft	61,134,054	(261,241)	60,872,813
Accounts Payable	1,653,716	(215,424)	1,438,292
Due to Component Units	223,456	—	223,456
Advances	1,248,039	—	1,248,039
Deposits held for other organizations	20,916,662	(20,357,920)	558,742
Other Liabilities	265,197	—	265,197
Total Liabilities	85,441,124	(20,834,585)	64,606,539
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 9,451,962	\$ —	\$ 9,451,962

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	8,247,685	32,644,717	2,977,438	93,789,202
State Financial Aid	4,135,252	5,151,255	335,220	16,924,932
Other Financial Aid	1,650,640	2,539,869	234,464	2,838,543
Clubs and Other Organizations Fund Raising	298,553	358,504	1,165	2,913,044
Public-Private Partnership Passthrough	7,522,420	—	—	4,775,960
Miscellaneous	—	—	—	—
Total Additions	21,854,550	40,694,345	3,548,287	121,241,681
DEDUCTIONS				
Scholarships and Other Student Support	13,933,536	40,421,805	3,551,848	113,397,831
Student Organizations Support	286,908	349,618	891	2,915,006
Public-Private Partnership Passthrough	7,570,105	—	—	4,608,728
Other Payments	—	—	—	—
Total Deductions	21,790,549	40,771,423	3,552,739	120,921,565
Net Increase (Decrease) in Fiduciary Net Position	64,001	(77,078)	(4,452)	320,116
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	505,515	211,711	269,236	526,003
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	505,515	211,711	269,236	526,003
Net Position, End of Year	\$ 569,516	\$ 134,633	\$ 264,784	\$ 846,119

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	32,944,251	7,683,708	35,762,130	4,755,450
State Financial Aid	7,622,894	2,978,931	11,144,451	5,097,022
Other Financial Aid	495,625	217,612	4,724,302	508,667
Clubs and Other Organizations Fund Raising	300,476	4,730	208,165	3,949
Public-Private Partnership Passthrough	—	3,125,981	5,184,329	1,529,811
Miscellaneous	—	—	—	—
Total Additions	41,363,246	14,010,962	57,023,377	11,894,899
DEDUCTIONS				
Scholarships and Other Student Support	41,062,771	10,816,461	51,605,439	10,339,541
Student Organizations Support	281,692	1,922	125,080	4,017
Public-Private Partnership Passthrough	—	3,207,810	5,182,427	1,472,766
Other Payments	—	—	—	—
Total Deductions	41,344,463	14,026,193	56,912,946	11,816,324
Net Increase (Decrease) in Fiduciary Net Position	18,783	(15,231)	110,431	78,575
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	66,194	319,328	293,830	115,097
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	66,194	319,328	293,830	115,097
Net Position, End of Year	<u>\$ 84,977</u>	<u>\$ 304,097</u>	<u>\$ 404,261</u>	<u>\$ 193,672</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	4,508,140	23,175,704	28,651,964	24,984,757
State Financial Aid	1,362,789	3,676,247	29,798,934	11,805,898
Other Financial Aid	136,405	920,995	3,042,637	1,447,485
Clubs and Other Organizations Fund Raising	17,307	10,154	212,629	153,245
Public-Private Partnership Passthrough	2,113,898	—	—	—
Miscellaneous	61	—	—	—
Total Additions	8,138,600	27,783,100	61,706,164	38,391,385
DEDUCTIONS				
Scholarships and Other Student Support	6,005,559	27,141,271	61,455,174	38,234,636
Student Organizations Support	18,895	45,339	209,474	148,775
Public-Private Partnership Passthrough	2,013,882	—	—	—
Other Payments	—	—	—	—
Total Deductions	8,038,336	27,186,610	61,664,648	38,383,411
Net Increase (Decrease) in Fiduciary Net Position	100,264	596,490	41,516	7,974
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	36,188	187,792	501,656	72,059
Prior Year Adjustments	—	(677,897)	—	—
Net Position, Beginning of Year	36,188	(490,105)	501,656	72,059
Net Position, End of Year	<u>\$ 136,452</u>	<u>\$ 106,385</u>	<u>\$ 543,172</u>	<u>\$ 80,033</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	6,569,785	69,965,596	109,069,817	13,384,594
State Financial Aid	3,103,772	84,093,678	54,045,828	3,901,778
Other Financial Aid	120,087	20,006,786	12,984,822	632,732
Clubs and Other Organizations Fund Raising	170,979	460,771	1,918,043	278,345
Public-Private Partnership Passthrough	—	—	5,849,424	—
Miscellaneous	—	—	—	—
Total Additions	9,964,623	174,526,831	183,867,934	18,197,449
DEDUCTIONS				
Scholarships and Other Student Support	9,807,516	174,032,229	176,186,629	17,920,110
Student Organizations Support	108,182	117,691	2,603,845	278,478
Public-Private Partnership Passthrough	—	—	5,790,786	—
Other Payments	—	—	—	—
Total Deductions	9,915,698	174,149,920	184,581,260	18,198,588
Net Increase (Decrease) in Fiduciary Net Position	48,925	376,911	(713,326)	(1,139)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	32,071	1,237,721	1,795,118	32,682
Prior Year Adjustments	—	—	13,966	—
Net Position, Beginning of Year	32,071	1,237,721	1,809,084	32,682
Net Position, End of Year	\$ 80,996	\$ 1,614,632	\$ 1,095,758	\$ 31,543

UNIVERSITY SYSTEM OF GEORGIA
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INSTITUTION (Unaudited)
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	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	207,847,000	8,588,176	141,185,378	30,587,905
State Financial Aid	106,804,921	2,913,864	86,157,514	7,062,532
Other Financial Aid	17,759,852	640,973	11,054,162	2,914,720
Clubs and Other Organizations Fund Raising	14,885,260	—	4,078,179	18,080
Public-Private Partnership Passthrough	18,189,036	—	21,537,096	—
Miscellaneous	—	—	—	410,542
Total Additions	365,486,069	12,143,013	264,012,329	40,993,779
DEDUCTIONS				
Scholarships and Other Student Support	332,040,183	11,590,688	238,397,054	40,580,637
Student Organizations Support	14,861,253	—	4,065,655	11,034
Public-Private Partnership Passthrough	18,562,946	—	21,537,096	—
Other Payments	—	—	—	531,675
Total Deductions	365,464,382	11,590,688	263,999,805	41,123,346
Net Increase (Decrease) in Fiduciary Net Position	21,687	552,325	12,524	(129,567)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	568,096	256,385	24,931	281,214
Prior Year Adjustments	164	—	—	—
Net Position, Beginning of Year	568,260	256,385	24,931	281,214
Net Position, End of Year	<u>\$ 589,947</u>	<u>\$ 808,710</u>	<u>\$ 37,455</u>	<u>\$ 151,647</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ADDITIONS				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	22,104,453	3,942,210	157,717,252	34,318,224
State Financial Aid	4,893,119	1,809,869	204,825,426	42,923,997
Other Financial Aid	2,408,967	55,941	20,197,843	5,525,341
Clubs and Other Organizations Fund Raising	—	—	1,084,743	158,578
Public-Private Partnership Passthrough	—	—	—	5,680,009
Miscellaneous	—	—	—	—
Total Additions	29,406,539	5,808,020	383,825,264	88,606,149
DEDUCTIONS				
Scholarships and Other Student Support	29,440,928	5,808,200	382,773,749	82,722,346
Student Organizations Support	—	—	497,088	159,466
Public-Private Partnership Passthrough	—	—	—	5,649,540
Other Payments	—	—	—	—
Total Deductions	29,440,928	5,808,200	383,270,837	88,531,352
Net Increase (Decrease) in Fiduciary Net Position	(34,389)	(180)	554,427	74,797
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	854,686	18,442	1,692,964	205,839
Prior Year Adjustments	(2,200,248)	—	—	—
Net Position, Beginning of Year	(1,345,562)	18,442	1,692,964	205,839
Net Position, End of Year	<u>\$ (1,379,951)</u>	<u>\$ 18,262</u>	<u>\$ 2,247,391</u>	<u>\$ 280,636</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	University of West Georgia	Valdosta State University	University System Office
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ —	\$ —	\$ 1,405
Net Appreciation in Investments Reported at Fair Value	—	—	(276)
Less: Investment Expense	—	—	(32)
Federal Financial Aid	62,390,563	68,144,411	—
State Financial Aid	21,518,754	15,096,930	—
Other Financial Aid	5,407,656	—	—
Clubs and Other Organizations Fund Raising	3,537	—	—
Public-Private Partnership Passthrough	—	—	56,272,633
Miscellaneous	—	2,937,909	—
Total Additions	89,320,510	86,179,250	56,273,730
DEDUCTIONS			
Scholarships and Other Student Support	89,268,253	83,241,341	—
Student Organizations Support	1,579	—	—
Public-Private Partnership Passthrough	—	—	56,295,847
Other Payments	—	2,937,909	—
Total Deductions	89,269,832	86,179,250	56,295,847
Net Increase (Decrease) in Fiduciary Net Position	50,678	—	(22,117)
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	101,044	—	77,230
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	101,044	—	77,230
Net Position, End of Year	\$ 151,722	\$ —	\$ 55,113

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY
INSTITUTION (Unaudited)
JUNE 30, 2021

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ 1,405	\$ —	\$ 1,405
Net Appreciation in Investments Reported at Fair Value	(276)	—	(276)
Less: Investment Expense	(32)	—	(32)
 Federal Financial Aid	1,235,940,510	—	1,235,940,510
State Financial Aid	739,185,807	—	739,185,807
Other Financial Aid	118,467,126	—	118,467,126
Clubs and Other Organizations Fund Raising	27,538,436	3,348,512	30,886,948
Public-Private Partnership Passthrough	131,780,597	(56,272,633)	75,507,964
Miscellaneous	3,348,512	(3,348,512)	—
Total Additions	2,256,262,085	(56,272,633)	2,199,989,452
DEDUCTIONS			
Scholarships and Other Student Support	2,091,775,735	—	2,091,775,735
Student Organizations Support	27,091,888	3,469,584	30,561,472
Public-Private Partnership Passthrough	131,891,933	(56,272,633)	75,619,300
Other Payments	3,469,584	(3,469,584)	—
Total Deductions	2,254,229,140	(56,272,633)	2,197,956,507
 Net Increase (Decrease) in Fiduciary Net Position	2,032,945	—	2,032,945
 Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	10,283,032	—	10,283,032
Prior Year Adjustments	(2,864,015)	—	(2,864,015)
 Net Position, Beginning of Year	7,419,017	—	7,419,017
 Net Position, End of Year	\$ 9,451,962	\$ —	\$ 9,451,962

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 4,618,213	3,713,065	\$ 335,661
Cash and Cash Equivalents (Externally Restricted)	—	—	636,328
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	—	—	—
State General Appropriations	—	—	—
Related Parties	—	—	—
Pledges and Contributions	351,938	87,405	—
Other	8,921	500	—
Notes Receivable, net	—	—	—
Investment in Capital Leases	—	—	223,170
Inventories	—	—	—
Prepaid Items	—	—	—
Other Assets	—	—	—
Total Current Assets	<u>4,979,072</u>	<u>3,800,970</u>	<u>1,195,159</u>
Non-Current Assets			
Accounts Receivable, net			
Related Parties	—	—	—
Pledges and Contributions	596,200	123,200	—
Other	—	—	—
Investments	29,068,317	3,846,432	416,885
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Capital Leases	—	—	9,042,603
Other Assets	243,061	—	—
Non-current Cash (Externally Restricted)	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	—	50,300
Capital Assets, net	<u>7,628,738</u>	<u>—</u>	<u>—</u>
Total Non-Current Assets	<u>37,536,316</u>	<u>3,969,632</u>	<u>9,509,788</u>
TOTAL ASSETS	<u>42,515,388</u>	<u>7,770,602</u>	<u>10,704,947</u>
DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
Accounts Payable	\$ 466,002	986	\$ —
Salaries Payable	—	—	—
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	—
Due to Related Parties	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Deposits	—	—	—
Deposits Held for Other Organizations	—	—	—
Other Liabilities	—	—	—
Notes and Loans Payable	—	—	—
Lease Purchase Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	300,000
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
Total Current Liabilities	<u>466,002</u>	<u>986</u>	<u>300,000</u>
Non-Current Liabilities			
Due to Related Parties	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Other Liabilities	—	—	—
Notes and Loans Payable	2,160,000	—	—
Lease Purchase Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	9,316,004
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
Net Other Post Employment Benefits Liability	—	—	—
Net Pension Liability	—	—	—
Total Non-Current Liabilities	<u>2,160,000</u>	<u>—</u>	<u>9,316,004</u>
TOTAL LIABILITIES	<u>2,626,002</u>	<u>986</u>	<u>9,616,004</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION			
Net Investment in Capital Assets	5,468,738	—	—
Restricted for:			
Nonexpendable	12,226,913	2,137,713	50,300
Expendable	9,343,963	2,879,284	416,885
Unrestricted	12,849,772	2,752,619	621,758
TOTAL NET POSITION	<u>\$ 39,889,386</u>	<u>7,769,616</u>	<u>\$ 1,088,943</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 60,527,404	\$ 5,849,373	\$ 8,673,488	\$ 4,284,082	21,522	\$ 4,009,819
Cash and Cash Equivalents (Externally Restricted)	1,436,800	3,749,621	—	—	—	37,714,752
Short-term Investments	54,923,730	1,239,856	—	17,951,693	—	—
Short-term Investments (Externally Restricted)	4,627,746	654,000	—	—	—	2,630,712
Accounts Receivable, net						
Federal Financial Assistance	—	—	5,530,604	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	830,605	—	—	14,000	—	—
Pledges and Contributions	—	265,196	—	—	—	212,827
Other	201,190,301	13,625	—	998,024	—	72,945
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	1,289,348	2,085,405	—	—	—	—
Inventories	22,887,766	—	—	—	—	—
Prepaid Items	17,219,129	3,236	—	—	—	2,502
Other Assets	3,154,116	—	—	—	—	—
Total Current Assets	368,086,945	13,860,312	14,204,092	23,247,799	21,522	44,643,557
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	—	242,593	—	—	—	158,788
Other	20,636,402	—	—	—	—	—
Investments	128,625,096	1,974,924	5,654,952	—	2,369,878	12,981,500
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	18,747,553	25,343,743	—	—	—	60,043,430
Other Assets	6,788,420	212,340	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	69,973	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	3,716,603	35,028,255	—	—	—	2,133,623
Capital Assets, net	264,555,511	—	—	—	—	6,639,350
Total Non-Current Assets	443,069,585	62,801,855	5,724,925	—	2,369,878	81,956,691
TOTAL ASSETS	811,156,530	76,662,167	19,929,017	23,247,799	2,391,400	126,600,248
DEFERRED OUTFLOWS OF RESOURCES						
	\$ 3,849,810	\$ —	\$ —	\$ —	—	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 87,145,228	\$ 408,350	\$ 61,710	\$ 19,121,930	—	\$ 1,370,954
Salaries Payable	20,538,437	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	55,637,025	173,151	5,911,045	615,794	—	—
Advances (Including Tuition and Fees)	58,341,715	912,068	—	—	—	8,360,657
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	6,688,898	—	20,824	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Purchase Obligations	6,044,435	—	—	—	—	—
Lease Purchase Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds and Notes Payable	1,010,000	1,130,000	—	—	—	26,808,048
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	26,588,266	—	—	—	—	—
Total Current Liabilities	261,994,004	2,623,569	5,993,579	19,737,724	—	36,539,659
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	2,133,623
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	5,098,171	—	—	—	—
Other Liabilities	23,206,222	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Purchase Obligations	30,185,897	—	—	—	—	—
Revenue Bonds and Notes Payable	201,302,509	19,661,010	—	—	—	68,397,577
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	20,604,321	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	6,321,518	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	281,620,467	24,759,181	—	—	—	70,531,200
TOTAL LIABILITIES	543,614,471	27,382,750	5,993,579	19,737,724	—	107,070,859
DEFERRED INFLOWS OF RESOURCES						
	1,513,867	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	43,842,536	—	—	—	—	6,639,350
Restricted for:						
Nonexpendable	—	20,303,366	—	—	—	7,318,490
Expendable	9,781,149	24,319,517	69,973	—	2,391,400	11,241,234
Unrestricted	216,254,317	4,656,534	13,865,465	3,510,075	—	(5,669,685)
TOTAL NET POSITION	\$ 269,878,002	\$ 49,279,417	\$ 13,935,438	\$ 3,510,075	\$ 2,391,400	\$ 19,529,389

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 344,551	\$ 26,679	\$ 110,401	\$ 1,462,419	12,973
Cash and Cash Equivalents (Externally Restricted)	—	7,547	140,957	10,876,903	—
Short-term Investments	2,229,916	50,461	—	—	—
Short-term Investments (Externally Restricted)	10,449,831	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	—	85,856	—
Pledges and Contributions	55,734	—	2,063	3,995,167	—
Other	—	1,538	—	49,321	—
Notes Receivable, net	—	—	—	—	—
Investment in Capital Leases	—	—	—	—	—
Inventories	—	4,287	—	—	—
Prepaid Items	676	11,910	7,499	83,180	—
Other Assets	—	—	—	22,948,151	—
Total Current Assets	13,080,708	102,422	260,920	39,500,997	12,973
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	259,457	—	—	—
Pledges and Contributions	21,964	—	—	5,016,765	—
Other	—	—	—	—	—
Investments	333,388	—	2,468,502	72,665,599	—
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Capital Leases	—	—	—	—	—
Other Assets	—	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Investments (Externally Restricted)	4,355,396	—	—	—	—
Capital Assets, net	1,667,145	—	—	844,742	—
Total Non-Current Assets	6,377,893	259,457	2,468,502	78,527,106	—
TOTAL ASSETS	19,458,601	361,879	2,729,422	118,028,103	12,973
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ —	\$ 7,365	\$ 9,340	\$ 273,712	\$ —
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	133,489	6,757	80,482	1,165,283	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	2,600	10,050	—
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	11,304
Other Liabilities	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Purchase Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—
Liabilities Under Split Interest Agreements	2,790	—	—	104,789	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	136,279	14,122	92,422	1,553,834	11,304
Non-Current Liabilities					
Due to Related Parties	—	—	—	2,772,150	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Purchase Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—
Liabilities Under Split Interest Agreements	5,918	—	—	878,324	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	5,918	—	—	3,650,474	—
TOTAL LIABILITIES	142,197	14,122	92,422	5,204,308	11,304
DEFERRED INFLOWS OF RESOURCES					
	—	—	—	—	—
NET POSITION					
Net Investment in Capital Assets	1,667,145	—	—	844,742	—
Restricted for:					
Nonexpendable	7,562,618	—	1,367,624	—	—
Expendable	7,242,609	124,271	1,213,878	108,716,026	—
Unrestricted	2,844,032	223,486	55,498	3,263,027	1,669
TOTAL NET POSITION	\$ 19,316,404	\$ 347,757	\$ 2,637,000	\$ 112,823,795	\$ 1,669

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton State College Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 1,507,463	\$ 22,842	\$ 896,673	\$ 93,660	\$ 4,564,992	\$ 3,389,739
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	—
Short-term Investments	8,239,264	—	—	—	927,109	—
Short-term Investments (Externally Restricted)	—	—	—	1,568,683	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	—	—	—	—	—	1,611,126
Pledges and Contributions	1,262,431	—	—	203,089	—	—
Other	—	—	—	—	1,179,350	162,050
Notes Receivable, net	—	—	—	—	10,000	—
Investment in Capital Leases	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	25,529	—	—	—	—	20,025
Other Assets	—	—	—	—	—	2,119
Total Current Assets	11,034,687	22,842	896,673	1,865,432	6,681,451	5,185,059
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	1,194,560
Pledges and Contributions	3,904,718	—	—	200,000	—	—
Other	—	—	—	—	16,572,975	—
Investments	5,519,714	—	5,036,456	—	8,868,124	4,816,095
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	—	—	—	—	—	—
Other Assets	—	—	—	—	36,310	553,804
Non-current Cash (Externally Restricted)	—	—	—	—	—	790,912
Short-term Investments (Externally Restricted)	18,074,500	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	1,568,098	—
Capital Assets, net	4,036,193	—	396,657	711,719	1,302,203	96,772,063
Total Non-Current Assets	31,535,125	—	5,433,113	911,719	28,347,710	104,127,434
TOTAL ASSETS	42,569,812	22,842	6,329,786	2,777,151	35,029,161	109,312,493
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton State College Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 283,518	\$ —	\$ —	\$ 344	\$ 169,074	\$ 90,728
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	—	—	494	—	43,508,590
Advances (Including Tuition and Fees)	—	—	2,000	—	—	1,219
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	195,231
Notes and Loans Payable	—	—	—	—	17,237	—
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	485,000	2,435,071
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	283,518	—	2,000	838	671,311	46,230,839
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	1,401,885	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	183,271	—
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	17,267,326	38,927,661
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	—	—	—	—	18,852,482	38,927,661
TOTAL LIABILITIES	283,518	—	2,000	838	19,523,793	85,158,500
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	4,036,193	—	396,657	711,719	2,544,952	52,585,175
Restricted for:						
Nonexpendable	18,074,500	—	1,363,799	208,430	—	1,295,244
Expendable	7,102,134	—	1,049,355	1,750,141	11,125,865	—
Unrestricted	13,073,467	22,842	3,517,975	106,023	1,834,551	(29,726,426)
TOTAL NET POSITION	\$ 42,286,294	\$ 22,842	\$ 6,327,786	\$ 2,776,313	\$ 15,505,368	\$ 24,153,993

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 21,027,369	\$ 604,457	\$ 4,652,387	\$ 1,351,277	\$ 514,723	\$ 767,649
Cash and Cash Equivalents (Externally Restricted)	1,467,884	—	—	—	—	586,479
Short-term Investments	—	—	—	—	6,529,137	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	—	—	—	7,876	41,993	—
Pledges and Contributions	25,834	6,374	600,350	143,588	1,027,759	5,000
Other	118,618	—	3,856	7,668	—	559,339
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	1,273,300	—	456,653	11,668,637	—	487,246
Inventories	—	8,111	—	—	—	—
Prepaid Items	138,333	5,431	45,766	—	191,586	—
Other Assets	2,062,693	—	—	—	—	—
Total Current Assets	<u>26,114,031</u>	<u>624,373</u>	<u>5,759,012</u>	<u>13,179,046</u>	<u>8,305,198</u>	<u>2,405,713</u>
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	524,445	9,167	1,143,545	43,692	339,861	—
Other	—	—	—	—	—	—
Investments	—	10,778,761	52,539,387	14,302,254	1,921,015	3,546,989
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	82,717,973	—	1,564,289	138,035,006	—	13,408,388
Other Assets	10,632,759	4,500	53,235	9,486	—	—
Non-current Cash (Externally Restricted)	208	—	—	9,081,469	—	11,570
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	2,090,560	—	14,633,238	—
Capital Assets, net	<u>86,206,247</u>	<u>—</u>	<u>2,907,657</u>	<u>8,262,388</u>	<u>2,295,000</u>	<u>425</u>
Total Non-Current Assets	<u>180,081,632</u>	<u>10,792,428</u>	<u>60,298,673</u>	<u>169,734,295</u>	<u>19,189,114</u>	<u>16,967,372</u>
TOTAL ASSETS	<u>206,195,663</u>	<u>11,416,801</u>	<u>66,057,685</u>	<u>182,913,341</u>	<u>27,494,312</u>	<u>19,373,085</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
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	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 3,037,951	\$ 636	\$ 73,501	\$ 3,274,193	\$ 64,739	\$ 21,680
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	677,412	—	—	—	—	—
Due to Related Parties	—	5,000	2,000	14,791	486,583	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	2,659,750	—	400	968,173	816,410	—
Deposits	162,186	—	—	—	—	—
Deposits Held for Other Organizations	—	—	6,517,873	—	—	—
Other Liabilities	2,426,407	—	—	—	—	—
Notes and Loans Payable	315,266	—	124,457	—	—	—
Lease Purchase Obligations	2,322,443	—	—	—	—	—
Revenue Bonds and Notes Payable	1,130,000	—	455,000	4,895,000	—	410,000
Liabilities Under Split Interest Agreements	—	—	—	—	1,625	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	12,731,415	5,636	7,173,231	9,152,157	1,369,357	431,680
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	3,875,483	—	—	—	—	—
Other Liabilities	13,122,632	—	—	—	—	—
Notes and Loans Payable	5,726,263	—	—	—	—	—
Lease Purchase Obligations	46,479,763	—	—	—	—	—
Revenue Bonds and Notes Payable	57,926,298	—	1,974,985	150,647,389	—	14,459,209
Liabilities Under Split Interest Agreements	—	—	700,434	—	8,247	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	127,130,439	—	2,675,419	150,647,389	8,247	14,459,209
TOTAL LIABILITIES	139,861,854	5,636	9,848,650	159,799,546	1,377,604	14,890,889
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	29,077,350	—	2,907,657	8,262,388	2,295,000	425
Restricted for:						
Nonexpendable	—	6,372,177	24,979,476	3,271,040	3,579,975	1,823,888
Expendable	7,069,853	4,020,936	16,198,008	1,678,439	16,182,055	2,242,392
Unrestricted	30,186,606	1,018,052	12,123,894	9,901,928	4,059,678	415,491
TOTAL NET POSITION	\$ 66,333,809	\$ 11,411,165	\$ 56,209,035	\$ 23,113,795	\$ 26,116,708	\$ 4,482,196

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

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	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 8,317,156	\$ 231,586	\$ 3,395,639	\$ 5,263,900	\$ 32,348	\$ 548,312
Cash and Cash Equivalents (Externally Restricted)	1,829,469	—	—	—	3,479,554	—
Short-term Investments	—	—	5,579,255	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	1,691,155	—	—
State General Appropriations	—	—	—	580,710	—	—
Related Parties	404,174	942	160	97	—	—
Pledges and Contributions	1,425,991	1,065,491	—	—	241,765	—
Other	—	1,707,785	46,155	1,105,407	—	29,371
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	472,505	—	9,688,242	—	—	—
Inventories	—	—	—	248,205	—	—
Prepaid Items	3,916	107,309	15,316	36,468	3,945	34,377
Other Assets	—	—	—	—	—	—
Total Current Assets	12,453,211	3,113,113	18,724,767	8,925,942	3,757,612	612,060
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	2,594,004	3,127,936	—	—	333,570	—
Other	—	—	—	—	—	—
Investments	2,922,467	109,268,377	—	—	37,711,575	2,136,413
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	18,556,993	—	173,986,881	—	—	—
Other Assets	27,104	2,753,037	—	—	21,608	26,326
Non-current Cash (Externally Restricted)	—	—	40,548,273	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	2,130,531	1,553,774	20,141,111	—	124,174	1,646
Total Non-Current Assets	26,231,099	116,703,124	234,676,265	—	38,190,927	2,164,385
TOTAL ASSETS	38,684,310	119,816,237	253,401,032	8,925,942	41,948,539	2,776,445
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 610,038	\$ 110,127	\$ 3,442,438	\$ 52,648	\$ 20,205	\$ 11,022
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	9,250	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	139,023	384,609	2,112,403	3,212,132	—	—
Advances (Including Tuition and Fees)	393,183	—	6,226	1,189,129	—	1,478
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	872,993	—	—
Other Liabilities	1,697,863	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	61,174	—
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	580,000	—	7,755,000	—	—	—
Liabilities Under Split Interest Agreements	—	12,902	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	3,420,107	507,638	13,316,067	5,326,902	90,629	12,500
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	50,327	—	—	—
Other Liabilities	—	—	10,558	—	—	—
Notes and Loans Payable	—	—	—	—	288,472	—
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	19,028,111	—	207,446,720	—	—	—
Liabilities Under Split Interest Agreements	—	51,578	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	19,028,111	51,578	207,507,605	—	288,472	—
TOTAL LIABILITIES	22,448,218	559,216	220,823,672	5,326,902	379,101	12,500
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	2,130,531	1,553,774	20,141,111	—	124,174	1,646
Restricted for:						
Nonexpendable	1,540,180	56,376,779	—	—	—	—
Expendable	6,584,116	52,627,807	34,412,610	—	30,043,637	40,844
Unrestricted	5,981,265	8,698,661	(21,976,361)	3,599,040	11,401,627	2,721,455
TOTAL NET POSITION	\$ 16,236,092	\$ 119,257,021	\$ 32,577,360	\$ 3,599,040	\$ 41,569,438	\$ 2,763,945

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 1,296,501	\$ 6,471,259	\$ 17,178,360	\$ 906,559	\$ 5,657,381	\$ 10,382,497
Cash and Cash Equivalents (Externally Restricted)	3,654,967	8,297,754	5,652,166	—	—	10,208,042
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	24,146,372	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	2,214,759	—	2,295,238	—	200	655,000
Pledges and Contributions	166,720	3,062,084	—	—	3,877,200	—
Other	611,161	770,237	4,337,824	151,012	12,633,726	(152)
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	—	4,126,229	2,661,218	—	—	11,212,932
Inventories	—	—	—	12,694	—	—
Prepaid Items	208,187	—	21,213,832	67,911	1,616,257	230,322
Other Assets	—	2,880,925	—	—	—	—
Total Current Assets	<u>8,152,295</u>	<u>25,608,488</u>	<u>77,485,010</u>	<u>1,138,176</u>	<u>23,784,764</u>	<u>32,688,641</u>
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	4,180,000
Pledges and Contributions	162,408	3,072,719	—	—	7,521,228	—
Other	—	—	54,000	—	—	—
Investments	3,333,523	33,390,692	16,243,219	1,784,239	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	—	105,760,503	62,413,054	—	—	238,620,676
Other Assets	—	12,314,541	—	—	646,442	2,906,250
Non-current Cash (Externally Restricted)	—	—	—	—	—	49,622,932
Short-term Investments (Externally Restricted)	—	—	—	—	5,462,252	—
Investments (Externally Restricted)	—	270,479,265	—	—	169,108,519	—
Capital Assets, net	377,105	13,940,385	6,375,269	268,257	178,810,878	61,902,545
Total Non-Current Assets	<u>3,873,036</u>	<u>438,958,105</u>	<u>85,085,542</u>	<u>2,052,496</u>	<u>361,549,319</u>	<u>357,232,403</u>
TOTAL ASSETS	<u>12,025,331</u>	<u>464,566,593</u>	<u>162,570,552</u>	<u>3,190,672</u>	<u>385,334,083</u>	<u>389,921,044</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ 7,099,855	\$ —	\$ 11,697,813	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 424,245	\$ 2,511,318	\$ 2,755,671	\$ 119,728	\$ 5,848,816	\$ 5,284,202
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	72,458	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	2,422,091
Due to Related Parties	412,618	—	35,078,590	18,053	13,184,227	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,545,481	155,692	23,197,375	96,620	542,091	1,233,304
Deposits	—	—	—	—	12,855,357	—
Deposits Held for Other Organizations	—	2,679,143	—	20,225	—	—
Other Liabilities	—	4,140,237	—	—	—	—
Notes and Loans Payable	—	—	—	—	14,513,019	—
Lease Purchase Obligations	12,575	—	—	—	362,991	—
Revenue Bonds and Notes Payable	—	4,625,000	2,545,000	—	1,395,000	11,085,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	250,000	—
Compensated Absences	256,327	—	—	234,055	—	—
Total Current Liabilities	2,651,246	14,111,390	63,576,636	561,139	48,951,501	20,024,597
Non-Current Liabilities						
Due to Related Parties	—	—	508,768	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	8,280,242
Other Liabilities	—	7,814,123	—	—	—	—
Notes and Loans Payable	—	—	—	—	10,247,792	—
Lease Purchase Obligations	9,581	—	—	—	505,584	—
Revenue Bonds and Notes Payable	—	112,934,156	72,544,657	—	241,763,167	319,085,867
Liabilities Under Split Interest Agreements	—	1,310,233	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	119,676	—
Compensated Absences	183,453	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	193,034	122,058,512	73,053,425	—	252,636,219	327,366,109
TOTAL LIABILITIES	2,844,280	136,169,902	136,630,061	561,139	301,587,720	347,390,706
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	354,949	13,940,385	6,375,269	268,257	(62,072,486)	20,745,017
Restricted for:						
Nonexpendable	—	185,648,409	1,550,000	—	68,449,600	—
Expendable	7,317,618	90,965,660	6,823,399	1,381,913	108,888,618	5,375,842
Unrestricted	1,508,484	37,842,237	18,291,678	979,363	(19,821,556)	16,409,479
TOTAL NET POSITION	\$ 9,181,051	\$ 328,396,691	\$ 33,040,346	\$ 2,629,533	\$ 95,444,176	\$ 42,530,338

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries	IgniteHQ
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 20,158,000	\$ 1,425,080	\$ 160,176,152	\$ 2,703,302	\$ 314,128	\$ 111,417
Cash and Cash Equivalents (Externally Restricted)	13,583,000	—	—	—	208,693	—
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	2,932,253	—	1,962,497	101,293	—	—
Pledges and Contributions	22,607,000	1,400,000	—	—	82,710	—
Other	16,428,000	—	199,425,010	1,172,015	—	—
Notes Receivable, net	828,000	—	—	—	—	—
Investment in Capital Leases	10,351,000	—	436,131	—	322,767	—
Inventories	—	—	—	71,099	—	—
Prepaid Items	—	6,938	1,088,088	18,518	—	—
Other Assets	1,971,000	—	—	—	—	—
Total Current Assets	88,858,253	2,832,018	363,087,878	4,066,227	928,298	111,417
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	115,000	—	—	—
Pledges and Contributions	48,781,000	—	—	—	65,000	—
Other	17,140,000	—	—	—	—	—
Investments	601,431,000	—	63	—	14,566,672	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	96,445,000	—	2,076,420	—	11,735,995	—
Other Assets	26,438,978	52,227	—	37,161	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	1,156,017	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	2,029,331,000	—	—	—	—	—
Capital Assets, net	151,988,000	80,427	748,407	6,649,883	—	—
Total Non-Current Assets	2,971,554,978	132,654	2,939,890	6,687,044	27,523,684	—
TOTAL ASSETS	3,060,413,231	2,964,672	366,027,768	10,753,271	28,451,982	111,417
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation	Georgia State College Foundation, Inc. & Subsidiaries	IgniteHQ
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 9,807,967	\$ 192,798	\$ —	\$ 269,426	\$ 327,485	\$ —
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	5,964,033	—	100,752,839	3,579,994	—	—
Advances (Including Tuition and Fees)	14,355,000	2,516,299	87,503,570	376,024	—	—
Deposits	216,000	—	—	—	—	—
Deposits Held for Other Organizations	—	—	71,948,403	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	17,586,000	—	—	—	—	—
Lease Purchase Obligations	—	—	457,460	—	—	—
Revenue Bonds and Notes Payable	13,980,000	—	—	—	295,000	—
Liabilities Under Split Interest Agreements	1,971,000	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	542,000	—	—	—	—	—
Total Current Liabilities	64,422,000	2,709,097	260,662,272	4,225,444	622,485	—
Non-Current Liabilities						
Due to Related Parties	175,126,000	—	—	115,000	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	14,108,231	—	—	298,283	—	1,050
Notes and Loans Payable	69,225,000	—	—	—	—	—
Lease Purchase Obligations	—	—	2,055,091	—	—	—
Revenue Bonds and Notes Payable	227,964,000	—	—	—	10,583,303	—
Liabilities Under Split Interest Agreements	22,645,000	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	52,739	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	509,068,231	52,739	2,055,091	413,283	10,583,303	1,050
TOTAL LIABILITIES	573,490,231	2,761,836	262,717,363	4,638,727	11,205,788	1,050
DEFERRED INFLOWS OF RESOURCES	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	(3,666,000)	80,427	748,407	6,649,883	—	—
Restricted for:						
Nonexpendable	1,897,259,000	—	—	—	4,125,272	—
Expendable	237,813,000	7,035	434,559	35,911	1,823,688	—
Unrestricted	355,517,000	115,374	102,127,439	(571,250)	11,297,234	110,367
TOTAL NET POSITION	\$ 2,486,923,000	\$ 202,836	\$ 103,310,405	\$ 6,114,544	\$ 17,246,194	\$ 110,367

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 227,863	\$ 322,276	\$ 2,898,928	\$ 36,442,335	\$ 2,782,723	\$ 2,255,158
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	—
Short-term Investments	—	—	—	25,206,502	1,785,204	—
Short-term Investments (Externally Restricted)	3,052,560	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	495,402	—
State General Appropriations	—	—	—	—	—	—
Related Parties	—	—	450,344	535,078	—	—
Pledges and Contributions	—	—	—	4,089,706	—	739,672
Other	593	—	1,090,777	53,089	—	—
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	—	—	—	8,846,296	—	—
Inventories	—	—	457,753	—	—	—
Prepaid Items	563	—	11,385	75,774	—	—
Other Assets	—	—	—	—	—	—
Total Current Assets	3,281,579	322,276	4,909,187	75,248,780	5,063,329	2,994,830
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	—	—	—	12,380,047	—	1,097,965
Other	—	—	—	—	—	—
Investments	—	26,245	—	12,122,265	—	42,112,326
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	—	—	—	185,557,187	—	—
Other Assets	6,500	—	—	8,061,897	—	202,582
Non-current Cash (Externally Restricted)	—	—	—	89,715,201	—	—
Short-term Investments (Externally Restricted)	—	—	—	51,679,415	—	—
Investments (Externally Restricted)	—	71,937	—	11,344,263	—	288,345,805
Capital Assets, net	—	—	1,468,697	91,346,938	—	17,327,520
Total Non-Current Assets	6,500	98,182	1,468,697	462,207,213	—	349,086,198
TOTAL ASSETS	3,288,079	420,458	6,377,884	537,455,993	5,063,329	352,081,028
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
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	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 5,180	\$ —	\$ 302,554	\$ 10,810,401	\$ 2,036,609	\$ 34,552
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	—	60,835	752,906	—	673,383
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	776,881	5,122,198	979,655	—
Deposits	—	—	—	19,992	—	—
Deposits Held for Other Organizations	—	—	—	98,182	—	—
Other Liabilities	—	—	—	—	—	274,750
Notes and Loans Payable	—	—	48,100	—	—	12,000,000
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	13,815,000	—	—
Liabilities Under Split Interest Agreements	—	—	—	550	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	5,180	—	1,188,370	30,619,229	3,016,264	12,982,685
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	375,001	—	—	—
Other Liabilities	—	—	—	6,591,804	—	—
Notes and Loans Payable	—	—	150,212	—	—	—
Lease Purchase Obligations	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	357,583,064	—	—
Liabilities Under Split Interest Agreements	—	—	—	1,165	—	859,124
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	—	—	525,213	364,176,033	—	859,124
TOTAL LIABILITIES	5,180	—	1,713,583	394,795,262	3,016,264	13,841,809
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	—	—	1,270,385	(16,664,094)	—	5,327,520
Restricted for:						
Nonexpendable	1,382,359	54,802	—	79,771,889	—	144,740,079
Expendable	1,675,374	17,135	3,031,619	48,196,377	455,055	146,132,363
Unrestricted	225,166	348,521	362,297	31,356,559	1,592,010	42,039,257
TOTAL NET POSITION	\$ 3,282,899	\$ 420,458	\$ 4,664,301	\$ 142,660,731	\$ 2,047,065	\$ 338,239,219

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 934,851	\$ 399,371	\$ 3,296,405	\$ 485,863	\$ 57,337,249
Cash and Cash Equivalents (Externally Restricted)	2,161,518	—	—	—	—
Short-term Investments	—	1,003,636	328,673	—	—
Short-term Investments (Externally Restricted)	697,011	—	—	5,802,891	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	—	—	157,355
Pledges and Contributions	603,193	—	—	—	—
Other	—	119,743	216,760	—	5,145,263
Notes Receivable, net	—	—	—	—	—
Investment in Capital Leases	—	874,798	2,710,000	—	—
Inventories	—	—	—	—	—
Prepaid Items	36,974	—	2,748	—	115,175
Other Assets	—	—	—	—	—
Total Current Assets	<u>4,433,547</u>	<u>2,397,548</u>	<u>6,554,586</u>	<u>6,288,754</u>	<u>62,755,042</u>
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	—	—	—	—
Pledges and Contributions	704,619	—	—	—	—
Other	—	—	—	—	—
Investments	13,973,266	—	—	—	60,680,990
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Capital Leases	—	29,973,154	58,865,000	—	—
Other Assets	78,760	—	—	—	190,743
Non-current Cash (Externally Restricted)	—	—	4,619,998	—	—
Short-term Investments (Externally Restricted)	—	3,892,180	—	—	—
Investments (Externally Restricted)	—	—	—	—	—
Capital Assets, net	918,039	964,399	150,000	330,395	366,273,883
Total Non-Current Assets	<u>15,674,684</u>	<u>34,829,733</u>	<u>63,634,998</u>	<u>330,395</u>	<u>427,145,616</u>
TOTAL ASSETS	<u>20,108,231</u>	<u>37,227,281</u>	<u>70,189,584</u>	<u>6,619,149</u>	<u>489,900,658</u>
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ 11,312,872

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 387,045	\$ 717,057	\$ 151,251	\$ 7,335	\$ 6,239,632
Salaries Payable	—	—	—	—	2,844,366
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	—	3,811	—	—	13,075,143
Advances (Including Tuition and Fees)	—	375	461,507	—	31,293,061
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	280,324	—	—	—	—
Other Liabilities	—	—	8,854,685	—	—
Notes and Loans Payable	—	—	235,712	—	—
Lease Purchase Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	865,000	2,710,000	—	5,955,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	667,369	1,586,243	12,413,155	7,335	59,407,202
Non-Current Liabilities					
Due to Related Parties	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	486	190,743
Notes and Loans Payable	—	—	688,689	—	5,001,000
Lease Purchase Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	29,448,525	63,791,052	—	75,733,773
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	3,715,221
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	—	29,448,525	64,479,741	486	84,640,737
TOTAL LIABILITIES	667,369	31,034,768	76,892,896	7,821	144,047,939
DEFERRED INFLOWS OF RESOURCES					
	—	—	—	—	—
NET POSITION					
Net Investment in Capital Assets	918,039	964,399	150,000	330,395	287,181,761
Restricted for:					
Nonexpendable	9,816,928	—	110,000	2,913,070	—
Expendable	8,775,609	—	247,976	3,003,132	—
Unrestricted	(69,714)	5,228,114	(7,211,288)	364,731	69,983,830
TOTAL NET POSITION	\$ 19,440,862	\$ 6,192,513	\$ (6,703,312)	\$ 6,611,328	\$ 357,165,591

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 3,598,552	\$ 33,847,850	\$ (767,793)	\$ 2,746,362	\$ 147,537	\$ 1,236,020
Cash and Cash Equivalents (Externally Restricted)	23,256,454	—	1,881,449	5,435,643	173,351	5,589,441
Short-term Investments	22,080,416	—	—	—	—	—
Short-term Investments (Externally Restricted)	142,699,684	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	—	1,640,371	—	—	1,500	—
Pledges and Contributions	39,338,068	—	874,699	—	48,804	1,186,770
Other	3,191,594	70,252,086	51,312	—	—	134
Notes Receivable, net	—	—	—	—	—	—
Investment in Capital Leases	—	12,673,029	—	4,711,080	—	2,224,658
Inventories	—	—	—	—	—	—
Prepaid Items	533,743	252,777	—	198,505	5,793	64,287
Other Assets	—	—	—	143,626	—	—
Total Current Assets	<u>234,698,511</u>	<u>118,666,113</u>	<u>2,039,667</u>	<u>13,235,216</u>	<u>376,985</u>	<u>10,301,310</u>
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	58,107,266	—	2,163,521	—	29,851	1,676,512
Other	—	—	—	—	—	—
Investments	240,816,104	52,866,495	96,962,390	2,100,000	861,423	41,432,995
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Capital Leases	—	183,159,261	—	114,413,031	—	32,451,053
Other Assets	3,002,210	844,893	2,767	462,071	—	373,596
Non-current Cash (Externally Restricted)	—	35,323,832	—	6,071,580	—	6,322,266
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,333,570,870	5,765,025	—	—	—	—
Capital Assets, net	32,521,830	45,053,363	—	3,311,702	—	210,279
Total Non-Current Assets	<u>1,668,018,280</u>	<u>323,012,869</u>	<u>99,128,678</u>	<u>126,358,384</u>	<u>891,274</u>	<u>82,466,701</u>
TOTAL ASSETS	<u>1,902,716,791</u>	<u>441,678,982</u>	<u>101,168,345</u>	<u>139,593,600</u>	<u>1,268,259</u>	<u>92,768,011</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ 13,599,003	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 875,143	\$ 6,296,197	\$ 22,923	\$ 2,437,348	\$ 3,386	\$ 908,125
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	6,024,350	71,554,840	515,410	—	—	1,500
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	562,516	5,935,988	178,000	418,182	68,780	1,000
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	67,225,669	—	—	—	—	861,423
Other Liabilities	—	—	—	141,993	—	—
Notes and Loans Payable	561,250	—	500,000	405,000	—	—
Lease Purchase Obligations	—	—	—	—	—	56,123
Revenue Bonds and Notes Payable	—	9,390,000	—	3,527,558	—	1,845,000
Liabilities Under Split Interest Agreements	866,877	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	76,115,805	93,177,025	1,216,333	6,930,081	72,166	3,673,171
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	801,841	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	1,459,426	—	—	—	—
Other Liabilities	—	—	—	466,970	—	—
Notes and Loans Payable	13,397,571	14,041,222	—	—	—	—
Lease Purchase Obligations	—	—	—	—	—	117,654
Revenue Bonds and Notes Payable	—	236,756,078	—	116,965,182	—	34,059,520
Liabilities Under Split Interest Agreements	7,852,132	—	8,866	—	—	125,064
Interest Rate Swap	2,717,071	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	24,768,615	252,256,726	8,866	117,432,152	—	34,302,238
TOTAL LIABILITIES	100,884,420	345,433,751	1,225,199	124,362,233	72,166	37,975,409
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	18,563,009	16,053,300	—	3,311,702	—	78,603
Restricted for:						
Nonexpendable	723,304,295	—	33,123,407	—	3,725	26,175,813
Expendable	855,825,711	—	55,935,190	—	1,096,996	18,901,795
Unrestricted	204,139,356	93,790,934	10,884,549	11,919,665	95,372	9,636,391
TOTAL NET POSITION	\$ 1,801,832,371	\$ 109,844,234	\$ 99,943,146	\$ 15,231,367	\$ 1,196,093	\$ 54,792,602

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 1,079,419	\$ 1,368,307	\$ 2,165,428	\$ 2,507,080	\$ 9,173	\$ 533,273,415
Cash and Cash Equivalents (Externally Restricted)	5,970,486	24,373,201	—	—	—	172,372,459
Short-term Investments	970,507	—	—	—	—	149,045,359
Short-term Investments (Externally Restricted)	—	—	—	—	—	172,183,118
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	31,863,533
State General Appropriations	—	—	—	—	—	580,710
Related Parties	—	—	—	—	—	15,942,717
Pledges and Contributions	—	256,947	—	311,395	—	89,622,970
Other	—	—	—	—	—	522,904,958
Notes Receivable, net	—	—	—	—	—	838,000
Investment in Capital Leases	3,376,543	20,932,862	6,465,133	—	—	119,569,182
Inventories	—	—	—	—	—	23,689,915
Prepaid Items	—	—	18,194	36,508	—	43,758,612
Other Assets	—	—	—	—	—	33,162,630
Total Current Assets	11,396,955	46,931,317	8,648,755	2,854,983	9,173	1,908,807,578
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	5,749,017
Pledges and Contributions	—	333,590	—	324,105	—	154,800,279
Other	—	—	—	—	—	54,403,377
Investments	285,593	7,072,244	—	59,679,173	7,943,969	1,829,457,986
Investment in Capital Leases	104,785,550	492,305,617	148,611,114	—	—	2,408,619,474
Other Assets	23,886	—	—	692,492	—	77,699,986
Non-current Cash (Externally Restricted)	3,634,808	19,752,576	—	—	—	266,721,615
Short-term Investments (Externally Restricted)	—	—	—	—	—	79,108,347
Investments (Externally Restricted)	—	—	12,092,568	—	—	4,183,685,325
Capital Assets, net	—	—	227,338	6,586,763	269,567	1,496,279,143
Total Non-Current Assets	108,729,837	519,464,027	160,931,020	67,282,533	8,213,536	10,556,524,549
TOTAL ASSETS	120,126,792	566,395,344	169,579,775	70,137,516	8,222,709	12,465,332,127
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 47,559,353

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2021

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 1,243,226	\$ 5,059,115	\$ 2,762,054	\$ 54,118	\$ —	\$ 188,023,326
Salaries Payable	—	—	—	—	—	23,382,803
Benefits Payable	—	—	—	—	—	72,458
Contracts Payable	—	357,500	—	—	—	366,750
Retainage Payable	—	—	—	—	—	3,099,503
Due to Related Parties	—	—	—	—	—	365,241,183
Advances (Including Tuition and Fees)	—	—	—	338,216	—	251,322,873
Deposits	—	—	—	—	—	13,253,535
Deposits Held for Other Organizations	—	—	—	133,811	—	150,649,350
Other Liabilities	—	—	—	353,175	—	24,794,063
Notes and Loans Payable	—	2,944,216	—	83,500	—	49,394,931
Lease Purchase Obligations	—	—	—	—	—	9,256,027
Revenue Bonds and Notes Payable	3,675,000	16,765,000	5,175,000	353,673	—	145,394,350
Liabilities Under Split Interest Agreements	—	—	—	—	—	2,960,533
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	250,000
Compensated Absences	—	—	—	—	—	27,620,648
Total Current Liabilities	4,918,226	25,125,831	7,937,054	1,316,493	—	1,255,082,333
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	182,057,426
Due to Other Funds	—	—	—	—	—	801,841
Advances (Including Tuition and Fees)	—	—	—	—	—	19,138,650
Other Liabilities	—	—	—	533	—	65,811,635
Notes and Loans Payable	—	67,336,431	—	808,701	—	189,254,624
Lease Purchase Obligations	—	—	—	—	—	79,353,570
Revenue Bonds and Notes Payable	107,222,805	451,869,666	155,772,115	2,440,410	—	3,422,872,139
Liabilities Under Split Interest Agreements	—	—	—	82,211	—	34,528,296
Interest Rate Swap	—	—	—	—	—	27,036,613
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	119,676
Compensated Absences	—	—	—	—	—	183,453
Net Other Post Employment Benefits Liability	—	—	—	—	—	6,374,257
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	107,222,805	519,206,097	155,772,115	3,331,855	—	4,027,532,180
TOTAL LIABILITIES	112,141,031	544,331,928	163,709,169	4,648,348	—	5,282,614,513
DEFERRED INFLOWS OF RESOURCES	—	—	—	—	—	1,513,867
NET POSITION						
Net Investment in Capital Assets	—	—	227,338	2,900,479	269,567	489,537,774
Restricted for:						
Nonexpendable	—	1,019,868	—	—	—	3,349,301,028
Expendable	—	1,541,987	—	62,523,959	—	2,038,095,902
Unrestricted	7,985,761	19,501,561	5,643,268	64,730	7,953,142	1,351,828,396
TOTAL NET POSITION	\$ 7,985,761	\$ 22,063,416	\$ 5,870,606	\$ 65,489,168	\$ 8,222,709	\$ 7,228,763,100

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
OPERATING REVENUES			
Grants and Contracts			
Federal	\$ —	—	\$ —
State	—	—	—
Other	—	—	—
Sales and Services	—	—	594,786
Patient Services	—	—	—
Rents and Royalties	259,082	—	—
Auxiliary Enterprises	—	—	—
Gifts and Contributions	2,434,223	1,557,834	145,448
Endowment Income	3,141,819	7,000	—
Other Operating Revenues	202,282	11,940	—
Total Operating Revenues	<u>6,037,406</u>	<u>1,576,774</u>	<u>740,234</u>
OPERATING EXPENSES			
Salaries	473,075	416,430	—
Employee Benefits	35,265	—	—
Other Personal Services	207,702	—	—
Travel	217	7,047	—
Scholarships and Fellowships	755,524	256,976	151,765
Utilities	41,399	—	—
Supplies and Other Services	896,551	426,578	89,755
Depreciation	110,276	—	—
Total Operating Expenses	<u>2,520,009</u>	<u>1,107,031</u>	<u>241,520</u>
Operating Income (Loss)	<u>3,517,397</u>	<u>469,743</u>	<u>498,714</u>
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	—	—	—
Grants and Contracts			
Federal	—	—	—
State	—	—	—
Gifts	—	—	—
Investment Income	2,172,778	694,849	3,475
Interest Expense	(28,503)	(576,023)	(426,967)
Other Nonoperating Revenues (Expenses)	—	(1,307,639)	—
Net Nonoperating Revenues	<u>2,144,275</u>	<u>(1,188,813)</u>	<u>(423,492)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>5,661,672</u>	<u>(719,070)</u>	<u>75,222</u>
Capital Grants and Gifts			
Other	—	—	—
Additions to Permanent and Term Endowments	1,233,313	27,244	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,233,313</u>	<u>27,244</u>	<u>—</u>
Change in Net Position	<u>6,894,985</u>	<u>(691,826)</u>	<u>75,222</u>
Net Position, Beginning of Year, Restated	<u>32,994,401</u>	<u>8,461,442</u>	<u>1,013,721</u>
Net Position-End of Year	<u>\$ 39,889,386</u>	<u>\$ 7,769,616</u>	<u>\$ 1,088,943</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/ a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 64,232,018	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	—	16,068	12,814,609	—	—	—
Sales and Services	101,511,446	263,069	—	10,274,089	—	—
Patient Services	945,617,327	—	—	—	—	—
Rents and Royalties	280,981	212,008	757,596	—	—	1,522,691
Auxiliary Enterprises						
Gifts and Contributions	4,698,063	5,207,462	—	—	253,828	2,876,282
Endowment Income	—	8,254,288	—	—	—	—
Other Operating Revenues	—	—	—	—	—	39,185
Total Operating Revenues	1,052,107,817	13,952,895	77,804,223	10,274,089	253,828	4,438,158
OPERATING EXPENSES						
Salaries	368,478,923	3,143,049	—	2,784,406	—	—
Employee Benefits	91,280,739	414,819	—	171,552	—	—
Other Personal Services	191,679,492	45,052	—	—	—	—
Travel	236,297	19,526	—	11,004	—	7,977
Scholarships and Fellowships	—	550,569	—	—	—	565,055
Utilities	4,401,412	—	—	—	—	—
Supplies and Other Services	437,382,117	3,537,271	75,886,398	10,366,523	154,068	1,074,764
Depreciation	37,060,253	—	—	—	—	334,693
Total Operating Expenses	1,130,519,233	7,710,286	75,886,398	13,333,485	154,068	1,982,489
Operating Income (Loss)	(78,411,416)	6,242,609	1,917,825	(3,059,396)	99,760	2,455,669
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	30,602,507	—	—	—	—	—
Grants and Contracts						
Federal	5,294,516	—	—	—	—	—
State	3,231,414	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	13,387,746	1,098,152	667,544	3,367,620	—	5,658,779
Interest Expense	(9,533,472)	(771,486)	—	—	28,291	(2,573,261)
Other Nonoperating Revenues (Expenses)	7,474,816	—	—	—	—	—
Net Nonoperating Revenues	50,457,527	326,666	667,544	3,367,620	28,291	3,085,518
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(27,953,889)	6,569,275	2,585,369	308,224	128,051	5,541,187
Capital Grants and Gifts						
Other	4,501,337	—	—	—	—	—
Additions to Permanent and Term Endowments	—	448,136	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	4,501,337	448,136	—	—	—	—
Change in Net Position	(23,452,552)	7,017,411	2,585,369	308,224	128,051	5,541,187
Net Position, Beginning of Year, Restated	293,330,554	42,262,006	11,350,069	3,201,851	2,263,349	13,988,202
Net Position-End of Year	\$ 269,878,002	\$ 49,279,417	\$ 13,935,438	\$ 3,510,075	\$ 2,391,400	\$ 19,529,389

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
OPERATING REVENUES					
Grants and Contracts					
Federal	\$ —	\$ —	\$ —	\$ —	—
State	—	—	—	—	—
Other	—	—	—	—	—
Sales and Services	—	39,637	20,728	1,142,510	—
Patient Services	—	—	—	—	—
Rents and Royalties	40,000	—	—	127,146	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	639,553	50,112	139,919	5,687,879	40
Endowment Income	332,909	—	—	3,301,336	—
Other Operating Revenues	—	4,687	—	48,780	—
Total Operating Revenues	<u>1,012,462</u>	<u>94,436</u>	<u>160,647</u>	<u>10,307,651</u>	<u>40</u>
OPERATING EXPENSES					
Salaries	75,547	—	—	1,609,647	—
Employee Benefits	6,897	—	—	—	—
Other Personal Services	—	—	—	—	—
Travel	4,458	1,170	7,218	209,395	—
Scholarships and Fellowships	880,966	8,450	117,309	2,218,215	—
Utilities	—	—	—	—	—
Supplies and Other Services	166,903	86,912	90,009	4,058,024	—
Depreciation	38,039	—	—	15,385	—
Total Operating Expenses	<u>1,172,810</u>	<u>96,532</u>	<u>214,536</u>	<u>8,110,666</u>	<u>—</u>
Operating Income (Loss)	<u>(160,348)</u>	<u>(2,096)</u>	<u>(53,889)</u>	<u>2,196,985</u>	<u>40</u>
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	1,383,522	9,610	(62,389)	51,083	—
Interest Expense	(437)	—	—	—	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	(875)
Net Nonoperating Revenues	<u>1,383,085</u>	<u>9,610</u>	<u>(62,389)</u>	<u>51,083</u>	<u>(875)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,222,737</u>	<u>7,514</u>	<u>(116,278)</u>	<u>2,248,068</u>	<u>(835)</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	28,394	—	1,999	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>28,394</u>	<u>—</u>	<u>1,999</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>1,251,131</u>	<u>7,514</u>	<u>(114,279)</u>	<u>2,248,068</u>	<u>(835)</u>
Net Position, Beginning of Year, Restated	<u>18,065,273</u>	<u>340,243</u>	<u>2,751,279</u>	<u>110,575,727</u>	<u>2,504</u>
Net Position-End of Year	<u>\$ 19,316,404</u>	<u>\$ 347,757</u>	<u>\$ 2,637,000</u>	<u>\$ 112,823,795</u>	<u>\$ 1,669</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton State College Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	—	—	—	—	—	—
Sales and Services	120,688	—	—	—	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	—	24,000	—	1,312,135	6,059,291
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	(21,559)	—	86,565	305,965	1,752,905	1,086,040
Endowment Income	—	20	—	—	—	—
Other Operating Revenues	31,428	10,022	4,505	930	—	5,415
Total Operating Revenues	<u>130,557</u>	<u>10,042</u>	<u>115,070</u>	<u>306,895</u>	<u>3,065,040</u>	<u>7,150,746</u>
OPERATING EXPENSES						
Salaries	175,187	—	58,739	—	—	329,183
Employee Benefits	—	—	—	—	—	38,085
Other Personal Services	—	—	—	—	—	—
Travel	—	—	—	—	100,832	—
Scholarships and Fellowships	555,610	—	46,809	251,941	1,612,902	—
Utilities	—	—	—	4,406	—	27,178
Supplies and Other Services	568,746	9,080	59,203	72,820	683,059	4,761,183
Depreciation	73,251	—	5,319	9,436	38,190	2,214,685
Total Operating Expenses	<u>1,372,794</u>	<u>9,080</u>	<u>170,070</u>	<u>338,603</u>	<u>2,434,983</u>	<u>7,370,314</u>
Operating Income (Loss)	<u>(1,242,237)</u>	<u>962</u>	<u>(55,000)</u>	<u>(31,708)</u>	<u>630,057</u>	<u>(219,568)</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	2,760,758	—	1,123,883	318,959	(308,287)	385,320
Interest Expense	—	—	—	—	(689,500)	(1,643,152)
Other Nonoperating Revenues (Expenses)	—	(3,204,236)	—	—	—	—
Net Nonoperating Revenues	<u>2,760,758</u>	<u>(3,204,236)</u>	<u>1,123,883</u>	<u>318,959</u>	<u>(997,787)</u>	<u>(1,257,832)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,518,521</u>	<u>(3,203,274)</u>	<u>1,068,883</u>	<u>287,251</u>	<u>(367,730)</u>	<u>(1,477,400)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	1,504,452	—	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,504,452</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>3,022,973</u>	<u>(3,203,274)</u>	<u>1,068,883</u>	<u>287,251</u>	<u>(367,730)</u>	<u>(1,477,400)</u>
Net Position, Beginning of Year, Restated	<u>39,263,321</u>	<u>3,226,116</u>	<u>5,258,903</u>	<u>2,489,062</u>	<u>15,873,098</u>	<u>25,631,393</u>
Net Position-End of Year	<u>\$ 42,286,294</u>	<u>\$ 22,842</u>	<u>\$ 6,327,786</u>	<u>\$ 2,776,313</u>	<u>\$ 15,505,368</u>	<u>\$ 24,153,993</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	25,357	—	—	—	345,857	—
Sales and Services	165,869	—	—	9,435	49,736	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	14,492,638	—	4,665,417	7,957,698	12,300	998,145
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	1,431,550	129,927	1,559,231	1,753,091	6,605,579	2,462,100
Endowment Income	—	306,340	1,337,123	—	1,144,924	63,492
Other Operating Revenues	657,215	38,247	42,407	—	—	361
Total Operating Revenues	<u>16,772,629</u>	<u>474,514</u>	<u>7,604,178</u>	<u>9,720,224</u>	<u>8,158,396</u>	<u>3,524,098</u>
OPERATING EXPENSES						
Salaries	393,228	114,405	452,114	300,059	1,787,434	91,155
Employee Benefits	—	—	—	—	496,272	—
Other Personal Services	—	—	—	—	58,696	—
Travel	—	—	8,102	8,799	9,569	—
Scholarships and Fellowships	—	212,541	1,008,785	693,416	1,226,471	106,229
Utilities	49,103	—	2,254	—	—	—
Supplies and Other Services	8,556,965	73,891	773,399	604,977	2,495,662	2,403,351
Depreciation	2,376,648	—	238,333	—	—	155
Total Operating Expenses	<u>11,375,944</u>	<u>400,837</u>	<u>2,482,987</u>	<u>1,607,251</u>	<u>6,074,104</u>	<u>2,600,890</u>
Operating Income (Loss)	<u>5,396,685</u>	<u>73,677</u>	<u>5,121,191</u>	<u>8,112,973</u>	<u>2,084,292</u>	<u>923,208</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	31,060	1,873,862	11,606,175	1,514,693	990,747	533,428
Interest Expense	(5,189,494)	—	(3,480,351)	(5,664,722)	—	(778,128)
Other Nonoperating Revenues (Expenses)	5,031,973	—	4,449,545	(165,340)	—	(1,609,421)
Net Nonoperating Revenues	<u>(126,461)</u>	<u>1,873,862</u>	<u>12,575,369</u>	<u>(4,315,369)</u>	<u>990,747</u>	<u>(1,854,121)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>5,270,224</u>	<u>1,947,539</u>	<u>17,696,560</u>	<u>3,797,604</u>	<u>3,075,039</u>	<u>(930,913)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	784,970	2,470,088	16,275	385,806	315,066
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>784,970</u>	<u>2,470,088</u>	<u>16,275</u>	<u>385,806</u>	<u>315,066</u>
Change in Net Position	<u>5,270,224</u>	<u>2,732,509</u>	<u>20,166,648</u>	<u>3,813,879</u>	<u>3,460,845</u>	<u>(615,847)</u>
Net Position, Beginning of Year, Restated	<u>61,063,585</u>	<u>8,678,656</u>	<u>36,042,387</u>	<u>19,299,916</u>	<u>22,655,863</u>	<u>5,098,043</u>
Net Position-End of Year	<u>\$ 66,333,809</u>	<u>\$ 11,411,165</u>	<u>\$ 56,209,035</u>	<u>\$ 23,113,795</u>	<u>\$ 26,116,708</u>	<u>\$ 4,482,196</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ 6,188,102	\$ —	\$ —
State	—	—	—	979,127	—	—
Other	—	—	—	1,204,296	—	—
Sales and Services	—	—	—	3,959,492	312,104	295,996
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,289,332	—	9,945,351	—	—	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	5,080,388	11,244,979	—	—	2,243,545	179,599
Endowment Income	459,013	20,263,143	—	—	—	—
Other Operating Revenues	234,723	925,321	1,583,584	4,304	94,538	666
Total Operating Revenues	<u>7,063,456</u>	<u>32,433,443</u>	<u>11,528,935</u>	<u>12,335,321</u>	<u>2,650,187</u>	<u>476,261</u>
OPERATING EXPENSES						
Salaries	1,108,060	3,527,093	—	—	184,409	68,669
Employee Benefits	—	49,251	—	—	53,841	—
Other Personal Services	371,103	629,097	193,439	136,590	1,049,121	—
Travel	69,964	133,926	—	—	16,078	—
Scholarships and Fellowships	415	3,122,235	—	—	1,051,489	40,079
Utilities	—	—	—	—	915	—
Supplies and Other Services	2,866,387	4,365,024	9,539,562	12,027,244	3,630,395	162,042
Depreciation	180,134	41,769	—	—	829	952
Total Operating Expenses	<u>4,596,063</u>	<u>11,868,395</u>	<u>9,733,001</u>	<u>12,163,834</u>	<u>5,987,077</u>	<u>271,742</u>
Operating Income (Loss)	<u>2,467,393</u>	<u>20,565,048</u>	<u>1,795,934</u>	<u>171,487</u>	<u>(3,336,890)</u>	<u>204,519</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	216,136	5,509,568	1,148,760	4,948	8,331,515	470,032
Interest Expense	(821,658)	(5,050)	(7,187,221)	—	(25,352)	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	<u>(605,522)</u>	<u>5,504,518</u>	<u>(6,038,461)</u>	<u>4,948</u>	<u>8,306,163</u>	<u>470,032</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,861,871</u>	<u>26,069,566</u>	<u>(4,242,527)</u>	<u>176,435</u>	<u>4,969,273</u>	<u>674,551</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	38,185	4,236,094	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>38,185</u>	<u>4,236,094</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>1,900,056</u>	<u>30,305,660</u>	<u>(4,242,527)</u>	<u>176,435</u>	<u>4,969,273</u>	<u>674,551</u>
Net Position, Beginning of Year, Restated	<u>14,336,036</u>	<u>88,951,361</u>	<u>36,819,887</u>	<u>3,422,605</u>	<u>36,600,165</u>	<u>2,089,394</u>
Net Position-End of Year	<u>\$ 16,236,092</u>	<u>\$ 119,257,021</u>	<u>\$ 32,577,360</u>	<u>\$ 3,599,040</u>	<u>\$ 41,569,438</u>	<u>\$ 2,763,945</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 80,340,259	\$ —	\$ —	\$ —
State	—	—	943,732	—	—	—
Other	—	—	18,350,832	—	—	—
Sales and Services	23,920,489	—	—	2,179	57,096,351	409,169
Patient Services	—	—	—	—	—	—
Rents and Royalties	425,516	18,035,715	2,951,333	255,537	2,270,318	14,017,069
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	5,202,858	19,031,565	—	7,168,852	9,466,363	—
Endowment Income	—	7,027,289	—	—	—	—
Other Operating Revenues	876,457	1,121,110	—	266,186	—	—
Total Operating Revenues	<u>30,425,320</u>	<u>45,215,679</u>	<u>102,586,156</u>	<u>7,692,754</u>	<u>68,833,032</u>	<u>14,426,238</u>
OPERATING EXPENSES						
Salaries	9,147,685	2,791,657	—	3,978,895	23,839,120	—
Employee Benefits	2,947,203	—	—	644,384	5,720,991	—
Other Personal Services	—	—	—	—	—	—
Travel	1,253,998	43,853	543	24,530	4,232,911	—
Scholarships and Fellowships	5,656,298	8,768,117	—	6,500	11,621,928	—
Utilities	223,426	—	9,450	—	—	193,750
Supplies and Other Services	12,734,560	19,947,015	99,073,507	1,704,536	21,678,800	3,278,681
Depreciation	101,196	665,798	699,246	77,979	8,393,590	1,157,668
Total Operating Expenses	<u>32,064,366</u>	<u>32,216,440</u>	<u>99,782,746</u>	<u>6,436,824</u>	<u>75,487,340</u>	<u>4,630,099</u>
Operating Income (Loss)	<u>(1,639,046)</u>	<u>12,999,239</u>	<u>2,803,410</u>	<u>1,255,930</u>	<u>(6,654,308)</u>	<u>9,796,139</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	56,538	54,391,308	2,387,115	420,067	43,912,150	77,811
Interest Expense	—	(3,452,766)	(2,462,890)	—	(13,082,737)	(9,702,404)
Other Nonoperating Revenues (Expenses)	—	—	(344,095)	—	—	631,056
Net Nonoperating Revenues	<u>56,538</u>	<u>50,938,542</u>	<u>(419,870)</u>	<u>420,067</u>	<u>30,829,413</u>	<u>(8,993,537)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(1,582,508)</u>	<u>63,937,781</u>	<u>2,383,540</u>	<u>1,675,997</u>	<u>24,175,105</u>	<u>802,602</u>
Capital Grants and Gifts						
Other	—	—	—	—	4,807,996	—
Additions to Permanent and Term Endowments	—	—	—	—	5,223,214	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,031,210</u>	<u>—</u>
Change in Net Position	<u>(1,582,508)</u>	<u>63,937,781</u>	<u>2,383,540</u>	<u>1,675,997</u>	<u>34,206,315</u>	<u>802,602</u>
Net Position, Beginning of Year, Restated	<u>10,763,559</u>	<u>264,458,910</u>	<u>30,656,806</u>	<u>953,536</u>	<u>61,237,861</u>	<u>41,727,736</u>
Net Position-End of Year	<u>\$ 9,181,051</u>	<u>\$ 328,396,691</u>	<u>\$ 33,040,346</u>	<u>\$ 2,629,533</u>	<u>\$ 95,444,176</u>	<u>\$ 42,530,338</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries	IgniteHQ
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ 1,108,088	\$ 878,458,221	\$ —	\$ —	—
State	—	—	21,719,921	—	—	—
Other	—	—	68,588,653	—	—	—
Sales and Services	10,000	—	—	8,222,354	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	22,585,000	—	24,402,771	—	611,995	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	58,091,000	544,792	527,000	26,500	902,283	—
Endowment Income	64,593,000	—	—	—	509,476	—
Other Operating Revenues	—	5,049	6,615,262	—	—	—
Total Operating Revenues	145,279,000	1,657,929	1,000,311,828	8,248,854	2,023,754	—
OPERATING EXPENSES						
Salaries	3,183,000	554,283	—	3,842,208	34,212	—
Employee Benefits	772,000	—	—	1,222,067	—	—
Other Personal Services	94,000	42,292	—	154,529	—	—
Travel	38,000	—	—	14,368	—	—
Scholarships and Fellowships	—	—	—	—	334,819	—
Utilities	1,363,000	7,299	—	233,724	170	—
Supplies and Other Services	98,264,000	263,025	979,828,041	4,444,169	360,497	201,648
Depreciation	3,635,000	39,534	151,145	870,058	—	—
Total Operating Expenses	107,349,000	906,433	979,979,186	10,781,123	729,698	201,648
Operating Income (Loss)	37,930,000	751,496	20,332,642	(2,532,269)	1,294,056	(201,648)
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	617,275,000	—	404,409	9,407	1,037,715	—
Interest Expense	(12,211,000)	—	—	(1,850)	(538,297)	—
Other Nonoperating Revenues (Expenses)	—	(789,920)	—	—	—	—
Net Nonoperating Revenues	605,064,000	(789,920)	404,409	7,557	499,418	—
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	642,994,000	(38,424)	20,737,051	(2,524,712)	1,793,474	(201,648)
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	42,624,000	—	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	42,624,000	—	—	—	—	—
Change in Net Position	685,618,000	(38,424)	20,737,051	(2,524,712)	1,793,474	(201,648)
Net Position, Beginning of Year, Restated	1,801,305,000	241,260	82,573,354	8,639,256	15,452,720	312,015
Net Position-End of Year	\$ 2,486,923,000	\$ 202,836	\$ 103,310,405	\$ 6,114,544	\$ 17,246,194	\$ 110,367

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ 4,373,094	\$ —
State	—	—	—	—	426,984	—
Other	—	—	714,350	—	1,665,040	—
Sales and Services	—	—	474,081	428,187	580,877	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	—	—	38,677,081	442,285	37,170
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	92,822	—	5,272,631	17,202,588	256,719	7,650,685
Endowment Income	—	21,079	—	1,294,643	—	7,347,926
Other Operating Revenues	—	4,713	6,835	—	155,551	615,866
Total Operating Revenues	<u>92,822</u>	<u>25,792</u>	<u>6,467,897</u>	<u>57,602,499</u>	<u>7,900,550</u>	<u>15,651,647</u>
OPERATING EXPENSES						
Salaries	—	219,140	1,857,015	3,677,188	3,807,796	4,196,351
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	37,068	2,096,208	741,023
Travel	—	—	519,846	13,432	6,191	24,519
Scholarships and Fellowships	77,808	1,970	1,054	3,397,600	520,508	3,343,410
Utilities	—	—	—	2,355,767	—	29,802
Supplies and Other Services	—	51,600	4,725,547	10,731,470	958,932	2,681,048
Depreciation	—	—	233,775	5,429,140	—	232,648
Total Operating Expenses	<u>77,808</u>	<u>272,710</u>	<u>7,337,237</u>	<u>25,641,665</u>	<u>7,389,635</u>	<u>11,248,801</u>
Operating Income (Loss)	<u>15,014</u>	<u>(246,918)</u>	<u>(869,340)</u>	<u>31,960,834</u>	<u>510,915</u>	<u>4,402,846</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	257,191	—	—	—	—
Investment Income	558,918	—	23	15,957,106	3,142	69,298,867
Interest Expense	—	—	(7,671)	(12,172,849)	—	(44,724)
Other Nonoperating Revenues (Expenses)	—	—	105,108	(1,300,408)	—	—
Net Nonoperating Revenues	<u>558,918</u>	<u>257,191</u>	<u>97,460</u>	<u>2,483,849</u>	<u>3,142</u>	<u>69,254,143</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>573,932</u>	<u>10,273</u>	<u>(771,880)</u>	<u>34,444,683</u>	<u>514,057</u>	<u>73,656,989</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	—	—	15,764,439	—	3,769,275
Special Item	—	—	—	(2,624,437)	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,140,002</u>	<u>—</u>	<u>3,769,275</u>
Change in Net Position	<u>573,932</u>	<u>10,273</u>	<u>(771,880)</u>	<u>47,584,685</u>	<u>514,057</u>	<u>77,426,264</u>
Net Position, Beginning of Year, Restated	<u>2,708,967</u>	<u>410,185</u>	<u>5,436,181</u>	<u>95,076,046</u>	<u>1,533,008</u>	<u>260,812,955</u>
Net Position-End of Year	<u>\$ 3,282,899</u>	<u>\$ 420,458</u>	<u>\$ 4,664,301</u>	<u>\$ 142,660,731</u>	<u>\$ 2,047,065</u>	<u>\$ 338,239,219</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
OPERATING REVENUES					
Grants and Contracts					
Federal	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	—	—	—	—	—
Sales and Services	—	—	—	—	136,186,545
Patient Services	—	—	—	—	—
Rents and Royalties	—	1,699,810	4,899,388	—	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	1,275,357	—	1,844,060	259,205	—
Endowment Income	—	—	46,253	—	—
Other Operating Revenues	90,535	—	—	—	—
Total Operating Revenues	1,365,892	1,699,810	6,789,701	259,205	136,186,545
OPERATING EXPENSES					
Salaries	—	—	—	—	16,015,834
Employee Benefits	—	—	—	—	391,971
Other Personal Services	—	—	—	—	—
Travel	12,471	—	—	—	4,992,641
Scholarships and Fellowships	448,159	—	196,836	234,267	—
Utilities	—	—	—	—	—
Supplies and Other Services	1,118,777	53,580	587,239	—	91,808,478
Depreciation	—	25,206	—	—	11,049,956
Total Operating Expenses	1,579,407	78,786	784,075	234,267	124,258,880
Operating Income (Loss)	(213,515)	1,621,024	6,005,626	24,938	11,927,665
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	16,966,074
Investment Income	1,814,521	5,395	18,623	1,304,455	15,951,978
Interest Expense	—	(1,398,459)	(534,956)	—	(3,697,092)
Other Nonoperating Revenues (Expenses)	—	—	(11,839,689)	—	(4,639,940)
Net Nonoperating Revenues	1,814,521	(1,393,064)	(12,356,022)	1,304,455	24,581,020
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,601,006	227,960	(6,350,396)	1,329,393	36,508,685
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	181,040	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	181,040	—	—	—	—
Change in Net Position	1,782,046	227,960	(6,350,396)	1,329,393	36,508,685
Net Position, Beginning of Year, Restated	17,658,816	5,964,553	(352,916)	5,281,935	320,656,906
Net Position-End of Year	\$ 19,440,862	\$ 6,192,513	\$ (6,703,312)	\$ 6,611,328	\$ 357,165,591

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ 184,210,365	\$ —	\$ —	\$ —	\$ —
State	—	14,185,822	—	—	—	—
Other	—	27,214,899	—	—	—	—
Sales and Services	8,837,628	—	—	—	14,952	8,838
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,066,306	26,409,515	—	6,247,992	—	1,932,912
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	62,847,180	—	5,772,325	119,922	891,965	2,529,306
Endowment Income	42,100,330	—	2,729,163	—	—	1,006,576
Other Operating Revenues	—	14,378	—	—	—	46,715
Total Operating Revenues	114,851,444	252,034,979	8,501,488	6,367,914	906,917	5,524,347
OPERATING EXPENSES						
Salaries	4,294,734	—	543,013	116,803	265,385	1,412,475
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	82,229	—	90,093	—	5,566	5,285
Scholarships and Fellowships	93,625	—	4,235,159	—	68,881	1,421,277
Utilities	—	—	774,517	—	3,243	14,481
Supplies and Other Services	81,131,304	238,863,319	10,000,000	835,080	538,727	1,915,673
Depreciation	631,070	114,323	—	81,442	—	65,838
Total Operating Expenses	86,232,962	238,977,642	15,642,782	1,033,325	881,802	4,835,029
Operating Income (Loss)	28,618,482	13,057,337	(7,141,294)	5,334,589	25,115	689,318
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	368,047,637	10,022,156	20,231,630	529	182,735	7,516,795
Interest Expense	676,853	(9,850,379)	—	(3,783,028)	—	(988,048)
Other Nonoperating Revenues (Expenses)	514,587	(6,237,406)	—	—	—	—
Net Nonoperating Revenues	369,239,077	(6,065,629)	20,231,630	(3,782,499)	182,735	6,528,747
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	397,857,559	6,991,708	13,090,336	1,552,090	207,850	7,218,065
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	56,468,320	—	1,774,395	—	—	1,183,815
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	56,468,320	—	1,774,395	—	—	1,183,815
Change in Net Position	454,325,879	6,991,708	14,864,731	1,552,090	207,850	8,401,880
Net Position, Beginning of Year, Restated	1,347,506,492	102,852,526	85,078,415	13,679,277	988,243	46,390,722
Net Position-End of Year	\$ 1,801,832,371	\$ 109,844,234	\$ 99,943,146	\$ 15,231,367	\$ 1,196,093	\$ 54,792,602

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,218,910,147
State	—	—	—	—	—	38,255,586
Other	—	—	—	—	—	130,939,961
Sales and Services	—	671,607	—	150,755	—	355,773,597
Patient Services	—	—	—	—	—	945,617,327
Rents and Royalties	5,935,379	21,018,302	5,695,752	523,926	—	250,096,883
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	66,597	944,339	102,831	2,449,499	—	270,129,792
Endowment Income	—	223,996	—	—	—	165,511,138
Other Operating Revenues	—	—	1,095,424	65,035	—	14,919,656
Total Operating Revenues	6,001,976	22,858,244	6,894,007	3,189,215	—	3,390,154,087
OPERATING EXPENSES						
Salaries	60,193	987,353	—	—	11,000	470,406,152
Employee Benefits	—	—	—	—	—	104,245,337
Other Personal Services	—	—	—	34,368	—	197,569,780
Travel	—	18,559	—	36,424	—	12,267,038
Scholarships and Fellowships	—	919,084	—	1,471,174	50,790	58,303,015
Utilities	—	—	—	1,475	—	9,736,771
Supplies and Other Services	434,664	1,451,126	1,073,465	1,833,789	176,608	2,280,617,768
Depreciation	—	—	—	220,033	—	76,612,992
Total Operating Expenses	494,857	3,376,122	1,073,465	3,597,264	238,398	3,209,758,854
Operating Income (Loss)	5,507,119	19,482,122	5,820,542	(408,049)	(238,398)	180,395,233
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	30,602,507
Grants and Contracts						
Federal	—	—	—	—	—	5,294,516
State	—	—	—	—	—	3,231,414
Gifts	—	—	—	—	—	17,223,265
Investment Income	300,385	1,391,175	43,342	5,890,510	1,046,947	1,304,502,715
Interest Expense	(4,422,637)	(13,811,826)	(5,449,218)	(225,971)	—	(136,528,435)
Other Nonoperating Revenues (Expenses)	—	3,789,997	—	(81,996)	—	(9,523,883)
Net Nonoperating Revenues	(4,122,252)	(8,630,654)	(5,405,876)	5,582,543	1,046,947	1,214,802,099
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,384,867	10,851,468	414,666	5,174,494	808,549	1,395,197,332
Capital Grants and Gifts						
Other	—	—	—	—	—	9,309,333
Additions to Permanent and Term Endowments	—	290,234	—	—	—	138,768,754
Special Item	—	—	—	—	—	(2,624,437)
Total Other Revenues, Expenses, Gains or Losses	—	290,234	—	—	—	145,453,650
Change in Net Position	1,384,867	11,141,702	414,666	5,174,494	808,549	1,540,650,982
Net Position, Beginning of Year, Restated	6,600,894	10,921,714	5,455,940	60,314,674	7,414,160	5,688,112,118
Net Position-End of Year	\$ 7,985,761	\$ 22,063,416	\$ 5,870,606	\$ 65,489,168	\$ 8,222,709	\$ 7,228,763,100

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA
NOTES TO STATEMENT OF NET POSITION AND STATEMENT
OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BY AFFILIATED ORGANIZATION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2021**

The Fiscal Year End for a few of the affiliated organizations differs from the June 30, 2021 Year End.

The following organizations have a Fiscal Year End of July 31, 2020:

Columbus State University Alumni Association, Inc.
Columbus State University Athletic Fund, Inc.
Columbus State University Foundation, Inc.
Columbus State University Research & Service Foundation, Inc.
Foundation Properties, Inc.

The following organizations have a Fiscal Year End of December 31, 2020:

College of Coastal Georgia Foundation, Inc.
Dalton State College Foundation, Inc.
Gordon State College Foundation, Inc. & Subsidiaries
Middle Georgia State University Foundation, Inc. & Subsidiaries
Valdosta State University Foundation, Inc.
VSU Auxiliary Services Real Estate Foundation, Inc.
Walter & Emilie Spivey Foundation

As of the release of this report, financial statements were not available for the following organizations. Balances from a prior year are reported as indicated below.

Bainbridge State College Foundation reported fiscal year 2018 balances.
Atlanta Metropolitan College Foundation, Inc. reported fiscal year 2020 balances.
Fort Valley State University Foundation, Inc. reported fiscal year 2020 balances.

UNIVERSITY SYSTEM OF GEORGIA
BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUNDS
JUNE 30, 2021
(Unaudited)

ASSETS

Cash and Cash Equivalents	\$	930,812,045.01
Investments		92,912,427.69
Accounts Receivable		
Federal Financial Assistance		237,367,039.66
Other		411,910,155.80
Prepaid Expenditures		18,361,083.03
Inventories		4,867,340.14
Other Assets		7,772,842.46
		<hr/>
Total Assets	\$	<u><u>1,704,002,933.79</u></u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$	95,164,193.77
Encumbrances Payable		472,837,345.85
Salaries Payable		24,215,981.78
Payroll Withholdings		2,125.54
Deferred Revenue		258,864,985.20
Other Liabilities		6,248,860.95
		<hr/>
Total Liabilities		<u>857,333,493.09</u>

Fund Balances

Reserved		
Department Sales and Services		189,535,624.73
Indirect Cost Recoveries		263,324,557.65
Technology Fees		51,879,084.99
Restricted/Sponsored Funds		215,853,925.14
Uncollectible Accounts Receivable		41,380,331.02
Inventories		2,793,480.68
Tuition Carry - Forward		58,066,669.81
Property Reserves		19,531,941.76
Unreserved		
Surplus		4,303,824.92
		<hr/>
Total Fund Balances		<u>846,669,440.70</u>
		<hr/>
Total Liabilities and Fund Balances	\$	<u><u>1,704,002,933.79</u></u>

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Appropriation	Amended Appropriation	Final Budget	Funds Available Compared to Budget	
				Current Year Revenues	Prior Year Reserve Carry-Over
Regents, University System of Georgia					
Agricultural Experiment Station					
State Appropriation					
State General Funds	\$ 42,409,663.00	\$ 45,142,840.00	\$ 45,142,840.00	\$ 45,142,840.00	\$ -
Other Funds	44,552,919.00	45,182,655.00	72,733,013.00	62,854,845.58	27,912,702.71
Total Agricultural Experiment Station	86,962,582.00	90,325,495.00	117,875,853.00	107,997,685.58	27,912,702.71
Athens and Tifton Veterinary Laboratories Contract					
Other Funds	6,714,879.00	6,370,000.00	11,280,099.00	9,925,988.62	1,589,250.70
Cooperative Extension Service					
State Appropriation					
State General Funds	39,361,391.00	41,953,059.00	41,953,059.00	41,953,059.00	-
Other Funds	34,333,929.00	34,628,285.00	36,912,542.00	21,343,880.33	6,876,249.04
Total Cooperative Extension Service	73,695,320.00	76,581,344.00	78,865,601.00	63,296,939.33	6,876,249.04
Enterprise Innovation Institute					
State Appropriation					
State General Funds	9,459,608.00	9,435,472.00	9,435,472.00	9,435,472.00	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	1,200,000.00	760,458.16	-
Other Funds	17,400,000.00	15,000,000.00	16,279,428.00	13,553,602.41	1,287,575.71
Total Enterprise Innovation Institute	26,859,608.00	24,435,472.00	26,914,900.00	23,749,532.57	1,287,575.71
Forestry Cooperative Extension					
State Appropriation					
State General Funds	912,598.00	964,818.00	964,818.00	964,818.00	-
Other Funds	606,988.00	700,988.00	1,379,186.00	869,692.74	371,864.59
Total Forestry Cooperative Extension	1,519,586.00	1,665,806.00	2,344,004.00	1,834,510.74	371,864.59
Forestry Research					
State Appropriation					
State General Funds	2,666,683.00	2,856,166.00	2,856,166.00	2,856,166.00	-
Other Funds	11,485,243.00	11,479,243.00	13,281,261.00	11,685,377.96	2,779,383.67
Total Forestry Research	14,151,926.00	14,335,409.00	16,137,427.00	14,541,543.96	2,779,383.67
Georgia Archives					
State Appropriation					
State General Funds	4,304,139.00	4,304,139.00	4,304,139.00	4,304,139.00	-
Other Funds	1,151,189.00	967,912.00	1,074,091.00	938,716.64	830,364.17
Total Georgia Archives	5,455,328.00	5,272,051.00	5,378,230.00	5,242,855.64	830,364.17
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	5,346,572.00	5,543,572.00	5,543,572.00	5,543,572.00	-
Other Funds	772,982.00	772,982.00	3,671,109.00	3,105,785.91	794,028.48
Total Georgia Cyber Innovation and Training Center	6,119,554.00	6,316,554.00	9,214,681.00	8,649,357.91	794,028.48
Georgia Research Alliance					
State General Funds	4,569,571.00	4,569,571.00	4,569,571.00	4,569,571.00	-

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

				Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers or Adjustments	Total Funds Available	Variance Positive (Negative)	Current Year Actual	Variance Positive (Negative)	of Funds Available Over/(Under) Expenditures
Regents, University System of Georgia						
Agricultural Experiment Station						
State Appropriation						
State General Funds	\$ -	\$ 45,142,840.00	\$ -	\$ 45,142,840.00	\$ -	\$ -
Other Funds	-	90,767,548.29	18,034,535.29	59,660,151.97	13,072,861.03	31,107,396.32
Total Agricultural Experiment Station	-	135,910,388.29	18,034,535.29	104,802,991.97	13,072,861.03	31,107,396.32
Athens and Tifton Veterinary Laboratories Contract						
Other Funds	-	11,515,239.32	235,140.32	8,703,424.11	2,576,674.89	2,811,815.21
Cooperative Extension Service						
State Appropriation						
State General Funds	-	41,953,059.00	-	41,953,059.00	-	-
Other Funds	-	28,220,129.37	(8,692,412.63)	19,877,089.39	17,035,452.61	8,343,039.98
Total Cooperative Extension Service	-	70,173,188.37	(8,692,412.63)	61,830,148.39	17,035,452.61	8,343,039.98
Enterprise Innovation Institute						
State Appropriation						
State General Funds	-	9,435,472.00	-	9,435,472.00	-	-
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	760,458.16	(439,541.84)	760,458.16	439,541.84	-
Other Funds	-	14,841,178.12	(1,438,249.88)	11,600,432.56	4,678,995.44	3,240,745.56
Total Enterprise Innovation Institute	-	25,037,108.28	(1,877,791.72)	21,796,362.72	5,118,537.28	3,240,745.56
Forestry Cooperative Extension						
State Appropriation						
State General Funds	-	964,818.00	-	964,818.00	-	-
Other Funds	-	1,241,557.33	(137,628.67)	954,376.71	424,809.29	287,180.62
Total Forestry Cooperative Extension	-	2,206,375.33	(137,628.67)	1,919,194.71	424,809.29	287,180.62
Forestry Research						
State Appropriation						
State General Funds	-	2,856,166.00	-	2,856,166.00	-	-
Other Funds	-	14,464,761.63	1,183,500.63	11,538,878.43	1,742,382.57	2,925,883.20
Total Forestry Research	-	17,320,927.63	1,183,500.63	14,395,044.43	1,742,382.57	2,925,883.20
Georgia Archives						
State Appropriation						
State General Funds	-	4,304,139.00	-	4,302,707.18	1,431.82	1,431.82
Other Funds	-	1,769,080.81	694,989.81	991,412.76	82,678.24	777,668.05
Total Georgia Archives	-	6,073,219.81	694,989.81	5,294,119.94	84,110.06	779,099.87
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	-	5,543,572.00	-	5,479,280.21	64,291.79	64,291.79
Other Funds	-	3,899,814.39	228,705.39	784,922.59	2,886,186.41	3,114,891.80
Total Georgia Cyber Innovation and Training Center	-	9,443,386.39	228,705.39	6,264,202.80	2,950,478.20	3,179,183.59
Georgia Research Alliance						
State General Funds	-	4,569,571.00	-	4,569,571.00	-	-

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Funds Available Compared to Budget				
	Original	Amended	Final	Current Year	Prior Year Reserve
<u>Regents, University System of Georgia</u>	<u>Appropriation</u>	<u>Appropriation</u>	<u>Budget</u>	<u>Revenues</u>	<u>Carry-Over</u>
Georgia Tech Research Institute					
State Appropriation					
State General Funds	5,490,643.00	5,849,684.00	5,849,684.00	5,849,684.00	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	252,735.00	140,497.69	-
Other Funds	506,980,336.00	639,661,007.00	677,513,934.00	612,077,726.85	4,162,178.10
Total Georgia Tech Research Institute	512,470,979.00	645,510,691.00	683,616,353.00	618,067,908.54	4,162,178.10
Marine Institute					
State Appropriation					
State General Funds	900,618.00	972,325.00	972,325.00	972,325.00	-
Other Funds	486,281.00	486,281.00	601,184.00	322,907.66	620,787.61
Total Marine Institute	1,386,899.00	1,458,606.00	1,573,509.00	1,295,232.66	620,787.61
Marine Resources Extension Center					
State Appropriation					
State General Funds	1,434,270.00	1,510,947.00	1,510,947.00	1,510,947.00	-
Other Funds	1,345,529.00	1,540,000.00	1,555,658.00	920,405.67	235,483.49
Total Marine Resources Extension Center	2,779,799.00	3,050,947.00	3,066,605.00	2,431,352.67	235,483.49
Medical College of Georgia Hospital and Clinics					
State Appropriation					
State General Funds	28,974,714.00	30,602,507.00	30,602,507.00	30,602,507.00	-
Public Libraries					
State Appropriation					
State General Funds	38,905,805.00	39,738,860.00	39,738,860.00	39,738,860.00	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	959,374.00	541,682.81	-
Other Funds	4,758,088.00	5,411,304.00	4,996,286.00	4,368,433.92	-
Total Public Libraries	43,663,893.00	45,150,164.00	45,694,520.00	44,648,976.73	-
Public Service/Special Funding Initiatives					
State Appropriation					
State General Funds	21,751,143.00	21,804,876.00	21,804,876.00	21,804,876.00	-
Other Funds	-	-	-	-	-
Total Public Service/Special Funding Initiatives	21,751,143.00	21,804,876.00	21,804,876.00	21,804,876.00	-
Regents Central Office					
State Appropriation					
State General Funds	10,821,119.00	10,821,119.00	10,821,119.00	10,821,119.00	-
Other Funds	-	350,000.00	350,000.00	1,102,029.38	5,514,986.08
Total Regents Central Office	10,821,119.00	11,171,119.00	11,171,119.00	11,923,148.38	5,514,986.08
Skidaway Institute of Oceanography					
State Appropriation					
State General Funds	2,953,952.00	2,953,952.00	2,953,952.00	2,953,952.00	-
Other Funds	3,700,620.00	4,096,107.00	5,866,692.00	3,834,443.47	2,271,323.12
Total Skidaway Institute of Oceanography	6,654,572.00	7,050,059.00	8,820,644.00	6,788,395.47	2,271,323.12

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

				Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers or Adjustments	Total Funds Available	Variance Positive (Negative)	Current Year Actual	Variance Positive (Negative)	of Funds Available Over/(Under) Expenditures
Regents, University System of Georgia						
Georgia Tech Research Institute						
State Appropriation						
State General Funds	-	5,849,684.00	-	5,849,684.00	-	-
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	140,497.69	(112,237.31)	140,497.69	112,237.31	-
Other Funds	-	616,239,904.95	(61,274,029.05)	607,971,610.98	69,542,323.02	8,268,293.97
Total Georgia Tech Research Institute	-	622,230,086.64	(61,386,266.36)	613,961,792.67	69,654,560.33	8,268,293.97
Marine Institute						
State Appropriation						
State General Funds	-	972,325.00	-	972,325.00	-	-
Other Funds	-	943,695.27	342,511.27	312,762.50	288,421.50	630,932.77
Total Marine Institute	-	1,916,020.27	342,511.27	1,285,087.50	288,421.50	630,932.77
Marine Resources Extension Center						
State Appropriation						
State General Funds	-	1,510,947.00	-	1,510,947.00	-	-
Other Funds	-	1,155,889.16	(399,768.84)	877,856.84	677,801.16	278,032.32
Total Marine Resources Extension Center	-	2,666,836.16	(399,768.84)	2,388,803.84	677,801.16	278,032.32
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	-	30,602,507.00	-	30,602,507.00	-	-
Public Libraries						
State Appropriation						
State General Funds	-	39,738,860.00	-	39,721,520.05	17,339.95	17,339.95
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	541,682.81	(417,691.19)	541,682.81	417,691.19	-
Other Funds	-	4,368,433.92	(627,852.08)	4,368,433.92	627,852.08	-
Total Public Libraries	-	44,648,976.73	(1,045,543.27)	44,631,636.78	1,062,883.22	17,339.95
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	-	21,804,876.00	-	21,673,191.74	131,684.26	131,684.26
Other Funds	-	-	-	-	-	-
Total Public Service/Special Funding Initiatives	-	21,804,876.00	-	21,673,191.74	131,684.26	131,684.26
Regents Central Office						
State Appropriation						
State General Funds	-	10,821,119.00	-	10,795,163.42	25,955.58	25,955.58
Other Funds	-	6,617,015.46	6,267,015.46	277,219.89	72,780.11	6,339,795.57
Total Regents Central Office	-	17,438,134.46	6,267,015.46	11,072,383.31	98,735.69	6,365,751.15
Skidaway Institute of Oceanography						
State Appropriation						
State General Funds	-	2,953,952.00	-	2,953,952.00	-	-
Other Funds	-	6,105,766.59	239,074.59	3,095,483.62	2,771,208.38	3,010,282.97
Total Skidaway Institute of Oceanography	-	9,059,718.59	239,074.59	6,049,435.62	2,771,208.38	3,010,282.97

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

				Funds Available Compared to Budget	
	Original	Amended	Final	Current Year	Prior Year Reserve
Regents, University System of Georgia	Appropriation	Appropriation	Budget	Revenues	Carry-Over
Teaching					
State Appropriation					
State General Funds	2,054,132,976.00	2,119,758,391.00	2,119,758,391.00	2,119,758,391.00	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	621,788,863.00	367,551,152.39	-
Other Funds	5,243,904,151.00	5,143,185,233.00	6,112,090,982.00	5,072,885,252.74	674,993,860.44
Total Teaching	7,298,037,127.00	7,262,943,624.00	8,853,638,236.00	7,560,194,796.13	674,993,860.44
Veterinary Medicine Experiment Station					
State Appropriation					
State General Funds	4,065,841.00	4,226,424.00	4,226,424.00	4,226,424.00	-
Other Funds	-	-	-	228,946.29	-
Total Veterinary Medicine Experiment Station	4,065,841.00	4,226,424.00	4,226,424.00	4,455,370.29	-
Veterinary Medicine Teaching Hospital					
State Appropriation					
State General Funds	481,991.00	481,991.00	481,991.00	481,991.00	-
Other Funds	22,000,000.00	22,000,000.00	30,710,946.00	26,098,079.95	4,914,322.29
Total Veterinary Medicine Teaching Hospital	22,481,991.00	22,481,991.00	31,192,937.00	26,580,070.95	4,914,322.29
Agencies Attached for Administrative Purposes					
Payments to Georgia Commission on the Holocaust					
State Appropriation					
State General Funds	304,560.00	306,713.00	306,713.00	306,713.00	-
Other Funds	40,000.00	40,000.00	251,551.00	-	-
	344,560.00	346,713.00	558,264.00	306,713.00	-
Total Payments to Georgia Commission on the Holocaust					
Payments to Georgia Military College Junior Military College					
State Appropriation					
State General Funds	3,487,865.00	3,487,865.00	3,487,865.00	3,487,865.00	-
Payments to Georgia Military College Preparatory School					
State Appropriation					
State General Funds	3,507,888.00	3,780,059.00	3,780,059.00	3,780,059.00	-
Payments to Georgia Public Telecommunications Commission					
State Appropriation					
State General Funds	13,755,210.00	13,837,024.00	13,837,024.00	13,837,024.00	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	168,000.00	168,000.00	-
Total Payments to Georgia Public Telecommunications Commission	13,755,210.00	13,837,024.00	14,005,024.00	14,005,024.00	-
Budget Unit Totals	\$ 8,200,231,954.00	\$ 8,306,774,371.00	\$ 9,989,819,308.00	\$ 8,590,180,281.17	\$ 735,154,360.20

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

				Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers or Adjustments	Total Funds Available	Variance Positive (Negative)	Current Year Actual	Variance Positive (Negative)	of Funds Available Over/(Under) Expenditures
Regents, University System of Georgia						
Teaching						
State Appropriation						
State General Funds	-	2,119,758,391.00	-	2,119,717,089.66	41,301.34	41,301.34
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	(36,676,346.56)	330,874,805.83	(290,914,057.17)	330,096,350.44	291,692,512.56	778,455.39
Other Funds	36,676,346.56	5,784,555,459.74	(327,535,522.26)	5,069,208,997.15	1,042,881,984.85	715,346,462.59
Total Teaching	-	8,235,188,656.57	(618,449,579.43)	7,519,022,437.25	1,334,615,798.75	716,166,219.32
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	-	4,226,424.00	-	4,226,424.00	-	-
Other Funds	-	228,946.29	228,946.29	-	-	228,946.29
Total Veterinary Medicine Experiment Station	-	4,455,370.29	228,946.29	4,226,424.00	-	228,946.29
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	-	481,991.00	-	481,991.00	-	-
Other Funds	-	31,012,402.24	301,456.24	23,461,690.12	7,249,255.88	7,550,712.12
Total Veterinary Medicine Teaching Hospital	-	31,494,393.24	301,456.24	23,943,681.12	7,249,255.88	7,550,712.12
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	-	306,713.00	-	306,679.85	33.15	33.15
Other Funds	251,550.61	251,550.61	(0.39)	152,032.50	99,518.50	99,518.11
	251,550.61	558,263.61	(0.39)	458,712.35	99,551.65	99,551.26
Total Payments to Georgia Commission on the Holocaust						
Payments to Georgia Military College Junior Military College						
State Appropriation						
State General Funds	-	3,487,865.00	-	3,487,865.00	-	-
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	-	3,780,059.00	-	3,780,059.00	-	-
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	-	13,837,024.00	-	13,837,024.00	-	-
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	168,000.00	-	168,000.00	-	-
Total Payments to Georgia Public Telecommunications Commission	-	14,005,024.00	-	14,005,024.00	-	-
Budget Unit Totals	\$ 251,550.61	\$ 9,325,586,191.98	\$ (664,233,116.02)	\$ 8,530,164,101.25	\$ 1,459,655,206.75	\$ 795,422,090.73

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2020 Surplus	Prior Year Adjustments	Other Adjustments
Regents, University System of Georgia					
Agricultural Experiment Station					
State Appropriation					
State General Funds	\$ 51,671.50	\$ -	\$ (51,671.50)	\$ 1,846.39	\$ -
Other Funds	27,915,740.19	(27,912,702.71)	(3,037.48)	65,610.36	(1,500.00)
Total Agricultural Experiment Station	27,967,411.69	(27,912,702.71)	(54,708.98)	67,456.75	(1,500.00)
Athens and Tifton Veterinary Laboratories Contract					
Other Funds	1,589,250.70	(1,589,250.70)	-	35,356.32	-
Cooperative Extension Service					
State Appropriation					
State General Funds	79,517.83	-	(79,517.83)	1,988.41	-
Other Funds	6,878,575.60	(6,876,249.04)	(2,326.56)	14,286.57	(750.00)
Total Cooperative Extension Service	6,958,093.43	(6,876,249.04)	(81,844.39)	16,274.98	(750.00)
Enterprise Innovation Institute					
State Appropriation					
State General Funds	64.62	-	(64.62)	-	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-
Other Funds	1,287,575.71	(1,287,575.71)	-	-	(4,821.33)
Total Enterprise Innovation Institute	1,287,640.33	(1,287,575.71)	(64.62)	-	(4,821.33)
Forestry Cooperative Extension					
State Appropriation					
State General Funds	471.75	-	(471.75)	3.47	-
Other Funds	371,864.59	(371,864.59)	-	546.48	-
Total Forestry Cooperative Extension	372,336.34	(371,864.59)	(471.75)	549.95	-
Forestry Research					
State Appropriation					
State General Funds	2,522.59	-	(2,522.59)	1.40	-
Other Funds	2,779,511.25	(2,779,383.67)	(127.58)	3,625.04	-
Total Forestry Research	2,782,033.84	(2,779,383.67)	(2,650.17)	3,626.44	-
Georgia Archives					
State Appropriation					
State General Funds	136,851.45	-	(136,851.45)	2,755.45	-
Other Funds	833,499.17	(830,364.17)	(3,135.00)	-	38,606.22
Total Georgia Archives	970,350.62	(830,364.17)	(139,986.45)	2,755.45	38,606.22
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	33,078.23	-	(33,078.23)	7,443.89	-
Other Funds	794,028.48	(794,028.48)	-	-	-
Total Georgia Cyber Innovation and Training Center	827,106.71	(794,028.48)	(33,078.23)	7,443.89	-
Georgia Research Alliance					
State General Funds	-	-	-	-	-

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Early Return of Fiscal Year 2021	Excess (Deficiency) of Funds Available Over/(Under)	Ending Fund Balance/(Deficit)	Analysis of Ending Fund Balance		
Regents, University System of Georgia	Surplus	Expenditures	June 30	Reserved	Surplus/(Deficit)	Total
Agricultural Experiment Station						
State Appropriation						
State General Funds	\$ -	\$ -	\$ 1,846.39	\$ -	\$ 1,846.39	\$ 1,846.39
Other Funds	-	31,107,396.32	31,171,506.68	31,171,263.69	242.99	31,171,506.68
Total Agricultural Experiment Station	-	31,107,396.32	31,173,353.07	31,171,263.69	2,089.38	31,173,353.07
Athens and Tifton Veterinary Laboratories Contract						
Other Funds	-	2,811,815.21	2,847,171.53	2,847,171.53	-	2,847,171.53
Cooperative Extension Service						
State Appropriation						
State General Funds	-	-	1,988.41	-	1,988.41	1,988.41
Other Funds	-	8,343,039.98	8,356,576.55	8,356,576.55	-	8,356,576.55
Total Cooperative Extension Service	-	8,343,039.98	8,358,564.96	8,356,576.55	1,988.41	8,358,564.96
Enterprise Innovation Institute						
State Appropriation						
State General Funds	-	-	-	-	-	-
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-	-
Other Funds	-	3,240,745.56	3,235,924.23	3,235,924.23	-	3,235,924.23
Total Enterprise Innovation Institute	-	3,240,745.56	3,235,924.23	3,235,924.23	-	3,235,924.23
Forestry Cooperative Extension						
State Appropriation						
State General Funds	-	-	3.47	-	3.47	3.47
Other Funds	-	287,180.62	287,727.10	287,727.10	-	287,727.10
Total Forestry Cooperative Extension	-	287,180.62	287,730.57	287,727.10	3.47	287,730.57
Forestry Research						
State Appropriation						
State General Funds	-	-	1.40	-	1.40	1.40
Other Funds	-	2,925,883.20	2,929,508.24	2,927,700.20	1,808.04	2,929,508.24
Total Forestry Research	-	2,925,883.20	2,929,509.64	2,927,700.20	1,809.44	2,929,509.64
Georgia Archives						
State Appropriation						
State General Funds	-	1,431.82	4,187.27	-	4,187.27	4,187.27
Other Funds	-	777,668.05	816,274.27	816,274.27	-	816,274.27
Total Georgia Archives	-	779,099.87	820,461.54	816,274.27	4,187.27	820,461.54
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	-	64,291.79	71,735.68	-	71,735.68	71,735.68
Other Funds	-	3,114,891.80	3,114,891.80	3,114,891.80	-	3,114,891.80
Total Georgia Cyber Innovation and Training Center	-	3,179,183.59	3,186,627.48	3,114,891.80	71,735.68	3,186,627.48
Georgia Research Alliance						
State General Funds	-	-	-	-	-	-

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2020 Surplus	Prior Year Adjustments	Other Adjustments
Regents, University System of Georgia					
Georgia Tech Research Institute					
State Appropriation					
State General Funds	3,352.50	-	(3,352.50)	4,187.37	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-
Other Funds	4,162,178.10	(4,162,178.10)	-	-	-
Total Georgia Tech Research Institute	4,165,530.60	(4,162,178.10)	(3,352.50)	4,187.37	-
Marine Institute					
State Appropriation					
State General Funds	-	-	-	422.72	-
Other Funds	620,787.61	(620,787.61)	-	-	-
Total Marine Institute	620,787.61	(620,787.61)	-	422.72	-
Marine Resources Extension Center					
State Appropriation					
State General Funds	14,311.36	-	(14,311.36)	6,704.40	-
Other Funds	235,483.70	(235,483.49)	(0.21)	0.18	-
Total Marine Resources Extension Center	249,795.06	(235,483.49)	(14,311.57)	6,704.58	-
Medical College of Georgia Hospital and Clinics					
State Appropriation					
State General Funds	-	-	-	-	-
Public Libraries					
State Appropriation					
State General Funds	614,336.54	-	(614,336.54)	18,004.79	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-
Other Funds	-	-	-	-	-
Total Public Libraries	614,336.54	-	(614,336.54)	18,004.79	-
Public Service/Special Funding Initiatives					
State Appropriation					
State General Funds	3,270,967.37	-	(3,270,967.37)	88,422.43	-
Other Funds	0.08	-	(0.08)	-	-
Total Public Service/Special Funding Initiatives	3,270,967.45	-	(3,270,967.45)	88,422.43	-
Regents Central Office					
State Appropriation					
State General Funds	555,976.54	-	(555,976.54)	89,721.06	-
Other Funds	5,514,986.08	(5,514,986.08)	-	-	-
Total Regents Central Office	6,070,962.62	(5,514,986.08)	(555,976.54)	89,721.06	-
Skidaway Institute of Oceanography					
State Appropriation					
State General Funds	546.82	-	(546.82)	10,809.12	-
Other Funds	2,271,323.12	(2,271,323.12)	-	16,833.00	-
Total Skidaway Institute of Oceanography	2,271,869.94	(2,271,323.12)	(546.82)	27,642.12	-

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Early Return of Fiscal Year 2021	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
<u>Regents, University System of Georgia</u>	Surplus			Reserved	Surplus/(Deficit)	Total
Georgia Tech Research Institute						
State Appropriation						
State General Funds	-	-	4,187.37	-	4,187.37	4,187.37
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-	-
Other Funds	-	8,268,293.97	8,268,293.97	8,268,293.97	-	8,268,293.97
Total Georgia Tech Research Institute	-	8,268,293.97	8,272,481.34	8,268,293.97	4,187.37	8,272,481.34
Marine Institute						
State Appropriation						
State General Funds	-	-	422.72	-	422.72	422.72
Other Funds	-	630,932.77	630,932.77	630,932.77	-	630,932.77
Total Marine Institute	-	630,932.77	631,355.49	630,932.77	422.72	631,355.49
Marine Resources Extension Center						
State Appropriation						
State General Funds	-	-	6,704.40	-	6,704.40	6,704.40
Other Funds	-	278,032.32	278,032.50	278,032.35	0.15	278,032.50
Total Marine Resources Extension Center	-	278,032.32	284,736.90	278,032.35	6,704.55	284,736.90
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	-	-	-	-	-	-
Public Libraries						
State Appropriation						
State General Funds	-	17,339.95	35,344.74	-	35,344.74	35,344.74
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-	-
Other Funds	-	-	-	-	-	-
Total Public Libraries	-	17,339.95	35,344.74	-	35,344.74	35,344.74
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	-	131,684.26	220,106.69	-	220,106.69	220,106.69
Other Funds	-	-	-	-	-	-
Total Public Service/Special Funding Initiatives	-	131,684.26	220,106.69	-	220,106.69	220,106.69
Regents Central Office						
State Appropriation						
State General Funds	-	25,955.58	115,676.64	-	115,676.64	115,676.64
Other Funds	-	6,339,795.57	6,339,795.57	6,339,795.57	-	6,339,795.57
Total Regents Central Office	-	6,365,751.15	6,455,472.21	6,339,795.57	115,676.64	6,455,472.21
Skidaway Institute of Oceanography						
State Appropriation						
State General Funds	-	-	10,809.12	-	10,809.12	10,809.12
Other Funds	-	3,010,282.97	3,027,115.97	3,027,115.97	-	3,027,115.97
Total Skidaway Institute of Oceanography	-	3,010,282.97	3,037,925.09	3,027,115.97	10,809.12	3,037,925.09

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2020 Surplus	Prior Year Adjustments	Other Adjustments
<u>Regents, University System of Georgia</u>					
Teaching					
State Appropriation					
State General Funds	40,263,814.46	-	(40,263,814.46)	1,798,078.64	(2,018.53)
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-
Other Funds	704,025,561.48	(674,993,860.44)	(29,031,701.04)	2,068,835.29	2,771,771.86
Total Teaching	744,289,375.94	(674,993,860.44)	(69,295,515.50)	3,866,913.93	2,769,753.33
Veterinary Medicine Experiment Station					
State Appropriation					
State General Funds	1,739.20	-	(1,739.20)	10,845.83	-
Other Funds	-	-	-	-	-
Total Veterinary Medicine Experiment Station	1,739.20	-	(1,739.20)	10,845.83	-
Veterinary Medicine Teaching Hospital					
State Appropriation					
State General Funds	-	-	-	-	-
Other Funds	4,914,322.29	(4,914,322.29)	-	24,301.02	1,620.42
Total Veterinary Medicine Teaching Hospital	4,914,322.29	(4,914,322.29)	-	24,301.02	1,620.42
Agencies Attached for Administrative Purposes					
Payments to Georgia Commission on the Holocaust					
State Appropriation					
State General Funds	-	-	-	-	-
Other Funds	-	-	-	-	-
Total Payments to Georgia Commission on the Holocaust	-	-	-	-	-
Payments to Georgia Military College Junior Military College					
State Appropriation					
State General Funds	-	-	-	-	-
Payments to Georgia Military College Preparatory School					
State Appropriation					
State General Funds	-	-	-	-	-
Payments to Georgia Public Telecommunications Commission					
State Appropriation					
State General Funds	-	-	-	-	-
Federal Funds - COVID19					
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-
Total Payments to Georgia Public Telecommunications Commission	-	-	-	-	-
Total Operating Activity	809,223,910.91	(735,154,360.20)	(74,069,550.71)	4,270,629.63	2,802,908.64

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Regents, University System of Georgia	Early Return of Fiscal Year 2021 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Teaching						
State Appropriation						
State General Funds	-	41,301.34	1,837,361.45	-	1,837,361.45	1,837,361.45
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	778,455.39	778,455.39	778,455.39	-	778,455.39
Other Funds	-	715,346,462.59	720,187,069.74	718,206,550.73	1,980,519.01	720,187,069.74
Total Teaching	-	716,166,219.32	722,802,886.58	718,985,006.12	3,817,880.46	722,802,886.58
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	-	-	10,845.83	-	10,845.83	10,845.83
Other Funds	-	228,946.29	228,946.29	228,946.29	-	228,946.29
Total Veterinary Medicine Experiment Station	-	228,946.29	239,792.12	228,946.29	10,845.83	239,792.12
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	-	-	-	-	-	-
Other Funds	-	7,550,712.12	7,576,633.56	7,576,633.56	-	7,576,633.56
Total Veterinary Medicine Teaching Hospital	-	7,550,712.12	7,576,633.56	7,576,633.56	-	7,576,633.56
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	-	33.15	33.15	-	33.15	33.15
Other Funds	-	99,518.11	99,518.11	99,518.11	-	99,518.11
Total Payments to Georgia Commission on the Holocaust	-	99,551.26	99,551.26	99,518.11	33.15	99,551.26
Payments to Georgia Military College Junior Military College						
State Appropriation						
State General Funds	-	-	-	-	-	-
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	-	-	-	-	-	-
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	-	-	-	-	-	-
Federal Funds - COVID19						
Federal Funds Not Specifically Identified – COVID	-	-	-	-	-	-
Total Payments to Georgia Public Telecommunications Commission	-	-	-	-	-	-
Total Operating Activity	-	795,422,090.73	802,495,629.00	798,191,804.08	4,303,824.92	802,495,629.00

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FICAL YEAR ENDED JUNE 30, 2021

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2020 Surplus	Prior Year Adjustments	Other Adjustments
Regents, University System of Georgia					
Prior Year Reserve					
Not Available for Expenditure					
Inventories	2,870,570.90	-	-	-	(77,090.22)
Other Reserves	44,106,149.44	-	-	-	(2,725,818.42)
Budget Unit Totals	\$ 856,200,631.25	\$ (735,154,360.20)	\$ (74,069,550.71)	\$ 4,270,629.63	\$ -

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UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FICAL YEAR ENDED JUNE 30, 2021

	Early Return of Fiscal Year 2021 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Regents, University System of Georgia						
Prior Year Reserve						
Not Available for Expenditure						
Inventories	-	-	2,793,480.68	2,793,480.68	-	2,793,480.68
Other Reserves	-	-	41,380,331.02	41,380,331.02	-	41,380,331.02
Budget Unit Totals	\$ -	\$ 795,422,090.73	\$ 846,669,440.70	\$ 842,365,615.78	\$ 4,303,824.92	\$ 846,669,440.70

Summary of Ending Fund Balance

Reserved		
Departmental Sales and Services	\$ 189,535,624.73	\$ 189,535,624.73
Indirect Cost Recoveries	263,324,557.65	263,324,557.65
Technology Fees	51,879,084.99	51,879,084.99
Restricted/Sponsored Funds	215,853,925.14	215,853,925.14
Uncollectible Accounts Receivable	41,380,331.02	41,380,331.02
Inventories	2,793,480.68	2,793,480.68
Tuition Carry-Forward	58,066,669.81	58,066,669.81
Property Reserves	19,531,941.76	19,531,941.76
Unreserved, Undesignated		
Surplus		4,303,824.92
Total Ending Fund Balance - June 30	\$ 842,365,615.78	\$ 846,669,440.70

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