



UNIVERSITY SYSTEM OF GEORGIA | FY 2024

ANNUAL FINANCIAL REPORT





**UNIVERSITY SYSTEM
OF GEORGIA**

UNIVERSITY SYSTEM OF GEORGIA
TABLE OF CONTENTS
For the Fiscal Year Ended June 30, 2024

Introductory Section	
University System of Georgia Highlights	2
Letter of Transmittal	11
Financial Section	
Independent Auditor's Report	14
Management's Discussion and Analysis	20
Financial Statements (GAAP Basis)	
Statement of Net Position	38
Statement of Revenues, Expenses and Changes in Net Position	41
Statement of Cash Flows	43
Fiduciary Funds	
Statement of Changes in Fiduciary Net Position	47
Statement of Fiduciary Net Position	46
Component Units	
Combining Statement of Net Position	48
Combining Statement of Revenues, Expenses, and Changes in Net Position	58
Notes to the Financial Statements	69
Note 1 - Summary of Significant Accounting Policies	70
Note 2 - Deposits and Investments	79
Note 3 - Accounts Receivable	87
Note 4 - Inventories	87
Note 5 - Notes and Loans Receivable	87
Note 6 - Capital Assets and Intangible Right-to-Use Assets	88
Note 7 - Advances	90
Note 8 - Long-Term Liabilities	90
Note 9 - Deferred Outflows and Inflows of Resources	93
Note 10 - Net Position	97
Note 11 - Endowments	97
Note 12 - Significant Commitments	98
Note 13 - Leases	98
Note 14 - Retirement Plans	100
Note 15 - Risk Management	109
Note 16 - Contingencies	110
Note 17 - Post-Employment Benefits Other Than Pension Benefits	110
Note 18 - Operating Expenses with Functional Classifications	122
Note 19 - Subsequent Event	122
Note 20 - Component Units	124

UNIVERSITY SYSTEM OF GEORGIA
TABLE OF CONTENTS
For the Fiscal Year Ended June 30, 2024

Required Supplementary Information	
Benefit Pension Plans	
Schedule of Contributions for Defined Benefit Pension Plan	139
Schedule of Proportionate Share of Net Pension Liability	140
Schedule of Employers' and Nonemployers' Net Pension Liability	141
Schedule of Changes in Net Pension Liability	142
Schedule of Investment Returns	144
Notes to the Required Supplementary Information for Pension Plans	145
Other Postemployment Benefits Plans	
Schedule of Contributions for Other Postemployment Benefits - BOR Health Benefit Plan	146
Schedule of Contributions for Other Postemployment Benefits - SEAD	147
Schedule of Proportionate Share of Net Other Postemployment Benefit Asset	148
Schedule of Changes in Net Other Postemployment Benefit Liability	149
Schedule of Net Other Postemployment Benefit Liability	151
Schedule of Investment Returns for Other Postemployment Benefits	153
Notes to the Required Supplementary Information for Other Postemployment Benefit Plans	154
Supplementary Information	
Financial Statements (GAAP Basis)	
Statement of Net Position by Institution	156
Statement of Revenue, Expenses and Changes in Net Position by Institution	180
Statement of Fiduciary Net Position by Institution	196
Statement of Changes in Fiduciary Net Position by Institution	204
Statement of Net Position by Affiliated Organization	212
Statement of Revenue, Expenses and Changes in Net Position by Affiliated Organization	236
Notes to the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization	248
Statutory Basis Financial Statement (Non-GAAP Basis)	
Balance Sheet (Non-GAAP Basis)	249
Statement of Funds Available and Expenditures Compared to Budget (Non-GAAP Basis)	250
Statement of Changes to Fund Balance by Program and Funding Source (Non-GAAP Basis)	260
Acknowledgments	270

Introductory Section



USG Impact

The University System of Georgia (USG) is one of the nation's largest and most respected public systems for higher education in the United States. Lauded for excellent leadership, academic innovation, strong government support and significant improvements in student performance, the system prepares students for the 21st century with a focus on high-demand skills, engagement and innovation.

As governed by the Board of Regents and led by Chancellor Sonny Perdue, USG and its 26 public colleges and universities as of FY2024 enrolls more than 344,000 students, employs over 51,000 staff and faculty and has a statewide economic impact of \$21.9 billion.

USG campuses across the state play a critically important role in local economies, working intentionally with industry partners, government leaders and other partners to create opportunities for advancement and prosperity. By offering degree programs ranging from associate through doctorate, our institutions use the system's mission of teaching, research and service to drive Georgia's success.

The size and scope of USG are among its greatest strengths, allowing for both economies of scale and diversity of missions that reach every corner of Georgia and all 159 of the state's counties. Its 26 higher education institutions uniquely include four research universities, four comprehensive universities, nine state universities and nine state colleges — for a total of four sectors.

Most importantly, our students find success after graduation. Data show USG bachelor's graduates will earn \$1.4 million more during their lifetimes than they would have without their college degree. To us, this is concrete evidence of our work leading from good to better to best.



26
institutions



344,000+
students enrolled



51,000+
faculty and staff



\$21.9 billion
statewide economic impact



Degree Attainment

USG prides itself on not just record enrollment, but also record completion.

Institutions know enrollment is just one part of the important equation of student success; completion is the route to economic opportunity and that million-dollar deal.

In FY2024, the number of degrees awarded by USG institutions increased by 1.8% over the previous fiscal year, reaching a new all-time high of 76,571 degrees conferred annually. Since the system joined the Complete College America alliance in 2011, the number of degrees awarded annually has risen by 39.6%, a testament to the system's efforts to prioritize degree completion across the state. Over the same

period, system enrollment increased 8.3%, meaning the improvement in the rate of awarding degrees continues to far outpace enrollment growth.

Other notable increases include a 2.1% increase in graduate and professional degrees awarded from the previous fiscal year.

USG attributes the success in degree attainment to the intervention and support systems it has pioneered, including its data-forward initiatives like Georgia Degrees Pay and its partnership with the nationally recognized National Institute for Student Success (NISS) at Georgia State University. These initiatives increase student access to higher education, reduce achievement disparities and raise graduation rates.



Strategic Plan 2029

USG is determined to be recognized not just as one of the best but the best system of higher education in the nation as it advances the prosperity of individuals, the state and the nation through education, research, engagement and innovation.

The system's [Strategic Plan 2029](#) over the next five years will focus on core goals of student success, responsible stewardship, economic competitiveness and community impact.

In the area of student success, USG intends to increase degree completion through data analytics and best practices while continuing to improve student access and success. The system will leverage tools and resources already in place, including direct admissions initiative Georgia MATCH, NISS at Georgia State University and expanded continuing education programs.

In the continued interest of affordability and responsible stewardship, USG plans to wisely utilize resources and optimize efficiency. Several initiatives across the system are in

place to this end: A project to optimize shared services, a plan for a unified Enterprise Resource Planning (ERP) system, inclusive and digitally accessible textbooks, private fundraising and further development of the Georgia Degrees Pay website.

Economic competitiveness runs through many of USG's initiatives in the service of student success and Georgia's continued growth. With many of USG's partnerships, including eMajor, the Georgia Film Academy and the Georgia FinTech Academy, our system is focused on the future for our students and how they can succeed in the 21st century workforce.

Community impact is central to all that we do. Our institutions do not exist independently. Rather, they are a part of local, regional and statewide communities. Under the guidance of the Board of Regents, USG works to intentionally connect campuses to local communities in the interest of collaboration and development. This drives innovation, increases economic progress and improves quality of life.

Data & Transparency

Under the tenure of Chancellor Perdue, USG has increased its use of consistent data to measure progress and increase public accountability. This provides transparent methods that focus on continuous improvement.

In FY2024, the system published the [Strategic Plan 2029 Dashboards](#), which track all four strategic plan goals through concrete metrics.

Metrics for student success include the number of Georgians enrolled in USG institutions and the number of degrees awarded. In the stewardship category, data include the average yearly loan amount of USG students, as well as other metrics like the time it takes to finish a degree. Under economic competitiveness, the dashboard tracks items like research expenditures and the number of business startups supported. For community impact, the data include the number of graduates in key employment sectors. In this way, the system's progress is visible to all stakeholders.

Another recent initiative, the Georgia Degrees Pay website, provides data on everything from student success, costs, affordability and earning potential.

These metrics allow anyone to access the data that compares student progress, success rates, borrowing, debt and average earnings by degree for every one of USG's institutions. This information provides overall system accountability and helps students to make informed decisions on their choice of institution.

Other initiatives have included the Georgia Momentum Approach, which among other efforts uses predictive analytics and intrusive advising to strengthen students' transition to college. USG has also provided students with clear, term-on-term academic program maps, transformed remediation for students with gaps in college preparation, increased the number of credits students take each semester, focused on supporting productive academic mindsets and invested in active, innovative teaching practices to improve student access and increase graduation rates.

Public perception is fundamental to how we do our jobs. By making concrete data publicly available, we hold ourselves accountable to our stakeholders, which creates trust and inspires continuous improvement. This is how we become the best public university system in the country.





Academic Freedom

Academic freedom and freedom of expression are paramount to our system's values. In the University System of Georgia, we have 26 diverse colleges and universities in all parts of the state – urban, rural, coastal and mountainous. Our faculty and staff are passionate about public higher education, as are our students.

As educators and researchers, our priority is to create, disseminate and apply knowledge, but we recognize in that pursuit, we must foster an environment where all people are free to share ideas and opinions, even those some may disagree with.

USG wants to develop the brightest minds and most passionate advocates for our future, and so our institutions must provide a forum for disagreement with respect and with civil discourse.

The Board of Regents spent the past year affirming its

The board and the system value a diversity of intellectual thought and expression among students and faculty.

commitment to protecting academic freedom and freedom of expression for all students, faculty and staff. The board and the system value a diversity of intellectual thought and expression among students and faculty.

We know campus culture comes from the top, and we are proud of our institutional leaders who continue to model civility and respect while fostering our First Amendment rights.

It is of the utmost importance that all feel free to express themselves on our campuses without being shouted down or called out.

Affordability

Affordability has remained one of the highest priorities for the Board of Regents, the Chancellor and our colleges and universities across Georgia. In six of the last eight years, USG has not raised tuition at all — including for the 2023-24 academic year — except for one institution that changed its academic sector.

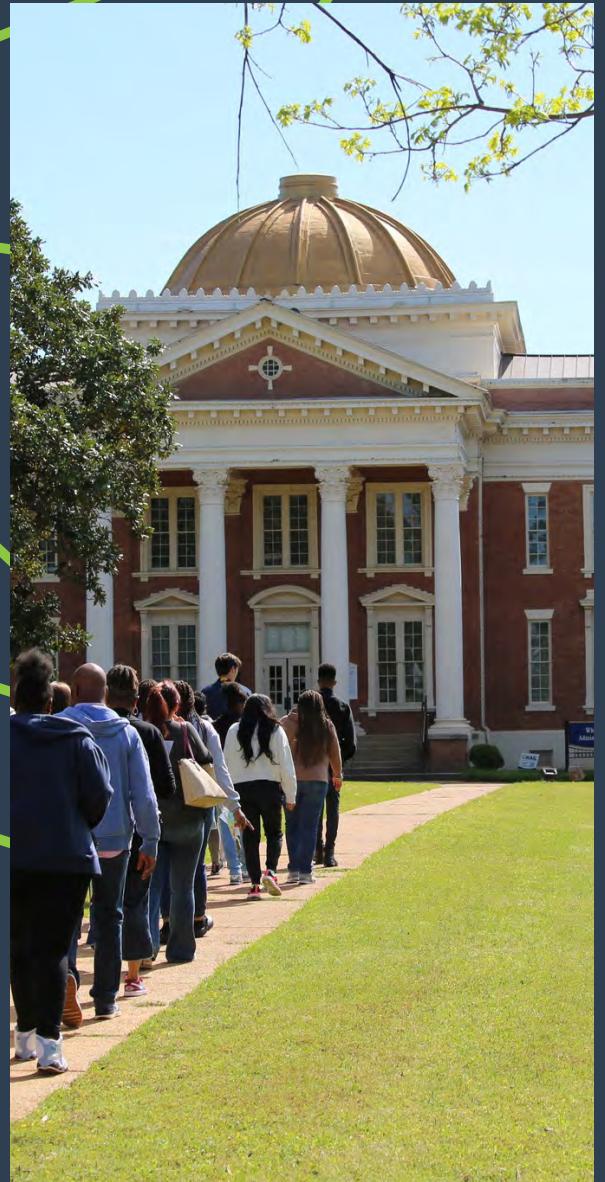
USG's strong commitment to keeping college affordable for students in Georgia has meant average tuition increases for an undergraduate, in-state Georgia student over the past eight years have been less than 1%, well below the rate of inflation.

In 2022, the board eliminated a mandatory Special Institutional Fee that USG students had incurred since 2009, further reducing costs for students and their families and saving them anywhere between \$340 to \$1,088 annually.

Among its 16 peer institutions in the Southern Regional Education Board (SREB), Georgia offers the third lowest average undergraduate tuition and required fees, according to national data from the College Board. Their data also rank USG as the sixth lowest in average tuition and fees compared to its peers across the nation, making USG institutions an excellent value for Georgia students and families.

Affordability does not mean we sacrifice quality: USG institutions and their academic programs figure prominently on national and regional college rankings lists. In fact, Georgia is one of only four states in the country with at least two institutions — the Georgia Institute of Technology and the University of Georgia — ranked among the Top 20 public universities in the country by U.S. News & World Report.





Board of Regents Members

Harold Reynolds (Chair)
District: Tenth

T. Dallas Smith (Vice Chair)
District: Fifth

Patrick C. Jones
District: First

Bárbara Rivera Holmes
District: Second

Mat Swift
District: Third

Cade Joiner
District: Fourth

Tom Bradbury
District: Sixth

Richard “Tim” Evans
District: Seventh

W. Allen Gudenrath
District: Eighth

James K. Syfan III
District: Ninth

David B. Dove
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C. Everett Kennedy III
District: Twelfth

Dan Murphy
District: Thirteenth

Lowery Houston May
District: Fourteenth

Erin Hames
District: At-Large

Samuel D. Holmes
District: At-Large

James M. Hull
District: At-Large

Neil L. Pruitt Jr.
District: At-Large

Dr. Deep J. Shah
District: At-large

University System of Georgia

Dr. Sonny Perdue
Chancellor

Tracey Cook
Treasurer

Christopher McGraw
Secretary to the Board





UNIVERSITY SYSTEM OF GEORGIA



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

OFFICE OF FISCAL AFFAIRS
270 WASHINGTON STREET, S.W.
ATLANTA, GEORGIA 30334

PHONE (404) 962-3233
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December 18, 2024

Chancellor Sonny Perdue
Board of Regents
University System of Georgia

Dear Chancellor Perdue:

We are pleased to present to you the Annual Financial Report of the University System of Georgia for the year ended June 30, 2024. 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 2024 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
Chief Fiscal Officer
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



DOAA

Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

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
Dr. Sonny Perdue, Chancellor

Report on the Audit of the Financial Statements

Opinions

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), which is an organizational unit of the State of Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the USG's basic financial statements as listed in the table of contents.

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 fiduciary activities of the USG as of June 30, 2024, 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.

The financial statements of the aggregate discretely presented component units 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The other auditors audited the financial statements of the aggregate discretely presented component units in accordance with GAAS but not in accordance with *Government Auditing Standards*, except for the Augusta University Foundation Inc., Augusta University Research Institute Inc., Georgia State University Research Foundation, Inc., Georgia Tech Research Corporation, University of Georgia Research Foundation, Inc., and University System of Georgia Foundation, Inc.

We are required to be independent of the USG and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2024, 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 2024, the USG restated the prior period financial statements due to changes in the financial reporting entity and to correct errors. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the USG's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the USG's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 is the responsibility of management and, 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 GAAS, 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 appropriate evidence to express an opinion or provide any assurance.

Supplementary 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 accompanying supplementary information, as listed in the table of contents, is presented for the purposes of additional analysis and is not a required part 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 it.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024 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 a horizontal line extending from the end.

Greg S. Griffin
State Auditor

December 18, 2024



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 Approach" 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. The USG awarded a record 76,571 degrees in fiscal year 2024 - the most in the USG's 92-year history.

Fall 2023 headcount enrollment reverses the two previous years of enrollment declines with a record high of 344,392 students, representing a 3.0 percent increase (9,933 students) over Fall 2022. The increase in enrollment mirrors the trend nationwide.

For the 2023-2024 academic year, the Board did not raise tuition rates at most institutions, meaning undergraduate and graduate tuition remained the same for a fourth year in a row at 25 of the 26 institutions. The one exception is for Middle Georgia State University, which completed the second year of a three-year plan to bring undergraduate tuition into alignment with other universities in the same academic sector.

For the 2024-2025 academic year, the Board of Regents (Board) increased tuition rates by 2.5% for in-state and 5.0% for out-of-state undergraduate student. A new, third level of tuition for out-of-country students will also be established at 2.0% more than the rate for out-of-state students. Additionally, the USG implemented an online learning fee to be assessed to fully online students. Escalating costs for people, goods and services, increased competition from the private sector for talent and overall inflation have all contributed to growing pressure on institutional budgets, resulting in the decision to increase tuition rates, after keeping flat tuition rates for six of the past eight years at most institutions.

The USG is now measuring the outcomes of the strategic goals that were set in 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. One of the Student Success goals was to increase the number of degrees and certificates awarded from 67,854 in fiscal year 2019 to 74,916 in fiscal year 2024. As stated above, Undergraduate and Graduate degrees conferred in fiscal year 2024 were 76,571, significantly surpassing this goal. One of the goals of the Economic Competitiveness category was to increase Research expenditures from \$1.54 billion in fiscal year 2019 to \$1.87 billion in fiscal year 2024. USG fiscal year 2024 Research expenditures were \$2.30 billion, again exceeding the goal of the strategic plan.

USG institutions have pursued a mission of teaching, research and public service while prioritizing health and safety and providing a safe on-campus learning experience for students. The result is stable enrollment and more students earning degrees than ever before. As we continue to rise above and away from 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, 2024. 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 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

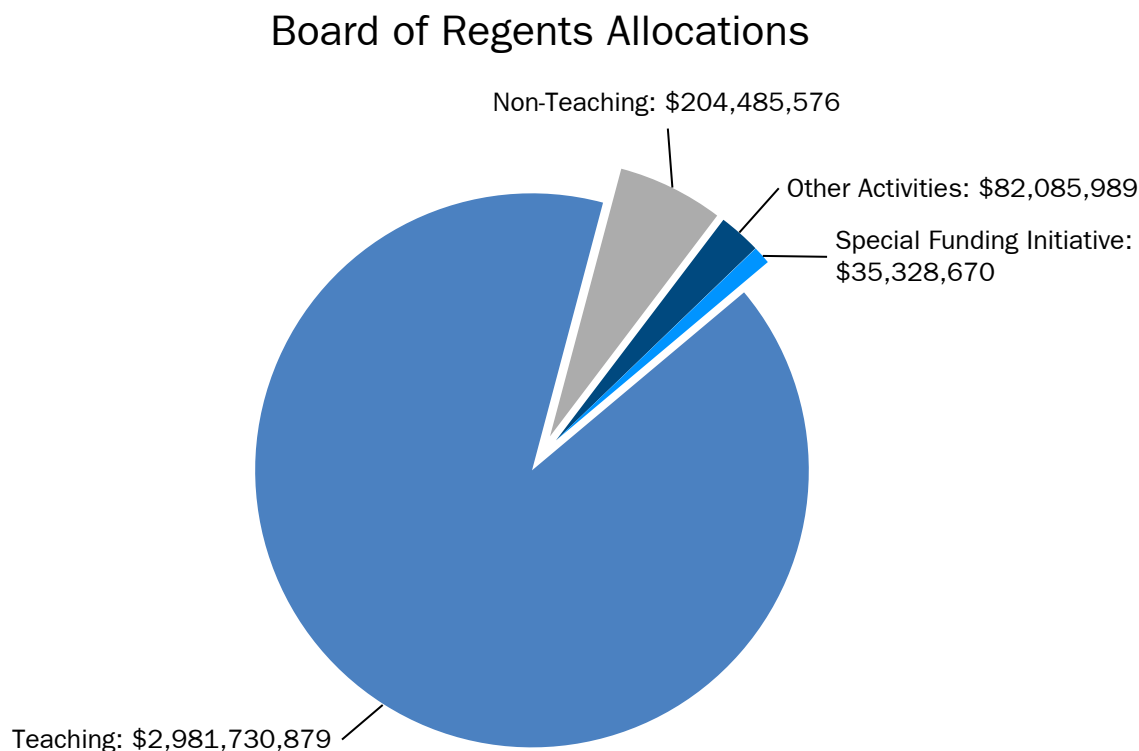
During the 2024 session, the General Assembly passed HB 915 to amend HB 19 and provide appropriations for the State Fiscal Year beginning July 1, 2023, and ending June 30, 2024. The USG total appropriation for fiscal year 2024 was \$3.30 billion:

STATE APPROPRIATIONS AVAILABLE - GENERAL APPROPRIATIONS ACT OF 2024		
House Bill 19		
General State Funds	\$	3,184,870,919
House Bill 915		
General State Funds		118,760,195
Total State Appropriations Per Appropriations Act - University System of Georgia		\$ 3,303,631,114

The following table presents the fiscal year 2024 allocations by the Board of Regents to the USG institutions:

ALLOCATIONS BY THE BOARD OF REGENTS		
Education and General		
Teaching	\$	2,981,730,879
Non-Teaching		204,485,576
Other Activities		
University System Office	\$	11,278,952
GA Commission on the Holocaust		352,863
Rental Payments - GA Junior Military College		3,849,591
Rental Payments - GA Military Prep School		5,631,535
GA Public Telecommunications Commission		13,615,702
GA Public Libraries		47,357,346
Total Other Activities		82,085,989
Special Initiative Funding		35,328,670
Net State Appropriations Available to the University System of Georgia		\$ 3,303,631,114

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



Overview of the Financial Statements and Financial Analysis

The USG is proud to present its consolidated financial statements for fiscal year 2024. 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 24 discretely presented component units. These 24 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 2023 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 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 2023, the HEERF II and III funds will continue to be available in fiscal year 2025 for expenditure, only with approval for an extension by the Department of Education.

On February 3, 2022 the U.S. Department of Education announced the availability of funds under the HEERF, Supplemental Support under the American Rescue Plan (SSARP). This funding was provided as discretionary grants to institutions with the greatest COVID related unmet needs, by application only. The USG's total award for SSARP was \$3,699,186. These funds must be spent within one year of grant award notification, not later than fiscal year 2024.

On July 1, 2021 the State of Georgia ended the public health emergency. In the Fall 2021 semester USG campuses began to return in-person events and activities to a pre-pandemic level.

All remaining HEERF funds received were expensed during fiscal year 2024, except amounts the U.S. Department of Education granted approvals for extension.

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, 2024 is very strong, with total assets of \$15.5 billion, deferred outflows of \$2.1 billion, total liabilities of \$11.4 billion, deferred inflows of \$2.4 billion and net position of \$3.9 billion.

Assets and Deferred Outflows

Total assets and deferred outflows of the USG in fiscal year 2024 were approximately \$0.6 billion less than those reported for fiscal year 2023. Most asset categories had marginal increases or decreases during the year. Prepaid items decreased \$26.5 million primarily due to completed projects transferred from Georgia State Financing and Investment Commission (GSFIC). Cash and investments decreased \$55.6 million primarily due to the purchase of 100 Edgewood Avenue (\$34.0 million) and current year spend on the Fulton Street Parking Deck (\$18.0 million), both by Georgia State University. Accounts receivable increased \$3.1 million, due to increases in receivables from Georgia State Financing and Investment Commission (GSFIC) of \$55.8 million, offset by decreases in Federal Receivables of \$23.0 million, Due from Component Units of \$20.9 million and other net decreases totaling \$8.8 million. The increase in GSFIC receivables is attributed to fiscal year 2024 Maintenance Repair and Rehabilitation

funds (MRR) that were distributed through state appropriations and remitted to GSFIC during the fiscal year to manage on behalf of USG institutions. As MRR projects are completed at institutions, project spend will be reimbursed by GSFIC, thereby reducing this receivable. See Note 3 for additional accounts receivable detail.

A further review of the Statement of Net Position will show that the increase in total assets was primarily due to an increase of \$290.2 million in capital assets, net of accumulated depreciation and a \$14.6 million increase in intangible right-to-use assets, net of accumulated amortization. Intangible right-to-use assets had a net increase of \$89.6 million in net new leases and subscriptions in fiscal year 2024, including at Georgia State University for the Tower Place Buckhead lease and new lease obligations at Georgia Institute of Technology at Biltmore and 75 5th Street properties. These increases were offset by \$75.0 million net decreases due primarily to amortization. The increase in capital assets, net of accumulated depreciation is due to Georgia State University capital asset additions described further above, as well as the transfer of GSFIC managed projects to Abraham Baldwin Agricultural College, Albany State University, Dalton State College, University of North Georgia and two projects to University of Georgia. See Capital Assets and Intangible Right-to-Use Assets later within this section and Note 6 with in the Notes to the Financial Statements for more information on capital and intangible right-to-use assets.

Deferred outflows of resources decreased \$0.9 billion primarily due to a decreased outflow related to pension plans of \$0.7 billion and a decreased outflow related to OPEB of \$131.2 million. Deferred outflows for OPEB and pensions are a result of changes in assumptions and/or differences in expected and actual experience.

Liabilities and Deferred Inflows

Total liabilities and deferred inflows for fiscal year 2024 were approximately \$1.0 billion less than those reported for fiscal year 2023. The majority of the change is related to decreases in noncurrent notes and loans payable to Component Units (\$0.1 billion), net pension liability (\$0.3 billion) and net OPEB liability (\$0.8 billion). These changes were offset by an increase in deferred inflows (\$0.2 billion), which was primarily due to an increase in the Deferred Gain on OPEB plan.

Net pension liability decreased \$0.3 billion, which is primarily attributable to TRS and ERS's recognized net difference between projected and actual earnings on plan investments.

Net OPEB liability decreased \$0.8 billion primarily due to an increase in the discount rate, increasing from 3.54% to 3.69% and an increase in the expected return on assets rate, increasing from 4.36% to 5.40%. Additionally, HRA trend rates were updated to reflect actual experience.

Compensated absences increased \$14.9 million primarily due to cost-of-living increases for all full-time employees at the beginning of FY 2024.

Accounts payable increased \$26.2 million due to normal timing fluctuations of invoices received for payment.

Salaries payable increased \$0.7 million primarily due cost of living increases and increased employee headcount.

Benefits payable increased \$3.7 million as incurred but not paid (IBNP) claims increased as well as both health and dental claim estimates increased for active employees.

Advances decreased \$16.1 million primarily due to decreases at Augusta University (\$7.9 million) and University of Georgia (\$11.6 million). In both cases, advances decreased due to increased grant spending during FY 2024, reducing the amount of unearned sponsored funds at fiscal year-end.

Lease obligations and notes payable decreased \$116.4 million. Additions to these debt items totaled \$112.2 million, of which \$103.8 million related to the purchase of new capital assets and intangible right-to-use assets and \$8.4 million related to additions to notes payable principal due to debt refunding. Reductions totaled \$228.6 million, of which \$180.6 million was principal paid on capital debt, \$0.4 million was related to principal paid on non-capital debt, \$38.0 million was due to early extinguishment of debt, and \$10.4 million was due to reductions to notes payable principal due to debt refunding, offset by \$0.8 million in other adjustments to debt principal.

Subscription obligations decreased \$3.3 million, consisting of additions totaling \$25.6 million, which were related to the purchase of new intangible right-to-use assets. Reductions totaled \$28.9 million, of which \$27.9 million was principal paid on capital debt and \$1.0 million in other adjustments to debt principal.

Deferred inflows increased \$0.2 billion primarily due to the increase in deferred gain on OPEB plan, which was favorably impacted by the increases in discount rate from 3.54% to 3.69% and expected return on assets from 4.36% to 5.40%, along with the difference in projected and actual results of the plan.

Net Position

The combination of the decrease in total assets and deferred outflows of \$0.6 billion and the decrease in total liabilities and deferred inflows of \$1.0 billion yielded a net increase in total net position of \$0.3 billion or 8.69%. The following table summarizes the USG's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2024 and June 30, 2023.

CONDENSED STATEMENT OF NET POSITION	June 30, 2024	June 30, 2023	% Change
ASSETS			
Current Assets	\$ 3,336,080,251	\$ 3,487,839,085	(4.35)%
Capital Assets, Net	10,928,354,963	10,638,158,864	2.73 %
Intangible Right-to-Use Assets, Net	507,541,094	492,909,876	2.97 %
Other Assets	730,876,845	660,675,103	10.63 %
TOTAL ASSETS	15,502,853,153	15,279,582,928	1.46 %
DEFERRED OUTFLOWS	2,136,848,911	3,001,893,070	(28.82)%
LIABILITIES			
Current Liabilities	1,051,820,908	1,025,698,834	2.55 %
Non-Current Liabilities	10,317,913,353	11,510,172,876	(10.36)%
TOTAL LIABILITIES	11,369,734,261	12,535,871,710	(9.30)%
DEFERRED INFLOWS	2,412,540,059	2,196,636,711	9.83 %
NET POSITION			
Net Investment in Capital Assets	8,418,578,706	7,986,230,944	5.41 %
Restricted, Non-Expendable	230,376,743	219,200,437	5.10 %
Restricted, Expendable	353,148,799	335,103,009	5.39 %
Unrestricted (Deficit)	(5,144,676,504)	(4,991,566,813)	(3.07)%
TOTAL NET POSITION	\$ 3,857,427,744	\$ 3,548,967,577	8.69 %

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:

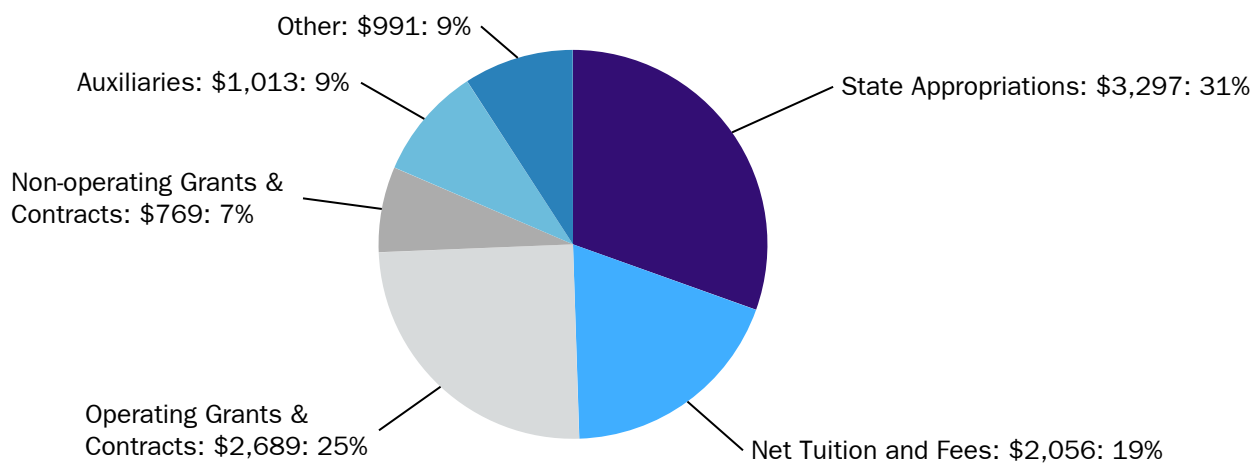
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	June 30, 2024	June 30, 2023	% Change
Operating Revenue	\$ 6,252,217,410	\$ 5,842,386,456	7.01 %
Operating Expense	10,382,842,320	9,797,157,836	5.98 %
Operating Income (Loss)	(4,130,624,910)	(3,954,771,380)	(4.45)%
Non-Operating Revenue and Expense	4,246,973,764	4,376,215,692	(2.95)%
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Special Items	116,348,854	421,444,312	(72.39)%
Other Revenues, Expenses, Gains, Losses	177,477,244	204,428,230	(13.18)%
Special Items	14,634,069	(2,380,436)	714.76 %
Change in Net Position	308,460,167	623,492,106	(50.53)%
Net Position at beginning of year	3,548,967,577	2,925,475,471	21.31 %
Net Position at End of Year	\$ 3,857,427,744	\$ 3,548,967,577	8.69 %

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year as represented by an increase in Change in Net Position for fiscal year 2024.

Revenues

Revenue by major source is depicted by the following chart:

Revenue by Major Source (in millions)



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 (\$6.8 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 \$753.9 million.

Operating grants and contracts are sponsored projects consisting mostly of research activities primarily at the USG's four research institutions (92.77%) - 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 2024 was \$273.5 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 intended to operate on a self-supporting basis, where the combination of fees and other revenues is sufficient to meet costs. These revenues include residence halls (\$367.6 million), bookstores (\$46.9 million), food services (\$263.5 million), parking & transportation (\$89.1 million), health services (\$62.5 million), intercollegiate athletics (\$145.3 million), and other activities (\$38.1 million).

For the years ended June 30, 2024 and June 30, 2023, revenues by source were as follows:

REVENUES BY SOURCE	June 30, 2024	June 30, 2023	% Change
Tuition and Fees, net	\$ 2,056,454,009	\$ 2,040,142,891	0.80 %
Federal Appropriations	22,110,203	22,918,183	(3.53)%
Grants and Contracts	2,689,180,823	2,369,131,799	13.51 %
Sales and Services	273,496,272	260,074,240	5.16 %
Auxiliary Enterprises	1,012,960,284	963,193,538	5.17 %
Other Operating Revenues	198,015,819	186,925,805	5.93 %
Total Operating Revenues	6,252,217,410	5,842,386,456	7.01 %
State Appropriations	3,296,751,176	3,247,471,724	1.52 %
Grants and Contracts	769,479,625	1,013,793,406	(24.10)%
Gifts	139,632,076	152,651,138	(8.53)%
Investment Income	180,608,760	110,293,446	(63.75)%
Total Non-operating Revenues	4,386,471,637	4,524,209,714	(3.04)%
State Capital Gifts and Grants	122,748,138	146,091,913	(15.98)%
Other Capital Gifts and Grants	54,469,385	54,071,789	0.74 %
Total Capital Gifts and Grants	177,217,523	200,163,702	(11.46)%
Additions to Permanent and Term Endowments	274,777	3,143,644	(91.26)%
Special Items	14,634,069	(2,380,436)	714.76 %
Extraordinary Items	(15,056)	1,120,884	(101.34)%
Total Revenues	\$ 10,830,800,360	\$ 10,568,643,964	2.48 %

Fiscal year 2024 total revenues exceeded fiscal year 2023 total revenues by \$262.2 million. Operating grants and contracts increased \$320.0 million (13.51%) as the USG continues growth in its research activities primarily at its four research institutions. Other operating revenue and rents and royalties increased \$11.1 million (5.93%). The increase was mostly due to increased employee premiums for USG self-funded health and dental plans (\$6.0 million), with the remaining increase (\$5.1 million) spread across multiple institutions.

Non-operating grants and contracts decreased \$244.3 million (24.10%) mostly due to exhausting remaining federal HEERF funds. The USG was awarded one time funding of \$282.6 million through the CARES act in fiscal 2020 (HEERF I), \$1.3 billion through HEERF II and III awards in fiscal year 2021 and a further \$3.7 million through SSARP as part of HEERF II in fiscal year 2022. During fiscal 2024, \$37.4 million was recognized as revenue from these funding sources, a decrease of \$277.8 million from the prior year. Non-operating grants and contracts revenue, excluding HEERF funds, increased \$29.9 million (4.28%).

Non-capital gifts decreased \$13.0 million (8.53%) and capital gifts and grants decreased \$22.9 million (11.46%). The non-capital gifts decrease is primarily related to decreases in private non-capital gifts of \$9.9 million at Kennesaw State University and state non-capital gifts of \$3.5 million at University of North Georgia, the latter decrease due to a GSFIC managed project transferred in the previous year. The capital gifts and grants decrease is primarily due to GSFIC funded capital projects, including managed projects that were completed and transferred to the USG during fiscal year 2024 as compared to 2023. GSFIC transferred six completed projects totaling \$148.0 million to the USG in fiscal year 2024, of which the state capital gift revenue component was \$87.8 million. In comparison, GSFIC transferred two completed projects totaling \$121.3 million to the USG in fiscal year 2023, of which the capital gift revenue component was \$95.3 million. This resulted in an overall decrease of \$7.5 million in state capital gift revenue from transferred projects. There were an additional \$15.4 million net decreases in state capital gift revenue primarily at Augusta University (\$4.0 million), Georgia Institute of Technology (\$4.7 million) and Georgia Southern University (\$3.0 million). Completed GSFIC projects were on the campuses of Abraham Baldwin Agricultural College, Albany State University, Dalton State College, University of Georgia and University of North Georgia and are discussed in more detail within Note 6 - Capital Assets.

Investment income increased \$70.3 million (63.75%) creating an overall investment gain as market conditions improved in fiscal year 2024 compared to fiscal year 2023.

Tuition and fees increased by \$16.3 million (0.80%) despite most tuition and fee rates remaining flat at USG institutions as compared to fiscal 2023. The increase is attributed to enrollment gains and the increase in tuition at Middle Georgia State University, which completed the second year of a three-year plan to bring undergraduate tuition into alignment with other universities in the same academic sector.

Sales and services increased \$13.4 million (5.16%) and auxiliary enterprises increased \$49.8 million (5.17%). Sales and services increases are primarily due to increases at Georgia State University from study abroad and executive education programs (\$7.1 million) and University of Georgia from veterinary medicine testing services, study away programs and other educational sales and services fees (\$14.5 million). These increases were offset by \$8.2 million net decreases across USG institutions. Auxiliary enterprises revenue increased at most USG institutions, with significant increases at Georgia Institute of Technology (\$11.1 million) in the food services and other organization auxiliaries, and University of Georgia (\$13.2 million) in the food services and intercollegiate athletics auxiliaries. These increases are primarily the result of increases in enrollment and the utilization of services.

State appropriations increased \$49.3 million (1.52%) and included increases related to formula funding (the accepted calculation for the state's funding portion of specific USG growth metrics), a \$2,000 cost-of-living adjustment and a one-time \$1,000 retention payment for for full-time state funded employees.

Expenses

For the years ended June 30, 2024 and June 30, 2023, expenses by functional classification were as follows:

EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2024	June 30, 2023	Increase/ (Decrease)	% Change
Instruction	\$ 2,238,033,063	\$ 2,188,050,566	\$ 49,982,497	2.28 %
Research	2,300,452,577	2,046,286,124	254,166,453	12.42 %
Public Service	587,923,746	521,038,373	66,885,373	12.84 %
Academic Support	808,860,610	764,601,494	44,259,116	5.79 %
Student Services	423,674,345	393,034,015	30,640,330	7.80 %
Institutional Support	1,492,659,886	1,418,665,685	73,994,201	5.22 %
Plant Operations and Maintenance	930,441,043	898,729,748	31,711,295	3.53 %
Scholarships and Fellowships	354,263,614	397,206,051	(42,942,437)	(10.81)%
Auxiliary Enterprises	980,820,427	919,711,211	61,109,216	6.64 %
Patient Care	265,713,009	249,834,569	15,878,440	6.36 %
Total Operating Expenses	10,382,842,320	9,797,157,836	585,684,484	5.98 %
Interest Expense	110,458,681	118,560,590	(8,101,909)	(6.83)%
Other Nonoperating Expense	29,039,192	29,433,432	(394,240)	(1.34)%
Total Expenses	\$ 10,522,340,193	\$ 9,945,151,858	\$ 577,188,335	5.80 %

Total operating expenses were \$10.4 billion in fiscal year 2024, an increase of \$585.7 million (5.98%) when compared with fiscal year 2023.

Operating expenses increased in every functional category except Scholarships and Fellowships, which decreased by \$42.9 million. The decrease in scholarships and fellowships is primarily the result of the HEERF scholarship funds utilized in 2023 with less funds remaining and available in fiscal year 2024.

The increases in operating expenses by functional and natural classifications are primarily due to increases in salaries and benefits expenses due to a combination of increases in overall employee head count as well as cost-of-living and retention adjustments that went into effect during the fiscal year. In addition, there was an overall increase in grants and contracts expenses.

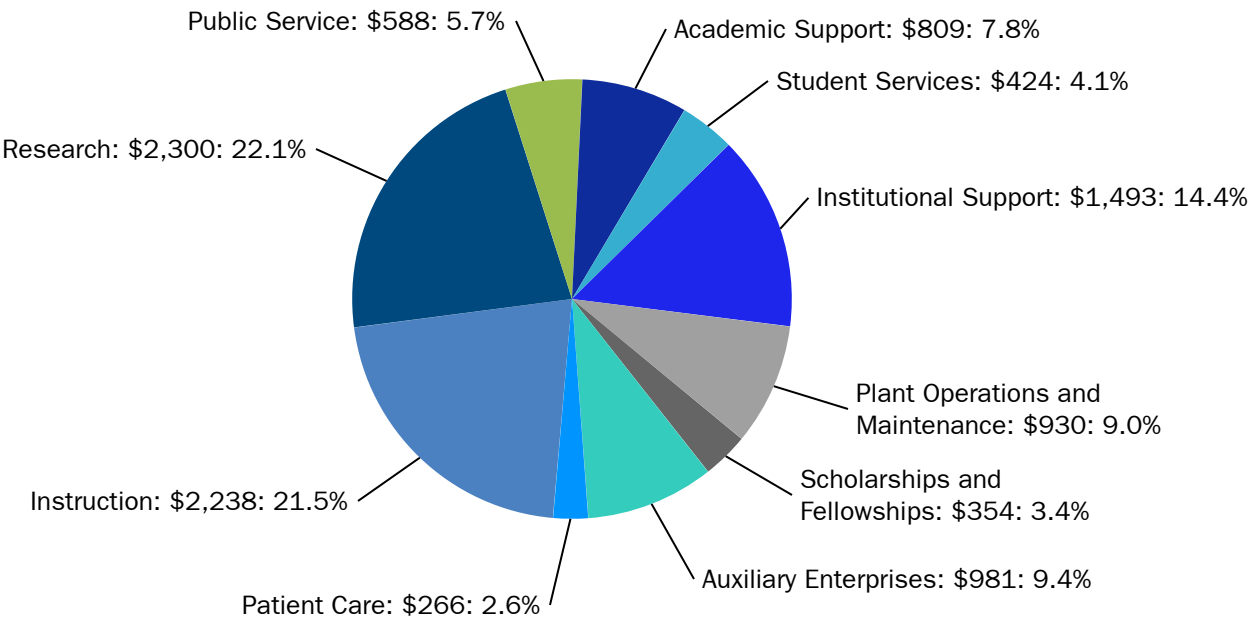
Salary and benefit expenses increased \$364.7 million due to a combination of factors. Faculty salaries increased \$126.9 million and staff salaries increased \$201.9 million mostly due to cost-of-living and retention adjustments approved by the state legislature for eligible state employees. Pension expense increased by \$215.8 million primarily due to the difference between expected and actual experience. The pension expense increase is primarily related to the Teacher's Retirement System pension plan. These net increases were offset by decreases in benefits expense related to other post-employment benefit expense (OPEB) of \$222.0 million primarily due to a change in the discount rate and the expected return on assets.

Travel expenses increased by \$14.2 million (18.18%) primarily at the research universities and reflect a continuation of the resumption of pre-pandemic travel levels for professional development, research travel, and study abroad.

Supplies and Other Services increased by \$197.3 million (7.15%) primarily due to increases in Research and Public Service grants and contracts expenses at research universities and Georgia Southern University. This category is also affected by increases in maintenance and repairs as well as non-capital equipment expenses.

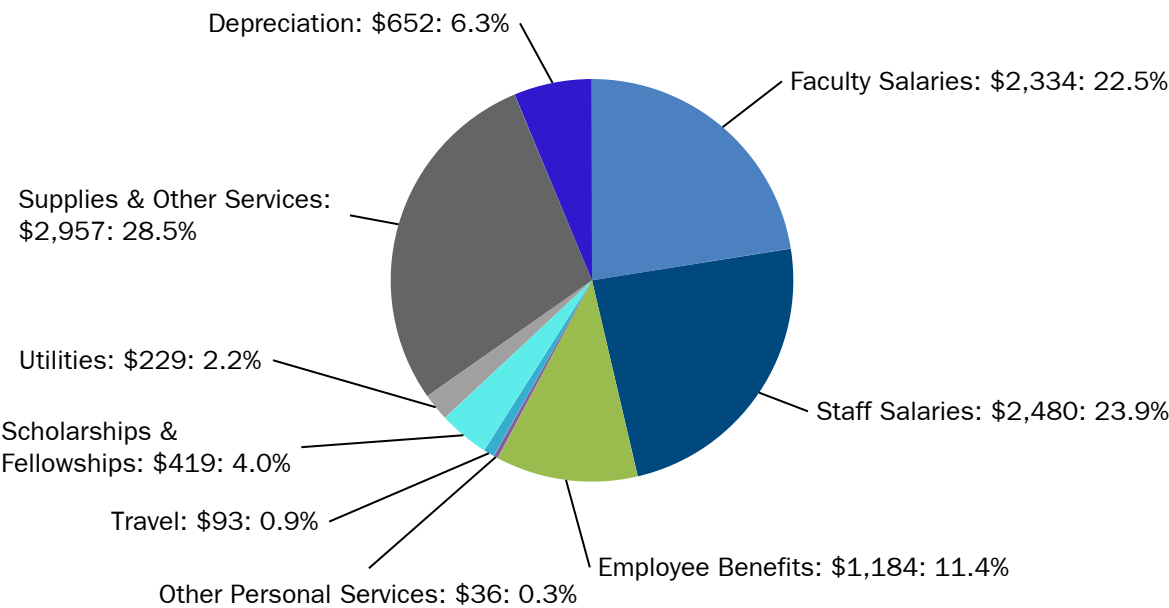
The following chart depicts the fiscal year 2024 operating expenses by functional classification.

Operating Expenses by Functional Classification (in millions)



The following chart depicts the fiscal year 2024 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, 2024 and 2023, condensed, were as follows:

CONDENSED STATEMENT OF NET CASH FLOWS		June 30, 2024	June 30, 2023
Cash and Cash Equivalents Provided (Used) by:			
Operating Activities		\$ (3,450,821,211)	\$ (3,250,980,771)
Non-Capital Financing Activities		4,187,027,424	4,341,145,933
Capital and Related Financing Activities		(971,727,383)	(859,526,562)
Investing Activities		135,964,704	(63,756,880)
NET CHANGE IN CASH and CASH EQUIVALENTS		\$ (99,556,466)	\$ 166,881,720
Cash and Cash Equivalents, beginning of year		2,464,848,524	2,297,966,804
CASH and CASH EQUIVALENTS, end of year		\$ 2,365,292,058	\$ 2,464,848,524

Capital Assets & Intangible Right-to-Use Assets

Capital assets, net of accumulated depreciation, at June 30, 2024 and June 30, 2023 were as follows:

CAPITAL ASSETS, net of accumulated depreciation	June 30, 2024	June 30, 2023	Increase (Decrease)	% Change
Land	\$ 462,473,894	\$ 442,076,820	\$ 20,397,074	4.61 %
Capitalized Collections	60,581,568	59,772,821	808,747	1.35 %
Construction Work-in-Progress	379,456,548	303,745,189	75,711,359	24.93 %
Software Development-in-Progress	—	248,573	(248,573)	(100.00)%
Infrastructure	218,654,496	226,309,045	(7,654,549)	(3.38)%
Building and Building Improvements	8,699,550,479	8,602,164,320	97,386,159	1.13 %
Facilities and Other Improvements	248,636,938	216,912,372	31,724,566	14.63 %
Equipment	652,914,895	571,519,787	81,395,108	14.24 %
Library Collections	157,250,363	156,616,069	634,294	0.40 %
Capitalized Collections - Depreciable	2,860,295	2,777,796	82,499	2.97 %
Software	45,975,487	56,016,072	(10,040,585)	(17.92)%
Capital Assets, net of accumulated depreciation	\$ 10,928,354,963	\$ 10,638,158,864	\$ 290,196,099	2.73 %

As shown above, capital assets, net of accumulated depreciation increased \$290.2 million during fiscal year 2024 when compared with fiscal year 2023.

Major building additions and improvements totaled \$441.5 million. These additions and improvements included seven significant building additions at Abraham Baldwin Agricultural College (Agriculture Facilities Enhancement), Albany State University (Nursing & Health Science Simulation Lab), Dalton State College (Bandy Gym Renovations), Georgia State University (100 Edgewood Avenue Building), University of North Georgia (Cumming Academic Building Addition), and University of Georgia (Poultry Science Complex, Phase I and Science Hill Renovation Phase I). Kennesaw State University completed two significant renovation projects (Carmichael Student Bookstore and Study Space and Marietta Campus Recreation & Wellness Center).

Intangible Right-to-Use assets, net of accumulated amortization, at June 30, 2024 and June 30, 2023 were as follows: were as follows:

INTANGIBLE RIGHT-TO-USE ASSETS, net of accumulated amortization	June 30, 2024	June 30, 2023 (1)	Increase (Decrease)	% Change
Intangibles in Progress	\$ 1,115,816	\$ 841,626	\$ 274,190	32.58 %
Land and Land Improvements	1,367,088	1,269,760	97,328	7.67 %
Infrastructure	4,445,217	5,529,108	(1,083,891)	(19.60)%
Building and Building Improvements	402,138,701	387,477,702	14,660,999	3.78 %
Facilities and Other Improvements	7,638,848	8,362,266	(723,418)	(8.65)%
Equipment	6,968,803	6,374,237	594,566	9.33 %
Subscription-Based IT Arrangements (SBITAs)	83,866,621	83,055,177	811,444	0.98 %
Intangible Right-to-Use Assets, net of accumulated amortization	\$ 507,541,094	\$ 492,909,876	\$ 14,631,218	2.97 %
(1) The amounts reported for fiscal year 2023 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, intangible right-to-use assets, net of accumulated amortization increased \$14.6 million during fiscal year 2024 when compared with fiscal year 2023. Significant Building and Building Improvement's lease additions during the year were at Georgia State University for \$41.8 million (Tower Place-Buckhead).

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

Long-Term Liabilities

The University System of Georgia has Long-Term Liabilities of \$3.1 billion of which \$401.4 million is reflected as a current liability at June 30, 2024. Included in Long-Term Liabilities are notes and loans payable of \$2.3 billion, lease obligations of \$439.4 million and subscription obligations of \$63.8 million.

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, 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 2024 was \$2.90 billion. The Plan's net OPEB liability for fiscal year 2024 will be reflected on the USG's Statement of Net Position in fiscal year 2025 as allowed by GASB Statement No. 75.

The Plan is essentially funded on a pay-as-you-go basis but has accumulated \$225.1 million in net assets due to a combination of the USG contributing significantly more than the benefit payments during the past few fiscal years. For fiscal year 2024, the USG contributed approximately \$103.6 million in benefit payments and administrative expenses. Investment gain for fiscal year 2024 (realized and unrealized) totaled \$16.4 million.

The Plan's net OPEB liability decreased \$0.3 billion during fiscal year 2024, from \$3.2 billion to \$2.9 billion primarily due to changes in the discount rate (from 3.69% to 3.96%) and expected return on assets (from 5.4% to 6.02%). The Plan's OPEB liability was expected to increase \$0.10 billion due to normal plan operations, resulting in about \$0.37 billion of unexpected decreases.

The liability decreased by approximately \$0.37 billion due to changes in assumptions based on the recent experience study as well as increasing the discount rate and updating claims and trend. The discount rate increased about 27 basis points, resulting in a net decrease in liability by \$0.11 billion. The expected claims costs were lowered to reflect actual claims experience, these decreases were partially offset by increases in pre-65 medical trend rates, resulting in a net decrease in liability about \$0.02 billion.

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 24 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 24 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 24 previously mentioned are included in the supplementary information section.

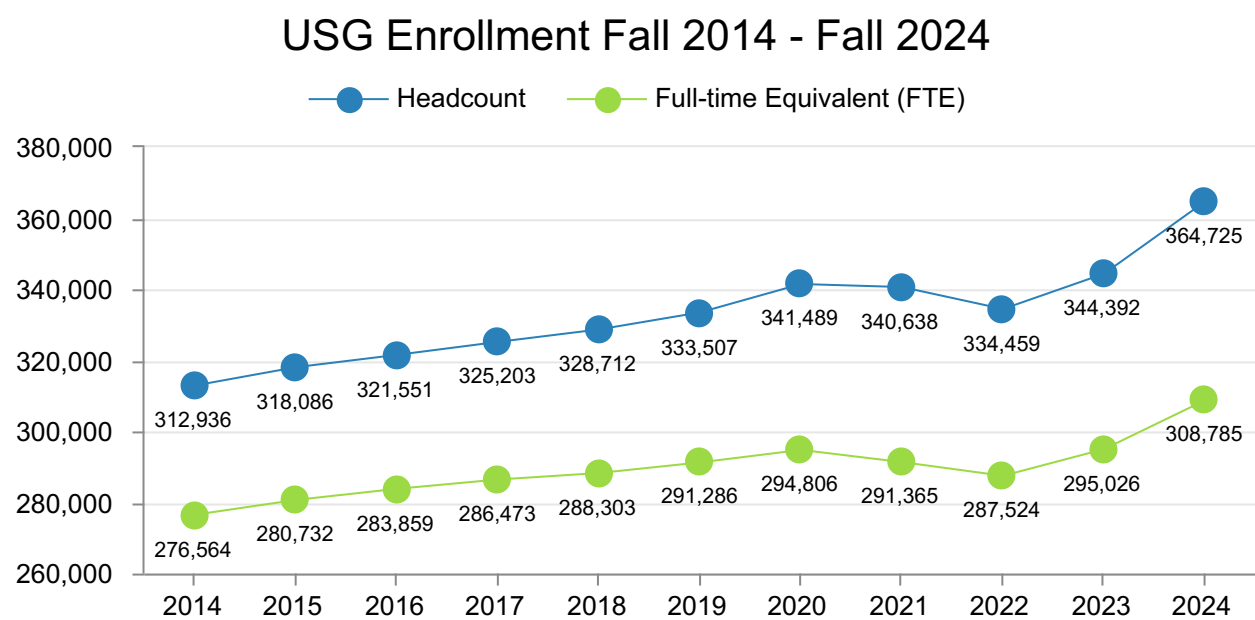
Economic Outlook

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 2031, over 66% of jobs in Georgia will require some form of post-secondary education. Only about 51% 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 post-secondary 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.

The USG is also a vital link to Georgians' economic success. A recent USG economic impact study shows that work-life earnings estimates for the 72,037 USG graduates from the Class of 2023 can expect combined total lifetime earnings of \$220 billion, which is \$70 billion more than they could expect to earn had they not gone on to college or graduate school.

In October of 2023, Georgia Match was launched as a statewide innovative education and workforce initiative developed in collaboration with several agencies throughout the State of Georgia, including the USG. The Georgia Match program will assist high school seniors in Georgia by providing them with a letter of academic eligibility for admissions. This initiative will assist in connecting students with higher education opportunities in the State of Georgia. In the first year of the program, University System of Georgia institutions reported a 10% increase in applications and a 5.9% average increase in enrollment year-over-year for Fall 2024. Every USG institution reported an enrollment increase, ranging from 1.2% to 11.3%.

The following chart depicts headcount and full-time equivalent from Fall 2014 - Fall 2024.



One of the USG's top priorities continues to be affordability. Through fiscal year 2024, there were no tuition increases for most USG institutions for six of the past eight fiscal years. For the 2024-2025 academic year, the Board of Regents (Board) increased tuition rates by 2.5% for in-state and 5.0% for out-of-state undergraduate students. Escalating costs for people, goods and services, increased competition from the private sector for talent and overall inflation have all contributed to growing pressure on institutional budgets, resulting in the decision to increase tuition rates, after keeping flat tuition rates for the past four years at most institutions. Out of the 16 states that make up the Southern Regional Education Board, USG continues to be the third lowest median in-state tuition and fees for undergraduates at four-year institutions. The USG also averages the sixth-lowest annual tuition and fees in the nation. During the fall of 2022, USG launched Georgia Degrees Pay website. This website provides information related to cost of attendance, future earnings, and student success by institution. Georgia Degrees Pay website can be found at: <https://www.usg.edu/georgia-degrees-pay>. By prioritizing degree attainment, affordability, and efficiency, the USG is committed to providing students and families with all of the information needed about the USG's 26 public colleges and universities to help find which USG institution may work best for a student's needs.

The USG's economic position is closely tied to the State of Georgia. While the impact of the pandemic has affected the State's economy, it remains strong. The State's general fund revenues are stable in fiscal year 2025. As of October 2024, the State's net tax revenue collections totaled \$10.6 billion, for a decrease of \$61.1 million (0.6%) compared to the same period last fiscal year.

The USG's fiscal year 2025 original budget totals \$11.5 billion as depicted in the following table:

	Resident Instruction	Other Organized Activities	Total
Education & General	\$ 8,514,679,166	\$ 1,476,259,412	\$ 9,990,938,578
Capital	192,913,809	—	192,913,809
Auxiliary Enterprises	1,164,494,323	—	1,164,494,323
Student Activities	133,780,691	—	133,780,691
Total Fiscal Year 2025 Budget	\$ 10,005,867,989	\$ 1,476,259,412	\$ 11,482,127,401

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
STATEMENT OF NET POSITION
JUNE 30, 2024

	University System of Georgia	Component Units
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,860,917,869	\$ 527,767,275
Cash and Cash Equivalents (Externally Restricted)	502,696,506	153,663,840
Short-term Investments	26,181,739	139,217,820
Short-term Investments (Externally Restricted)	838,108	241,305,814
Accounts Receivable, net		
Federal Financial Assistance	127,924,723	36,403,496
Affiliated Organizations	31,856,495	899,012
Component Units	299,914,912	—
Primary Government	—	26,801,483
Pledges and Contributions	—	127,659,567
Other	241,760,768	404,913,727
Notes Receivable, net	—	985,000
Investment in Financing Lease Arrangements - Primary Government	—	107,577,851
Investment in Financing Lease Arrangements - Other	—	(484,032)
Inventories	14,740,520	—
Prepaid Items	229,248,611	35,084,814
Other Assets	—	2,160,000
Total Current Assets	3,336,080,251	1,803,955,667
Non-Current Assets		
Accounts Receivable, net		
Affiliated Organizations	1,883,238	—
Component Units	2,888,928	—
Primary Government	—	84,399,502
Pledges and Contributions	—	217,620,218
Other	19,228,456	28,485,209
Investments	385,560,910	893,403,070
Notes Receivable, net	18,116,875	—
Due From Other Funds	—	160,785
Investment in Financing Lease Arrangements - Primary Government	—	1,927,043,967
Investment in Financing Lease Arrangements - Other	—	34,389,008
Other Assets	5,466,787	41,300,448
Non-current Cash (Externally Restricted)	1,677,683	183,079,402
Short-term Investments (Externally Restricted)	46,017	121,181,008
Investments (Externally Restricted)	296,007,951	4,569,180,945
Capital Assets, net	10,928,354,963	1,164,371,062
Intangible Right-to-Use Assets	507,541,094	168,694,464
Total Non-Current Assets	12,166,772,902	9,433,309,088
TOTAL ASSETS	15,502,853,153	11,237,264,755
DEFERRED OUTFLOWS OF RESOURCES		
	\$ 2,136,848,911	\$ 24,437,056

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	University System of Georgia	Component Units
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 231,736,518	\$ 52,446,421
Salaries Payable	14,380,537	3,335,774
Benefits Payable	52,765,659	—
Contracts Payable	22,924,324	—
Retainage Payable	13,960,032	5,302,677
Interest Payable	1,436,886	29,232,286
Due to Affiliated Organizations	1,558,744	15,489
Due to Component Units	10,503,816	—
Due to Primary Government	—	299,378,474
Advances (Including Tuition and Fees)	283,038,288	191,281,868
Deposits	8,495,267	10,484,030
Deposits Held for Other Organizations	3,404,724	141,283,716
Other Liabilities	6,197,822	1,770,630
Subscription Obligations	26,164,553	807,635
Notes and Loans Payable - External	16,435,560	35,475,775
Notes and Loans Payable - Component Units	105,883,446	—
Lease Obligations - External	27,170,091	23,900,569
Lease Obligations - Primary Government	—	187,711.00
Lease Obligations - Component Units	28,998,485	198,130
Revenue Bonds and Notes Payable	—	117,250,000
Liabilities Under Split Interest Agreements	—	3,104,546
Pollution Remediation	348,697	—
Claims and Judgments	30,000	4,486,810
Compensated Absences	196,387,459	771,970
Total Current Liabilities	1,051,820,908	920,714,511
Non-Current Liabilities		
Due to Affiliated Organizations	—	1,777,000
Due to Other Funds	—	808,274
Advances (Including Tuition and Fees)	7,691,260	60,112,780
Other Liabilities	—	14,236,033
Subscription Obligations	37,669,115	1,029,747
Notes and Loans Payable - External	224,665,397	163,218,374
Notes and Loans Payable - Component Units	1,935,956,221	—
Lease Obligations - External	210,682,814	151,528,750
Lease Obligations - Primary Government	—	3,274,786
Lease Obligations - Component Units	172,528,758	183,443
Revenue Bonds and Notes Payable	—	2,719,563,584
Liabilities Under Split Interest Agreements	—	30,379,682
Interest Rate Swap	—	(200,548)
Claims and Judgments	—	2,430,966
Compensated Absences	106,019,688	225,867
Net Other Post Employment Benefits Liability	3,177,347,489	—
Net Pension Liability	4,445,352,611	—
Total Non-Current Liabilities	10,317,913,353	3,148,568,738
TOTAL LIABILITIES	11,369,734,261	4,069,283,249
DEFERRED INFLOWS OF RESOURCES	\$ 2,412,540,059	\$ 115,328,611

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	University System of Georgia	Component Units
NET POSITION		
Net Investment in Capital Assets	\$ 8,418,578,706	\$ 442,408,988
Restricted for:		
Nonexpendable	230,376,743	3,484,209,731
Expendable	353,148,799	1,827,500,940
Unrestricted (Deficit)	(5,144,676,504)	1,322,970,292
TOTAL NET POSITION	\$ 3,857,427,744	\$ 7,077,089,951

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, 2024

	University System of Georgia	Component Units
OPERATING REVENUES		
Student Tuition and Fees	\$ 2,810,389,447	\$ —
Scholarship Allowance	(753,935,438)	—
Federal Appropriations	22,110,203	—
Grants and Contracts		
Federal	1,753,009,569	1,673,481,665
State	136,891,850	46,763,480
Other	799,279,404	172,261,158
Sales and Services	273,496,272	323,455,711
Rents and Royalties	9,507,658	264,247,401
Auxiliary Enterprises		
Residence Halls	367,593,597	—
Bookstore	46,863,148	—
Food Services	263,522,080	—
Parking/Transportation	89,092,189	—
Health Services	62,462,297	—
Intercollegiate Athletics	145,341,057	—
Other Organizations	38,085,916	—
Gifts and Contributions	—	345,722,712
Endowment Income	—	162,043,318
Other Operating Revenues	188,508,161	19,087,378
Total Operating Revenues	6,252,217,410	3,007,062,823
OPERATING EXPENSES		
Faculty Salaries	2,333,830,401	3,934,414
Staff Salaries	2,479,661,300	93,378,775
Employee Benefits	1,184,167,929	17,294,215
Other Personal Services	36,298,412	4,043,990
Travel	92,536,912	33,473,156
Scholarships and Fellowships	419,043,235	55,324,758
Utilities	228,824,356	5,886,143
Supplies and Other Services	2,956,924,609	2,537,366,960
Depreciation and Amortization	651,555,166	58,045,938
Total Operating Expenses	10,382,842,320	2,808,748,349
Operating Income (Loss)	\$ (4,130,624,910)	\$ 198,314,474

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, 2024

	University System of Georgia	Component Units
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	\$ 3,296,751,176	\$ —
Grants and Contracts		
Federal	715,006,425	—
State	6,692,813	—
Other	47,780,387	—
Gifts	139,632,076	51,679,848
Investment Income	180,608,760	394,294,051
Interest Expense	(110,458,681)	(112,387,791)
Other Nonoperating Revenues (Expenses)	(29,039,192)	(3,006,418)
Net Nonoperating Revenues	4,246,973,764	330,579,690
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	116,348,854	528,894,164
Capital Grants and Gifts		
Federal	19,720	—
State	122,748,138	—
Other	54,449,665	5,818,936
Additions to Permanent and Term Endowments	274,777	126,380,309
Special Items	14,634,069	—
Extraordinary Item	(15,056)	—
Total Other Revenues, Expenses, Gains or Losses	192,111,313	132,199,245
Change in Net Position	308,460,167	661,093,409
Net Position, Beginning of Year, As Originally Reported	3,548,967,577	6,633,493,747
Prior Year Adjustments	—	(217,497,205)
Net Position, Beginning of Year, Restated	3,548,967,577	6,415,996,542
Net Position, End of Year	<u>\$ 3,857,427,744</u>	<u>\$ 7,077,089,951</u>

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, 2024

	University System of Georgia
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments from Customers	\$ 3,473,197,585
Federal Appropriations	22,110,203
Grants and Contracts (Exchange)	2,684,140,179
Payments to Suppliers	(4,331,495,483)
Payments to Employees	(4,891,092,837)
Payments for Scholarships and Fellowships	(419,043,233)
Loans Issued to Students	(16,361,522)
Collection of Loans from Students	17,059,121
Other Receipts	10,845,002
Other Payments	(180,226)
Net Cash Used by Operating Activities	(3,450,821,211)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State Appropriations	3,296,751,176
Gifts and Grants Received for Other Than Capital Purposes	908,759,399
Other Noncapital Financing Receipts	6,695,014
Other Noncapital Financing Payments	(25,178,165)
Net Cash Flows Provided by Non-capital Financing Activities	4,187,027,424
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Gifts and Grants Received	54,804,119
Proceeds from Sale of Capital Assets	1,262,345
Purchases of Capital Assets and Intangible Right to Use Assets	(706,130,299)
Principal Paid on Capital Debt and Leases	(208,500,036)
Interest Paid on Capital Debt and Leases	(113,163,512)
Net Cash Used by Capital and Related Financing Activities	(971,727,383)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	813,351,410
Investment Income	147,213,626
Purchase of Investments	(824,600,332)
Net Cash Provided by Investing Activities	135,964,704
Net Increase in Cash and Cash Equivalents	(99,556,466)
Cash and Cash Equivalents - Beginning of Year	2,464,848,524
Cash and Cash Equivalents - End of Year	\$ 2,365,292,058

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, 2024

University System of Georgia

RECONCILIATION OF OPERATING LOSS TO

NET CASH USED BY OPERATING ACTIVITIES:

Operating Loss	\$ (4,130,624,910)
Adjustments to Reconcile Net Operating Loss to	
Net Cash Used by Operating Activities	
Depreciation	651,555,166
Operating Expenses Related to Noncash Gifts	3,891,450
Change in Assets and Liabilities:	
Receivables, net	(49,735,892)
Inventories	2,600,368
Prepaid Items	2,508,954
Other Assets	(1,013,727)
Notes Receivable, Net	890,942
Accounts Payable	18,646,914
Salaries Payable	702,841
Benefits Payable	4,951,210
Contracts Payable	1,324,108
Retainage Payable	101,901
Deposits	(2,257,308)
Advances (Including Tuition and Fees)	(16,547,209)
Other Liabilities	100,272
Deposits Held for Others	420,727
Compensated Absences	14,899,267
Due to Affiliated Organizations	(2,215,335)
Pollution Remediation	(378,910)
Net Pension Liability	(274,162,892)
Net Other Post-Employment Benefit Liability	(783,974,530)
Change in Deferred Outflows and Inflows of Resources:	
Deferred Outflows of Resources	862,279,996
Deferred Inflows of Resources	245,185,386
Net Cash Used by Operating Activities	\$ (3,450,821,211)

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, 2024

University System of Georgia

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

Noncapital Financing Activities Noncash Items:

Noncapital Gifts	\$ 3,891,450
Current Year Accruals Related to Non-operating Non-capital Grants and Gifts. Non-operating Non-capital Grants and Gifts Receivables decreased \$49,600,901 during the fiscal year.	\$ 24,087,169
Amortization of Non-capital Financing Activities Advances and Deferred Inflows. Non-capital Financing Activities Advances and Deferred Inflows decreased \$3,932,140 during the fiscal year.	\$ 23,063,165
Other Noncapital Financing Activities Noncash Items	\$ 2,120,300

Capital Financing Activities Noncash Items:

Current Year Accruals Related to Capital Financing Activities. Capital Grants and Gifts Receivables increased \$27,612,635 during the fiscal year.	\$ 38,471,475
Gift of Capital Assets, which includes Capital Grants of \$106,716,233, and Special Items of \$16,975,427	\$ 123,791,660
Gain (Loss) on Disposal of Capital Assets, which includes disposal of Construction Work-in-Progress of (\$2,297,375)	\$ (29,685,628)
Accrual of Capital Asset Related Payables. Capital Asset related Payables increased \$2,644,043 during the fiscal year.	\$ 39,426,364
Capital Assets Acquired Through Prepaid Capital	\$ 55,293,000
Capital Assets Acquired by Incurring Financing Lease Arrangements	\$ 10,105,000
Intangible Right-to-Use Assets Acquired by Incurring Lease Obligations	\$ 93,742,928
Intangible Right-to-Use Assets Acquired by Incurring SBITAs	\$ 25,566,931
Deferred Gain (Loss) due to Debt Refundings	\$ 2,072,093
Amortization of Deferred Gain (Loss) of Capital Debt Refunded	\$ 3,156,103
Early Extinguishment of Capital Debt	\$ 38,047,121
Amortization of Capital Financing Activities Advances and Deferred Inflows	\$ 8,905,437
Accrual of Capital Financing Interest Payable. Capital Financing Interest Payable decreased \$237,952 during the fiscal year.	\$ 1,436,886
Other Capital Financing Activities Noncash Items	\$ 775,691
Investing Activities Noncash Items:	
Unrealized Gain (Loss) on Investments	\$ 33,395,134

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

	Pension and Other Post Employment Benefit Trust Funds					
	Early Retirement Plan - Augusta University	Deferred Compensation Fund	Retiree Health Benefit Fund	Custodial Funds		
				Investment Pool	Student Support	Total
ASSETS						
Cash and Cash Equivalents	\$ 5,108,107	\$ —	\$ 37,145,284	\$ 7,051,398	\$ —	\$ 49,304,789
Investments						
Money Market Mutual Funds	—	14	—	—	—	14
Mutual Bond Funds	26,874,708	1,014,034	—	—	—	27,888,742
Equity Mutual Funds - Domestic	76,288,055	1,294,466	—	—	—	77,582,521
Equity Mutual Funds - International	—	256,890	—	—	—	256,890
Equity Securities - Domestic	27,239,195	—	—	—	—	27,239,195
Guaranteed Investment Contracts	—	273,150	—	—	—	273,150
Pooled Investment	—	—	194,205,331	73,416,938	—	267,622,269
Other Investments	—	242,725	—	—	—	242,725
Receivables						
Other	—	—	405,402	—	116,757,878	117,163,280
Total Assets	135,510,065	3,081,279	231,756,017	80,468,336	116,757,878	567,573,575
LIABILITIES						
Cash Overdraft	—	—	—	—	95,770,632	95,770,632
Accounts Payable	—	—	—	—	1,661,164	1,661,164
Benefits Payable	—	—	6,701,538	—	—	6,701,538
Due to Component Units	—	—	—	—	263,389	263,389
Advances	—	—	—	—	3,681,317	3,681,317
Deposits Held for Other Organizations	—	—	—	—	1,687,354	1,687,354
Other Liabilities	—	—	—	—	107,227	107,227
Total Liabilities	—	—	6,701,538	—	103,171,083	109,872,621
NET POSITION						
Restricted for:						
Pension Benefits	135,510,065	—	—	—	—	135,510,065
Other Employment Benefits	—	3,081,279	—	—	—	3,081,279
Other Postemployment Benefits	—	—	225,054,479	—	—	225,054,479
Pool Participants	—	—	—	80,468,336	—	80,468,336
Individuals, Organizations, and Other Governments	—	—	—	—	13,586,795	13,586,795
Total Net Position	\$ 135,510,065	\$ 3,081,279	\$ 225,054,479	\$ 80,468,336	\$ 13,586,795	\$ 457,700,954

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, 2024

	Pension and Other Post Employment Benefit Trust Funds			Custodial Funds		Total
	Early Retirement	Deferred	Retiree Health	Investment	Student	
	Plan - Augusta	Compensation				
	University	Fund	Benefit Fund	Pool	Support	
ADDITIONS						
Contributions						
Employer	\$ 5,824,318	\$ 519,900	\$ 93,500,800	\$ —	\$ —	\$ 99,845,018
Pool Participant Deposits	—	—	—	1,582,794	—	1,582,794
Gifts and Bequests						
Federal Financial Aid	—	—	—	—	1,122,709,616	1,122,709,616
State Financial Aid	—	—	—	—	846,967,636	846,967,636
Other Financial Aid	—	—	—	—	152,313,844	152,313,844
Clubs and Other Organizations Fund						
Raising	—	—	—	—	26,050,208	26,050,208
Public-Private Partnership Passthrough	—	—	—	—	98,216,753	98,216,753
Investment Income						
Dividends and Interest	3,041,766	79,993	(1,735,762)	2,123,360	2,017	3,511,374
Net Appreciation in Investments						
Reported at Fair Value	13,804,133	260,173	18,328,280	7,519,327	553	39,912,466
Less: Investment Expense	(140,989)	(3,142)	(198,837)	(71,363)	(32)	(414,363)
Total Additions	22,529,228	856,924	109,894,481	11,154,118	2,246,260,595	2,390,695,346
DEDUCTIONS						
Benefits	14,512,712	—	97,334,889	—	—	111,847,601
Premium Expense	—	—	5,678,435	—	—	5,678,435
Withdrawal	—	2,205,242	—	—	—	2,205,242
Administrative Expense	—	—	561,813	—	—	561,813
Pool Participant Withdrawals	—	—	—	5,922,843	—	5,922,843
Scholarships and Other Student Support	—	—	—	—	2,126,408,849	2,126,408,849
Student Organizations Support	—	—	—	—	24,187,304	24,187,304
Public-Private Partnership Passthrough	—	—	—	—	98,785,025	98,785,025
Total Deductions	14,512,712	2,205,242	103,575,137	5,922,843	2,249,381,178	2,375,597,112
Change in Net Position for						
Pension and Other Employee Benefits	8,016,516	(1,348,318)	6,319,344	—	—	12,987,542
Pool Participants	—	—	—	5,231,275	—	5,231,275
Other Purposes	—	—	—	—	(3,120,583)	(3,120,583)
Net Position, Beginning of Year	127,493,549	4,429,597	218,735,135	75,237,061	16,707,378	442,602,720
Net Position, End of Year	\$ 135,510,065	\$ 3,081,279	\$ 225,054,479	\$ 80,468,336	\$ 13,586,795	\$ 457,700,954

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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 22,233,468	\$ 12,311,332	\$ 5,517,655	\$ 18,961,935	\$ 1,953,102
Cash and Cash Equivalents (Externally Restricted)	4,318,151	—	—	4,659,348	—
Short-term Investments	—	4,973,649	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	10,241,673	—	—	—
Affiliated Organizations	—	—	—	439,270	—
Component Units	—	—	—	—	—
Primary Government (Institution)	—	—	—	8,810	63,558
Pledges and Contributions	3,834,672	—	—	28,388	751,820
Other	13,625	—	3,065,621	75,067	7,755
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	1,448,385	—	—	1,640,914	5,731,761
Investment in Financing Lease Arrangements - Other	—	—	—	(484,032)	—
Prepaid Items	152,234	—	54,974	8,026	—
Other Assets	—	—	—	—	—
Total Current Assets	<u>32,000,535</u>	<u>27,526,654</u>	<u>8,638,250</u>	<u>25,337,726</u>	<u>8,507,996</u>
Non-Current Assets					
Accounts Receivable, net					
Primary Government	—	—	—	—	—
Pledges and Contributions	1,379,767	—	—	440,589	1,520,859
Other	—	—	16,377,273	—	—
Investments	16,087,468	17,183	—	—	15,100,872
Due From Other Funds	160,785	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	16,057,980	—	—	55,692,205	118,527,010
Investment in Financing Lease Arrangements - Other	—	—	—	34,389,008	—
Other Assets	165,444	—	—	—	8,114
Non-current Cash (Externally Restricted)	—	69,973	—	—	9,205,143
Short-term Investments (Externally Restricted)	654,000	—	—	—	—
Investments (Externally Restricted)	49,312,374	—	—	—	—
Capital Assets, net	—	—	—	99,589,011	8,262,388
Intangible Right-to-Use Assets, net	—	—	—	30,398,719	—
Total Non-Current Assets	<u>83,817,818</u>	<u>87,156</u>	<u>16,377,273</u>	<u>220,509,532</u>	<u>152,624,386</u>
TOTAL ASSETS	<u>115,818,353</u>	<u>27,613,810</u>	<u>25,015,523</u>	<u>245,847,258</u>	<u>161,132,382</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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 438,311	\$ 74,829	\$ 26,987	\$ 1,081,811	\$ 2,827,117
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	610,580	—
Interest Payable	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	14,850	—
Due to Component Units	—	—	—	—	—
Due to Primary Government	762,792	12,771,910	139,744	4,056	37,644
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	1,435,490	—	—	3,761,388	—
Deposits	—	—	43,957	331,322	—
Deposits Held for Other Organizations	—	—	—	—	—
Other Liabilities	—	23,379	56,351	1,555,498	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	3,128,592	—
Lease Obligations - External	—	—	—	4,778,903	—
Lease Obligations - Primary Government	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—
Revenue Bond/Mortgage Payable	1,275,000	—	—	1,225,000	4,865,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	3,911,593	12,870,118	267,039	16,492,000	7,729,761
Non-Current Liabilities					
Due to Affiliated Organizations	—	—	—	—	—
Due to Component Units	—	—	—	—	—
Due to Primary Government	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	10,065,641	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	38,539,500	—
Lease Obligations - External	—	—	—	29,871,118	—
Lease Obligations - Primary Government	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—
Revenue Bonds/Mortgage Payable	15,775,767	—	—	53,855,161	124,395,144
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Non-Current Liabilities	15,775,767	—	—	132,331,420	124,395,144
TOTAL LIABILITIES	19,687,360	12,870,118	267,039	148,823,420	132,124,905
DEFERRED INFLOWS OF RESOURCES					
	—	—	18,434,335	—	—
NET POSITION					
Net Investment in Capital Assets	—	—	—	52,425,756	8,262,388
Restricted for:					
Nonexpendable	38,138,028	—	—	—	3,706,515
Expendable	47,722,153	69,973	—	119,551	3,937,540
Unrestricted (Deficit)	10,270,812	14,673,719	6,314,149	44,478,531	13,101,034
TOTAL NET POSITION	\$ 96,130,993	\$ 14,743,692	\$ 6,314,149	\$ 97,023,838	\$ 29,007,477

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, 2024

	Augusta University Real Estate 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	\$ 186,213	\$ 2,662,773	\$ 12,674,743	\$ 13,583,834	\$ 27,077,183	\$ 965,472
Cash and Cash Equivalents (Externally Restricted)	—	28,585,536	—	—	—	7,421,380
Short-term Investments	—	7,779,599	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	26,227,596
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	26,161,823	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	5,125	55	1,658,476	—	5,649,546	132,134
Pledges and Contributions	—	—	702,414	10,243,158	—	6,665,170
Other	106,255	36,558	491,247	357,575	667,638	20,259,733
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	12,268,863	—	4,211,691	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Prepaid Items	83,566	31,454	190,839	—	28,984,337	1,080,666
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>381,159</u>	<u>51,364,838</u>	<u>15,717,719</u>	<u>28,396,258</u>	<u>88,540,527</u>	<u>62,752,151</u>
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	—	—	—	—
Pledges and Contributions	—	—	213,515	11,518,299	—	36,794,136
Other	—	—	—	—	2,936	—
Investments	19,694	—	6,886,793	20,308,424	17,139,616	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	165,363,755	—	80,472,676	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	7,111,377	—	2,204,718
Non-current Cash (Externally Restricted)	32,762,846	5,596,123	—	10,041,231	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	329,797,179	—	164,851,619
Capital Assets, net	15,966,245	1,620,000	467,950	12,212,689	4,663,991	178,857,663
Intangible Right-to-Use Assets, net	—	182,345	37,035	34,319,770	373,633	—
Total Non-Current Assets	<u>48,748,785</u>	<u>172,762,223</u>	<u>7,605,293</u>	<u>505,781,645</u>	<u>22,180,176</u>	<u>382,708,136</u>
TOTAL ASSETS	<u>49,129,944</u>	<u>224,127,061</u>	<u>23,323,012</u>	<u>534,177,903</u>	<u>110,720,703</u>	<u>445,460,287</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,971,651

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, 2024

	Augusta University Real Estate 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	\$ 8,180,110	\$ 3,035,198	\$ 353,588	\$ 4,258,789	\$ 235,550	\$ 3,457,377
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	639	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	1,589,615	4,601,616	—	37,423,712	4,063,354
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	6,226	1,776,547	6,196,515	29,017,566	3,032,008
Deposits	—	—	—	—	—	9,953,751
Deposits Held for Other Organizations	—	—	—	2,278,620	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	13,224,332
Lease Obligations - External	—	32,330	27,704	2,368,405	—	200,357
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	198,130	—
Revenue Bond/Mortgage Payable	—	10,525,000	—	4,570,000	—	3,565,000
Liabilities Under Split Interest Agreements	1,625	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	4,486,810
Compensated Absences	—	—	172,970	—	—	—
Total Current Liabilities	8,182,374	15,188,369	6,932,425	19,672,329	66,874,958	41,982,989
Non-Current Liabilities						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	16,958,990	31,649	—	—	—	18,379,448
Other Liabilities	—	—	96,033	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	4,974,701
Lease Obligations - External	—	150,015	9,331	35,981,901	—	45,806
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	183,443	—
Revenue Bonds/Mortgage Payable	19,724,630	173,949,668	—	82,446,307	—	283,386,729
Liabilities Under Split Interest Agreements	6,581	—	—	1,061,378	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	2,430,966
Compensated Absences	—	—	225,867	—	—	—
Total Non-Current Liabilities	36,690,201	174,131,332	331,231	119,489,586	183,443	309,217,650
TOTAL LIABILITIES	44,872,575	189,319,701	7,263,656	139,161,915	67,058,401	351,200,639
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	15,966,245	1,620,000	542,020	12,212,689	4,291,173	(73,918,635)
Restricted for:						
Nonexpendable	—	—	—	212,145,895	1,550,000	79,791,652
Expendable	11,487	34,181,659	8,593,499	140,042,595	6,510,437	83,445,347
Unrestricted (Deficit)	(11,720,363)	(994,299)	6,923,837	30,614,809	31,310,692	11,912,935
TOTAL NET POSITION	4,257,369	34,807,360	16,059,356	395,015,988	43,662,302	101,231,299

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, 2024

	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	\$ 10,720,104	\$ 20,059,000	\$ 257,506,374	\$ 5,365,274	\$ 6,591,026	\$ 490,624
Cash and Cash Equivalents (Externally Restricted)	19,570,220	19,843,000	—	—	370,105	—
Short-term Investments	—	—	—	22,252,760	—	1,065,731
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	5,250	—	385,388	—	4,197,041	—
Component Units	—	358,381	1,559,595	—	—	—
Primary Government (Institution)	140,727	379,584	14,262,438	169,969	13,942	—
Pledges and Contributions	—	57,529,000	—	1,374,511	540,172	—
Other	—	25,339,035	273,920,231	226,030	10,000	364,988
Notes Receivable, net	—	985,000	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	13,437,284	9,416,000	—	8,709,207	—	701,706
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Prepaid Items	295,404	—	1,500,315	43,063	—	—
Other Assets	—	2,160,000	—	—	—	—
Total Current Assets	<u>44,168,989</u>	<u>136,069,000</u>	<u>549,134,341</u>	<u>38,140,814</u>	<u>11,722,286</u>	<u>2,623,049</u>
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	80,996,485	—	—	—
Pledges and Contributions	—	69,257,000	—	16,923,359	349,119	—
Other	—	12,105,000	—	—	—	—
Investments	—	667,345,000	66	—	41,206,352	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	255,478,999	68,830,000	—	191,742,689	—	27,556,916
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	2,325,000	25,564,000	84,536	—	41,866	—
Non-current Cash (Externally Restricted)	37,927,801	—	—	53,236,606	—	—
Short-term Investments (Externally Restricted)	—	—	—	111,278,578	—	9,248,430
Investments (Externally Restricted)	—	2,187,606,000	—	27,345,198	313,278,480	—
Capital Assets, net	48,497,918	148,564,000	2,037,436	66,990,357	15,450,930	10,405,178
Intangible Right-to-Use Assets, net	—	—	91,934,415	3,975,956	—	—
Total Non-Current Assets	<u>344,229,718</u>	<u>3,179,271,000</u>	<u>175,052,938</u>	<u>471,492,743</u>	<u>370,326,747</u>	<u>47,210,524</u>
TOTAL ASSETS	<u>388,398,707</u>	<u>3,315,340,000</u>	<u>724,187,279</u>	<u>509,633,557</u>	<u>382,049,033</u>	<u>49,833,573</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, 2024

	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	\$ 8,090,386	\$ 9,741,426	\$ —	\$ 6,597,016	\$ 81,277	\$ 1,896,229
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	4,692,097	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	1,559,595	—	—	—
Due to Primary Government	840	8,003,574	135,393,330	1,658,827	677,087	6,686
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,262,308	8,650,000	96,340,769	726,776	—	375
Deposits	—	155,000	—	—	—	—
Deposits Held for Other Organizations	—	164,851,619	139,005,096	—	—	—
Other Liabilities	—	—	—	—	135,402	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	11,089,000	—	700,575	3,500,000	—
Lease Obligations - External	—	—	14,257,688	50,291	—	—
Lease Obligations - Primary Government	—	—	—	187,711	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	12,635,000	13,995,000	—	13,375,000	—	645,000
Liabilities Under Split Interest Agreements	—	2,160,000	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	599,000	—	—	—	—
Total Current Liabilities	26,680,631	219,244,619	386,556,478	23,296,196	4,393,766	2,548,290
Non-Current Liabilities						
Due to Affiliated Organizations	—	1,777,000	—	—	—	—
Due to Component Units	—	358,381	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	14,677,052	—	—	—	—	—
Other Liabilities	—	14,140,000	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	24,791,000	—	—	10,472,123	—
Lease Obligations - External	—	—	80,996,485	548,586	—	—
Lease Obligations - Primary Government	—	—	—	3,274,786	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	323,240,034	283,519,000	—	293,545,508	—	36,276,797
Liabilities Under Split Interest Agreements	—	20,289,000	—	—	876,911	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Non-Current Liabilities	337,917,086	344,874,381	80,996,485	297,368,880	11,349,034	36,276,797
TOTAL LIABILITIES	364,597,717	564,119,000	467,552,963	320,665,076	15,742,800	38,825,087
DEFERRED INFLOWS OF RESOURCES						
	—	—	91,931,903	—	—	—
NET POSITION						
Net Investment in Capital Assets	15,481,783	(2,538,000)	(1,282,322)	(21,739,138)	4,978,807	10,405,178
Restricted for:						
Nonexpendable	—	2,003,455,000	—	97,898,946	174,448,449	—
Expendable	—	338,880,000	5,751,529	60,504,353	140,089,426	—
Unrestricted (Deficit)	8,319,207	411,424,000	160,233,206	52,304,320	46,789,551	603,308
TOTAL NET POSITION	\$ 23,800,990	2,751,221,000	164,702,413	188,968,481	366,306,233	11,008,486

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, 2024

	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	\$ 57,629,156	\$ 4,111,585	\$ 40,555,302	\$ 1,953,284	\$ 375,982	\$ 1,579,592
Cash and Cash Equivalents (Externally Restricted)	—	19,760,938	—	6,152,894	1,393,300	41,588,968
Short-term Investments	—	44,750,522	55,344,246	3,051,313	—	—
Short-term Investments (Externally Restricted)	—	215,078,218	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	69,104	—
Component Units	695,248	29,562	—	—	—	—
Primary Government (Institution)	81,353	—	4,195,083	—	—	—
Pledges and Contributions	—	45,803,608	—	—	—	889,068
Other	4,623,627	5,389,128	65,351,330	411,243	—	—
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	9,833,478	4,423,479	4,268,633	25,515,481
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Prepaid Items	979,573	1,010,422	269,810	354,207	—	7,514
Other Assets	—	—	—	—	—	—
Total Current Assets	64,008,957	335,933,983	175,549,249	16,346,420	6,107,019	69,580,623
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	3,403,017	—	—	—
Pledges and Contributions	—	79,237,603	—	—	—	199,487
Other	—	—	—	—	—	—
Investments	52,637,642	270,166,732	11,529,113	1,628,288	1,304,884	7,930,110
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	188,762,723	100,582,836	93,570,732	441,650,815
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	3,359,597	435,796	—	—	—
Non-current Cash (Externally Restricted)	2,541,192	—	—	6,274,502	7,593,603	17,830,382
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	1,476,245,663	5,765,025	—	—	—
Capital Assets, net	491,126,787	25,993,955	30,704,982	2,732,244	—	—
Intangible Right-to-Use Assets, net	2,755,968	—	4,679,824	36,799	—	—
Total Non-Current Assets	549,061,589	1,855,003,550	245,280,480	111,254,669	102,469,219	467,610,794
TOTAL ASSETS	613,070,546	2,190,937,533	420,829,729	127,601,089	108,576,238	537,191,417
DEFERRED OUTFLOWS OF RESOURCES						
	\$ 6,434,737	\$ —	\$ 11,030,668	\$ —	\$ —	\$ —

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, 2024

	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	\$ 19,499,621	\$ 548,760	\$ 2,440,386	\$ 2,631,330	\$ 1,732,128	\$ 4,109,427
Salaries Payable	3,335,774	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	11,987	—	—	—
Due to Component Units	17,575	695,248	—	—	—	—
Due to Primary Government	13,000,661	8,344,335	70,858,008	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	33,734,058	105,159	4,902,659	334,024	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	64,166,755	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	807,635	—	—	—	—	—
Notes and Loans Payable	1,000	628,891	—	—	—	3,203,385
Lease Obligations - External	253,876	—	1,890,950	40,065	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	5,405,000	—	10,240,000	3,745,000	4,435,000	20,390,000
Liabilities Under Split Interest Agreements	—	942,921	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	76,055,200	75,432,069	90,343,990	6,750,419	6,167,128	27,702,812
Non-Current Liabilities						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	808,274	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	1,029,747	—	—	—	—	—
Notes and Loans Payable	—	11,707,905	14,354,878	—	—	58,378,267
Lease Obligations - External	641,687	—	3,283,821	—	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	109,481,146	—	193,863,508	102,783,007	91,562,982	397,170,209
Liabilities Under Split Interest Agreements	—	8,145,812	—	—	—	—
Interest Rate Swap	—	(200,548)	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Non-Current Liabilities	111,152,580	20,461,443	211,502,207	102,783,007	91,562,982	455,548,476
TOTAL LIABILITIES	187,207,780	95,893,512	301,846,197	109,533,426	97,730,110	483,251,288
DEFERRED INFLOWS OF RESOURCES						
	—	—	4,962,373	—	—	—
NET POSITION						
Net Investment in Capital Assets	382,697,400	13,657,159	16,350,104	2,769,043	—	—
Restricted for:						
Nonexpendable	—	871,156,873	—	—	—	1,918,373
Expendable	2,541,192	951,686,132	—	—	—	3,414,067
Unrestricted (Deficit)	47,058,911	258,543,857	108,701,723	15,298,620	10,846,128	48,607,689
TOTAL NET POSITION	\$ 432,297,503	\$ 2,095,044,021	\$ 125,051,827	\$ 18,067,663	\$ 10,846,128	\$ 53,940,129

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, 2024

	VSU Auxiliary Services Real Estate Foundation, Inc.	Elimination/ Consolidation Entries	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 2,702,262	\$ —	\$ 527,767,275
Cash and Cash Equivalents (Externally Restricted)	—	—	153,663,840
Short-term Investments	—	—	139,217,820
Short-term Investments (Externally Restricted)	—	—	241,305,814
Accounts Receivable, net			
Federal Financial Assistance	—	—	36,403,496
Affiliated Organizations	—	(4,197,041)	899,012
Component Units	—	(2,642,786)	—
Primary Government (Institution)	—	40,683	26,801,483
Pledges and Contributions	—	(702,414)	127,659,567
Other	—	4,197,041	404,913,727
Notes Receivable, net	—	—	985,000
Investment in Financing Lease Arrangements - Primary Government	7,580,769	(1,609,800)	107,577,851
Investment in Financing Lease Arrangements - Other	—	—	(484,032)
Prepaid Items	38,410	—	35,084,814
Other Assets	—	—	2,160,000
Total Current Assets	10,321,441	(4,914,317)	1,803,955,667
Non-Current Assets			
Accounts Receivable, net			
Primary Government	—	—	84,399,502
Pledges and Contributions	—	(213,515)	217,620,218
Other	—	—	28,485,209
Investments	—	(235,905,167)	893,403,070
Due From Other Funds	—	—	160,785
Investment in Financing Lease Arrangements - Primary Government	126,977,791	(4,223,160)	1,927,043,967
Investment in Financing Lease Arrangements - Other	—	—	34,389,008
Other Assets	—	—	41,300,448
Non-current Cash (Externally Restricted)	—	—	183,079,402
Short-term Investments (Externally Restricted)	—	—	121,181,008
Investments (Externally Restricted)	14,979,407	—	4,569,180,945
Capital Assets, net	227,338	—	1,164,371,062
Intangible Right-to-Use Assets, net	—	—	168,694,464
Total Non-Current Assets	142,184,536	(240,341,842)	9,433,309,088
TOTAL ASSETS	152,505,977	(245,256,159)	11,237,264,755
DEFERRED OUTFLOWS OF RESOURCES			
	\$ —	\$ —	\$ 24,437,056

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, 2024

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,375,935	\$ (31,267,167)	\$ 52,446,421
Salaries Payable	—	—	3,335,774
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	5,302,677
Interest Payable	—	29,232,286	29,232,286
Due to Affiliated Organizations	—	(11,987)	15,489
Due to Component Units	—	(2,272,418)	—
Due to Primary Government	—	40,683	299,378,474
Due to Other Funds	—	—	—
Advances (Including Tuition and Fees)	—	—	191,281,868
Deposits	—	—	10,484,030
Deposits Held for Other Organizations	—	(229,018,374)	141,283,716
Other Liabilities	—	—	1,770,630
Subscription Obligations	—	—	807,635
Notes and Loans Payable	—	—	35,475,775
Lease Obligations - External	—	—	23,900,569
Lease Obligations - Primary Government	—	—	187,711
Lease Obligations - Component Units	—	—	198,130
Revenue Bond/Mortgage Payable	6,360,000	—	117,250,000
Liabilities Under Split Interest Agreements	—	—	3,104,546
Claims and Judgments	—	—	4,486,810
Compensated Absences	—	—	771,970
Total Current Liabilities	8,735,935	(233,296,977)	920,714,511
Non-Current Liabilities			
Due to Affiliated Organizations	—	—	1,777,000
Due to Component Units	—	(358,381)	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	808,274
Advances (Including Tuition and Fees)	—	—	60,112,780
Other Liabilities	—	—	14,236,033
Subscription Obligations	—	—	1,029,747
Notes and Loans Payable	—	—	163,218,374
Lease Obligations - External	—	—	151,528,750
Lease Obligations - Primary Government	—	—	3,274,786
Lease Obligations - Component Units	—	—	183,443
Revenue Bonds/Mortgage Payable	134,587,987	—	2,719,563,584
Liabilities Under Split Interest Agreements	—	—	30,379,682
Interest Rate Swap	—	—	(200,548)
Claims and Judgments	—	—	2,430,966
Compensated Absences	—	—	225,867
Total Non-Current Liabilities	134,587,987	(358,381)	3,148,568,738
TOTAL LIABILITIES	143,323,922	(233,655,358)	4,069,283,249
DEFERRED INFLOWS OF RESOURCES	—	—	115,328,611
NET POSITION			
Net Investment in Capital Assets	227,338	—	442,408,988
Restricted for:			
Nonexpendable	—	—	3,484,209,731
Expendable	—	—	1,827,500,940
Unrestricted (Deficit)	8,954,717	(11,600,801)	1,322,970,292
TOTAL NET POSITION	\$ 9,182,055	\$ (11,600,801)	\$ 7,077,089,951

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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
OPERATING REVENUES					
Grants and Contracts					
Federal	\$ —	\$ 81,410,075	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	572,562	13,210,990	—	21,611	—
Sales and Services	715,064	—	—	—	68,372
Rents and Royalties	199,801	333,574	3,172,599	35,325,798	6,270,068
Gifts and Contributions	13,976,722	—	—	244,346	2,759,240
Endowment Income	1,494,843	—	—	—	267,640
Other Operating Revenues	45,641	18,226	—	998,794	—
Total Operating Revenues	17,004,633	94,972,865	3,172,599	36,590,549	9,365,320
OPERATING EXPENSES					
Faculty Salaries	—	—	—	—	—
Staff Salaries	3,722,772	—	—	668,682	—
Employee Benefits	1,164,802	—	—	—	—
Other Personal Services	679,584	—	—	—	410,482
Travel	389,007	—	—	—	21,520
Scholarships and Fellowships	1,913,880	—	—	—	477,381
Utilities	—	—	—	549,012	—
Supplies and Other Services	5,371,262	97,974,919	1,704,060	14,441,616	1,307,808
Depreciation and Amortization	—	—	—	3,578,919	—
Total Operating Expenses	13,241,307	97,974,919	1,704,060	19,238,229	2,217,191
Operating Income (Loss)	\$ 3,763,326	\$ (3,002,054)	\$ 1,468,539	\$ 17,352,320	\$ 7,148,129

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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	\$ —	\$ —	—	\$ —	\$ —
Gifts	—	—	—	—	—
Investment Income	7,112,802	669,651	—	—	1,232,487
Interest Expense	(652,479)	—	—	(4,348,410)	(4,805,939)
Other Nonoperating Revenues (Expenses)	—	—	445,342	—	—
Net Nonoperating Revenues	6,460,323	669,651	445,342	(4,348,410)	(3,573,452)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	10,223,649	(2,332,403)	1,913,881	13,003,910	3,574,677
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	5,844,206	—	—	—	286,090
Total Other Revenues, Expenses, Gains or Losses	5,844,206	—	—	—	286,090
Change in Net Position	16,067,855	(2,332,403)	1,913,881	13,003,910	3,860,767
Net Position, Beginning of Year, As Originally Reported	80,063,138	17,076,095	4,400,268	84,019,928	25,146,710
Prior Year Adjustments	—	—	—	—	—
Net Position, Beginning of Year	80,063,138	17,076,095	4,400,268	84,019,928	25,146,710
Net Position, End of Year	<u>\$ 96,130,993</u>	<u>\$ 14,743,692</u>	<u>\$ 6,314,149</u>	<u>\$ 97,023,838</u>	<u>\$ 29,007,477</u>

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, 2024

	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	\$ —	\$ —	\$ —	\$ —	\$ 111,342,566	\$ —
State	—	—	—	—	2,419,654	—
Other	—	—	—	—	28,338,454	—
Sales and Services	—	—	27,548,682	—	—	94,364,414
Rents and Royalties	12,300	7,377,823	293,829	16,163,779	—	10,059,201
Gifts and Contributions	1,799,005	—	8,625,073	22,375,969	6,500,000	36,268,704
Endowment Income	—	—	—	6,699,398	—	—
Other Operating Revenues	—	1,783,071	1,219,346	7,304,712	384,643	—
Total Operating Revenues	1,811,305	9,160,894	37,686,930	52,543,858	148,985,317	140,692,319
OPERATING EXPENSES						
Faculty Salaries	48,746	—	—	—	—	—
Staff Salaries	160,378	—	10,098,227	3,171,308	—	31,950,964
Employee Benefits	—	—	3,903,483	—	—	9,585,725
Other Personal Services	—	564,498	—	—	—	—
Travel	3,761	—	3,624,510	1,154,072	28,690	9,499,388
Scholarships and Fellowships	—	—	6,707,711	9,308,300	6,506,550	13,258,512
Utilities	—	—	221,486	—	1,998	—
Supplies and Other Services	227,630	3,697,664	14,596,367	31,375,910	144,444,629	52,030,220
Depreciation and Amortization	—	—	52,648	396,098	349,524	10,172,975
Total Operating Expenses	440,515	4,262,162	39,204,432	45,405,688	151,331,391	126,497,784
Operating Income (Loss)	\$ 1,370,790	\$ 4,898,732	\$ (1,517,502)	\$ 7,138,170	\$ (2,346,074)	\$ 14,194,535

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, 2024

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	—	—	—	—	—	—
Investment Income	315,251	1,761,626	732,986	24,384,835	2,325,885	14,070,012
Interest Expense	(25,131)	(6,014,297)	—	(3,280,579)	(1,805)	(10,170,311)
Other Nonoperating Revenues (Expenses)	—	—	—	—	1,141,591	—
Net Nonoperating Revenues	290,120	(4,252,671)	732,986	21,104,256	3,465,671	3,899,701
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,660,910	646,061	(784,516)	28,242,426	1,119,597	18,094,236
Capital Grants and Gifts						
Other	—	—	—	—	—	5,818,936
Additions to Permanent and Term Endowments	—	—	—	4,108,565	—	5,902,583
Total Other Revenues, Expenses, Gains or Losses	—	—	—	4,108,565	—	11,721,519
Change in Net Position	1,660,910	646,061	(784,516)	32,350,991	1,119,597	29,815,755
Net Position, Beginning of Year, As Originally Reported	2,596,459	34,161,299	16,843,872	362,664,997	42,542,705	71,415,544
Prior Year Adjustments	—	—	—	—	—	—
Net Position, Beginning of Year	2,596,459	34,161,299	16,843,872	362,664,997	42,542,705	71,415,544
Net Position, End of Year	\$ 4,257,369	\$ 34,807,360	\$ 16,059,356	\$ 395,015,988	\$ 43,662,302	\$ 101,231,299

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, 2024

	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	\$ —	\$ —	\$ 1,227,035,926	\$ —	\$ —	\$ —
State	—	—	26,957,158	—	—	—
Other	—	—	96,716,531	—	—	—
Sales and Services	265,203	8,000	—	222,491	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	14,977,165	38,910,000	21,574,971	36,333,041	119,829	1,615,236
Gifts and Contributions	22,907,764	94,226,000	1,640,234	16,301,545	2,718,113	—
Endowment Income	—	78,362,000	—	2,716,312	12,510,375	—
Other Operating Revenues	—	—	232,646	—	1,515,791	98,174
Total Operating Revenues	38,150,132	211,506,000	1,374,157,466	55,573,389	16,864,108	1,713,410
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	3,885,668	—
Staff Salaries	—	3,729,000	—	3,929,671	1,810,600	—
Employee Benefits	—	977,000	—	823,924	—	—
Other Personal Services	—	—	—	—	2,290,882	—
Travel	—	135,000	—	232,328	308,809	—
Scholarships and Fellowships	—	—	—	11,646,353	4,169,858	—
Utilities	193,750	1,845,000	—	2,733,858	341,039	—
Supplies and Other Services	19,060,288	151,871,000	1,363,360,476	10,787,774	878,991	144,762
Depreciation and Amortization	—	3,704,000	15,207,880	5,847,687	185,909	126,861
Total Operating Expenses	19,254,038	162,261,000	1,378,568,356	36,001,595	13,871,756	271,623
Operating Income (Loss)	\$ 18,896,094	\$ 49,245,000	\$ (4,410,890)	\$ 19,571,794	\$ 2,992,352	\$ 1,441,787

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, 2024

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	—	—	—	—	—	—
Investment Income	1,828,124	141,405,000	7,637,705	14,104,010	21,838,094	362,666
Interest Expense	(16,276,311)	(11,742,000)	(1,639,553)	(10,907,361)	(575,306)	(1,422,102)
Other Nonoperating Revenues (Expenses)	—	—	1,639,553	(1,384,318)	—	—
Net Nonoperating Revenues	(14,448,187)	129,663,000	7,637,705	1,812,331	21,262,788	(1,059,436)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	4,447,907	178,908,000	3,226,815	21,384,125	24,255,140	382,351
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	41,801,000	—	2,725,343	10,458,266	—
Total Other Revenues, Expenses, Gains or Losses	—	41,801,000	—	2,725,343	10,458,266	—
Change in Net Position	4,447,907	220,709,000	3,226,815	24,109,468	34,713,406	382,351
Net Position, Beginning of Year, As Originally Reported	19,353,083	2,530,512,000	161,475,598	164,859,013	331,592,827	10,626,135
Prior Year Adjustments	—	—	—	—	—	—
Net Position, Beginning of Year	19,353,083	2,530,512,000	161,475,598	164,859,013	331,592,827	10,626,135
Net Position, End of Year	\$ 23,800,990	\$ 2,751,221,000	\$ 164,702,413	\$ 188,968,481	\$ 366,306,233	\$ 11,008,486

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, 2024

	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	\$ —	\$ —	\$ 253,693,098	\$ —	\$ —	\$ —
State	—	—	17,386,668	—	—	—
Other	—	—	33,401,010	—	—	—
Sales and Services	188,101,836	11,484,606	—	—	—	677,043
Rents and Royalties	—	1,165,182	28,172,622	5,860,694	5,719,122	23,791,140
Gifts and Contributions	—	114,945,229	—	201,988	112,139	1,724,746
Endowment Income	—	59,705,081	—	—	—	287,669
Other Operating Revenues	—	—	169,702	411,243	69,106	2,861,470
Total Operating Revenues	188,101,836	187,300,098	332,823,100	6,473,925	5,900,367	29,342,068
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	27,453,397	5,473,247	—	201,988	107,221	1,012,680
Employee Benefits	839,281	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	17,563,628	430,469	—	—	—	81,974
Scholarships and Fellowships	—	78,750	—	—	—	1,257,463
Utilities	—	—	—	—	—	—
Supplies and Other Services	137,253,588	153,444,329	319,564,474	2,191,239	2,168,543	7,095,314
Depreciation and Amortization	14,927,613	634,229	2,795,111	66,484	—	—
Total Operating Expenses	198,037,507	160,061,024	322,359,585	2,459,711	2,275,764	9,447,431
Operating Income (Loss)	\$ (9,935,671)	\$ 27,239,074	\$ 10,463,515	\$ 4,014,214	\$ 3,624,603	\$ 19,894,637

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, 2024

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	51,679,848	—	—	—	—	—
Investment Income	7,215,363	134,046,353	8,518,517	53,104	638,508	3,531,557
Interest Expense	(4,827,004)	(280,827)	(8,654,330)	(3,457,519)	(4,316,062)	(14,211,588)
Other Nonoperating Revenues (Expenses)	(4,826,327)	1,147	(75,423)	52,017	—	—
Net Nonoperating Revenues	49,241,880	133,766,673	(211,236)	(3,352,398)	(3,677,554)	(10,680,031)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	39,306,209	161,005,747	10,252,279	661,816	(52,951)	9,214,606
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	54,979,798	—	—	—	274,458
Total Other Revenues, Expenses, Gains or Losses	—	54,979,798	—	—	—	274,458
Change in Net Position	39,306,209	215,985,545	10,252,279	661,816	(52,951)	9,489,064
Net Position, Beginning of Year, As Originally Reported	392,991,294	1,879,058,476	114,799,548	17,405,847	10,899,079	44,451,065
Prior Year Adjustments	—	—	—	—	—	—
Net Position, Beginning of Year	392,991,294	1,879,058,476	114,799,548	17,405,847	10,899,079	44,451,065
Net Position, End of Year	\$ 432,297,503	\$ 2,095,044,021	\$ 125,051,827	\$ 18,067,663	\$ 10,846,128	\$ 53,940,129

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, 2024

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
OPERATING REVENUES			
Grants and Contracts			
Federal	\$ —	\$ —	\$ 1,673,481,665
State	—	—	46,763,480
Other	—	—	172,261,158
Sales and Services	—	—	323,455,711
Rents and Royalties	5,003,867	1,795,760	264,247,401
Gifts and Contributions	98,544	(1,702,649)	345,722,712
Endowment Income	—	—	162,043,318
Other Operating Revenues	1,974,813	—	19,087,378
Total Operating Revenues	7,077,224	93,111	3,007,062,823
OPERATING EXPENSES			
Faculty Salaries	—	—	3,934,414
Staff Salaries	—	(111,360)	93,378,775
Employee Benefits	—	—	17,294,215
Other Personal Services	98,544	—	4,043,990
Travel	—	—	33,473,156
Scholarships and Fellowships	—	—	55,324,758
Utilities	—	—	5,886,143
Supplies and Other Services	2,754,855	(380,758)	2,537,366,960
Depreciation and Amortization	—	—	58,045,938
Total Operating Expenses	2,853,399	(492,118)	2,808,748,349
Operating Income (Loss)	\$ 4,223,825	\$ 585,229	\$ 198,314,474

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, 2024

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ —	\$ —	\$ —
Gifts	—	—	51,679,848
Investment Income	509,515	—	394,294,051
Interest Expense	(4,778,877)	—	(112,387,791)
Other Nonoperating Revenues (Expenses)	—	—	(3,006,418)
	<u>—</u>	<u>—</u>	<u>(3,006,418)</u>
Net Nonoperating Revenues	(4,269,362)	—	330,579,690
	<u>(4,269,362)</u>	<u>—</u>	<u>330,579,690</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(45,537)	585,229	528,894,164
	<u>(45,537)</u>	<u>585,229</u>	<u>528,894,164</u>
Capital Grants and Gifts			
Other	—	—	5,818,936
Additions to Permanent and Term Endowments	—	—	126,380,309
	<u>—</u>	<u>—</u>	<u>126,380,309</u>
Total Other Revenues, Expenses, Gains or Losses	—	—	132,199,245
	<u>—</u>	<u>—</u>	<u>132,199,245</u>
Change in Net Position	(45,537)	585,229	661,093,409
	<u>(45,537)</u>	<u>585,229</u>	<u>661,093,409</u>
Net Position, Beginning of Year, As Originally Reported	9,227,592	205,311,175	6,633,493,747
Prior Year Adjustments	—	(217,497,205)	(217,497,205)
	<u>—</u>	<u>(217,497,205)</u>	<u>(217,497,205)</u>
Net Position, Beginning of Year	9,227,592	(12,186,030)	6,415,996,542
	<u>9,227,592</u>	<u>(12,186,030)</u>	<u>6,415,996,542</u>
Net Position, End of Year	\$ 9,182,055	\$ (11,600,801)	\$ 7,077,089,951
	<u>\$ 9,182,055</u>	<u>\$ (11,600,801)</u>	<u>\$ 7,077,089,951</u>

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



UNIVERSITY SYSTEM OF GEORGIA

Notes to the Financial Statements



UNIVERSITY SYSTEM OF GEORGIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, 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, AD-1108, Augusta, GA, 30912
- Augusta University Real Estate Foundation, Inc., (formerly known as Georgia Health Sciences Foundation, Inc.) 1120 15th Street, AD-1108, Augusta, Georgia 30912
- Augusta University Research Institute, Inc., 1120 15th Street, CJ-3301, Augusta, GA, 30912
- Georgia Advanced Technology Ventures, Inc. and Subsidiaries, 221 Uncle Heinie Way, Lyman Hall Building, Suite 325, Atlanta, GA, 30332-0257 or found at gatv.gatech.edu/financials
- Georgia Gwinnett College Foundation, Inc., 1000 University Center Lane, Lawrenceville, GA, 30043
- Georgia Regents Real Estate Corporation d/b/a Augusta University Real Estate Corporation, 1120 15th Street, AD-1108, Augusta, GA 30912
- Georgia Southern University Housing Foundation, Inc. and Subsidiaries, P.O. Box 8053, Statesboro, GA 30460
- Georgia State University Athletic Association, Inc., 755 Hank Aaron Dr., Atlanta, Georgia, 30315
- Georgia State University Foundation, Inc., GSU Foundation, One Park Place, Suite 533, Atlanta, GA 30303
- Georgia State University Research Foundation, Inc., 100 Auburn Avenue, Suite 315, Fulton, Atlanta, GA, 30303
- Georgia Tech Athletic Association, 177 North Avenue, 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., 720 Saint Sebastian Way, Suite 150, 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, Athens, GA 30602
- The University of Georgia Foundation, One Press Place, Suite 101, Athens, GA 30602
- University of Georgia Research Foundation, Inc. and Subsidiaries, 324 Business Services Building, 456 E. Broad Street, Athens, GA 30602-1536
- University of North Georgia Real Estate Foundation, Inc. and Subsidiaries, 82 College Circle, Price Memorial Rm 111, 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 April 2022, the GASB issued Statement No. 99, Omnibus 2022, effective for certain elements of the requirement effective upon issuance. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation. The adoption of this statement does not have a significant impact on the financial statements.

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections, effective for fiscal years beginning after June 15, 2023. The objectives of this Statement are to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The adoptions of this statement does not have a significant impact on the financial statements and will be applied prospectively.

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, 2024 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.

Intangible Right-To-Use Assets

The USG leases certain academic spaces, administrative offices, and equipment under lease agreements. The USG has both leases under which it is obligated as a lessee and leases for which it is a lessor. Leases, as a lessee, are included in intangible right-to-use assets and lease obligations on the Statement of Net Position. Financed leases, which transfer ownership, are included in capital assets and notes payable on the Statement of Net Position.

The USG also entered into certain subscription-based agreements to use vendor-provided information technology (IT). Subscription-based information technology arrangements (SBITAs) result in an intangible right-to-use asset and a subscription obligation on the Statement of Net Position. The USG capitalizes SBITA items that are greater than \$100,000 over the subscription term and the initial term exceeds 12 months.

An intangible right-to-use asset represents the USG's right to use an underlying asset for the lease or subscription term. Lease and/or subscription obligations represent the USG's liability to make lease and/or subscription payments arising from the lease and/or subscription agreement. Intangible right-to-use assets, lease obligations, and subscription obligations are recognized based on the present value of lease and/or subscription payments over the lease term, where the initial term exceeds 12 months. Residual value guarantees and the value of an option to extend or terminate a lease and/or subscription are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease and/or subscription liability. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease and/or subscription term or useful life of the underlying asset. Prepayments made before the commencement of the lease and/or subscription are reported as intangible right-to-use assets in progress.

Rental income arising from leases as a lessor is included as a receivable and deferred inflow of resources at the commencement of the lease and revenue is recognized on a straight line basis over the lease term.

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) lease and/or subscription 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.

Public-Private and Public-Public Partnerships

A public-private or public-public partnership (PPP) is an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset. Some PPP's are service concession arrangements.

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 and intangible-right-to-use 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 and intangible right-to-use 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
Net position, beginning of year, as originally reported	\$ 3,548,967,577	\$ 6,633,493,747	\$ 442,602,720
Changes in financial reporting entity			
Removal of Component Unit	—	(217,497,205)	—
Correction of prior year errors			
Intangible Right-to-Use Assets	—	—	—
Net position, beginning of year, restated	<u>\$ 3,548,967,577</u>	<u>\$ 6,415,996,542</u>	<u>\$ 442,602,720</u>

Changes in financial reporting entity

On August 29, 2023, AU Health System, Inc. (AUHS) transitioned operations to Wellstar MCG Health, Inc. (Wellstar). Under the Member Substitution Agreement, Wellstar became the sole corporate member of AUHS, while AUHS retained three affiliates: AU Medical Center (AUMC), Roosevelt Warm Springs Rehabilitation and Specialty Hospitals (RWSH), and AU Medical Associates (AUMA). As a result of this transition, it was determined AUHS and its entities no longer met criteria for inclusion as a discretely presented component unit of Augusta University. The effect of this determination led to a decrease of \$217,497,205 in the beginning net position of discretely presented component unit. This balance corresponds to the net fund balance of the AUHS operations.

Correction of Prior Year Error

Business-type activity balances reported at June 30, 2023 were misstated related intangible right-to-use amortization line items. During fiscal year 2024, it was discovered that intangible right-to-use asset amortization was incorrectly recorded for facilities and other Improvements. As a result, the intangible right-to-use facilities and other improvements amortization was overstated by \$108,868 and the intangible right-to-use building and building improvements amortization was understated by \$108,868. This correction of an error had no impact on net position.

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, 2024 were as follows:

	Business-Type Activities
University of Georgia	\$ (520,996)
Augusta University	14,735,116
University System Office	419,949
Totals	<u>\$ 14,634,069</u>

Capital Asset Transfers

University of Georgia

In fiscal year 2024, the University of Georgia received equipment transfers from Georgia Department of Community Supervision (\$14,526) and Georgia Department of Economic Development (\$9,472) for a total amount of transferred property with a net book value of \$23,998.

Other Special Items

Augusta State University

On August 29, 2023, Augusta University received a gift of approximately 116.71 acres of real property and associated buildings, located near the Health Science Campus in Augusta, Georgia, from AU Health Systems, Inc. for the use and benefit of Augusta University. The total net value of the land and buildings are valued at \$10,569,666 and \$6,381,763, respectively. For additional details, refer to Note 6-Capital Assets.

On the same date, Augusta University entered into a University Closing Agreement with AU Health System, Inc. (AUHS). Under this agreement, Augusta University and Wellstar MCG Health, Inc. (Wellstar) agreed to share equally (50/50 split) the aggregate costs required to fund all the signing bonuses for the Faculty Physicians Agreements and the AU Medical Associates (AUMA) employed physicians. To accurately record these payments for Salary and Travel reporting, the University disbursed \$4,432,625 which was the full amount of the signing bonus to applicable university employees. In December 2023, the University received \$2,216,312 from Wellstar for its share of the signing bonuses. This resulted in a net payment amount of \$2,216,313 reported as a special item.

Additionally as part of the University Closing Agreement with AU Health System, Inc. (AUHS), Augusta University and Wellstar MCG Health, Inc. (Wellstar) agreed Wellstar would fund a one-time settlement of tuition assistance benefit payments. This settlement covers Faculty Physicians, AU non-physician faculty members, AUMA employed physicians and AUHS employees who participated in the AUMA or AUHS tuition assistance benefit prior to August 29, 2023, the closing date of the AUHS and Wellstar transition. In December 2023, the University received \$5,741,394 from Wellstar. To accurately record the payment correctly for Salary and Travel reporting, the University disbursed \$5,741,394 to the applicable employees. This resulted in a net amount of \$0 reported as a special item.

Furthermore, the University and Wellstar established a partnership on August 29, 2023, entrusting the operation of hospital facilities to Wellstar. Detailed information about this agreement is available in Note 9 under Public-Public Partnership (PPP).

University of Georgia

The University had an early termination of a right-to-use leased asset with a net book value of \$1,513,720 and remaining lease obligation of \$968,726. The resulting net loss of \$544,994 is reported as a special item. The early termination was mutually agreed upon by both parties.

University System Office

The University System Office executed an early termination and transfer of ownership for a right-to-use leased asset, which had a net book value of \$1,931,408 and a remaining lease obligation of \$2,351,357. This transaction resulted in a net gain of \$419,949, reported as a special item. The early termination and asset transfer were mutually agreed upon by both parties

Extraordinary Items

Significant transactions or other events that are both unusual in nature and infrequent in occurrence are considered extraordinary items.

	Business-Type Activities
University of Georgia	\$ (15,056)

University of Georgia

During 2024, The University of Georgia (Institution) received \$195,739 in insurance recovery funds due to severe rain storms which resulted in flooding of the Chicopee No. 8 building. This event was infrequent and unusual for the institution. Of the \$195,740 in insurance recovery funds received, \$179,911 were related to capital assets. The capital asset impairment loss was \$15,056, resulting in a net impairment gain of \$180,684.

Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2024 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	\$ 1,860,917,869
Cash and Cash Equivalents (Externally Restricted)	502,696,506
Short-term Investments	26,181,739
Short-term Investments (Externally Restricted)	838,108

Noncurrent

Investments	385,560,910
Non-current Cash (Externally Restricted)	1,677,683
Short-term Investments (Externally Restricted)	46,017
Investments (Externally Restricted)	296,007,951

Statement of Fiduciary Net Position

Cash and Cash Equivalents	(46,465,843)
Investments	401,105,506
	<u>\$ 3,428,566,446</u>

Cash on hand, deposits, and investments as of June 30, 2024 consist of the following:

Cash on Hand	\$	896,992
Deposits with Financial Institutions		1,127,888,491
Investments		2,396,639,902
Pooled Assets Held on Behalf of Component Units		(96,858,939)
	\$	<u>3,428,566,446</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 amounts of up to 125% if economic or financial conditions warrant. 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, 2024, the bank balances of the USG's deposits totaled \$1,196,253,014. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$390,634 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ <u>390,634</u>
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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 \$208,845 as follows:

Program	Institution	Currency	U.S. Value
UGA - Oxford Program	Barclay's	British Pound	\$ 134,015
UGA Cortona Art Program	Banca CR Firenze	European Euro	74,830
			<u>\$ 208,845</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, such as matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

Net Asset Value (NAV) – Investments whose fair value is measured at the NAV are excluded from the fair value hierarchy as a practical expedient to fair value. Investments reported at NAV include real estate funds that invest primarily in U.S. commercial real estate. 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.

The following table summarizes the valuation of the USG's investments measured at fair value on a recurring basis as of June 30, 2024.

	Fair Value Hierarchy					
	Fair Value	Level 1	Level 2	Level 3	NAV	
Investment type:						
Debt Securities						
U.S. Treasuries	\$ 26,868,201	\$ 26,868,201	\$ —	\$ —	\$ —	
U.S. Agencies						
Explicitly Guaranteed	254,804,516	—	254,804,516	—	—	
Implicitly Guaranteed	497,405,590	1,570,488	495,835,102	—	—	
Corporate Debt	316,899,510	—	316,899,510	—	—	
Guaranteed Investment Contracts	273,150	—	—	273,150	—	
Money Market Mutual Funds	23,991,715	23,991,715	—	—	—	
Municipal Obligations	896,363	896,363	—	—	—	
Mutual Bond Funds	248,625,610	248,625,610	—	—	—	
Repurchase Agreements	10,037,337	—	10,037,337	—	—	
Other Investments						
Equity Mutual Funds - Domestic	426,712,624	426,712,624	—	—	—	
Equity Mutual Funds - International	1,015,235	1,015,235	—	—	—	
Equity Securities - Domestic	58,578,784	58,578,778	—	6	—	
Equity Securities - International	986,433	767,045	219,388	—	—	
Real Estate Held for Investment Purposes	6,377,868	—	—	—	6,377,868	
Real Estate Investment Trusts	568,158	189,386	—	—	378,772	
Other	309,643	66,918	—	—	242,725	
	1,874,350,737	\$ 789,282,363	\$ 1,077,795,853	\$ 273,156	6,999,365	
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	522,289,165					
Total Investments	\$ 2,396,639,902					

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, 2024

<u>Assets</u>	
Pooled Investments*	\$ 1,324,180,351
Receivables	3,723,283
	<u>\$ 1,327,903,634</u>
<u>Distribution of Net Position</u>	
USG Business-type Activities	\$ 926,769,879
Fiduciary Funds	
Retiree Health Benefit Fund	223,806,480
Investment Pool	80,468,336
Discretely Presented Component Units	96,858,939
	<u>\$ 1,327,903,634</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 \$1,065,731 and \$8,828,232 for discretely presented component units reported as short-term investments and investments, respectively.

Statement of Changes in Net Position - June 30, 2024

Market Value Plus Accrued Income on July 1, 2023	\$ 1,293,285,518
Receipts	20,754,551
Disbursements	
Administrative Expenses	(1,036,749)
Distributions	(86,014,932)
Investment Results	
Income Collected and Accrued	43,125,262
Realized Gain/Loss on Assets Sold	(6,774,111)
Change in Unrealized Gain/Loss	60,905,758
Amortization (Short-Term Fund)	3,658,337
Market Value Plus Accrued Income on June 30, 2024	<u>\$ 1,327,903,634</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 four 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, 2024 was \$699,472,858, of which 100% was invested in debt securities. The Effective Duration of the Fund is 1.08 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, 2024 was \$15,834,567 of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.65 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, 2024 was \$226,946,839, of which 63% is invested in debt securities. The Effective Duration of the Fund is 4.50 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, 2024 was \$25,498,248, of which 31% is invested in debt securities. The Effective Duration of the Fund is 5.11 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, 2024 was \$275,768,402, of which 26% is invested in debt securities. The Effective Duration of the Fund is 5.06 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, 2024 was \$84,382,720, of which 21% is invested in debt securities. The Effective Duration of the Fund is 4.27 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 33 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, 2024, 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	\$ 26,868,201	\$ 23,890,745	\$ 1,363,814	\$ 1,613,642	\$ —	\$ —
U.S. Agencies						
Explicitly Guaranteed	254,804,516	190,591,560	645,756	30,240,327	1,009,512	32,317,361
Implicitly Guaranteed	497,405,590	71,791,008	102,045,280	288,468,396	13,841,201	21,259,705
Corporate Debt	316,899,510	30,561,204	120,784,319	165,039,382	514,605	—
Guaranteed Investment Contracts	273,150	—	—	—	—	273,150
Money Market Mutual Funds	23,991,715	23,991,715	—	—	—	—
Municipal Obligations	896,363	40,000	—	600,590	148,396	107,377
Mutual Bond Funds	248,625,610	10,585,031	22,310,559	54,192,467	82,000,561	79,536,992
Repurchase Agreements	10,037,337	10,037,337	—	—	—	—
	1,379,801,992	\$ 361,488,600	\$ 247,149,728	\$ 540,154,804	\$ 97,514,275	\$ 133,494,585
Other Investments						
Equity Mutual Funds - Domestic	426,712,624					
Equity Mutual Funds - International	1,015,235					
Equity Securities - Domestic	58,578,784					
Equity Securities - International	986,433					
Real Estate Held for Investment Purposes	6,377,868					
Real Estate Investment Trusts	568,158					
Other	309,643					
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	522,289,165					
Total Investments	\$2,396,639,902					

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, 2024, \$17,896,310 was uninsured and held by the investment's counterparty's trust department or agent, but not in the USG's name. Of this balance, \$515,875 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	\$ 497,405,590	\$ 497,405,590	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate Debt	316,899,510	—	15,337,756	300,878,196	683,558	—	—
Guaranteed Investment Contracts	273,150	—	—	—	—	—	273,150
Money Market Mutual Fund	23,991,715	23,550,397	—	—	—	—	441,318
Municipal Obligation	896,363	68,151	543,541	269,997	14,674	—	—
Mutual Bond Fund	248,625,610	504,778	75,598	—	—	18,598	248,026,636
Repurchase Agreements	10,037,337	10,037,337	—	—	—	—	—
	<u>\$1,098,129,275</u>	<u>\$ 531,566,253</u>	<u>\$ 15,956,895</u>	<u>\$ 301,148,193</u>	<u>\$ 698,232</u>	<u>\$ 18,598</u>	<u>\$ 248,741,104</u>

The Early Retirement Plan Fiduciary Fund has \$26,874,708 in unrated mutual bond funds, \$4,224,254 in AAA rated money market mutual funds, and \$38,133 in unrated money market mutual funds.

The Deferred Compensation Fiduciary Fund has \$1,014,034 in unrated mutual bond funds, \$13 in AAA rated money market mutual funds, \$1 in unrated money market mutual funds, and \$273,150 in unrated guaranteed investment contracts.

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, 2024, approximately 8.01%, 7.87%, and 6.46% of Board of Regents investments were invested in Federal National Mortgage Assoc. notes and pools, Federal Home Loan Mortgage Corporation notes and pools, and Federal Home Loan Bank, respectively.

Approximately 16.48% of the Early Retirement Plan Fiduciary Fund investments were invested in Invesco S&P Equal Weight ETF.

Approximately 8.82% and 7.88% of the Deferred Compensation Fiduciary Fund investments were invested in TIAA Traditional Non Ben Responsiv and TIAA Real Estate, respectively.

See Note 14 - Retirement Plans for concentration of credit risk for the Early Retirement Plan.

Note 3 Accounts Receivable

Accounts receivable consisted of the following at June 30, 2024:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 61,215,791	\$ 1,626,571
Auxiliary Enterprises and Other Operating Activities	31,708,452	—
Federal Financial Assistance	127,924,723	36,336,917
Georgia Student Finance Commission	—	73,247,403
Georgia State Financing and Investment Commission	69,385,240	—
Due from Affiliated Organizations	33,739,733	—
Due from Component Units	302,803,840	—
Lease Receivable	22,297,053	—
Public-Private or Public-Public Partnership (PPP) Receivable	6,840,540	—
Other	126,271,183	5,987,580
	<u>782,186,555</u>	<u>117,198,471</u>
Less: Allowance for Doubtful Accounts	<u>56,729,035</u>	<u>35,191</u>
Net Accounts Receivable	<u>\$ 725,457,520</u>	<u>\$ 117,163,280</u>

Other accounts receivable includes approximately \$15,234,704 of Employee Retention Credit funds.

Note 4 Inventories

Inventories consisted of the following at June 30, 2024:

Consumable Supplies	\$ 5,446,829
Merchandise for Resale	<u>9,293,691</u>
Total	<u>\$ 14,740,520</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, 2024, the allowance for uncollectible loans was \$3,102,060.

Note 6 Capital Assets and Intangible Right-to-Use Assets

Changes in capital assets for the year ended June 30, 2024 are shown below:

	Balance July 1, 2023	Special Item and Other Transfers	Additions	Reductions	Balance June 30, 2024
Capital Assets, Not Being Depreciated:					
Land	\$ 442,076,820	\$ 10,620,266	\$ 9,897,274	\$ 120,466	\$ 462,473,894
Capitalized Collections	59,772,821	—	912,353	103,606	60,581,568
Construction Work-in-Progress	303,745,189	—	365,213,984	289,502,625	379,456,548
Software Development-in-Progress	248,573	—	—	248,573	—
Total Capital Assets Not Being Depreciated	805,843,403	10,620,266	376,023,611	289,975,270	902,512,010
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	437,329,375	—	10,733,177	133,478	447,929,074
Building and Building Improvements	14,205,796,864	13,782,285	441,534,803	20,109,031	14,641,004,921
Facilities and Other Improvements	412,130,247	—	49,104,248	—	461,234,495
Equipment	2,096,155,097	284	217,563,715	87,865,763	2,225,853,333
Library Collections	1,049,399,225	—	33,129,662	10,093,941	1,072,434,946
Capitalized Collections	3,935,778	—	150,000	—	4,085,778
Software	141,582,004	—	1,350,432	—	142,932,436
Total Capital Assets Being Depreciated/Amortized	18,346,328,590	13,782,569	753,566,037	118,202,213	18,995,474,983
Less: Accumulated Depreciation/Amortization					
Infrastructure	211,020,330	—	18,356,600	102,352	229,274,578
Building and Building Improvements	5,603,632,544	5,519,714	348,013,422	15,711,238	5,941,454,442
Facilities and Other Improvements	195,217,875	—	17,379,682	—	212,597,557
Equipment	1,524,635,310	(23,714)	130,845,364	82,518,522	1,572,938,438
Library Collections	892,783,156	—	32,480,036	10,078,609	915,184,583
Capitalized Collections	1,157,982	—	67,501	—	1,225,483
Software	85,565,932	—	11,391,017	—	96,956,949
Total Accumulated Depreciation/Amortization	8,514,013,129	5,496,000	558,533,622	108,410,721	8,969,632,030
Total Capital Assets, Being Depreciated/Amortized, Net	9,832,315,461	8,286,569	195,032,415	9,791,492	10,025,842,953
Capital Assets, net	\$ 10,638,158,864	\$ 18,906,835	\$ 571,056,026	\$ 299,766,762	\$ 10,928,354,963

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, 2024, GSFIC transferred completed GSFIC managed capital projects valued at \$147,974,664 to the USG. In addition, at June 30, 2024, GSFIC had construction in progress of approximately \$118,844,205 for incomplete GSFIC managed projects for the USG.

Intangible Right-to-Use Assets

Changes in intangible right-to-use assets for the year ended June 30, 2024 are shown below:

	(Restated) Balance July 1, 2023	Special Item Transfer	Additions	Reductions	Balance June 30, 2024
Intangible Right-to-use Assets, Not Being Amortized:					
Intangibles in Progress	\$ 841,626	\$ —	\$ 852,610	\$ 578,420	\$ 1,115,816
Intangible Right-to-use Assets, Being Amortized					
Land and Land Improvements	1,805,413	—	352,480	—	2,157,893
Infrastructure	6,586,562	—	25,299	122,683	6,489,178
Building and Building Improvements	499,986,895	(2,856,308)	89,652,701	30,068,037	556,715,251
Facilities and Other Improvements	10,000,619	—	—	—	10,000,619
Equipment	12,486,464	—	4,007,065	2,708,056	13,785,473
Subscription Based IT Arrangements (SBITAs)	102,939,896	—	32,461,968	1,387,284	134,014,580
Total Intangible Assets, Being Amortized	633,805,849	(2,856,308)	126,499,513	34,286,060	723,162,994
Less: Accumulated amortization					
Land and Land Improvements	535,653	—	263,697	8,545	790,805
Infrastructure	1,057,454	—	1,068,721	82,214	2,043,961
Building and Building Improvements	112,618,061	(924,900)	56,598,835	13,715,446	154,576,550
Facilities and Other Improvements	1,529,485	—	832,286	—	2,361,771
Equipment	6,112,227	—	2,929,546	2,225,103	6,816,670
Subscription Based IT Arrangements (SBITAs)	19,884,719	—	31,328,459	1,065,219	50,147,959
Total Accumulated Amortization	141,737,599	(924,900)	93,021,544	17,096,527	216,737,716
Total Intangible Assets, Being Amortized, Net	492,068,250	(1,931,408)	33,477,969	17,189,533	506,425,278
Intangible Right-to-use Assets, net	<u>\$ 492,068,250</u>	<u>\$ (1,931,408)</u>	<u>\$ 33,477,969</u>	<u>\$ 17,189,533</u>	<u>\$ 506,425,278</u>

Note 7 Advances (Including Tuition and Fees)

Business-type activities advances, including tuition and fees, consisted of the following at June 30, 2024:

	Current Liabilities	Non-Current Liabilities
Prepaid Tuition and Fees	\$ 129,374,878	\$ —
Research	112,097,453	5,222,091
Other - Advances	41,565,957	2,469,169
Totals	<u>\$ 283,038,288</u>	<u>\$ 7,691,260</u>

Fiduciary fund advances in the amount of \$3,681,317 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, 2024 was as follows:

	Beginning Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Lease Obligations	\$ 420,389,006	\$ 93,742,928	\$ 74,751,786	\$ 439,380,148	\$ 56,168,576
Subscription Obligations	67,120,121	25,566,931	28,853,384	63,833,668	26,164,553
Total	<u>487,509,127</u>	<u>119,309,859</u>	<u>103,605,170</u>	<u>503,213,816</u>	<u>82,333,129</u>
Other Liabilities					
Compensated Absences	287,507,889	219,194,025	204,294,767	302,407,147	196,387,459
Notes and Loans Payable	2,418,322,025	18,457,449	153,838,850	2,282,940,624	122,319,006
Claims and Judgments	—	30,000	—	30,000	30,000
Pollution Remediation	727,607	284,890	663,800	348,697	348,697
Total	<u>2,706,557,521</u>	<u>237,966,364</u>	<u>358,797,417</u>	<u>2,585,726,468</u>	<u>319,085,162</u>
Total Long-Term Liabilities	<u>\$3,194,066,648</u>	<u>\$ 357,276,223</u>	<u>\$ 462,402,587</u>	<u>\$3,088,940,284</u>	<u>\$ 401,418,291</u>

See Note 14, Retirement Plans, for information related to net pension liability. See Note 17, Post-Employment Benefits Other Than Pension Benefits, for information related to net other post-employment benefits liability.

Notes and Loans Payable

The USG entered into a note payable to secure an Energy Performance Contract. The interest rate for the outstanding note is 2.64% and matures during fiscal year 2031.

Notes and loan principal and interest payments related to capital financing activities for fiscal year 2024 were \$1,266,240 and \$123,203, respectively. Notes and loan principal payments related to non-capital financing activities for fiscal year 2024 were \$61,344. Below is the annual debt service related to the outstanding notes payable for the energy performance contract at June 30, 2024.

	Principal	Interest
Year Ending June 30:		
2025	\$ 615,212	\$ 102,622
2026	631,584	86,250
2027	648,392	69,443
2028	665,646	52,188
2029	683,360	34,475
2030 through 2034	879,830	17,464
	<u>\$ 4,124,024</u>	<u>\$ 362,442</u>

Financing Lease Agreements

The University is obligated under various multi-year financing lease agreements for the acquisition or use of real property and equipment, whereby the assets transfers ownership at the end of the agreement.

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 University. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The University's principal and interest payments related to financing lease agreements for fiscal year 2024 were \$119,814,844 and \$101,123,531, respectively.

The University has \$2,041,839,667 in outstanding notes and loans payable due to component units for financing lease agreements. Interest rates range from 0% to 7.56%.

Summary of Carrying Values of Assets Held Under Financing Lease Arrangements

The following is a summary of the carrying values of assets held under financing lease agreements at June 30, 2024:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Financing Lease Arrangements at June 30, 2024	Outstanding Balances per Lease Schedules at June 30, 2024
Financed Land and Land Improvements	\$ 40,831,907	\$ —	\$ 40,831,907	\$ 11,078,765
Financed Infrastructure	39,705,000	23,584,770	16,120,230	28,870,772
Finance Buildings and Building Improvements	3,142,513,182	1,218,608,070	1,923,905,112	2,167,540,038
Financed Facilities and Other Improvements	94,121,613	43,726,892	50,394,721	70,100,136
Financed Equipment	2,483,861	2,420,584	63,277	1,226,889
Total Assets Held Under Finance Lease Arrangements	<u>\$ 3,319,655,563</u>	<u>\$ 1,288,340,316</u>	<u>\$ 2,031,315,247</u>	<u>\$ 2,278,816,600</u>

Below is the annual debt service related to outstanding notes and loans payable for financing lease arrangements at June 30, 2024.

	Principal	Interest
Year Ending June 30:		
2025	\$ 121,703,794	\$ 96,524,252
2026	126,335,743	91,282,507
2027	132,148,374	85,412,475
2028	137,403,900	79,642,311
2029	143,388,642	73,485,958
2030 through 2034	683,327,631	279,824,240
2035 through 2039	596,901,729	146,307,216
2040 through 2044	216,376,039	43,701,904
2045 through 2049	84,868,653	16,591,050
2050 through 2054	36,362,095	2,555,696
Total Minimum Lease Payments	<u>\$ 2,278,816,600</u>	<u>\$ 915,327,609</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 \$284,890. 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 \$63,807. 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, 2024, consisted of the following:

Deferred Outflows of Resources

Deferred Loss on Debt Refunding	\$ 45,372,335
Deferred Defined Benefit Pension Plans (See Note 14)	1,580,629,858
Deferred OPEB Plan (See Note 17)	510,846,718
Total Deferred Outflows of Resources	\$ 2,136,848,911

Deferred Inflows of Resources

Deferred Gain on Debt Refunding	\$ 55,462,943
Unavailable Revenues	4,944,435
Deferred Inflows Public-Private or Public-Public Partnership (PPP)	443,351,214
Deferred Defined Benefit Pension Plans (See Note 14)	129,078,022
Deferred OPEB Plan (See Note 17)	1,754,352,348
Deferred Inflows of Resources - Leases	25,351,097
Total Deferred Inflows of Resources	\$ 2,412,540,059

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.

Public-Private or Public-Public Partnership (PPP)

A public-private or public-public partnership (PPP) is an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset. Some PPP's are service concession arrangements (SCA).

Augusta State University

On August 29, 2023, Augusta University entered into a 40-year agreement with Wellstar MCG Health Inc. (Wellstar). Under this agreement, Wellstar will deliver health services as a public service at the hospitals and facilities owned by the University. The agreement grants Wellstar control and ultimate authority over the University's healthcare facilities, including operations and management of clinical services and programs.

As part of the same agreement, Wellstar committed to investing \$797 million to fund the construction, completion and opening of the Columbia County Hospital, Medical Office Building and Surgery Center, integrate the Wellstar Epic electronic medical records system at the University's hospital, and to support the Augusta Campus through capital improvements and deferred maintenance.

Under the Second Amended and Restated Master Lease Agreement between the Board of Regents/Augusta University (Lessor) and AU Medical Center, Inc. (Lessee) the University agrees to lease approximately 51.37 acres of land situated in the City of Augusta, Richmond County, Georgia, located on or about the campus of Augusta University. The lease term is 40 years, beginning in August 2023 and ending in August 2063, with an option to renew for an additional 40 years. The lease will terminate if the Master Affiliation Agreement is terminated, and will automatically renew if the Master Affiliation Agreement renewed. The Lessee agrees to pay the University \$10

dollars per year as "Rent", which is due within 10 days after the last day of Lessee's fiscal year for the duration of the lease.

In accordance with the Amended and Restated Lease Agreement between Board of Regents/Augusta University (Lessor) and Wellstar MCG Health, Inc., (Lessee) the University agrees to lease approximately 22.334 acres of land in Meriwether County, Georgia near the Warm Springs Roosevelt Rehabilitation and Specialties Hospital. The lease term is 40 years, beginning August 2023 to August 2063, with an option to renew for an additional 40 years. The lease will terminate if the Master Affiliation Agreement is terminated, and will automatically renew if the Master Affiliation Agreement renewed. The Lessee agrees to pay the University \$10 dollars per year as "Rent", which is due within 10 days after the last day of Lessee's fiscal year for the duration of the lease.

On April 18, 2023, the Board of Regents/Augusta University entered into a Electronic Health Record system (EHR) agreement with AU Health System, Inc., whereby \$105 million was appropriated by Georgia Legislature and an additional \$10 million contribution from the University. These funds are designated for the installation and implementation of a new Electronic Health Record (EHR) System to be deployed across AUHS affiliated organizations, patient care facilities and clinics and clinical ambulatory sites. In fiscal year 2023, the University encumbered \$115 million to be payable to AUHS for this EHR system.

On August 29, 2023, the Board of Regents/Augusta University signed a Master Affiliation Agreement with Wellstar. As part of this agreement, the parties acknowledge Wellstar has adopted the EPIC EHR system for all sites. Wellstar will ensure that no later than the third anniversary of the transition date, Wellstar MCG Health, Inc. and all its affiliates will be fully integrated into the Wellstar Epic System with funding for the installation and implementation is provided for by EHR System agreement.

For the fiscal year 2024, there were not any variable or other payments, such as residual value guarantees or termination penalties, received for the fiscal year ended June 30, 2024. Additionally, Wellstar has committed to initiating annual Variable Mission Support Payments from September 2024 onwards, which will be overseen by an Escrow Agent. These payments are calculated based on Wellstar's operating margin. Wellstar will deposit these funds into this escrow account, where they will remain for a six-year period, with no disbursements to the University until the end of this term. Both parties, AU and Wellstar, must jointly instruct the Escrow Agent to release the funds prior to the 6th anniversary.

Georgia Gwinnett College

On July 1, 2020, the 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 the 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 2024 was \$131,317 and the remaining deferred inflow was \$787,904.

Georgia College and State University (GCSU)

On June 30, 2022, the University entered into an agreement with Sodexo Management, Inc (Sodexo), whereby Sodexo will operate food services operations from service participants. The agreement is renewable for each year for five years.

Under the terms of the contract Sodexo committed \$3,330,000 to be used toward locations construction and Food Services refreshes, each year that the Agreement remains in effect. In fiscal year 2023, the committed amount was recorded as accounts receivable and deferred inflow until construction and refreshes were complete. During fiscal year 2024, accounts receivable decreased while construction work in progress increased. Upon completion, it was determined that the total work did not meet the capitalization threshold, resulting in the removal of both the construction work in progress and the deferred inflow.

On July 1, 2020, the University entered into a Service Concession Arrangement agreement with Barnes and Noble, whereby Barnes and Noble will operate the on-campus bookstore operations. The agreement is renewable for each year for five years.

Under the terms of the contract, Barnes and Noble pays \$6,100 per month for space within the Campus Theater building and a guaranteed minimum yearly payment of \$250,000 to be paid in monthly pro rata installments. The guaranteed monthly payment shall be amended each year to reflect 90% of the payments to GC of the prior contract year. Payment will be accompanied by monthly and year-to-date statements of income and gross sales as defined in the Revenue Rates section of this Agreement. The amortized revenue recorded related to the payment in fiscal year 2024 was \$219,433 and the remaining deferred inflow was \$0

There were not any variable or other payments, such as residual value guarantees or termination penalties, received for the fiscal year ended June 30, 2024.

Valdosta State University (VSU)

In May, 2016, the institution entered into an agreement with Aramark Education Services, LLC (Aramark), whereby Aramark will operate food services operations from service participants. The agreement is renewable for each year for ten years.

Under terms of the original agreement Aramark also committed \$4,682,500 in dining facility renovations. The amortized revenue recorded in fiscal year 2024 for the remaining construction commitment was \$571,146 leaving deferred inflow balance of \$829,048.

In October, 2021, the institution entered into an agreement with Barnes & Noble College(BNC), whereby BNC will operate the bookstore from service participants. The agreement is renewable for every year for five years.

Under the terms of the original contract BNC committed to up to \$20,000 to renovate facilities with an additional \$84,000 investment for operating systems. The amortized revenue recorded in fiscal year 2024 for the remaining commitment was \$29,619 leaving deferred inflow balance of \$66,642.

There were not any variable or other payments, such as residual value guarantees or termination penalties, received from either partnership for the fiscal year ended June 30, 2024.

Kennesaw State University (KSU)

At June 30, 2024, Kennesaw State University (KSU) was a participant in four Public-Private Partnerships.

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

At June 30, 2024, KSU reports the three housing residences and one retail space as capital assets with a net carrying value of \$43,570,256. For fiscal year 2024, KSU reported a remaining deferred inflows of resources of \$43,570,256 and amortized revenue of \$3,449,175.

For the fiscal year 2024, KSU received variable payments related to revenue sharing arrangements, based on performance of the operator and/or the usage of the underlying PPP asset in the amount of \$183,058.

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, 2024, leaving a remaining Deferred Inflow of Resources balance of \$247,762,231 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, 2024, 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 \$143,717,992 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. The rate applied to the measurement of the receivable of the installment payments was 5.3%. For the year ended June 30, 2024, the University System Office amortized \$6,764,900 and recognized \$4,002,646 in associated interest income, leaving a Deferred Inflow balance of \$6,617,141 at year end.

The University System Office also receives retained services funds each year as a percentage of gross revenues for that year. For the fiscal year ended June 30, 2024, the University System Office received \$10,767,546 in retained services revenue.

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

Leases

The University has entered into agreements with various entities for leasing of University owned land, buildings and equipment. These agreements range from 1 to 48 years for a total payable to the University. The actual amount of amortized revenue recorded in fiscal year 2024 was \$4,265,535. New leases generated an increase in deferred inflows related to leases in the amount of \$2,098,037 resulting in an overall decrease in deferred inflows related to leases in the amount of \$2,167,498 and leaving a remaining deferred inflow of resources of \$25,351,097.

Note 10 Net Position

The breakdown of business type activity net position for the USG fund at June 30, 2024 is as follows:

NET POSITION

Net Investment in Capital Assets	\$ 8,418,578,706
Restricted for	
Nonexpendable	
Permanent Endowment	230,376,743
Expendable	
Sponsored and Other Organized Activities	214,480,858
Federal Loans	12,932,670
Institutional Loans	30,691,445
Quasi-Endowments	74,516,478
Capital Projects	20,527,348
Sub-Total	353,148,799
Unrestricted	
Auxiliary Enterprises	372,316,488
Reserve for Encumbrances	940,667,024
Reserve for Inventory	4,431,157
Capital Liability Reserve Fund	19,428,065
Health Insurance Reserve	89,565,462
Other Unrestricted	(6,571,084,700)
Sub-Total	(5,144,676,504)
Total Net Position	\$ 3,857,427,744

Other unrestricted net position is reduced by \$4,420,853,119 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 \$2,993,800,775 related to the recording of net pension liability, deferred outflows on defined benefit pension plans, and deferred inflows 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 \$27,036,306 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, 2024. In addition to these encumbrances, the USG had other significant unearned outstanding construction or renovation contracts in the amount of \$80,931,640 executed as of June 30, 2024. This amount is not reflected in the accompanying basic financial statements.

Note 13 Leases and Subscriptions

The USG leases land, facilities, office and computer equipment, and other assets. The USG also enters into certain subscription-based contracts to use vendor-provided information technology (IT). Although lease and/or subscription terms vary, many leases and/or subscription agreements are subject to appropriation from the General Assembly to continue the obligation. 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 leases for fiscal year 2024 were \$59,716,138 and \$10,312,834, respectively. Interest rates range from 0.0005% - 21.00%.

The USG's principal and interest payments related to SBITAs for fiscal year 2024 were \$27,894,681 and \$1,617,390, respectively. Interest rate ranges from 0.035% to 3.42%.

Lease Obligations

The USG has \$201,527,423 in outstanding lease obligations due to component units. The USG has \$21,036,616 in outstanding lease obligations due to affiliated organizations and other related party organizations.

For the fiscal year 2024, there were no residual guaranteed payments, variable payments based on performance, nor termination penalties expensed.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2024:

Description	Gross Amount	Less: Accumulated Amortization	Net, Assets Held Under Lease at June 30, 2024	Outstanding Balances per Lease Schedules at June 30, 2024
	(+)	(-)	(=)	
Leased Land and Land Improvements	\$ 2,157,893	\$ 790,805	\$ 1,367,088	\$ 1,466,893
Leased Infrastructure	6,489,178	2,043,961	4,445,217	4,759,224
Leased Equipment	13,785,473	6,816,670	6,968,803	6,320,368
Leased Buildings and Building Improvements	556,715,251	154,576,550	402,138,701	418,544,815
Leased Facilities and Other Improvements	10,000,619	2,361,771	7,638,848	8,288,848
Total Assets Held Under Lease	<u>\$ 589,148,414</u>	<u>\$ 166,589,757</u>	<u>\$ 422,558,657</u>	<u>\$ 439,380,148</u>

Certain 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.

Below is the future commitments related to the outstanding lease obligations year at June 30, 2024:

	Principal	Interest
Year Ending June 30:		
2025	\$ 56,168,576	\$ 11,980,214
2026	53,609,586	10,689,043
2027	51,974,437	10,445,525
2028	46,257,591	8,937,435
2029	43,891,479	7,690,776
2030 through 2034	161,764,782	20,139,534
2035 through 2039	15,784,616	6,230,784
2040 through 2044	6,183,870	2,032,691
2045 through 2049	2,645,655	357,674
2050 through 2054	117,261	196,245
2055 through 2059	109,144	236,994
2060 through 2064	101,588	280,576
2065 through 2069	94,555	327,385
2070 through 2074	88,009	377,847
2075 through 2079	81,916	432,426
2080 through 2084	76,245	491,630
2085 through 2089	70,966	556,014
2090 through 2094	66,053	626,183
2095 through 2099	61,480	702,805
2100 through 2104	57,224	786,608
2105 through 2109	53,262	878,397
2110 through 2114	49,575	79,052
2115 through 2119	46,143	1,089,544
2120 through 2124	26,135	711,252
Total Minimum Lease Payments	<u>\$ 439,380,148</u>	<u>\$ 86,276,634</u>

Subscription Obligations

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2024.

The following is a summary of the carrying values of intangible right-to-use assets held under SBITA at June 30, 2024:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Subscription Obligations at June 30, 2024	Outstanding Balance per Subscription Schedules at June 30, 2024
Subscription Based IT Arrangements (SBITAs) - Work in Progress	\$ 1,115,816	\$ —	\$ 1,115,816	\$ —
Subscription Based IT Arrangements (SBITAs)	134,014,580	50,147,959	83,866,621	63,833,668
Total Assets Held Under Subscription Based Information Technology Arrangements (SBITAs)	<u>\$ 135,130,396</u>	<u>\$ 50,147,959</u>	<u>\$ 84,982,437</u>	<u>\$ 63,833,668</u>

Below is the future commitments related to the outstanding subscription obligations year at June 30, 2024:

	Principal	Interest
Year Ending June 30:		
2025	\$ 26,164,553	\$ 1,349,838
2026	19,356,559	902,379
2027	13,471,523	564,707
2028	3,987,121	154,481
2029	347,788	18,517
2030 through 2034	506,124	23,936
Total Minimum Subscription Payments	<u>\$ 63,833,668</u>	<u>\$ 3,013,858</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 2024. USG's contractually required contribution rate for the year ended June 30, 2024 was 19.98% of the USG's annual payroll. The USG's contributions to TRS totaled \$461,977,077 for the year ended June 30, 2024.

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, 2024 was 29.35% of annual covered payroll for old and new plan members and 25.51% for GSEPS members. USG's contributions to ERS totaled \$3,936,627 for the year ended June 30, 2024. 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, 2024, 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, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2022. An expected total pension liability as of June 30, 2023 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, 2023. At June 30, 2023, the USG's TRS proportion was 14.946226%, which was an increase of 0.565054% from its proportion measured as of June 30, 2022. At June 30, 2023, the USG's ERS proportion was 0.558947%, which was a decrease of (0.010391)% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the USG recognized pension expense of \$872,680,577 for TRS and \$8,195,286 for ERS. At June 30, 2024, 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	\$ 224,074,419	\$ 18,245,306	\$ 506,509	\$ 78,134
Changes of assumptions	453,979,058	—	1,283,066	—
Net difference between projected and actual earnings on pension plan investments	310,361,820	—	1,358,340	—
Changes in proportion and differences between contributions and proportionate share of contributions	121,624,108	106,373,256	1,528,834	1,629,359
Contributions subsequent to the measurement date	461,977,077	—	3,936,627	—
Total	<u>\$ 1,572,016,482</u>	<u>\$ 124,618,562</u>	<u>\$ 8,613,376</u>	<u>\$ 1,707,493</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, 2025. 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
2025	\$ 277,471,200	\$ 1,349,521
2026	\$ 185,958,619	\$ (473,547)
2027	\$ 617,965,886	\$ 2,714,413
2028	\$ (95,974,862)	\$ (621,131)

Actuarial assumptions

The total pension liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 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	6.90%, 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 improvement 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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Employees' Retirement System

Inflation	2.50%
Salary increases	3.00 – 6.75%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Cost-of-living-adjustment	1.05%, annually

Post-retirement mortality rates were based on the Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service. Post-retirement mortality rates were based on the Pub-2010 Family of Tables, with the MP-2019 projection scale applied generationally, as follows: service retirees – General Healthy Annuitant mortality table with further adjustments (set forward one year and adjusted 105% and 108% respectively for males and females); disability retirees – General Disabled Table (set back three years for males, and adjusted 103% and 106% for males and females, respectively); beneficiaries – General Contingent Survivors Table (set forward to two years for both males and females and adjusted 106% and 105% respectively).

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

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	TRS Long-term expected real rate of return*	ERS target allocation	ERS Long-term expected real rate of return*
Fixed income	30.00 %	0.90 %	30.00 %	0.90 %
Domestic large equities	46.30 %	9.40 %	46.30 %	9.40 %
Domestic small equities	1.20 %	13.40 %	1.20 %	13.40 %
International developed market equities	12.30 %	9.40 %	12.30 %	9.40 %
International emerging market equities	5.20 %	11.40 %	5.20 %	11.40 %
Alternatives	5.00 %	10.50 %	5.00 %	10.50 %
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 6.90% and 7.00%, 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 USG'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 5.90%	Current discount rate 6.90%	1% Increase 7.90%
Proportionate share of the net pension liability	\$ 6,977,099,322	\$ 4,412,767,852	\$ 2,318,646,000

Employees' Retirement System:

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$ 45,755,586	\$ 33,344,486	\$ 22,900,148

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 trs.ga.gov/publications and ers.ga.gov/financials, respectively.

B. Early Retirement Pension Plan

Plan 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, 2024, plan participants consisted of the following:

Inactive Plan Participants:

Retirees and Beneficiaries Currently Receiving Benefits	516
Terminated Employees Entitled to Deferred Benefits	0
Disabled Employees Entitled to Deferred Benefits	0
	<hr/>
Total	<hr/> <hr/> 516

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 2024 were \$5,824,318, which includes \$4,335,622 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 ERP Pension Plan's Investments are in Invesco S&P Equal Weight EFT. This investment is 16.48% of the Plan's total investments.

For the fiscal year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.57%.

Net Pension Liability (NPL)

The components of the net pension liability at June 30, 2024 were as follows:

Total pension liability	\$ 134,750,338
Plan fiduciary net position	<u>(135,510,065)</u>
Net pension liability/(asset)	<u>\$ (759,727)</u>

Plan Fiduciary Net Position as a percentage of total pension liability is 100.56%.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 with the results rolled forward to the June 30, 2024 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.

Post-retirement mortality was based on the most recent Mortality Improvement Scale published by the Society of Actuaries Pub 2010 Teachers Above-Median Income for Healthy Retirees, with generational mortality improvement projected after year 2010 using Scale MP-2021. Additionally, beneficiary mortality was based on the most recent Mortality Base Table published by the Society of Actuaries Pub-2010 Teachers Above-Median Income - Contingent Survivor, with generational mortality improvement projected after year 2010 using Scale MP 2021. There were no changes in plan provisions or actuarial assumptions since the prior year 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, 2023 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			2.50 %
Long-Term Expected Rate of Return			7.00 %

*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/(asset)	\$ 8,678,732	\$ (759,727)	\$ (9,131,067)

Schedule of Changes in Net Pension Liability

For the year ended June 30, 2024, Augusta University recognized net pension asset of \$(759,727) calculated as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance, June 30, 2023	\$ 139,141,479	\$ 127,493,549	\$ 11,647,930
Interest	9,231,959	—	9,231,959
Experience losses (gains)	889,612	—	889,612
Contributions - employer	—	5,824,318	(5,824,318)
Net investment income	—	16,704,910	(16,704,910)
Benefit payments	(14,512,712)	(14,512,712)	—
Net Change	(4,391,141)	8,016,516	(12,407,657)
Balance, June 30, 2024	\$ 134,750,338	\$ 135,510,065	\$ (759,727)

Affiliated organizations contributed \$4,335,622 to the plan on behalf of Augusta University.

Schedule of Changes in Pension Expense

For the year ended June 30, 2024, Augusta University recognized pension expense of \$805,761 from the following sources:

	Pension Expense
Interest	\$ 9,231,959
Projected investment income	(8,620,455)
Recognition of experience (gain)/loss	889,612
Investment losses (gains)	(695,355)
Pension expense	<u>\$ 805,761</u>

Deferred Outflows/Inflows of Resources

At June 30, 2024, 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	\$ —	\$ 2,751,967

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:

2025	\$ (1,747,262)
2026	\$ 2,734,182
2027	\$ (2,121,996)
2028	\$ (1,616,891)

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 2024, 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 \$157,769,555 (9.24%) and \$103,160,650 (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 2024, 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, 2024, and June 30, 2023 is shown below:

	June 30, 2024	June 30, 2023
Active Employees:		
Unpaid Claims and Claim Adjustments	\$ 49,093,585	\$ 42,820,363
Incurring Claims and Claim Adjustments Expenses -		
Provisions for Insured Events of the Current Year	494,702,587	472,466,264
Payments - Claims and Claim Adjustments Attributable		
To Insured Events of the Current Year and Prior Years	(491,030,512)	(466,193,042)
Unpaid Claims and Claim Adjustments	<u>\$ 52,765,660</u>	<u>\$ 49,093,585</u>
Retirees:		
Unpaid Claims and Claim Adjustments	\$ 6,103,488	\$ 5,753,573
Incurring Claims and Claim Adjustments Expenses -		
Provisions for Insured Events of the Current Year	97,334,889	95,362,593
Payments - Claims and Claim Adjustments Attributable		
To Insured Events of the Current Year and Prior Years	(96,736,839)	(95,012,678)
Unpaid Claims and Claim Adjustments	<u>\$ 6,701,538</u>	<u>\$ 6,103,488</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, 2024.

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 2024, 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, 2024	June 30, 2023
Active Employees	47,934	46,902
Retirees or Beneficiaries Receiving Benefits	21,974	22,083
Total	69,908	68,985

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 2024 plan year, the employer rate was approximately 83% of the total contributions available to cover health insurance cost for eligible retirees and the retiree rate was approximately 17%. 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 2024, the University System of Georgia contributed \$93,500,800 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, 2024 was \$29,601,149. 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, 2024 was \$194,205,331. 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, 2024:

Asset Class	Target Allocation
Fixed Income	70%
Equity Allocation	30%

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 7.72%. 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, 2024, were as follows:

	2024
Total OPEB Liability	\$ 3,128,725,658
Plan Fiduciary Net Position	(225,054,479)
Net OPEB Liability	<u>\$ 2,903,671,179</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 7.19 %

Discount Rate

The last year in which projected benefit payments are due from the Plan is 2122.

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, 2024 are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return *
Fixed Income	4.77 %	2.42 %
Equity Allocation	6.81 %	4.41 %
Total Portfolio	6.02 %	3.64 %

* Rates shown are net of the assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2028 is \$0, based on the valuation completed for the fiscal year ending June 30, 2024. 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 2028. Therefore, the long-term expected rate of return on Plan investments of 6.02% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2024, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a single equivalent yield or index rate of 3.96% 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 (3.93% 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 43-47 of GASB Statement No. 74, and are based on the closed group of active, retired members and beneficiaries as of May 1, 2024. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$0.6 million for 2024 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 6.02% 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 (2.96%) or 1% higher (4.96%) than the current discount rate (3.96%):

	1% Decrease 2.96%	Current Rate 3.96%	1% Increase 4.96%
Net OPEB Liability	\$ 3,359,849,338	\$ 2,903,671,179	\$ 2,530,317,678

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	\$ 2,553,816,163	\$ 2,903,671,179	\$ 3,337,184,465
Pre-Medicare Eligible	7.7% decreasing to 3.5%	8.7% decreasing to 4.5%	9.7% decreasing to 5.5%
Medicare Eligible	1.0%	2.0%	3.0%

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, 2024. Update procedures were used to roll forward the total OPEB liability to June 30, 2024.
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 6/30/2024 of 3.93% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.96% Interest Rate as of 6/30/2023 of 3.65% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.69% Long-term Rate of Return 6.02% General Inflation 2.30% Salary Increase 3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	
Pre-Medicare Eligible	8.7%
Medicare Eligible	2%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	2%
Year Ultimate Trend is Reached	Fiscal Year 2035 for Pre-Medicare Eligible, Fiscal Year 2024 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 five-year period ending May 1, 2023 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.
- Trend rate schedule was updated to anticipated future experience.
- The discount rate was updated from 3.69% as of June 30, 2023 to 3.96% as of June 30, 2024.
- The Expected Return on Assets was changed from 5.40 to 6.02%.
- The following assumptions were updated based on the 2024 Demographic Assumptions Review (experience study):
 - Retirement rates
 - Withdrawal rates
 - Percentage of participants that elect spousal coverage upon retirement was updated for males from 55% to 50%
 - Percentage of participants electing coverage upon retirement was updated for post-65 employees from 85% to 80%

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, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of May 1, 2023 with roll-forward procedures performed to update the total liability to June 30, 2023. The USG's net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2023. At June 30, 2023, the USG's net OPEB liability related to the Plan was \$3,177,347,490 which was a decrease of \$783,974,529 from the liability measured as of June 30, 2022.

For the year ended June 30, 2024, the USG recognized OPEB expense of \$(265,388,740). At June 30, 2024, 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	\$ 136,420,493	\$ 24,272,316
Changes of assumptions	266,066,560	1,729,906,614
Net difference between projected and actual earnings on OPEB plan investments	14,406,606	—
Contributions subsequent to the measurement date	93,500,800	—
Total	<u>\$ 510,394,459</u>	<u>\$1,754,178,930</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, 2024. 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:		
2025	\$	(415,303,012)
2026	\$	(409,728,213)
2027	\$	(323,883,530)
2028	\$	(165,608,409)
2029	\$	(22,762,107)
Thereafter	\$	—

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, 2023, were as follows:

Total OPEB Liability	\$ 3,396,082,625
Plan Fiduciary Net Position	(218,735,135)
Net OPEB Liability	<u>\$ 3,177,347,490</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.44 %
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The changes in net OPEB liability at June 30, 2023, were as follows:

Total OPEB Liability

Service Cost	\$	93,223,926
Interest		149,262,575
Changes of Benefit Terms		(83,072,596)
Difference Between Expected and Actual Experience		27,213,993
Changes of Assumptions		(862,908,510)
Benefit Payments/Refunds		(100,862,322)
Net Change in Total OPEB Liability		(777,142,934)
Total OPEB Liability - Beginning		4,173,225,559
Total OPEB Liability - Ending (a)	\$	3,396,082,625

Plan Fiduciary Net Position

Contributions - Employer	\$	101,486,085
Net Investment Income		7,603,586
Administrative Expense		(1,395,754)
Benefit Payments/Refunds		(100,862,322)
Net Change in Plan Fiduciary Net Position		6,831,595
Plan Fiduciary Net Position - Beginning		211,903,540
Plan Fiduciary Net Position - Ending (b)	\$	218,735,135
Net OPEB Liability Ending (a - b)	\$	3,177,347,490

Discount Rate

The last year in which projected benefit payments are due from the Plan is 2120.

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, 2023 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%	3.97 %	1.63 %
Equity Allocation	30%	6.92 %	4.52 %
Total Portfolio	100%	5.40 %	3.03 %

*Rates shown are net of the assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2027 is \$0, based on the valuation completed for the fiscal year ending June 30, 2023. 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 2028. Therefore, the long-term expected rate of return on Plan investments of 5.40% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2023, pursuant to paragraph 36 of GASB Statement No. 75. Instead, a single equivalent yield or index rate of 3.69% 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 (3.65% 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. 75, and are based on the closed group of active, retired members and beneficiaries as of May 1, 2023. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$1.4 million for 2023 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 5.40% 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 (2.69%) or 1% higher (4.69%) than the current discount rate (3.69%):

	1% Decrease 2.69%	Current Rate 3.69%	1% Increase 4.69%
Net OPEB Liability	\$ 3,691,037,920	\$ 3,177,347,490	\$ 2,759,950,888

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	\$ 2,787,336,875	\$ 3,177,347,490	\$ 3,661,816,684
Pre-Medicare Eligible	6.7% decreasing to 3.5%	7.7% decreasing to 4.5%	8.7% decreasing to 5.5%
Medicare Eligible	1.0%	2.0%	3.0%

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, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2023.
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 6/30/2023 of 3.65% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.69% Interest Rate as of 6/30/2022 of 3.54% from Bond Buyers GO 20-Bond Municipal Bond Index Long-term Rate of Return 5.40% General Inflation 2.30% Salary Increase 3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Initial Healthcare Cost Trend	
Pre-Medicare Eligible	7.7%
Medicare Eligible	2%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	2%
Year Ultimate Trend is Reached	Fiscal Year 2034 for Pre-Medicare Eligible, Fiscal Year 2023 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 experience.
- Trend rate schedule was updated to reflect anticipated future experience.
- The Catastrophic Drug Claim Fund assumption was updated from \$200,000 annually to a one time cost of \$130,000 to reflect the elimination of the catastrophic gap effective January 1, 2024 as part of the Inflation Reduction Act.
- The discount rate was updated from 3.54% as of June 30, 2022, to 3.69% as of June 30, 2023.
- The Expected Return on Assets was changed from 4.36% to 5.40%.
- The HRA trend rate assumption was updated from 4.00% to 2.00% to reflect anticipated future experience as a result of the constant HRA amount from 2016 through 2023, and the decrease in HRA amount effective January 1, 2024.

Changes in Plan Since Prior Valuation

The following plan amendments were reflected since the prior measurement date:

- Effective January 1, 2024, the Health Reimbursement Account (HRA) for medicare eligible retirees was decreased from \$2,736 to \$2,640 to purchase individual coverage from \$5,472 to \$5,280 for dual coverage.

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, 2024.

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

At June 30, 2024, the USG reported an asset of \$5,466,787 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, 2023. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2022. An expected total OPEB asset as of June 30, 2023 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, 2023. At June 30 2023, the USG's proportion was 1.239620%, which was an increase of 0.028190% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the USG recognized OPEB expense of (\$528,771). At June 30, 2024, 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	\$ 34,920	\$ —
Changes of assumptions	—	—
Net difference between projected and actual earnings on OPEB plan investments	295,463	
Changes in proportion and differences between contributions and proportionate share of contributions	121,876	173,418
Total	<u>\$ 452,259</u>	<u>\$ 173,418</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:

2025	\$	(59,689)
2026	\$	(100,793)
2027	\$	575,654
2028	\$	(136,331)

Actuarial assumptions:

The total OPEB asset as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 6.75%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

Post-retirement mortality rates were based on the Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale used for both males and females while in active service. Post-retirement mortality rates were based on the Pub-2010 Family of Tables, with the MP-2019 projection scale applied generationally, as follows: service retirees – General Healthy Annuitant mortality table with further adjustments (set forward one year and adjusted 105% and 108% respectively for males and females); disability retirees – General Disabled Table (set back three years for males, and adjusted 103% and 106% for males and females, respectively); beneficiaries – General Contingent Survivors Table (set forward to two years for both males and females and adjusted 106% and 105% respectively).

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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 %	0.90 %
Domestic large equities	46.30 %	9.40 %
Domestic small equities	1.20 %	13.40 %
International developed market equities	12.30 %	9.40 %
International emerging market equities	5.20 %	11.40 %
Alternatives	5.00 %	10.50 %
Total	100.00 %	

* Rates shown are net of inflation

Discount rate:

The discount rate used to measure the total OPEB asset was 7.00%. 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 USG'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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Rate 7.0%	1% Increase 8.00%
Net OPEB Asset	<u>\$ 3,395,147</u>	<u>\$ 5,466,787</u>	<u>\$ 5,982,016</u>

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 2024 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Other Personal Services	Travel
Instruction	\$ 1,190,333,225	\$ 373,864,018	\$ 356,306,247	\$ 7,320,098	\$ 23,196,567
Research	762,495,606	421,083,925	256,057,179	2,877,918	41,821,635
Public Service	88,569,049	158,111,810	70,043,244	2,887,543	7,510,766
Academic Support	118,295,663	306,462,059	114,306,782	1,428,375	5,381,151
Student Services	7,346,465	221,581,491	59,854,388	401,918	4,020,315
Institutional Support	26,328,451	419,202,155	150,079,468	12,945,215	5,576,334
Plant Operations and Maintenance	1,453,031	240,250,934	73,278,857	41,514	780,520
Scholarships and Fellowships	35,350	7,255	128,774	996,919	13,780
Auxiliary Enterprises	6,530,613	261,649,747	68,877,644	2,541,283	3,478,130
Patient Care	132,442,948	77,447,906	35,235,346	4,857,629	757,714
Total Operating Expenses	<u>\$ 2,333,830,401</u>	<u>\$ 2,479,661,300</u>	<u>\$ 1,184,167,929</u>	<u>\$ 36,298,412</u>	<u>\$ 92,536,912</u>

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 10,743,576	\$ 6,238,752	\$ 185,779,419	\$ 84,251,161	\$ 2,238,033,063
Research	21,200,699	6,933,204	676,925,750	111,056,661	2,300,452,577
Public Service	1,302,955	2,741,439	241,356,494	15,400,446	587,923,746
Academic Support	1,189,228	4,775,181	190,022,677	66,999,494	808,860,610
Student Services	3,748,084	3,181,620	96,865,189	26,674,875	423,674,345
Institutional Support	1,452,504	7,541,792	799,761,337	69,772,630	1,492,659,886
Plant Operations and Maintenance	3,910	147,678,580	308,556,845	158,396,852	930,441,043
Scholarships and Fellowships	351,098,249	—	1,970,610	12,677	354,263,614
Auxiliary Enterprises	28,304,030	49,670,796	440,834,826	118,933,358	980,820,427
Patient Care	—	62,992	14,851,462	57,012	265,713,009
Total Operating Expenses	<u>\$ 419,043,235</u>	<u>\$ 228,824,356</u>	<u>\$ 2,956,924,609</u>	<u>\$ 651,555,166</u>	<u>\$ 10,382,842,320</u>

Note 19 Subsequent Event

In September 2024, several campus facilities of the USG sustained damages due to Hurricane Helene. While some institutions experienced minor, non-estimable damages, the following significant estimable damages have been reported:

Augusta University - Damages are expected to range from \$5 million to \$6 million.
 South Georgia State College - Damages are expected to range from \$8 million to \$10 million.
 Valdosta State University - Damages are expected to range from \$7.2 million to \$10 million.

The USG is expecting to receive financial support from the Federal Emergency Management Agency and/or Georgia Emergency Management Agency, in addition to insurance recoveries.

Georgia Institute of Technology

In July 2024, the Board of Regents of the University System of Georgia entered into a sublease agreement with the Georgia Tech Research Corporation (GTRC), a component unit, for use of certain premises located on the first floor of office building known as CODA at 760 W. Peachtree Street, Atlanta, Georgia. GTRC is the tenant of this property

under a rental agreement with Data Center Atlanta, LLC. The term of the sublease agreement is scheduled to end in fiscal year 2032, and the total estimated rental payments over the remaining term of the lease will be \$5.7 million. The right-of-use asset and lease obligation will be recorded on the Institute's books in fiscal year 2025.

In July 2024, the Board of Regents of the University System of Georgia entered into an agreement to extend and amend the lease agreement with Georgia Tech Applied Research Corporation (GTARC), a component unit of GTRC, for use of office space in Fairborn, Ohio. The amended lease provides for modifications that expand the premises, add renewal terms, and modify the rental rate schedule of the original lease. The term of the amended lease is scheduled to end in fiscal year 2034, and the total estimated rental payments over the revised remaining term of the lease will be \$5.5 million. The right-of-use asset and lease obligation will be recorded on the Institute's books in fiscal year 2025.

In August 2024, the Board of Regents of the University System of Georgia entered into a rental agreement with Georgia Tech Facilities, Inc. (GTFI), a component unit, for the Curran Street Residence Hall. This residence hall will encompass approximately 191,000 square feet of space and will be constructed on approximately 2.5 acres on the campus of Georgia Tech. The residence hall will contain approximately 862 beds along with related student amenities. The 30-year lease will commence on the first day of the month after the certificate of occupancy is issued. The expected completion date for the project is Spring 2026. GTFI issued \$102.3 million in bonds in August 2024 to fund construction, which is in progress and expected to be completed in 2026. The total estimated rental payments over the lease term will be \$220.7 million and will include semi-annual payments for base rent and a repair and replacement contribution. The capital asset and finance lease liability will be recorded on the Institute's books once construction is complete, and the certificate of occupancy is issued.

In September 2018, the Board of Regents of the University System of Georgia (Board) approved the project for the third phase of Technology Square (Tech Square III) located on the blocks between Fifth Street, Spring Street, and West Peachtree Street. The project is funded from a combination of state funding, institutional funding, philanthropic donations, and Public Private Ventures (PPV) bond financing with an estimated project cost of \$240 million. Tech Square III will add more than 400,000 square feet of new space for research and collaboration. In May 2023, the Board adopted a resolution prepared by the Revenue Division of the Georgia Department of Law covering the issuance of 2023 General Obligation Bonds by the State of Georgia through the Georgia State Financing and Investment Commission (GSFIC) for use in funding projects for the University System of Georgia. The Institute was approved for \$30.6 million in Capital Project Bonds for the Tech Square III expansion. In November 2023, the Board authorized the execution of a rental agreement for Tech Square III between Georgia Tech Facilities, Inc. (GTFI), a component unit, as landlord and the Board as Tenant, for the period commencing on the first day of the month after GTFI obtains the certificate of occupancy and ending the following June 30 at a base rent not to exceed \$4.6 million per year, with options to renew annually for up to 29 consecutive one-year periods. GTFI issued \$54.1 million in bonds in January 2024 to fund construction, which is in progress and expected to be completed in 2026. The capital asset, finance lease liability, and capital gift will be recorded on the Institute's books once construction is complete and the certificate of occupancy is issued.

University of Georgia

On September 5th, 2024 the Board, by and on behalf of University of Georgia, entered into a lease agreement with UGA Real Estate Foundation, Inc (UGAREF), a component unit of University of Georgia Research Foundation, Inc., where UGAREF would build and furnish a student housing facility. The lease term is for thirty years. Pre-payments for rent during the construction period began July 2024 with an initial payment of \$16,000,000. Rental payments for the lease period will not begin until July 1, 2026. The total rental payments will be \$112,203,108 over the lease term. In August 2024, UGAREF entered into a promissory note agreement to repay \$65,000,000 Series 2024 bonds issued by the Athens Housing Authority. The proceeds of the bonds will be used to construct a 125,000 sq. ft. residential housing facility with approximately 568 student beds.

On October 31st, 2024, the Board, by and on behalf of University of Georgia, entered into a lease agreement with UGA Real Estate Foundation, Inc. (UGAREF), a component unit of University of Georgia Research Foundation, Inc., where UGAREF would build and furnish a west campus dining, learning, and well-being center. The lease term is for thirty years. Pre-payments for rent during the construction period began July 2024 with an initial payment of \$7,061,538. Rental payments for the lease period will not begin until July 1, 2026. The total rental payments will be \$91,472,348 over the lease term. UGAREF entered into a promissory note agreement to repay \$48,040,000 Series 2024 bonds issued by the Athens Housing Authority. The proceeds of the bonds will be used to construct a 68,000 square foot dining, learning, and well-being center.

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-four 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:

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 Augusta University in support of its programs. During the year ended June 30, 2024, the AUF distributed approximately \$5,325,092 to Augusta 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 Financial Accounting Standards Board (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.

The Augusta University Foundation, Inc.'s outstanding bonds payable and/or notes and loans payable are secured with collateral related to real property.

Augusta University Real Estate Foundation, Inc. (formerly known as Georgia Health Sciences Foundation, Inc.)

Augusta University Real Estate Foundation (AUREF) 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 AUREF is organized and operated for the purpose of managing real property gifts and other real estate investments to support the educational purposes of Augusta University and its affiliated entities. During the year ended June 30, 2024, the AUREF distributed approximately \$0 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

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 that reports under GASB standards. 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, 2024, AURI distributed approximately \$89,475,939 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

**Georgia Regents Real Estate Corporation
d/b/a Augusta University Real Estate Corporation**

Georgia Regents Real Estate Corporation (GRREC) d/b/a Augusta University Real Estate Corporation is a legally separate, tax-exempt component unit of the State of Georgia reporting entity that reports under GASB standards. The GRREC serves to receive funds, property and other things of value on behalf of and to manage and administer such items solely for the exclusive benefit of the Board of Regents of the University System of Georgia on behalf of the Georgia Cyber Innovation and Training Center (GCITC) of Georgia located at Augusta University.

During the year ended June 30, 2024, the GRREC distributed approximately \$136,000 to Augusta University for payments for parking.

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, 2024, GATV distributed approximately \$727,058 to the Institute for supporting activities.

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 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 Gwinnett College Foundation, Inc. outstanding bonds payable are secured with collateral related to real property.

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 Southern University Housing Foundation, Inc. outstanding bonds payable are secured with collateral related to real property.

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, 2024, the GSUAA distributed approximately \$20,989,629 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, 2024, GSUF distributed approximately \$19,879,765 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.

The GSUF's outstanding bonds payable are secured with collateral related to real property.

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, 2024, GSURF distributed approximately \$135,941,901 to GSU for project costs.

The Research Foundation is considered a special-purpose government entity engaged only in business-type activities and is required to follow all applicable GASB pronouncements. The Research Foundation's fiscal year is July 1 through June 30.

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. 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, 2024, the GTAA distributed \$54.8 million to the Georgia Institute of Technology for athletic scholarships and other supporting activities.

The Athletic Association has a fully utilized line of credit as of June 30, 2024.

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, 2024, GTFI distributed approximately \$4,565,914 to the Georgia Institute of Technology for supporting activities.

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, 2024, the GTF distributed \$109,745,777 million to GT in support of capital outlay projects, scholarships and other supporting activities.

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.

At June 30, 2024, the Foundation has \$39.8 million available to use on two lines of credit. On August 31, 2024, one of the lines of credit expired, reducing the amount available to \$14.8 million.

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. 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, 2024, the GTRC distributed \$1.4 billion to GT for research contracts. The GTRC reports under GASB standards.

The Research Corporation has \$50.0 million available to use on lines of credit.

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, 2024, KSUF distributed approximately \$11,646,353 to KSU in support of capital outlay projects, scholarships and other supporting activities.

The KSUF has an unused line of credit in the amount of \$4,299,425.

The KSUF's outstanding bonds payable are secured with collateral related to real property.

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, 2024, the Foundation paid approximately \$8,939,249 to Augusta University and its affiliates in support of students and University programs. The Foundation paid approximately \$1,177,881 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.

The Medical College of Georgia Foundation, Inc. has an unused line of credit in the amount of \$1,527,877.

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. is a legally separate, tax-exempt component unit of the University of Georgia. The Athletic Association was organized in 1928 as a not-for-profit corporation to promote intercollegiate athletic sports representing the University of Georgia (UGA). The Athletic Association reports under GASB Standards. During the year ended June 30, 2024, the Athletic Association 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 \$68.7 million.

The Athletic Association has an unused line of credit in the amount of \$49,999,000.

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, 2024, the UGA Foundation distributed \$77.9 million to the University in support of program services including capital projects, scholarships, and other supporting activities, and \$8.4 million for unrestricted support including fundraising and general and administrative 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 is a legally separate, tax-exempt affiliated organization of the University of Georgia (UGA). The Research Foundation 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 Research Foundation. The seventeen-member board of the University of Georgia Research Foundation consists of designated UGA personnel, appointees of several UGA constituent groups, and individuals selected by the Research Foundation itself. 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, 2024, the Research Foundation distributed \$298 million to the University for research contracts, \$10.3 million for restricted license and royalties, and \$6.7 million for both restricted and unrestricted support. The Research Foundation is considered a special-purpose government entity engaged only in business-type activities and is required to follow all applicable GASB pronouncements.

The University of Georgia Research Foundation includes one component unit, the UGA Real Estate Foundation, Inc. The Research Foundation is the sole corporate member of the Real Estate Foundation, and its activities are included in the financial statements using a blended presentation. The Real Estate Foundation manages and improves various real estate assets for the benefit of UGA, and may also provide support to the Board of Regents of the University System of Georgia and its affiliated institutions.

The Research Foundation has an unused line of credit in the amount of \$10,645,122.

The Research Foundation's outstanding bonds payable are secured with collateral related to real property.

University of North Georgia Real Estate Foundation, Inc.

The University of North Georgia Real Estate Foundation, Inc. and Subsidiaries 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.

UNGREF has an unused line of credit in the amount of \$5,000,000.

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, 2024, the UWGREF distributed approximately \$2,030,706 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.

The USGF's outstanding notes and loans payable are secured with collateral related to real property.

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.

The VSUREF outstanding bonds payable are secured with collateral related to real property.

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 implicit interest rates than GT for financed purchases. An adjustment was made to report these leases consistently between component units and the USG. This adjustment decreased investments in financing leases arrangements (\$5.8 million), decreased beginning net position (\$7.6 million), and increased revenues (\$1.8 million).
- GSUAA reports pledge receivables that are also reported by GSUF. An adjustment was made to eliminate these duplicative transactions. This adjustment decreased pledges receivable (\$916 thousand), investments (\$6.9 million), beginning net position (\$6.5 million), revenues (\$1.7 million) and expenses (\$381 thousand).
- Some component units hold investments on behalf of other component units. An adjustment was made to eliminate duplicative investment balances. This adjustment decreased investments (\$229 million) and liabilities (\$229 million).
- An adjustment was made to eliminate intra-component unit receivables and payables in the amount of \$2.6 million.
- Other reclassifications were made to move \$29.2 million from accounts payable to interest payable for consistent reporting with the State's ACFR.
- An adjustment was made to eliminate deferred compensation payable for UGAAA. This was to not duplicate the compensated absences reported by UGA as well as UGAAA. The adjustment decreased accounts payable and salaries in the amount of \$111 thousand. Additionally, an adjustment in the prior year was reversed related to this same adjustment which decreased accounts payable and increased beginning net position (\$1.9 million).
- An adjustment was made to remove AU Health System, Inc. from Component Units as noted in Note 1. This adjustment restated beginning net position by \$217.5 million.
- AUF netted current receivables due from the primary government with current liabilities due to the primary government. An adjustment was made in the amount of \$41 thousand to increase receivables from the primary government and payables to the primary government.
- An adjustment was made in the amount of \$4.2 million to reclassify accounts receivable from affiliated organizations to other for reporting purposes.

Selected Financial Disclosures

Combined component unit's endowments are comprised of the following amounts at June 30, 2024:

	Without Donor Restriction	With Donor Restriction	Total
Beginning Balance Originally Reported	\$ 390,773,505	\$ 3,880,508,609	\$ 4,271,282,114
Adjustment to Beginning Balance	—	—	—
Beginning Balance, Restated	390,773,505	3,880,508,609	4,271,282,114
Contributions	18,721,086	123,882,312	142,603,398
Net realized and unrealized losses	33,225,051	391,269,004	424,494,055
Appropriation of endowment assets for expenditure	(10,116,728)	(151,926,590)	(162,043,318)
Transfers to comply with donor intent	1,690,111	48,482	1,738,593
Other	297,893	4,457,327	4,755,220
Ending	<u>\$ 434,590,918</u>	<u>\$ 4,248,239,144</u>	<u>\$ 4,682,830,062</u>

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

Net Position

Restricted for:			
Nonexpendable	\$ —	\$ 3,316,463,780	\$ 3,316,463,780
Expendable	—	931,775,364	931,775,364
Unrestricted	434,590,918	—	434,590,918
Total Net Position	<u>\$ 434,590,918</u>	<u>\$ 4,248,239,144</u>	<u>\$ 4,682,830,062</u>

Combined component unit's investments are comprised of the following amounts at June 30, 2024:

Investment type	Fair Value	Fair Value Hierarchy			NAV
		Level 1	Level 2	Level 3	
Debt Securities					
U.S. Treasuries	\$ 49,334,103	26,446,039	22,888,064	—	—
U.S. Agencies					
Explicitly Guaranteed	13,872,320	13,872,320	—	—	—
Implicitly Guaranteed	—	—	—	—	—
Bond Securities	233,485,031	211,425,748	22,059,283	—	—
Corporate Debt	38,008,202	14,654,107	23,354,095	—	—
Money Market Mutual Funds	488,284,979	488,196,117	88,852	—	10
Mutual Bond Funds	331,520,284	276,487,094	41,449,066	—	13,584,124
Repurchase Agreements	50,437,147	49,258,034	1,179,113	—	—
Other Investments					
Equity Mutual Funds - Domestic	426,585,604	418,066,077	627,926	—	7,891,601
Equity Mutual Funds - International	396,694,921	297,634,345	—	—	99,060,576
Equity Securities - Domestic	612,428,063	612,236,063	—	—	192,000
Equity Securities - International	308,498,326	308,498,326	—	—	—
Hedge Funds	769,946,770	—	—	—	769,946,770
Hedge Fund Limited Partnerships	361,729,235	—	—	—	361,729,235
Private Equities	1,112,070,770	—	—	—	1,112,070,770
Private Equity Limited Partnerships	310,857,440	—	—	—	310,857,440
Natural Resources	146,716,264	—	—	4,186,422	142,529,842
Real Estate Held for Investment Purposes	170,094,252	2,598,000	—	79,893,252	87,603,000
Real Estate Investment Trusts	57,699,129	51,966,362	—	—	5,732,767
Real Asset Limited Partnerships	61,704,611	—	—	—	61,704,611
Venture Capital Equity Funds	24,255,878	—	—	—	24,255,878
Commodities Common Trust funds	3,566,870	3,566,870	—	—	—
Other	823,058	(7,208,533)	5,862,402	2,125,501	43,688
Total Investments	\$ 5,968,613,257	\$ 2,767,696,969	\$ 117,508,801	\$ 86,205,175	\$ 2,997,202,312
Investment Pools					
Board of Regents (Held by USG)					
Short-Term Fund	53,579,414				
Legal Fund	533,806				
Balanced Income Fund	22,013,510				
Total Return Fund	11,840				
Diversified Fund for Foundations	20,720,369				
Office of the State Treasurer					
Georgia Fund 1	5,138,181				
Total Investments	\$ 6,070,610,377				

Component unit investments of \$106,321,720 are reported as cash and cash equivalents on the Statement of Net Position.

Combined component unit's capital assets are comprised of the following amounts at June 30, 2024:

	Total
Capital Assets, Not Being Depreciated:	
Land	\$ 182,831,708
Capitalized Collections	7,559,931
Construction Work-in-Progress	209,855,556
Total Capital Assets Not Being Depreciated	<u>400,247,195</u>
Capital Assets, Being Depreciated/Amortized:	
Infrastructure	6,825,322
Building and Building Improvements	1,089,349,916
Facilities and Other Improvements	70,498,924
Equipment	66,661,042
Financing Lease Agreements	67,979,728
Software	4,620,312
Total Capital Assets being Depreciated/Amortized	<u>1,305,935,244</u>
Less Total Accumulated Depreciation/Amortization	<u>541,811,377</u>
Total Capital Assets being Depreciated/Amortized, Net	<u>764,123,867</u>
Capital Assets, Net	<u><u>\$ 1,164,371,062</u></u>

Combined component unit's intangible right-to-use assets are comprised of the following amounts at June 30, 2024:

	Total
Intangible Right-to-use Assets, Being Amortized	
Land and Land Improvements	\$ 1,760,232
Building and Building Improvements	218,589,897
Facilities and Other Improvements	10,747,656
Equipment	1,713,987
Subscription Based IT Arrangements (SBITAs)	3,333,557
Total Intangible Right-to-Use Assets, Being Amortized	<u>236,145,329</u>
Less Accumulated Amortization	<u>67,450,865</u>
Total Intangible Right-to-use Assets, Being Amortized, Net	<u>168,694,464</u>
Intangible Right-to-use Assets, Net	<u><u>\$ 168,694,464</u></u>

Combined amounts due to component units related to investment in financing lease arrangement activity as of June 30, 2024 is as follows:

	Total	Due from USG Institutions	Due from Other Parties
Year Ending June 30:			
2025	\$ 195,071,436	\$ 192,419,408	\$ 2,652,028
2026	195,288,656	192,636,629	2,652,027
2027	196,037,545	193,385,517	2,652,028
2028	195,968,576	193,316,548	2,652,028
2029	196,425,172	193,693,245	2,731,927
Thereafter	2,473,960,036	1,888,601,492	585,358,544
Total minimum lease payments to be received	3,452,751,421	2,854,052,839	598,698,582
Unearned Income	(1,384,224,627)	(819,431,021)	(564,793,606)
Net Investment in Financing Lease Arrangements Receivable	<u>\$ 2,068,526,794</u>	<u>\$ 2,034,621,818</u>	<u>\$ 33,904,976</u>

Combined amounts due to component units from USG institutions related to lease activity as of June 30, 2024:

Year ending June 30:	Principal	Interest	Total
2025	16,337,485	1,580,843	17,918,328
2026	14,887,996	1,351,896	16,239,892
2027	13,655,195	1,124,944	14,780,139
2028	10,946,733	928,498	11,875,231
2029	9,066,129	757,063	9,823,192
2030 through 2034	27,107,749	1,872,260	28,980,009
2035 through 2039	6,731,888	432,732	7,164,620
2040 through 2044	2,003,812	40,913	2,044,725
Total minimum lease payments to be received	<u>\$ 100,736,987</u>	<u>\$ 8,089,149</u>	<u>\$ 108,826,136</u>

Combined component unit's long-term liabilities are comprised of the following amounts at June 30, 2024:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within One Year
Claims and Judgments	\$ 11,856,138	\$ —	\$ 4,938,362	6,917,776	\$ 4,486,810
Compensated Absences	1,004,549	27,288	34,000	997,837	771,970
Lease Obligation	157,184,731	45,560,005	23,471,347	179,273,389	24,286,410
Subscription Obligation	2,407,555	367,832	938,005	1,837,382	807,635
Liabilities under Split Interest Agreement	31,155,174	2,329,393	339	33,484,228	3,104,546
Notes and Loans Payable	258,093,662	6,014,231	64,376,517	199,731,376	35,475,775
Note (Discount)/Cost of Issuance	(1,191,040)	31,000	(122,813)	(1,037,227)	—
Interest Rate Swap	38,998	—	239,546	(200,548)	—
Revenue/Mortgage Bonds Payable	2,688,220,000	166,835,000	164,715,000	2,690,340,000	117,250,000
Bond - Premium	181,990,658	16,159,948	24,530,726	173,619,880	—
Bond - (Discount)/Cost of Issuance	(34,965,671)	(2,696,124)	(10,515,499)	(27,146,296)	—
Total Long Term Liabilities	<u>3,295,794,754</u>	<u>234,628,573</u>	<u>272,605,530</u>	<u>3,257,817,797</u>	<u>186,183,146</u>

Combined component unit's lease obligations are comprised of the following amounts at June 30, 2024:

Year ending June 30:	Principal	Interest	Total
2025	\$ 24,273,852	\$ 4,399,110	\$ 28,672,962
2026	23,265,838	3,969,623	27,235,461
2027	22,066,508	3,535,755	25,602,263
2028	18,183,002	3,136,571	21,319,573
2029	16,325,024	2,772,089	19,097,113
2030 through 2034	64,976,532	8,534,980	73,511,512
2035 through 2039	7,946,957	506,859	8,453,816
2040 through 2044	2,235,676	42,893	2,278,569
Total minimum lease payments	<u>\$ 179,273,389</u>	<u>\$ 26,897,880</u>	<u>206,171,269</u>

Combined component unit's subscription obligations are comprised of the following amounts at June 30, 2024:

Year ending June 30:	Principal	Interest	Total
2025	\$ 807,635	\$ 24,658	\$ 832,293
2026	631,833	9,624	641,457
2027	397,914	25	397,939
Total minimum lease payments	<u>1,837,382</u>	<u>34,307</u>	<u>1,871,689</u>

Combined component unit's notes and loans are comprised of the following amounts at June 30, 2024:

	Principal	Interest	Total
Year ending June 30:			
2025	\$ 35,475,775	\$ 5,873,853	\$ 41,349,628
2026	19,990,384	4,847,180	24,837,564
2027	10,098,724	4,506,311	14,605,035
2028	10,400,657	4,147,275	14,547,932
2029	45,461,459	3,233,596	48,695,055
2030 through 2034	45,630,992	9,991,927	55,622,919
2035 through 2039	26,143,927	2,893,037	29,036,964
2040 through 2044	6,529,458	565,542	7,095,000
	<u>199,731,376</u>	<u>36,058,721</u>	<u>235,790,097</u>
Note Discount/Cost of Issuance	(1,037,227)	—	(1,037,227)
Total	<u>\$ 198,694,149</u>	<u>\$ 36,058,721</u>	<u>\$ 234,752,870</u>

Combined component unit's bonds payable are comprised of the following amounts at June 30, 2024:

	Principal	Interest	Total
Year ending June 30:			
2025	\$ 117,250,000	\$ 112,976,095	\$ 230,226,095
2026	122,170,000	109,044,593	231,214,593
2027	131,455,000	103,318,523	234,773,523
2028	133,875,000	97,245,694	231,120,694
2029	143,475,000	91,394,932	234,869,932
2030 through 2034	701,270,000	357,136,408	1,058,406,408
2035 through 2039	627,975,000	210,886,984	838,861,984
2040 through 2044	318,015,000	102,314,063	420,329,063
2045 through 2049	197,590,000	56,837,049	254,427,049
2050 through 2054	188,730,000	13,661,104	202,391,104
2055 through 2059	8,535,000	505,562	9,040,562
	<u>2,690,340,000</u>	<u>1,255,321,007</u>	<u>3,945,661,007</u>
Bond Premium	173,619,880	—	173,619,880
Bond Discount/Cost of Issuance	(27,146,296)	—	(27,146,296)
Total	<u>\$ 2,836,813,584</u>	<u>\$ 1,255,321,007</u>	<u>\$ 4,092,134,591</u>

**Required
Supplementary
Information**





UNIVERSITY SYSTEM OF GEORGIA

**UNIVERSITY SYSTEM OF GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
DEFINED BENEFIT PENSION PLANS
FOR THE LAST TEN FISCAL 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, 2024	\$ 5,824,318	\$ 5,824,318	\$ —	N/A	N/A
	June 30, 2023	\$ 8,088,502	\$ 8,088,502	\$ —	N/A	N/A
	June 30, 2022	\$ 10,416,356	\$ 20,416,356	\$ (10,000,000)	N/A	N/A
	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
Employees' Retirement System	June 30, 2024	\$ 3,936,627	\$ 3,936,627	\$ —	\$ 13,424,614	29.32%
	June 30, 2023	\$ 4,067,084	\$ 4,067,084	\$ —	\$ 13,203,064	30.80%
	June 30, 2022	\$ 3,149,000	\$ 3,149,000	\$ —	\$ 12,631,152	24.93%
	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%
Teachers Retirement System	June 30, 2024	\$ 461,977,077	\$ 461,977,077	\$ —	\$2,311,236,724	19.99%
	June 30, 2023	\$ 432,541,476	\$ 432,541,476	\$ —	\$2,169,428,784	19.94%
	June 30, 2022	\$ 384,889,900	\$ 384,889,900	\$ —	\$1,941,688,380	19.82%
	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%

**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 TEN 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, 2024	0.558947 %	\$ 33,344,486	\$ 13,203,064	252.55%	71.20 %
	June 30, 2023	0.569338 %	\$ 38,023,038	\$ 12,631,152	301.03%	67.44 %
	June 30, 2022	0.534914 %	\$ 12,511,126	\$ 12,776,771	97.92%	87.62 %
	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, 2024	14.946226 %	\$4,412,767,852	\$ 2,169,428,784	203.41%	76.29 %
	June 30, 2023	14.381172 %	\$4,669,884,536	\$ 1,941,688,380	240.51%	72.85 %
	June 30, 2022	14.765280 %	\$1,305,890,531	\$ 1,920,090,711	68.01%	92.03 %
	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 %

**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 TEN FISCAL YEARS**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Employers' and Non-employers' Net Pension Liability as a Percentage of Covered Payroll
June 30, 2024	\$ 134,750,338	\$ (135,510,065)	\$ (759,727)	100.56 %	— %	N/A
June 30, 2023	\$ 139,141,479	\$ (127,493,549)	\$ 11,647,930	91.63 %	— %	N/A
June 30, 2022	\$ 143,616,807	(122,854,687)	\$ 20,762,120	85.54 %	— %	N/A
June 30, 2021	\$ 150,586,024	(131,608,571)	\$ 18,977,453	87.40 %	— %	N/A
June 30, 2020	\$ 144,974,323	(105,142,271)	\$ 39,832,052	72.52 %	— %	N/A
June 30, 2019	\$ 146,605,709	(105,375,867)	\$ 41,229,842	71.88 %	— %	N/A
June 30, 2018	\$ 148,863,688	(99,022,119)	\$ 49,841,569	66.52 %	— %	N/A
June 30, 2017	\$ 149,152,995	(90,408,065)	\$ 58,744,930	60.61 %	— %	N/A
June 30, 2016	\$ 151,817,059	(80,322,348)	\$ 71,494,711	52.91 %	— %	N/A
June 30, 2015	\$ 143,780,226	(79,125,737)	\$ 64,654,489	55.03 %	— %	N/A

**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 TEN FISCAL YEARS**

	2024	2023	2022	2021	2020
Total Pension Liability					
Interest	\$ 9,231,959	\$ 9,550,729	\$ 10,039,980	\$ 9,993,093	\$ 10,461,152
Differences Between Expected and Actual Experience	889,612	329,586	(2,387,778)	336,562	393,469
Changes of Assumptions	—	—	(305,931)	9,559,171	1,761,370
Benefit Payments/Refunds	(14,512,712)	(14,355,643)	(14,315,488)	(14,277,125)	(14,247,377)
Net Change in Total Pension Liability	(4,391,141)	(4,475,328)	(6,969,217)	5,611,701	(1,631,386)
Total Pension Liability - Beginning	139,141,479	143,616,807	150,586,024	144,974,323	146,605,709
Total Pension Liability - Ending (a)	<u>\$ 134,750,338</u>	<u>\$ 139,141,479</u>	<u>\$ 143,616,807</u>	<u>\$ 150,586,024</u>	<u>\$ 144,974,323</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,824,318	\$ 8,088,502	\$ 20,416,356	\$ 10,838,070	\$ 11,474,114
Net Investment Income	16,704,910	10,906,003	(14,854,752)	29,905,355	2,539,667
Benefit Payments/Refunds	(14,512,712)	(14,355,643)	(14,315,488)	(14,277,125)	(14,247,377)
Net Change in Plan Fiduciary Net Position	8,016,516	4,638,862	(8,753,884)	26,466,300	(233,596)
Plan Fiduciary Net Position - Beginning	127,493,549	122,854,687	131,608,571	105,142,271	105,375,867
Plan Fiduciary Net Position - Ending (b)	<u>\$ 135,510,065</u>	<u>\$ 127,493,549</u>	<u>\$ 122,854,687</u>	<u>\$ 131,608,571</u>	<u>\$ 105,142,271</u>
Net Pension Liability Ending (a - b)	<u>\$ (759,727)</u>	<u>\$ 11,647,930</u>	<u>\$ 20,762,120</u>	<u>\$ 18,977,453</u>	<u>\$ 39,832,052</u>

**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 TEN FISCAL YEARS**

	2019	2018	2017	2016	2015
Total Pension Liability					
Interest	\$ 10,636,036	\$ 10,669,543	\$ 10,875,630	\$ 10,278,138	\$ 10,405,981
Differences Between Expected and Actual Experience	1,581,985	664,493	\$ 77,619	1,349,554	1,266,248
Changes of Assumptions	(376,246)	2,161,493	\$ —	9,885,919	—
Benefit Payments/Refunds	(14,099,754)	(13,784,836)	\$ (13,617,313)	(13,476,778)	(13,276,822)
Net Change in Total Pension Liability	(2,257,979)	(289,307)	(2,664,064)	8,036,833	(1,604,593)
Total Pension Liability - Beginning	148,863,688	149,152,995	151,817,059	143,780,226	145,384,819
Total Pension Liability - Ending (a)	<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>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672
Net Investment Income	7,368,830	9,314,218	10,618,358	1,588,717	3,124,277
Benefit Payments/Refunds	(14,099,754)	(13,784,836)	(13,617,313)	(13,476,778)	(13,276,822)
Net Change in Plan Fiduciary Net Position	6,353,748	8,614,054	10,085,717	1,196,611	2,932,127
Plan Fiduciary Net Position - Beginning	99,022,119	90,408,065	80,322,348	79,125,737	76,193,610
Plan Fiduciary Net Position - Ending (b)	<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>
Net Pension Liability Ending (a - b)	<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>

**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 TEN FISCAL YEARS**

	Annual Money- Weighted Rate of Return, Net Investment Expense
June 30, 2024	13.57 %
June 30, 2023	9.07 %
June 30, 2022	(11.47)%
June 30, 2021	29.04 %
June 30, 2020	2.43 %
June 30, 2019	7.53 %
June 30, 2018	10.42 %
June 30, 2017	13.39 %
June 30, 2016	2.02 %
June 30, 2015	4.13 %

**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, 2024**

Changes of assumptions

Employees' Retirement System:

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to the rates of mortality, retirement, withdrawal, and salary increases. This also included a change in the long-term assumed investment rate of return to 7.00%. These assumption changes were first reflected in the calculation of the June 30, 2021 Total Pension Liability.

On April 21, 2022, the Board adopted a new funding policy which, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. After studying the parameters of this new policy, the assumption for future COLAs was set at 1.05%. Previously, no future COLAs were assumed. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021 which will be amortized over a closed 20-year period.

Teachers Retirement System:

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, withdrawal and salary increases.

On May 15, 2019, the Board adopted 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, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

**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 FISCAL YEARS
(Dollars in thousands)**

Board of Regents Retiree Health Benefit Plan

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)
6/30/2024	\$ 260,848	\$ 93,501	\$ 167,347	\$ 4,273,181	2.19 %
6/30/2023	\$ 270,260	\$ 101,486	\$ 168,774	\$ 3,991,896	2.54 %
6/30/2022	\$ 328,236	\$ 146,343	\$ 181,893	\$ 3,837,859	3.81 %
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 %

Notes to Schedule

Valuation Date	May 1, 2024. Update procedures were used to roll forward the total OPEB liability to June 30, 2024.
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	6.02%, net of OPEB plan investment expense, including inflation of 2.3%
Salary Increases	3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	Pre-Medicare Eligible: 8.7% to 4.5% reached 2035; Medicare Eligible: 2.0% reached 2024
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a five-year period ending May 1, 2023 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:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The discount rate was updated from 3.69% as of June 30, 2023 to 3.96% as of June 30, 2024.
- The Expected Return on Assets was changed from 5.40% to 6.02%.
- The following assumptions were updated based on the 2024 Demographic Assumptions Review (experience study):
 - Retirement rates
 - Withdrawal rates
 - Percentage of participants that elect spousal coverage upon retirement was updated for males from 55% to 50%
 - Percentage of participants electing coverage upon retirement was updated for post-65 employees from 85% to 80%

**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 SEVEN FISCAL 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)
6/30/2024	\$ —	\$ —	\$ —	\$ 13,425	—%
6/30/2023	\$ —	\$ —	\$ —	\$ 13,203	—%
6/30/2022	\$ —	\$ —	\$ —	\$ 12,631	—%
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: 2.50%; Salary Increases: 3.00%-6.75% ERS, 3.75% GJRS; Investment Rate of Return: 7.00%, 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 SEVEN 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	6/30/2024	1.239620 %	\$ 5,466,787	\$ 13,424,614	40.72 %	144.49 %
	6/30/2023	1.211430 %	\$ 4,453,060	\$ 13,203,064	33.73 %	138.03 %
	6/30/2022	1.126245 %	\$ 6,935,709	\$ 12,776,771	54.28 %	164.76 %
	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 EIGHT FISCAL YEARS***

	2024	2023	2022	2021
<u>Total OPEB Liability</u>				
Service Cost	\$ 73,933,123	\$ 93,223,926	\$ 139,285,000	\$ 161,298,213
Interest	126,160,202	149,262,575	115,866,456	123,861,381
Changes in Benefit Terms	—	(83,072,596)	—	—
Differences Between Expected and Actual Experience	4,085,245	27,213,993	(24,856,895)	89,217,894
Changes of Assumptions	(368,522,213)	(862,908,510)	(1,179,497,986)	(538,324,970)
Benefit Payments/Refunds	(103,013,324)	(100,862,322)	(105,950,879)	(101,369,627)
Net Change in Total OPEB Liability	(267,356,967)	(777,142,934)	(1,055,154,304)	(265,317,109)
Total OPEB Liability - Beginning	3,396,082,625	4,173,225,559	5,228,379,863	5,493,696,972
Total OPEB Liability - Ending (a)	<u>\$3,128,725,658</u>	<u>\$3,396,082,625</u>	<u>\$4,173,225,559</u>	<u>\$5,228,379,863</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	\$ 93,500,800	\$ 101,486,085	\$ 146,342,913	\$ 117,380,740
Net Investment Income	16,393,681	7,603,586	(22,284,135)	20,259,602
Administrative Expense	(561,813)	(1,395,754)	(1,503,605)	(949,176)
Benefit Payments/Refunds	(103,013,324)	(100,862,322)	(105,950,879)	(101,369,627)
Net Change in Plan Fiduciary Net Position	6,319,344	6,831,595	16,604,294	35,321,539
Plan Fiduciary Net Position - Beginning	218,735,135	211,903,540	195,299,246	159,977,707
Plan Fiduciary Net Position - Ending (b)	<u>\$ 225,054,479</u>	<u>\$ 218,735,135</u>	<u>\$ 211,903,540</u>	<u>\$ 195,299,246</u>
Net OPEB Liability Ending (a - b)	<u>\$2,903,671,179</u>	<u>\$3,177,347,490</u>	<u>\$3,961,322,019</u>	<u>\$5,033,080,617</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 CHANGES IN NET OPEB LIABILITY
BOARD OF REGENTS RETIREE HEALTH BENEFIT PLAN
SINGLE EMPLOYER DEFINED BENEFIT OPEB PLAN
FOR THE LAST EIGHT FISCAL YEARS***

	2020	2019	2018	2017
<u>Total OPEB Liability</u>				
Service Cost	\$ 226,809,211	\$ 217,647,848	\$ 236,916,639	\$ 211,512,614
Interest	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	94,947,695	(29,667,255)	264,729,331	123,090,290
Changes of Assumptions	564,180,356	(129,153,450)	(310,106,837)	(347,330,873)
Benefit Payments/Refunds	(94,210,620)	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Total OPEB Liability	877,674,549	129,226,333	259,212,995	22,230,791
Total OPEB Liability - Beginning	4,616,022,423	4,486,796,090	4,227,583,095	4,205,352,304
Total OPEB Liability - Ending (a)	<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	\$ 102,792,000	\$ 160,383,000	\$ 158,419,937	\$ 99,583,903
Net Investment Income	7,527,156	7,126,020	801,316	72,961
Administrative Expense	(585,257)	(536,437)	(484,825)	(5,044,837)
Benefit Payments/Refunds	(94,210,620)	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Plan Fiduciary Net Position	15,523,279	68,409,437	68,187,768	4,958,721
Plan Fiduciary Net Position - Beginning	144,454,428	76,044,991	7,857,223	2,898,502
Plan Fiduciary Net Position - Ending (b)	<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>\$5,333,719,265</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 EIGHT FISCAL YEARS***

	2024	2023	2022	2021
Total OPEB Liability	\$ 3,128,725,658	\$ 3,396,082,625	\$ 4,173,225,559	\$ 5,228,379,863
Plan Fiduciary Net Position	225,054,479	218,735,135	211,903,540	195,299,246
Net OPEB Liability	<u>\$ 2,903,671,179</u>	<u>\$ 3,177,347,490</u>	<u>\$ 3,961,322,019</u>	<u>\$ 5,033,080,617</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.19%	6.44%	5.08%	3.74%
Covered Employee Payroll	\$ 4,273,180,999	\$ 3,991,896,269	\$ 3,837,859,184	\$ 3,610,621,766
Net OPEB Liability as a Percentage of Covered Employee Payroll	67.95%	79.59%	103.22%	139.40%

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**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 EIGHT FISCAL YEARS***

	2020	2019	2018	2017
Total OPEB Liability	\$ 5,493,696,972	\$ 4,616,022,423	\$ 4,486,796,090	\$ 4,227,583,095
Plan Fiduciary Net Position	159,977,707	144,454,428	76,044,991	7,857,223
Net OPEB Liability	<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	2.91%	3.13%	1.69%	0.19%
Covered Employee Payroll	\$ 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	147.25%	132.48%	137.03%	135.13%

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**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 EIGHT FISCAL YEARS***

	Annual Money- Weighted Rate of Return, Net <u>Investment Expense</u>
June 30, 2024	7.72 %
June 30, 2023	3.67 %
June 30, 2022	(11.15)%
June 30, 2021	12.00 %
June 30, 2020	5.27 %
June 30, 2019	7.99 %
June 30, 2018	2.85 %
June 30, 2017	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, 2024**

Board of Regents Retiree Health Benefit Plan

Changes in Assumptions Since Prior Valuation

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The discount rate was updated from 3.69% as of June 30, 2023 to 3.96% as of June 30, 2024.
- The Expected Return on Assets was changed from 5.40% to 6.02%.
- The following assumptions were updated based on the 2024 Demographic Assumptions Review (experience study):
 - Retirement rates
 - Withdrawal rates
 - Percentage of participants that elect spousal coverage upon retirement was updated for males from 55% to 50%
 - Percentage of participants electing coverage upon retirement was updated for post-65 employees from 85% to 80%

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.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Systems based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to the rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return of 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total OPEB liability.

Supplementary Information



UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 23,421,887	\$ 86,671	\$ 6,516,811	\$ 67,651,803
Cash and Cash Equivalents (Externally Restricted)	343,779	4,132,148	138,246	34,605,301
Short-term Investments	119,423	—	—	5,330,069
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	563,460	6,307,018	857,060	18,741,271
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	179,438	—	19,153	714,039
Component Units	—	—	—	14,392,216
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	3,394,635	4,082,120	1,342,634	25,167,464
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	183,217	—	—	272,209
Prepaid Items	6,623	30,688	15,813	16,855
Other Assets	—	—	—	—
Total Current Assets	28,212,462	14,638,645	8,889,717	166,891,227
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	801,382	69,628	329,640
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	—
Investments	—	—	—	232,637,414
Notes Receivable, net	111,326	58,272	—	1,458,428
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	1,588	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	2,115,201	—	—	16,486,275
Capital Assets, net	81,375,225	185,108,746	39,629,086	754,256,072
Intangible Right-to-Use Assets, net	382,590	163,210	138,796	5,773,655
Total Non-Current Assets	83,985,930	186,131,610	39,837,510	1,010,941,484
TOTAL ASSETS	112,198,392	200,770,255	48,727,227	1,177,832,711
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 15,203,470	\$ 27,478,120	\$ 4,318,158	\$ 197,377,264

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,392,912	\$ 2,664,263	\$ 867,143	\$ 41,782,366
Salaries Payable	173,807	308,818	13,234	1,054,198
Benefits Payable	104,410	141,529	17,990	189,039
Contracts Payable	—	—	219,023	143,766
Retainage Payable	—	—	8,039	265,866
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	650,367
Due to Component Units	—	—	—	59,750
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	904,760	5,963,376	266,672	36,483,269
Deposits	133,600	—	4,535	9,202
Deposits Held for Other Organizations	33,601	—	112,195	150,131
Other Liabilities	—	14,847	210,790	—
Subscription Obligations	107,718	55,100	—	1,369,633
Notes and Loans Payable - External	—	4,459,343	347,310	1,406,316
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	1,448,390
Lease Obligations - External	10,018	44,455	33,484	587,753
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	30,000	—
Compensated Absences	839,937	1,881,773	297,650	28,405,711
Total Current Liabilities	3,700,763	15,533,504	2,428,065	114,005,757
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	157,073	53,882	—	1,497,175
Notes and Loans Payable - External	—	74,661,500	7,388,809	14,647,495
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	16,057,980
Lease Obligations - External	—	0	105,259	2,723,328
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	529,390	1,203,810	342,285	20,394,626
Net Other Post Employment Benefits Liability	26,464,731	42,886,597	6,634,937	338,455,344
Net Pension Liability	33,587,592	58,848,018	10,069,851	418,075,224
Total Non-Current Liabilities	60,738,786	177,653,807	24,541,141	811,851,172
TOTAL LIABILITIES	64,439,549	193,187,311	26,969,206	925,856,929
DEFERRED INFLOWS OF RESOURCES				
	\$ 18,890,973	\$ 30,077,430	\$ 10,140,092	\$ 261,363,711

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NET POSITION				
Net Investment in Capital Assets	\$ 81,483,006	\$ 103,888,140	\$ 31,375,550	\$ 721,195,153
Restricted for:				
Nonexpendable	2,030,115	—	—	3,321,387
Expendable	6,054,720	84,310	—	48,600,680
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(45,496,501)	(98,988,816)	(15,439,463)	(585,127,885)
TOTAL NET POSITION	<u>\$ 44,071,340</u>	<u>\$ 4,983,634</u>	<u>\$ 15,936,087</u>	<u>\$ 187,989,335</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 16,656,675	\$ 12,143,018	\$ 20,912,766	\$ 13,535,720
Cash and Cash Equivalents (Externally Restricted)	1,886,147	7,640	539,198	241,337
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	972,561	175,322	553,490	996,781
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	814,461	477,141	1,298,228	260,202
Component Units	—	—	—	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	2,600,663	1,549,015	4,231,646	3,312,169
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	4,865	28,184	—	8,090
Prepaid Items	259,318	296,931	61,877	97,571
Other Assets	—	—	—	—
Total Current Assets	23,194,690	14,677,251	27,597,205	18,451,870
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	1,883,238	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	578,205	77,550	259,144	46,314
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	—
Investments	—	—	3,495,102	—
Notes Receivable, net	—	—	621,815	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	—	192,601	3,959,402	—
Capital Assets, net	111,141,807	57,999,575	151,625,404	65,118,743
Intangible Right-to-Use Assets, net	739,735	—	10,558,475	769,298
Total Non-Current Assets	114,342,985	58,269,726	170,519,342	65,934,355
TOTAL ASSETS	137,537,675	72,946,977	198,116,547	84,386,225
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 19,744,904	\$ 9,443,828	\$ 26,027,010	\$ 11,109,227

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,628,523	\$ 1,125,771	\$ 4,539,996	\$ 973,158
Salaries Payable	94,745	162,673	118,465	76,726
Benefits Payable	135,912	60,671	207,837	118,349
Contracts Payable	—	55,664	351,770	—
Retainage Payable	117,229	—	77,401	196,083
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	870	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	2,093,169	635,588	2,787,231	909,075
Deposits	79,707	13,770	348	17,466
Deposits Held for Other Organizations	34,988	98,524	26,556	12,848
Other Liabilities	4,216	—	23,667	—
Subscription Obligations	63,075	—	147,273	113,581
Notes and Loans Payable - External	2,205,141	336,939	445,369	197,194
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	972,665	—
Lease Obligations - External	201,010	—	1,692,134	94468
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,368,236	587,125	1,821,482	669,111
Total Current Liabilities	8,025,951	3,077,595	13,212,194	3,378,059
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	—	—	102,232	165,212
Notes and Loans Payable - External	51,688,361	7,908,580	3,595,316	4,829,733
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Units	—	—	19,638,793	—
Lease Obligations - External	520,808	—	9,390,065	286,847
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	983,730	434,515	1,248,350	327,784
Net Other Post Employment Benefits Liability	35,094,756	15,451,060	45,577,048	21,337,414
Net Pension Liability	43,592,037	19,919,715	58,145,348	22,886,029
Total Non-Current Liabilities	131,879,692	43,713,870	137,697,152	49,833,019
TOTAL LIABILITIES	139,905,643	46,791,465	150,909,346	53,211,078
DEFERRED INFLOWS OF RESOURCES				
	\$ 35,701,555	\$ 10,601,832	\$ 37,623,128	\$ 16,153,615

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NET POSITION				
Net Investment in Capital Assets	\$ 48,627,266	\$ 48,801,704	\$ 124,280,286	\$ 59,702,138
Restricted for:				
Nonexpendable	1,466,421	68,879	2,598,706	—
Expendable	419,726	4,000,159	4,789,026	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(68,838,032)	(27,873,234)	(96,056,935)	(33,571,379)
TOTAL NET POSITION	<u>\$ (18,324,619)</u>	<u>\$ 24,997,508</u>	<u>\$ 35,611,083</u>	<u>\$ 26,130,759</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 8,081,503	\$ 13,596,288	\$ 36,418,921	\$ 57,904,498
Cash and Cash Equivalents (Externally Restricted)	126,906	4,655,897	611,361	123,407
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,112,106	5,930,957	365,689	672,509
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	1,614,660	44,394	—
Component Units	—	—	—	37,644
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	2,155,634	2,269,205	2,950,766	2,327,402
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	14,747	—	43,452	—
Prepaid Items	374	1,263,607	1,157,725	16,507,855
Other Assets	—	—	—	(1,526)
Total Current Assets	11,491,270	29,330,614	41,592,308	77,571,789
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	650,273	821,043	967,569
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	68,437
Investments	—	95,299	10,891,348	—
Notes Receivable, net	—	34,437	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	198,856	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	59,511	—	7,134,230	—
Capital Assets, net	24,691,903	139,269,507	186,938,521	216,972,240
Intangible Right-to-Use Assets, net	—	659,771	1,125,645	160,540
Total Non-Current Assets	24,751,414	140,709,287	207,109,643	218,168,786
TOTAL ASSETS	36,242,684	170,039,901	248,701,951	295,740,575
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 5,899,148	\$ 22,039,308	\$ 40,246,514	\$ 47,332,654

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 399,749	\$ 2,653,107	\$ 4,775,365	\$ 4,248,289
Salaries Payable	62,801	120,568	197,616	742,218
Benefits Payable	37,306	102,173	294,137	327,143
Contracts Payable	8,425	(18,893)	1,179,686	—
Retainage Payable	—	34,377	45,415	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	64,057
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	371,318	3,726,156	2,419,112	2,574,579
Deposits	—	1,668	376,400	369,555
Deposits Held for Other Organizations	9,000	—	3,692	79,886
Other Liabilities	—	398,609	964,249	155,072
Subscription Obligations	—	—	—	—
Notes and Loans Payable - External	—	3,190,675	5,953,965	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	5,731,760
Lease Obligations - External	—	37,182	173,300	203,545
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	354,513	1,558,591	2,399,117	1,724,775
Total Current Liabilities	1,243,112	11,804,213	18,898,564	16,220,879
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	—	—	198,374	—
Notes and Loans Payable - External	—	58,358,579	87,476,445	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	118,526,511
Lease Obligations - External	—	131,765	452,036	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	424,984	724,432	703,689	999,634
Net Other Post Employment Benefits Liability	10,355,643	31,269,579	61,624,591	48,862,551
Net Pension Liability	12,743,205	46,409,954	78,504,361	71,314,673
Total Non-Current Liabilities	23,523,832	136,894,309	228,959,496	239,703,369
TOTAL LIABILITIES	24,766,944	148,698,522	247,858,060	255,924,248
DEFERRED INFLOWS OF RESOURCES				
	\$ 9,849,965	\$ 22,597,963	\$ 42,013,160	\$ 30,638,705

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NET POSITION				
Net Investment in Capital Assets	\$ 24,683,478	\$ 75,975,939	\$ 96,731,805	\$ 106,725,060
Restricted for:				
Nonexpendable	44,520	—	7,318,973	—
Expendable	50,161	1,619,934	625,474	95,620
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(17,253,236)	(56,813,149)	(105,599,007)	(50,310,404)
TOTAL NET POSITION	<u>\$ 7,524,923</u>	<u>\$ 20,782,724</u>	<u>\$ (922,755)</u>	<u>\$ 56,510,276</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 12,235,820	\$ 326,515,656	\$ 75,943,809	\$ 6,534,748
Cash and Cash Equivalents (Externally Restricted)	373,344	206,579,757	2,730,148	1,086,752
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	613,096
Accounts Receivable, net				
Federal Financial Assistance	1,406,065	36,408,724	7,191,753	108,081
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	163,318	2,279,305	17,141,036	1,625,165
Component Units	—	147,465,154	1,589,615	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	1,604,903	29,976,218	7,457,907	6,662,968
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	2,217,408	2,723,945	28,642
Prepaid Items	134,128	51,891,047	22,402,812	18,569
Other Assets	—	—	—	—
Total Current Assets	15,917,578	803,333,269	137,181,025	16,678,021
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	89,042	2,993,980	1,939,190	267,598
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	4,677,189	—	—
Investments	—	—	14,458,329	408,731
Notes Receivable, net	—	8,568,020	12,228	4,957
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	198,856	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	44,170	113,657,073	4,147,694	—
Capital Assets, net	81,234,428	2,311,588,097	692,350,216	72,846,789
Intangible Right-to-Use Assets, net	3,454,290	322,909,043	1,719,395	336,925
Total Non-Current Assets	84,821,930	2,764,592,258	714,627,052	73,865,000
TOTAL ASSETS	100,739,508	3,567,925,527	851,808,077	90,543,021
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 12,623,707	\$ 510,313,799	\$ 98,030,631	\$ 13,383,213

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,191,685	\$ 96,184,809	\$ 9,304,937	\$ 980,405
Salaries Payable	51,592	2,015,088	901,048	83,718
Benefits Payable	84,817	1,990,900	805,237	115,387
Contracts Payable	—	5,763,801	561,409	595,410
Retainage Payable	—	3,291,452	474,072	138,622
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	712	263,659	91,245	—
Due to Component Units	—	666,005	55	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	962,721	26,076,470	10,395,798	2,243,503
Deposits	1,400	1,803,801	908,236	31,095
Deposits Held for Other Organizations	141,684	—	152,534	7,534
Other Liabilities	11,510	12,734	10,508	(17)
Subscription Obligations	96,578	2,771,751	213,728	—
Notes and Loans Payable - External	521,468	2,742,329	653,405	1,475,291
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	22,884,399	12,268,861	—
Lease Obligations - External	384,707	16,565,846	624,275	55,926
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	21,081,473	—	—
Pollution Remediation	—	284,890	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	739,896	60,606,632	6,775,690	724,078
Total Current Liabilities	4,188,770	265,006,039	44,141,038	6,450,952
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	7,547,091	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	233,148	4,633,230	0	—
Notes and Loans Payable - External	11,898,908	19,462,205	16,981,572	25,490,231
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	375,778,044	165,363,758	—
Lease Obligations - External	2,807,306	176,817,581	606,769	281,668
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	105,214,871	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	535,141	30,701,911	3,094,797	372,880
Net Other Post Employment Benefits Liability	20,021,102	550,140,878	187,052,258	22,389,020
Net Pension Liability	28,538,903	881,282,524	205,825,566	23,524,989
Total Non-Current Liabilities	64,034,508	2,151,578,335	578,924,720	72,058,788
TOTAL LIABILITIES	68,223,278	2,416,584,374	623,065,758	78,509,740
DEFERRED INFLOWS OF RESOURCES				
	13,945,983	313,271,301	126,945,503	14,357,904

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NET POSITION				
Net Investment in Capital Assets	\$ 68,231,840	\$ 1,875,018,659	\$ 492,130,414	\$ 44,366,503
Restricted for:				
Nonexpendable	44,170	86,487,022	6,853,169	613,096
Expendable	373,344	42,357,815	4,595,102	(405,413)
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(37,455,400)	(655,479,845)	(303,751,238)	(33,515,596)
TOTAL NET POSITION	<u>\$ 31,193,954</u>	<u>\$ 1,348,383,651</u>	<u>\$ 199,827,447</u>	<u>\$ 11,058,590</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 295,602,111	\$ 11,853,125	\$ 201,581,812	\$ 23,708,572
Cash and Cash Equivalents (Externally Restricted)	63,000,407	—	5,388,654	—
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	22,188,571	623,622	4,261,395	171,748
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	13,200	4,227,993	110,537
Component Units	42,025,328	—	2,194,996	6,955
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	22,579,931	3,478,177	9,046,302	6,218,367
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	261,779	341,986	2,855,681	78,680
Prepaid Items	58,824,717	61,771	19,796,372	4,885,954
Other Assets	—	—	—	—
Total Current Assets	504,482,844	16,371,881	249,353,205	35,180,813
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	2,888,928	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	1,050,104	355,149	1,941,223	708,560
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	7,959,131	—	1,382,915	201,548
Investments	—	—	443,997	2,668,389
Notes Receivable, net	764,638	—	539,396	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	155,064	—	—	77,045
Capital Assets, net	1,079,822,598	66,897,804	726,081,246	231,007,249
Intangible Right-to-Use Assets, net	70,644,094	191,081	10,478,133	796,720
Total Non-Current Assets	1,160,395,629	67,444,034	743,755,838	235,459,511
TOTAL ASSETS	1,664,878,473	83,815,915	993,109,043	270,640,324
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 221,663,640	\$ 8,950,783	\$ 170,974,824	\$ 31,202,768

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 29,196,909	\$ 842,527	\$ 17,421,253	\$ 88,527
Salaries Payable	1,692,776	137,153	595,931	222,322
Benefits Payable	1,254,053	57,362	997,540	110,921
Contracts Payable	—	—	1,468,512	—
Retainage Payable	5,501,837	58,120	1,031,368	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	360	—
Due to Component Units	7,308,022	—	209,288	—
Advances (Including Tuition and Fees)	105,248,984	404,259	17,711,578	2,477,242
Deposits	946,200	103,974	53,790	1,251,861
Deposits Held for Other Organizations	—	22,158	617,571	111,305
Other Liabilities	2,447,565	294	123,594	306
Subscription Obligations	714,005	68,724	1,531,744	132,314
Notes and Loans Payable - External	—	1,825,654	1,899,441	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	4,211,691	—	8,629,413	3,847,097
Lease Obligations - External	501,762	41,813	446,580	52,914
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	4,843,760	—	164,499	—
Revenue Bonds and Notes Payable	—	—	—	—
Liabilities Under Split Interest Agreements	—	—	—	—
Interest Rate Swap	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	16,828,978	402,606	11,258,821	1,762,868
Total Current Liabilities	180,696,542	3,964,644	64,161,283	10,057,677
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	1,555,540	—	2,892,960	69,155
Notes and Loans Payable - External	—	27,633,727	40,100,557	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	80,472,676	—	191,007,407	92,180,893
Lease Obligations - External	3,065,852	41,957	541,488	423,312
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	60,471,786	—	1,378,290	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	9,915,347	647,560	4,695,721	937,693
Net Other Post Employment Benefits Liability	322,286,490	14,664,634	213,572,751	44,296,577
Net Pension Liability	476,213,148	20,120,394	310,906,389	64,056,807
Total Non-Current Liabilities	953,980,839	63,108,272	765,095,563	201,964,437
TOTAL LIABILITIES	1,134,677,381	67,072,916	829,256,846	212,022,114
DEFERRED INFLOWS OF RESOURCES				
	\$ 216,291,894	\$ 12,840,734	\$ 170,709,450	\$ 32,870,139

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NET POSITION				
Net Investment in Capital Assets	\$ 981,076,809	\$ 36,404,809	\$ 439,813,200	\$ 129,265,980
Restricted for:				
Nonexpendable	140,226	—	4,862,308	31,221
Expendable	4,711,443	2,589,904	10,388,275	45,824
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(450,355,640)	(26,141,665)	(290,946,212)	(72,392,186)
TOTAL NET POSITION	<u>\$ 535,572,838</u>	<u>\$ 12,853,048</u>	<u>\$ 164,117,571</u>	<u>\$ 56,950,839</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 5,106,895	\$ 4,940,132	\$ 272,808,596	\$ 76,490,046
Cash and Cash Equivalents (Externally Restricted)	1,415,637	32,857	162,260,291	1,796,129
Short-term Investments	—	—	20,050,651	681,596
Short-term Investments (Externally Restricted)	—	—	225,012	—
Accounts Receivable, net				
Federal Financial Assistance	3,680,187	64,386	5,967,802	2,593,139
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	229,331	6,870	—	433,881
Component Units	—	—	92,203,004	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	4,034,769	3,803,025	43,678,704	3,445,479
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	215,575	3,970,184	387,665
Prepaid Items	105,012	195,893	17,483,683	3,374,994
Other Assets	—	—	—	—
Total Current Assets	14,571,831	9,258,738	618,647,927	89,202,929
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	606,165	266,644	1,447,784	862,527
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	4,939,236	—
Investments	—	72,901	111,521,626	6,230,155
Notes Receivable, net	410,697	49,272	2,161,782	1,151,598
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	150,000	—	1,084,220
Short-term Investments (Externally Restricted)	46,017	—	—	—
Investments (Externally Restricted)	12,729,392	364,078	112,428,438	1,558,906
Capital Assets, net	142,616,991	43,808,416	2,248,800,638	309,343,521
Intangible Right-to-Use Assets, net	189,062	—	22,816,375	2,774,442
Total Non-Current Assets	156,598,324	44,711,311	2,504,115,879	323,005,369
TOTAL ASSETS	171,170,155	53,970,049	3,122,763,806	412,208,298
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 28,592,931	\$ 8,114,562	\$ 521,505,743	\$ 82,652,740

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 892,005	\$ 689,693	\$ 24,169,447	5,057,922
Salaries Payable	65,949	54,575	4,233,962	409,267
Benefits Payable	106,354	42,956	2,016,281	545,476
Contracts Payable	350,886	445,705	10,255,910	1,020,006
Retainage Payable	78,688	93,966	2,283,468	151,248
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	56,919	—	—	494,612
Due to Component Units	—	—	2,196,639	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	917,516	443,974	40,035,733	6,114,362
Deposits	55	76,094	1,721,284	266,646
Deposits Held for Other Organizations	276,305	—	1,318,756	170,631
Other Liabilities	133,008	—	1,519,084	55,511
Subscription Obligations	70,869	—	2,059,710	260,377
Notes and Loans Payable - External	2,461,076	1,260,610	—	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	9,833,477	4,566,624
Lease Obligations - External	87,513	—	2,225,199	586,942
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	2,729,823	178,930
Pollution Remediation	—	—	63,807	—
Claims and Judgments	—	—	—	—
Compensated Absences	800,242	408,877	40,479,863	4,203,354
Total Current Liabilities	6,297,385	3,516,450	147,142,443	24,081,908
Non-Current Liabilities				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	199,983	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	38,051	—	2,327,392	727,849
Notes and Loans Payable - External	64,196,531	27,413,479	—	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	188,762,726	104,236,965
Lease Obligations - External	—	—	6,490,016	598,423
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	4,811,778	652,033
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	688,068	160,773	18,168,459	2,652,504
Net Other Post Employment Benefits Liability	23,718,168	11,882,835	771,803,983	112,304,777
Net Pension Liability	32,888,306	15,864,355	1,088,911,193	160,350,773
Total Non-Current Liabilities	121,529,124	55,521,425	2,081,275,547	381,523,324
TOTAL LIABILITIES	127,826,509	59,037,875	2,228,417,990	405,605,232
DEFERRED INFLOWS OF RESOURCES				
	\$ 36,847,025	\$ 8,614,234	\$ 454,551,431	\$ 66,209,026

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NET POSITION				
Net Investment in Capital Assets	\$ 81,150,037	\$ 15,941,336	\$ 2,042,687,273	\$ 203,790,454
Restricted for:				
Nonexpendable	14,443,131	311,627	86,999,897	2,809,606
Expendable	1,860,113	2,733,637	190,075,626	5,629,688
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(62,363,729)	(24,554,098)	(1,358,462,668)	(189,182,968)
TOTAL NET POSITION	<u>\$ 35,089,552</u>	<u>\$ (5,567,498)</u>	<u>\$ 961,300,128</u>	<u>\$ 23,046,780</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 42,565,021	\$ 52,871,941	\$ 153,796,100
Cash and Cash Equivalents (Externally Restricted)	947,323	327,749	9,346,091
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	4,521,370	767,914	721,742
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	147,389	—	56,754
Component Units	—	—	—
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	7,013,680	6,894,309	82,046,506
Notes Receivable, net	—	—	99,913
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Inventories	841,746	—	262,465
Prepaid Items	7,272,207	22,932,851	153,364
Other Assets	—	—	—
Total Current Assets	63,308,736	83,794,764	246,482,935
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	—	—	—
Component Units	—	—	—
Primary Government	—	—	—
Due From USO - Capital Liability Reserve Fund	1,376,057	1,123,277	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	—	—	—
Investments	—	2,637,619	—
Notes Receivable, net	2,150,586	19,423	—
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Other Assets	—	—	—
Non-current Cash (Externally Restricted)	11,675	32,488	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	8,701,660	12,197,211
Capital Assets, net	281,949,075	236,366,502	389,514,564
Intangible Right-to-Use Assets, net	1,587,237	224,297	48,948,285
Total Non-Current Assets	287,074,630	249,105,266	450,660,060
TOTAL ASSETS	350,383,366	332,900,030	697,142,995
DEFERRED OUTFLOWS OF RESOURCES			
	\$ 55,553,758	\$ 37,491,290	\$ 30,314,076

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 5,962,548	\$ 3,195,935	\$ 9,358,656
Salaries Payable	300,537	353,032	137,718
Benefits Payable	1,199,722	276,836	54,574,655
Contracts Payable	523,244	—	—
Retainage Payable	25,963	86,818	—
Interest Payable (Added for SAO)	—	—	—
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	2,134,549	5,201,644	3,535,650
Deposits	—	324,580	—
Deposits Held for Other Organizations	10,348	14,477	—
Other Liabilities	37,986	19,635	53,128
Subscription Obligations	387,714	95,629	15,788,520
Notes and Loans Payable - External	2,828,110	—	1,849,972
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	4,195,679	7,769,255	—
Lease Obligations - External	90,434	15,189	2,413,642
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	3,560,163	2,486,457	3,440,913
Total Current Liabilities	21,256,997	19,839,487	91,152,854
Non-Current Liabilities			
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	144,169
Other Liabilities	—	—	—
Subscription Obligations	904,026	97,790	22,016,026
Notes and Loans Payable - External	31,165,747	—	17,582,647
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	93,057,025	123,058,418	—
Lease Obligations - External	95,722	2,725	5,299,887
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	1,841,389	1,468,702	1,821,514
Net Other Post Employment Benefits Liability	90,893,839	72,688,369	35,617,557
Net Pension Liability	113,702,461	76,699,197	72,371,599
Total Non-Current Liabilities	331,660,209	274,015,201	154,853,399
TOTAL LIABILITIES	352,917,206	293,854,688	246,006,253
DEFERRED INFLOWS OF RESOURCES	\$ 66,555,456	\$ 52,536,115	\$ 421,359,735

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
NET POSITION			
Net Investment in Capital Assets	\$ 150,648,728	\$ 104,710,641	\$ 229,772,585
Restricted for:			
Nonexpendable	—	6,334,880	3,598,166
Expendable	2,674,699	2,672,663	16,505,492
Capital Projects	—	—	—
Higher Education	—	—	—
Endowment	—	—	—
Unrestricted (Deficit)	(166,858,965)	(89,717,667)	(189,785,160)
TOTAL NET POSITION	<u><u>\$ (13,535,538)</u></u>	<u><u>\$ 24,000,517</u></u>	<u><u>\$ 60,091,083</u></u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,839,480,945	\$ 21,436,924	\$ 1,860,917,869
Cash and Cash Equivalents (Externally Restricted)	502,696,506	—	502,696,506
Short-term Investments	26,181,739	—	26,181,739
Short-term Investments (Externally Restricted)	838,108	—	838,108
Accounts Receivable, net			
Federal Financial Assistance	127,924,723	—	127,924,723
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	31,856,495	—	31,856,495
Component Units	299,914,912	—	299,914,912
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	293,324,598	(51,563,830)	241,760,768
Notes Receivable, net	99,913	(99,913)	—
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Inventories	14,740,520	—	14,740,520
Prepaid Items	229,248,611	—	229,248,611
Other Assets	(1,526)	1,526	—
Total Current Assets	3,366,305,544	(30,225,293)	3,336,080,251
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	1,883,238	—	1,883,238
Component Units	2,888,928	—	2,888,928
Primary Government	—	—	—
Due From USO - Capital Liability Reserve Fund	19,628,048	(19,628,048)	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	19,228,456	—	19,228,456
Investments	385,560,910	—	385,560,910
Notes Receivable, net	18,116,875	—	18,116,875
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Other Assets	—	5,466,787	5,466,787
Non-current Cash (Externally Restricted)	1,677,683	—	1,677,683
Short-term Investments (Externally Restricted)	46,017	—	46,017
Investments (Externally Restricted)	296,007,951	—	296,007,951
Capital Assets, net	10,928,354,963	—	10,928,354,963
Intangible Right-to-Use Assets, net	507,541,094	—	507,541,094
Total Non-Current Assets	12,180,934,163	(14,161,261)	12,166,772,902
TOTAL ASSETS	15,547,239,707	(44,386,554)	15,502,853,153
DEFERRED OUTFLOWS OF RESOURCES			
	\$ 2,257,588,070	\$ (120,739,159)	\$ 2,136,848,911

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 271,587,900	\$ (39,851,382)	\$ 231,736,518
Salaries Payable	14,380,537	—	14,380,537
Benefits Payable	65,914,993	(13,149,334)	52,765,659
Contracts Payable	22,924,324	—	22,924,324
Retainage Payable	13,960,032	—	13,960,032
Interest Payable (Added for SAO)	—	1,436,886	1,436,886
Due to Affiliated Organizations	1,558,744	—	1,558,744
Due to Component Units	10,503,816	—	10,503,816
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	283,038,288	—	283,038,288
Deposits	8,495,267	—	8,495,267
Deposits Held for Other Organizations	3,404,724	—	3,404,724
Other Liabilities	6,196,296	1,526	6,197,822
Subscription Obligations	26,164,553	—	26,164,553
Notes and Loans Payable - External	36,059,608	(19,624,048)	16,435,560
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	86,359,311	19,524,135	105,883,446
Lease Obligations - External	27,170,091	—	27,170,091
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	28,998,485	—	28,998,485
Pollution Remediation	348,697	—	348,697
Claims and Judgments	30,000	—	30,000
Compensated Absences	196,387,459	—	196,387,459
Total Current Liabilities	1,103,483,125	(51,662,217)	1,051,820,908
Non-Current Liabilities			
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	199,983	(199,983)	—
Advances (Including Tuition and Fees)	7,691,260	—	7,691,260
Other Liabilities	—	—	—
Subscription Obligations	37,669,115	—	37,669,115
Notes and Loans Payable - External	592,480,422	(367,815,025)	224,665,397
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	1,568,141,196	367,815,025	1,935,956,221
Lease Obligations - External	210,682,814	—	210,682,814
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	172,528,758	—	172,528,758
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	106,019,688	—	106,019,688
Net Other Post Employment Benefits Liability	3,177,347,489	—	3,177,347,489
Net Pension Liability	4,445,352,611	—	4,445,352,611
Total Non-Current Liabilities	10,318,113,336	(199,983)	10,317,913,353
TOTAL LIABILITIES	11,421,596,461	(51,862,200)	11,369,734,261
DEFERRED INFLOWS OF RESOURCES			
	\$ 2,533,558,059	\$ (121,018,000)	\$ 2,412,540,059

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NET POSITION			
Net Investment in Capital Assets	\$ 8,418,478,793	\$ 99,913	\$ 8,418,578,706
Restricted for:			
Nonexpendable	230,377,520	(777)	230,376,743
Expendable	353,148,022	(353,148,022)	—
Capital Projects	—	20,527,348	20,527,348
Higher Education	—	258,104,973	258,104,973
Endowment	—	74,516,478	74,516,478
Unrestricted (Deficit)	(5,152,331,078)	7,654,574	(5,144,676,504)
TOTAL NET POSITION	<u>\$ 3,849,673,257</u>	<u>\$ 7,754,487</u>	<u>\$ 3,857,427,744</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 10,151,128	\$ 13,526,466	\$ 3,338,558	\$ 102,344,745
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	258,506	18,561,243	2,886,604	88,766,305
State	18,634	256,403	260,123	69,317,683
Other	—	798,244	608,679	260,911,735
Sales and Services	399,449	666,265	8,071	11,218,342
Rents and Royalties	191,206	—	533,887	740,861
Auxiliary Enterprises				
Residence Halls	2,530,407	13,715,623	—	5,079,381
Bookstore	1,163,539	70,817	6,332	1,726,260
Food Services	3,822,810	9,376,736	13,345	3,984,675
Parking/Transportation	215,181	500,353	—	2,510,919
Health Services	542,410	391,746	—	2,815,636
Intercollegiate Athletics	665,530	1,702,718	—	3,157,752
Other Organizations	481,295	646,787	40,083	4,742,790
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	144,386	705,660	293,598	586,863
Total Operating Revenues	20,584,481	60,919,061	7,989,280	557,903,947
OPERATING EXPENSES				
Faculty Salaries	9,960,118	21,139,574	3,281,525	300,362,670
Staff Salaries	13,954,750	28,329,493	4,823,760	228,427,388
Employee Benefits	8,229,070	16,112,383	97,826	138,269,083
Other Personal Services	281,443	731,752	64,090	6,228,664
Travel	320,112	776,749	156,702	5,329,680
Scholarships and Fellowships	7,303,418	13,832,895	4,473,362	13,921,359
Utilities	1,615,233	4,566,485	740,763	13,782,853
Benefit Claims				
Supplies and Other Services	15,329,623	31,786,825	6,489,885	185,167,683
Depreciation and Amortization	4,349,295	9,385,169	1,352,877	43,530,914
Total Operating Expenses	61,343,062	126,661,325	21,480,790	935,020,294
Operating Income (Loss)	\$ (40,758,581)	\$ (65,742,264)	\$ (13,491,510)	\$ (377,116,347)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 26,788,684	\$ 38,271,805	\$ 10,213,322	\$ 354,375,297
Grants and Contracts				
Federal	10,403,244	31,230,525	4,924,140	14,137,696
State	484,407	—	—	—
Other	1,388,319	—	90,337	2,975,297
Gifts	228,463	971,718	12,185	10,751,623
Investment Income	1,067,530	192,514	161,646	18,353,641
Interest Expense	(4,916)	(2,914,770)	(254,505)	(1,565,187)
Other Nonoperating Revenues (Expenses)	(94,000)	(70,757)	(10,116)	(9,091,613)
Net Nonoperating Revenues	40,261,731	67,681,035	15,137,009	389,936,754
		—	—	—
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(496,850)	1,938,771	1,645,499	12,820,407
Capital Grants and Gifts				
Federal	—	—	—	—
State	11,875,693	5,772,792	459,224	2,734,222
Other	1,360,418	—	—	467,906
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	14,735,117
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	13,236,111	5,772,792	459,224	17,937,245
Change in Net Position	12,739,261	7,711,563	2,104,723	30,757,652
Net Position, Beginning of Year, Restated	31,332,079	(2,727,929)	13,831,364	157,231,683
Net Position, End of Year	<u>\$ 44,071,340</u>	<u>\$ 4,983,634</u>	<u>\$ 15,936,087</u>	<u>\$ 187,989,335</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 17,310,288	\$ 4,743,011	\$ 29,390,998	\$ 5,049,186
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	2,853,165	—	1,803,279	2,700,332
State	58,948	—	160,929	287,602
Other	668,500	—	19,449	1,334,792
Sales and Services	1,627,542	30,526	3,667,898	52,320
Rents and Royalties	35,071	13,093	53,266	—
Auxiliary Enterprises				
Residence Halls	7,093,192	1,290,186	4,940,043	574,084
Bookstore	167,297	38,983	214,933	24,122
Food Services	1,561,378	2,112,693	5,150,956	1,146,709
Parking/Transportation	309,440	—	1,217,786	516,838
Health Services	427,911	—	479,409	243,691
Intercollegiate Athletics	1,637,427	982,715	1,888,553	1,116,300
Other Organizations	235,585	808,767	253,997	372,791
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	765,552	124,488	592,986	490,369
Total Operating Revenues	34,751,296	10,144,462	49,834,482	13,909,136
OPERATING EXPENSES				
Faculty Salaries	21,153,945	8,072,867	29,928,769	11,469,702
Staff Salaries	20,363,198	10,455,813	28,299,886	10,180,071
Employee Benefits	12,726,867	6,630,772	16,444,314	6,801,227
Other Personal Services	639,181	73,043	350,155	344,507
Travel	267,136	175,437	877,995	229,956
Scholarships and Fellowships	9,317,342	4,123,467	9,896,005	7,063,513
Utilities	3,018,850	1,234,419	5,579,417	829,704
Benefit Claims				
Supplies and Other Services	16,769,350	9,385,680	24,563,635	11,329,329
Depreciation and Amortization	6,531,215	3,139,229	9,320,852	2,950,936
Total Operating Expenses	90,787,084	43,290,727	125,261,028	51,198,945
Operating Income (Loss)	\$ (56,035,788)	\$ (33,146,265)	\$ (75,426,546)	\$ (37,289,809)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 37,249,104	\$ 20,505,910	\$ 52,894,379	\$ 21,159,497
Grants and Contracts				
Federal	17,241,490	8,160,782	17,470,287	13,911,479
State	—	77,452	—	—
Other	800,326	1,748,905	6,784,209	—
Gifts	527,063	294,260	253,602	670,695
Investment Income	742,728	359,912	2,122,609	379,315
Interest Expense	(2,174,042)	(304,847)	(1,436,015)	(293,977)
Other Nonoperating Revenues (Expenses)	(3,325)	2,277	3,374,324	(1,306)
Net Nonoperating Revenues	54,383,344	30,844,651	81,463,395	35,825,703
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,652,444)	(2,301,614)	6,036,849	(1,464,106)
Capital Grants and Gifts				
Federal	—	—	—	—
State	227,938	156,505	81,327	10,424,186
Other	—	—	11,453,000	46,571
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	227,938	156,505	11,534,327	10,470,757
Change in Net Position	(1,424,506)	(2,145,109)	17,571,176	9,006,651
Net Position, Beginning of Year, Restated	(16,900,113)	27,142,617	18,039,907	17,124,108
Net Position, End of Year	<u>\$ (18,324,619)</u>	<u>\$ 24,997,508</u>	<u>\$ 35,611,083</u>	<u>\$ 26,130,759</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 2,795,853	\$ 2,711,919	\$ 53,420,603	\$ 26,786,276
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	5,897,390	—	—
Grants and Contracts				
Federal	—	708,043	479,707	1,948,324
State	128,793	25,086	17,565	334,082
Other	—	12,380	7,013	606,424
Sales and Services	11,349	224,070	3,820,701	533,182
Rents and Royalties	1,306	77,268	200,933	80,559
Auxiliary Enterprises				
Residence Halls	643,975	9,688,767	18,392,713	10,091,355
Bookstore	—	10,954	564,541	250,582
Food Services	922,305	6,397,774	9,050,393	823,417
Parking/Transportation	22,819	160,905	1,727,844	2,009,286
Health Services	45,979	335,988	—	1,026,073
Intercollegiate Athletics	360,675	1,603,595	2,234,339	4,394,956
Other Organizations	3,960	1,475,235	230,772	176,705
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	495,369	1,196,678	559,869	444,775
Total Operating Revenues	5,432,383	30,526,052	90,706,993	49,505,996
OPERATING EXPENSES				
Faculty Salaries	3,809,564	11,929,611	33,938,495	42,815,229
Staff Salaries	5,930,848	23,362,317	33,714,830	27,123,723
Employee Benefits	2,618,400	13,367,787	25,623,103	24,360,682
Other Personal Services	83,780	571,238	256,540	564,649
Travel	94,490	1,018,667	933,423	637,269
Scholarships and Fellowships	4,717,024	5,482,459	3,263,121	17,171,994
Utilities	624,095	3,895,627	3,666,148	2,606,552
Benefit Claims				
Supplies and Other Services	5,136,837	35,309,506	36,572,139	32,967,006
Depreciation and Amortization	1,147,786	7,599,429	11,894,808	3,608,388
Total Operating Expenses	24,162,824	102,536,641	149,862,607	151,855,492
Operating Income (Loss)	\$ (18,730,441)	\$ (72,010,589)	\$ (59,155,614)	\$ (102,349,496)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 13,304,499	\$ 31,397,766	\$ 54,776,570	\$ 67,899,103
Grants and Contracts				
Federal	5,973,354	43,679,824	8,423,064	38,021,090
State	79,178	19,726	199,298	—
Other	254,521	1,842,838	2,154,982	497,404
Gifts	49,981	—	422,368	156,443
Investment Income	285,138	26,678	3,312,151	659,234
Interest Expense	—	(2,429,161)	(3,355,903)	(6,398,267)
Other Nonoperating Revenues (Expenses)	(1,220)	(358,690)	(3,074)	(284,011)
Net Nonoperating Revenues	19,945,451	74,178,981	65,929,456	100,550,996
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,215,010	2,168,392	6,773,842	(1,798,500)
Capital Grants and Gifts				
Federal	—	19,720	—	—
State	177,483	1,906,757	164,962	305,953
Other	—	—	548,363	131,317
Additions to Permanent and Term Endowments	—	—	46,883	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	177,483	1,926,477	760,208	437,270
Change in Net Position	1,392,493	4,094,869	7,534,050	(1,361,230)
Net Position, Beginning of Year, Restated	6,132,430	16,687,855	(8,456,805)	57,871,506
Net Position, End of Year	<u>\$ 7,524,923</u>	<u>\$ 20,782,724</u>	<u>\$ (922,755)</u>	<u>\$ 56,510,276</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 8,627,694	\$ 475,013,813	\$ 115,900,068	\$ 9,454,207
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	—	1,113,140,273	93,759,239	39,961
State	67,589	24,555,334	687,959	427,547
Other	1,272,704	330,319,270	14,058,755	3,401,059
Sales and Services	293,471	38,984,787	6,554,547	298,866
Rents and Royalties	276,618	1,696,973	697,249	1,000
Auxiliary Enterprises				
Residence Halls	—	83,056,618	33,101,231	4,150,821
Bookstore	29,363	2,325,548	10,206,213	66,649
Food Services	9,577	44,891,865	25,768,473	2,395,182
Parking/Transportation	101,894	20,318,870	3,989,544	63,241
Health Services	—	13,464,501	3,609,892	302,813
Intercollegiate Athletics	914,275	—	17,945,011	1,048,378
Other Organizations	191,810	7,237,015	5,826	508,966
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	873,307	2,644,495	3,554,343	410,385
Total Operating Revenues	12,658,302	2,157,649,362	329,838,350	22,569,075
OPERATING EXPENSES				
Faculty Salaries	11,008,011	673,047,479	103,290,352	11,875,919
Staff Salaries	10,162,310	590,731,873	113,226,543	10,940,184
Employee Benefits	7,775,460	393,114,927	67,459,924	8,905,724
Other Personal Services	125,251	6,683,898	2,154,896	223,614
Travel	263,580	35,332,975	3,775,269	265,831
Scholarships and Fellowships	7,479,228	40,881,027	31,014,332	4,497,163
Utilities	1,499,359	37,862,995	17,431,141	1,731,740
Benefit Claims				
Supplies and Other Services	7,643,357	775,011,604	178,088,331	10,751,166
Depreciation and Amortization	3,528,823	166,127,251	27,912,852	3,777,763
Total Operating Expenses	49,485,379	2,718,794,029	544,353,640	52,969,104
Operating Income (Loss)	\$ (36,827,077)	\$ (561,144,667)	\$ (214,515,290)	\$ (30,400,029)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2024
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 24,939,316	\$ 530,870,251	\$ 170,924,393	\$ 21,574,105
Grants and Contracts				
Federal	11,008,632	17,463,919	51,229,687	7,997,944
State	—	—	—	—
Other	226,289	—	—	—
Gifts	—	2,756,609	13,962,937	64,327
Investment Income	366,371	61,894,259	5,687,301	322,383
Interest Expense	(488,956)	(24,560,554)	(7,855,378)	(1,157,235)
Other Nonoperating Revenues (Expenses)	(41,243)	(3,797,841)	(114,855)	—
Net Nonoperating Revenues	36,010,409	584,626,643	233,834,085	28,801,524
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(816,668)	23,481,976	19,318,795	(1,598,505)
Capital Grants and Gifts				
Federal	—	—	—	—
State	595,285	4,092,906	3,277,263	170,947
Other	10,301,844	11,464,429	3,286,250	1,515,080
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	(12,582)	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	10,897,129	15,557,335	6,550,931	1,686,027
Change in Net Position	10,080,461	39,039,311	25,869,726	87,522
Net Position, Beginning of Year, Restated	21,113,493	1,309,344,340	173,957,721	10,971,068
Net Position, End of Year	\$ 31,193,954	\$ 1,348,383,651	\$ 199,827,447	\$ 11,058,590

UNIVERSITY SYSTEM OF GEORGIA
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 265,521,345	\$ 3,933,336	\$ 203,780,409	\$ 28,571,788
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	119,915,197	1,504	10,825,316	275,321
State	11,871,047	77,560	2,473,200	43,976
Other	85,041,683	398,201	13,526,867	5,490
Sales and Services	31,568,934	128,484	16,446,440	524,353
Rents and Royalties	282,568	32,611	525,001	586,267
Auxiliary Enterprises				
Residence Halls	19,732,451	4,113,544	23,803,688	8,968,171
Bookstore	1,395,181	674,829	16,004,931	1,543,424
Food Services	20,304,888	1,921,503	30,691,559	3,230,839
Parking/Transportation	9,097,134	41,929	10,608,479	122,951
Health Services	3,362,112	64,044	3,799,292	166,068
Intercollegiate Athletics	20,106,802	319,461	16,563,117	1,080,867
Other Organizations	5,802,949	52,638	7,731,098	652,823
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	6,903,715	855,534	(2,211,385)	1,141,668
Total Operating Revenues	600,906,006	12,615,178	354,568,012	46,914,006
OPERATING EXPENSES				
Faculty Salaries	226,502,652	7,366,797	167,560,644	27,632,557
Staff Salaries	300,559,768	6,804,030	165,311,191	25,290,971
Employee Benefits	164,200,369	4,485,713	119,045,035	20,793,342
Other Personal Services	7,324,592	80,114	2,443,478	326,232
Travel	7,537,960	75,928	4,070,009	580,508
Scholarships and Fellowships	80,276,315	3,945,023	48,715,939	11,125,748
Utilities	21,796,968	1,675,262	14,364,493	3,501,172
Benefit Claims				
Supplies and Other Services	211,353,588	9,104,566	153,411,994	23,916,155
Depreciation and Amortization	63,771,888	3,338,086	41,571,013	8,638,292
Total Operating Expenses	1,083,324,100	36,875,519	716,493,796	121,804,977
Operating Income (Loss)	\$ (482,418,094)	\$ (24,260,341)	\$ (361,925,784)	\$ (74,890,971)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 343,693,893	\$ 15,107,559	\$ 250,090,056	\$ 57,308,062
Grants and Contracts				
Federal	121,083,761	8,349,336	95,603,000	19,331,942
State	—	—	114	5,651
Other	288,006	—	5,002,506	450,322
Gifts	29,065	—	6,037,068	37,421
Investment Income	20,436,281	339,359	12,095,848	1,161,872
Interest Expense	(7,990,790)	(1,224,465)	(10,819,162)	(3,408,075)
Other Nonoperating Revenues (Expenses)	(2,457,270)	(189,736)	(40,051)	(38,695)
Net Nonoperating Revenues	475,082,946	22,382,053	357,969,379	74,848,500
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(7,335,148)	(1,878,288)	(3,956,405)	(42,471)
Capital Grants and Gifts				
Federal	—	—	—	—
State	7,662,395	451,011	3,991,463	2,964,328
Other	2,101,899	—	4,585,434	—
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	9,764,294	451,011	8,576,897	2,964,328
Change in Net Position	2,429,146	(1,427,277)	4,620,492	2,921,857
Net Position, Beginning of Year, Restated	533,143,692	14,280,325	159,497,079	54,028,982
Net Position, End of Year	\$ 535,572,838	\$ 12,853,048	\$ 164,117,571	\$ 56,950,839

UNIVERSITY SYSTEM OF GEORGIA
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 5,754,119	\$ 1,900,795	\$ 479,310,196	\$ 67,297,746
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	16,212,813	—
Grants and Contracts				
Federal	12,777,817	26,426	284,762,514	—
State	22,458	22,035	24,947,420	3,071
Other	1,566,468	—	81,261,943	—
Sales and Services	974,873	92	136,294,063	3,158,656
Rents and Royalties	5,725	17,014	2,197,276	319,195
Auxiliary Enterprises				
Residence Halls	15,669,759	1,162,467	68,864,543	12,666,788
Bookstore	6,818	468,651	5,118,591	1,373,659
Food Services	6,082,336	742,540	57,809,355	10,335,399
Parking/Transportation	397,496	37,501	25,313,047	4,735,409
Health Services	333,863	—	26,062,887	1,552,391
Intercollegiate Athletics	1,822,628	231,344	53,227,680	3,816,848
Other Organizations	15,858	49,094	4,928,431	189,736
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	300,445	219,469	7,658,017	3,995,746
Total Operating Revenues	45,730,663	4,877,428	1,273,968,776	109,444,644
OPERATING EXPENSES				
Faculty Salaries	11,561,515	4,955,289	441,805,124	63,887,158
Staff Salaries	13,615,477	5,404,826	596,027,923	66,259,467
Employee Benefits	4,065,526	4,050,071	362,761,315	54,775,731
Other Personal Services	263,263	260,180	3,452,292	513,824
Travel	262,393	92,504	25,397,257	1,456,420
Scholarships and Fellowships	5,994,115	3,551,127	35,680,160	16,328,324
Utilities	4,333,496	1,378,956	60,639,997	5,771,975
Benefit Claims				
Supplies and Other Services	22,985,873	5,504,576	399,407,294	45,202,133
Depreciation and Amortization	7,203,651	2,618,953	123,422,010	20,091,576
Total Operating Expenses	70,285,309	27,816,482	2,048,593,372	274,286,608
Operating Income (Loss)	\$ (24,554,646)	\$ (22,939,054)	\$ (774,624,596)	\$ (164,841,964)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 24,713,177	\$ 14,599,260	\$ 666,354,113	\$ 109,030,492
Grants and Contracts				
Federal	34,066,157	6,588,393	36,858,963	36,161,548
State	—	1,661,601	2,090,033	1,585,532
Other	—	400,385	711,389	5,805,242
Gifts	776,701	208,892	94,044,908	145,776
Investment Income	1,431,196	195,077	29,096,229	2,849,665
Interest Expense	(2,884,387)	(1,194,758)	(9,935,385)	(4,809,375)
Other Nonoperating Revenues (Expenses)	(479,446)	1,218	(1,464,016)	(10,948)
Net Nonoperating Revenues	57,623,398	22,460,068	817,756,234	150,757,932
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	33,068,752	(478,986)	43,131,638	(14,084,032)
Capital Grants and Gifts				
Federal	—	—	—	—
State	594,814	560,187	51,955,574	10,729,990
Other	—	—	394,655	1,564,395
Additions to Permanent and Term Endowments	—	—	225,709	—
Special Item	—	—	(499,028)	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	594,814	560,187	52,061,854	12,294,385
Change in Net Position	33,663,566	81,201	95,193,492	(1,789,647)
Net Position, Beginning of Year, Restated	1,425,986	(5,648,699)	866,106,636	24,836,427
Net Position, End of Year	<u>\$ 35,089,552</u>	<u>\$ (5,567,498)</u>	<u>\$ 961,300,128</u>	<u>\$ 23,046,780</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 75,754,521	\$ 43,109,343	\$ 955,598
Scholarship Allowance	—	—	—
Federal Appropriations	—	—	—
Grants and Contracts			
Federal	1,191,277	1,766,964	83,756
State	1,077,542	530,731	1,410,786
Other	2,572,183	1,623,735	405,349
Sales and Services	1,240,869	1,186,876	72,409,546
Rents and Royalties	143,079	798,480	1,152
Auxiliary Enterprises			
Residence Halls	13,455,761	11,599,120	11,812,959
Bookstore	1,320,249	2,090,682	—
Food Services	7,734,047	7,241,326	—
Parking/Transportation	1,447,327	3,625,996	—
Health Services	1,476,067	1,959,524	—
Intercollegiate Athletics	5,661,143	2,858,943	—
Other Organizations	376,473	874,432	—
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	2,356,324	2,499,355	532,452,504
Total Operating Revenues	115,806,862	81,765,507	619,531,650
OPERATING EXPENSES			
Faculty Salaries	47,407,990	38,051,428	15,417
Staff Salaries	58,098,873	33,890,346	48,371,441
Employee Benefits	34,392,746	23,004,098	21,028,300
Other Personal Services	618,699	484,457	1,154,580
Travel	862,413	866,250	879,999
Scholarships and Fellowships	12,496,828	16,099,895	392,052
Utilities	5,058,625	5,351,146	4,266,885
Benefit Claims			
Supplies and Other Services	57,278,997	38,380,881	700,467,476
Depreciation and Amortization	15,788,091	17,348,717	41,605,302
Total Operating Expenses	232,003,262	173,477,218	818,181,452
Operating Income (Loss)	\$ (116,196,400)	\$ (91,711,711)	\$ (198,649,802)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 86,123,589	\$ 70,069,086	\$ 182,517,888
Grants and Contracts			
Federal	21,113,064	25,519,682	9,053,422
State	—	115,621	374,200
Other	—	83,920	16,275,190
Gifts	734,389	6,490,117	5,465
Investment Income	2,651,364	3,712,937	9,595,980
Interest Expense	(6,238,711)	(4,683,653)	(2,089,653)
Other Nonoperating Revenues (Expenses)	(137,687)	260,983	(13,997,481)
Net Nonoperating Revenues	104,246,008	101,568,693	201,735,011
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(11,950,392)	9,856,982	3,085,209
Capital Grants and Gifts			
Federal	—	—	—
State	338,227	893,706	183,000
Other	19,880	572,160	4,636,064
Additions to Permanent and Term Endowments	—	2,185	—
Special Item	—	—	419,949
Extraordinary Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	358,107	1,468,051	5,239,013
Change in Net Position	(11,592,285)	11,325,033	8,324,222
Net Position, Beginning of Year, Restated	(1,943,253)	12,675,484	51,766,861
Net Position, End of Year	<u>\$ (13,535,538)</u>	<u>\$ 24,000,517</u>	<u>\$ 60,091,083</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 2,056,454,009	\$ 753,935,438	\$ 2,810,389,447
Scholarship Allowance	—	(753,935,438)	(753,935,438)
Federal Appropriations	22,110,203	—	22,110,203
Grants and Contracts			
Federal	1,759,531,073	(6,521,504)	1,753,009,569
State	139,084,103	(2,192,253)	136,891,850
Other	800,420,923	(1,141,519)	799,279,404
Sales and Services	332,324,572	(58,828,300)	273,496,272
Rents and Royalties	9,507,658	—	9,507,658
Auxiliary Enterprises			
Residence Halls	386,197,647	(18,604,050)	367,593,597
Bookstore	46,863,148	—	46,863,148
Food Services	263,522,080	—	263,522,080
Parking/Transportation	89,092,189	—	89,092,189
Health Services	62,462,297	—	62,462,297
Intercollegiate Athletics	145,341,057	—	145,341,057
Other Organizations	38,085,916	—	38,085,916
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	570,054,515	(381,546,354)	188,508,161
Total Operating Revenues	6,721,051,390	(468,833,980)	6,252,217,410
OPERATING EXPENSES			
Faculty Salaries	2,333,830,401	—	2,333,830,401
Staff Salaries	2,479,661,300	—	2,479,661,300
Employee Benefits	1,561,139,795	(376,971,866)	1,184,167,929
Other Personal Services	36,298,412	—	36,298,412
Travel	92,536,912	—	92,536,912
Scholarships and Fellowships	419,043,235	—	419,043,235
Utilities	228,824,356	—	228,824,356
Benefit Claims			
Supplies and Other Services	3,049,315,489	(92,390,880)	2,956,924,609
Depreciation and Amortization	651,555,166	—	651,555,166
Total Operating Expenses	10,852,205,066	(469,362,746)	10,382,842,320
Operating Income (Loss)	\$ (4,131,153,676)	\$ 528,766	\$ (4,130,624,910)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 3,296,751,176	\$ —	\$ 3,296,751,176
Grants and Contracts			
Federal	715,006,425	—	715,006,425
State	6,692,813	—	6,692,813
Other	47,780,387	—	47,780,387
Gifts	139,632,076	—	139,632,076
Investment Income	179,499,218	1,109,542	180,608,760
Interest Expense	(110,472,127)	13,446	(110,458,681)
Other Nonoperating Revenues (Expenses)	(29,048,579)	9,387	(29,039,192)
Net Nonoperating Revenues	4,245,841,389	1,132,375	4,246,973,764
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	114,687,713	1,661,141	116,348,854
Capital Grants and Gifts			
Federal	19,720	—	19,720
State	122,748,138	—	122,748,138
Other	54,449,665	—	54,449,665
Additions to Permanent and Term Endowments	274,777	—	274,777
Special Item	14,643,456	9,387	14,634,069
Total Other Revenues, Expenses, Gains or Losses	192,120,700	9,387	192,111,313
Change in Net Position	306,808,413	1,651,754	308,460,167
Net Position, Beginning of Year, Restated	3,542,864,844	6,102,733	3,548,967,577
Net Position, End of Year	\$ 3,849,673,257	\$ 7,754,487	\$ 3,857,427,744

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	634,644	4,011,017	656,556	1,609,991
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	634,644	4,011,017	656,556	1,609,991
LIABILITIES				
Cash Overdraft	18,477	3,082,789	409,766	426,357
Accounts Payable	21,035	—	1,256	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	775,798	156	17,584
Deposits held for other organizations	31,729	—	24,187	28,983
Other Liabilities	—	—	9,160	—
Total Liabilities	71,241	3,858,587	444,525	472,924
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 563,403	\$ 152,430	\$ 212,031	\$ 1,137,067

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	898,059	454,001	1,705,979	835,511
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	898,059	454,001	1,705,979	835,511
LIABILITIES				
Cash Overdraft	340,538	37,811	343,809	331,787
Accounts Payable	—	125,016	1,828	—
Due to Component Units	—	—	—	—
Advances	156,636	26,617	42,635	—
Deposits held for other organizations	78,753	—	31,450	13,356
Other Liabilities	—	—	—	44,789
Total Liabilities	575,927	189,444	419,722	389,932
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 322,132	\$ 264,557	\$ 1,286,257	\$ 445,579

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ 67,842
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	352,282	1,396,675	2,975,957	93,326
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	352,282	1,396,675	2,975,957	161,168
LIABILITIES				
Cash Overdraft	255,991	1,223,826	2,276,798	—
Accounts Payable	—	(80)	—	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	—
Deposits held for other organizations	122	—	102	38,893
Other Liabilities	—	—	—	—
Total Liabilities	256,113	1,223,746	2,276,900	38,893
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 96,169	\$ 172,929	\$ 699,057	\$ 122,275

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	926,386	13,734,411	7,330,820	473,053
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	926,386	13,734,411	7,330,820	473,053
LIABILITIES				
Cash Overdraft	657,659	12,275,090	5,643,254	390,024
Accounts Payable	—	—	—	3,124
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	451,877	—
Deposits held for other organizations	50	—	4,556	500
Other Liabilities	—	30	—	—
Total Liabilities	657,709	12,275,120	6,099,687	393,648
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 268,677	\$ 1,459,291	\$ 1,231,133	\$ 79,405

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ 114,920	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	24,112,051	77,915	13,599,271	964,751
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	24,112,051	192,835	13,599,271	964,751
LIABILITIES				
Cash Overdraft	21,464,975	—	11,091,198	864,931
Accounts Payable	1,060,885	11,829	—	3,343
Benefits Payable	—	—	—	—
Due to Component Units	—	—	263,389	—
Advances	—	—	2,171,052	—
Deposits held for other organizations	1,252,185	15,178	12,330	—
Other Liabilities	—	—	—	—
Total Liabilities	23,778,045	27,007	13,537,969	868,274
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 334,006	\$ 165,828	\$ 61,302	\$ 96,477

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	2,906,066	465,267	21,085,672	4,525,960
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
Total Assets	2,906,066	465,267	21,085,672	4,525,960
LIABILITIES				
Cash Overdraft	1,550,575	435,269	18,375,170	4,101,046
Accounts Payable	396	1,140	3,655	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	38,962
Deposits held for other organizations	144,409	25	10,545	—
Other Liabilities	—	—	—	—
Total Liabilities	1,695,380	436,434	18,389,370	4,140,008
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 1,210,686	\$ 28,833	\$ 2,696,302	\$ 385,952

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Cash and Cash Equivalents	\$ —	\$ —	\$ 21,485,097
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	—	—	—
Other	9,084,796	1,847,461	199,982
Prepaid Items	—	—	—
Total Assets	9,084,796	1,847,461	21,685,079
LIABILITIES			
Cash Overdraft	8,610,215	1,794,213	—
Accounts Payable	427,737	—	—
Benefits Payable	—	—	—
Due to Component Units	—	—	—
Advances	—	—	—
Deposits held for other organizations	—	—	21,636,906
Other Liabilities	—	53,248	—
Total Liabilities	9,037,952	1,847,461	21,636,906
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 46,844	\$ —	\$ 48,173

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Cash and Cash Equivalents	\$ 21,667,859	\$ (21,667,859)	\$ —
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	—	—	—
Other	116,957,860	(199,982)	116,757,878
Prepaid Items	—	—	—
Other Assets	—	—	—
Total Assets	138,625,719	(21,867,841)	116,757,878
LIABILITIES			
Cash Overdraft	96,001,568	(230,936)	95,770,632
Accounts Payable	1,661,164	—	1,661,164
Benefits Payable	—	—	—
Due to Component Units	263,389	—	263,389
Advances	3,681,317	—	3,681,317
Deposits held for other organizations	23,324,259	(21,636,905)	1,687,354
Other Liabilities	107,227	—	107,227
Total Liabilities	125,038,924	(21,867,841)	103,171,083
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 13,586,795	\$ —	\$ 13,586,795

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	6,043,070	39,747,383	4,661,957	104,537,405
State Financial Aid	5,032,237	5,555,154	320,940	19,496,932
Other Financial Aid	2,054,845	4,183,560	64,297	3,982,513
Clubs and Other Organizations Fund Raising	182,376	312,728	50,310	3,161,468
Public-Private Partnership Passthrough	8,505,401	—	—	6,245,306
Miscellaneous	—	—	—	—
Total Additions	21,817,929	49,798,825	5,097,504	137,423,624
DEDUCTIONS				
Scholarships and Other Student Support	13,155,029	49,485,606	5,182,725	128,073,119
Student Organizations Support	140,387	346,444	3,288	3,162,496
Public-Private Partnership Passthrough	8,446,447	—	—	6,255,034
Other Payments	—	—	—	—
Total Deductions	21,741,863	49,832,050	5,186,013	137,490,649
Net Increase (Decrease) in Fiduciary Net Position	76,066	(33,225)	(88,509)	(67,025)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	487,337	185,655	300,540	1,204,092
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	487,337	185,655	300,540	1,204,092
Net Position, End of Year	<u>\$ 563,403</u>	<u>\$ 152,430</u>	<u>\$ 212,031</u>	<u>\$ 1,137,067</u>

UNIVERSITY SYSTEM OF GEORGIA INSTITUTION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	24,746,732	6,962,324	28,951,118	4,166,670
State Financial Aid	7,684,435	3,335,411	10,848,607	5,933,771
Other Financial Aid	1,292,068	589,092	4,063,469	681,163
Clubs and Other Organizations Fund Raising	350,301	47,590	565,243	55,816
Public-Private Partnership Passthrough	—	3,754,921	6,233,645	2,074,211
Miscellaneous	—	—	—	—
Total Additions	34,073,536	14,689,338	50,662,082	12,911,631
DEDUCTIONS				
Scholarships and Other Student Support	33,723,235	10,883,390	43,827,321	10,745,700
Student Organizations Support	541,670	43,226	2,239	134,226
Public-Private Partnership Passthrough	—	3,915,428	5,991,359	2,111,939
Other Payments	—	—	—	—
Total Deductions	34,264,905	14,842,044	49,820,919	12,991,865
Net Increase (Decrease) in Fiduciary Net Position	(191,369)	(152,706)	841,163	(80,234)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	513,501	417,263	445,094	525,813
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	513,501	417,263	445,094	525,813
Net Position, End of Year	<u>\$ 322,132</u>	<u>\$ 264,557</u>	<u>\$ 1,286,257</u>	<u>\$ 445,579</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	2,696,039	16,584,867	27,067,551	23,133,779
State Financial Aid	1,073,298	4,251,507	33,877,670	12,676,972
Other Financial Aid	173,982	1,845,207	4,228,579	2,347,934
Clubs and Other Organizations Fund Raising	11,629	48,195	317,859	319,428
Public-Private Partnership Passthrough	2,107,875	—	—	—
Miscellaneous	—	—	—	—
Total Additions	6,062,823	22,729,776	65,491,659	38,478,113
DEDUCTIONS				
Scholarships and Other Student Support	3,943,311	23,278,375	65,001,368	38,163,535
Student Organizations Support	10,498	36,594	318,525	667,648
Public-Private Partnership Passthrough	2,172,402	—	—	—
Other Payments	—	—	—	—
Total Deductions	6,126,211	23,314,969	65,319,893	38,831,183
Net Increase (Decrease) in Fiduciary Net Position	(63,388)	(585,193)	171,766	(353,070)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	159,557	758,122	527,291	475,345
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	159,557	758,122	527,291	475,345
Net Position, End of Year	\$ 96,169	\$ 172,929	\$ 699,057	\$ 122,275

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	6,210,954	61,010,268	94,139,799	13,384,081
State Financial Aid	2,611,054	107,328,595	56,456,575	4,058,434
Other Financial Aid	95,411	25,543,342	15,674,638	1,095,940
Clubs and Other Organizations Fund Raising	365,775	2,814,499	1,899,919	713,853
Public-Private Partnership Passthrough	—	—	6,071,578	—
Miscellaneous	—	—	—	—
Total Additions	9,283,194	196,696,704	174,242,509	19,252,308
DEDUCTIONS				
Scholarships and Other Student Support	8,930,582	196,482,710	166,273,284	18,504,855
Student Organizations Support	260,239	292,231	1,878,120	824,758
Public-Private Partnership Passthrough	—	—	6,028,816	—
Other Payments	—	—	—	—
Total Deductions	9,190,821	196,774,941	174,180,220	19,329,613
Net Increase (Decrease) in Fiduciary Net Position	92,373	(78,237)	62,289	(77,305)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	176,304	1,537,528	1,168,844	156,710
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	176,304	1,537,528	1,168,844	156,710
Net Position, End of Year	<u>\$ 268,677</u>	<u>\$ 1,459,291</u>	<u>\$ 1,231,133</u>	<u>\$ 79,405</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	182,502,471	7,401,295	133,814,511	25,356,755
State Financial Aid	117,383,522	2,763,629	113,167,649	9,311,568
Other Financial Aid	20,512,197	611,312	18,805,875	3,438,750
Clubs and Other Organizations Fund Raising	7,870,380	(82,129)	3,475,413	38,090
Public-Private Partnership Passthrough	31,370,047	—	24,934,272	—
Miscellaneous	—	—	—	372,603
Total Additions	359,638,617	10,694,107	294,197,720	38,517,766
DEDUCTIONS				
Scholarships and Other Student Support	320,391,832	11,066,134	265,788,036	38,111,076
Student Organizations Support	7,712,268	45,888	5,043,439	55,278
Public-Private Partnership Passthrough	32,043,205	—	24,934,272	—
Other Payments	—	—	—	379,831
Total Deductions	360,147,305	11,112,022	295,765,747	38,546,185
Net Increase (Decrease) in Fiduciary Net Position	(508,688)	(417,915)	(1,568,027)	(28,419)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	842,694	583,743	1,629,329	124,896
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	842,694	583,743	1,629,329	124,896
Net Position, End of Year	\$ 334,006	\$ 165,828	\$ 61,302	\$ 96,477

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	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	17,974,746	3,760,566	146,757,744	28,060,970
State Financial Aid	3,632,302	1,823,879	236,979,931	48,523,069
Other Financial Aid	4,540,801	—	24,230,464	5,582,092
Clubs and Other Organizations Fund Raising	310,093	27,240	1,753,795	461,262
Public-Private Partnership Passthrough	—	—	—	6,919,497
Miscellaneous	—	—	—	—
Total Additions	26,457,942	5,611,685	409,721,934	89,546,890
DEDUCTIONS				
Scholarships and Other Student Support	26,136,181	5,578,209	407,970,706	82,179,081
Student Organizations Support	473,746	27,230	1,803,701	357,271
Public-Private Partnership Passthrough	—	—	—	6,886,123
Other Payments	—	—	—	—
Total Deductions	26,609,927	5,605,439	409,774,407	89,422,475
Net Increase (Decrease) in Fiduciary Net Position	(151,985)	6,246	(52,473)	124,415
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	1,362,671	22,587	2,748,775	261,537
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	1,362,671	22,587	2,748,775	261,537
Net Position, End of Year	\$ 1,210,686	\$ 28,833	\$ 2,696,302	\$ 385,952

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	University of West Georgia	Valdosta State University	University System Office
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ —	\$ —	\$ 2,017
Net Appreciation in Investments Reported at Fair Value	—	—	553
Less: Investment Expense	—	—	(32)
Federal Financial Aid	58,979,641	54,056,920	—
State Financial Aid	19,911,903	12,928,592	—
Other Financial Aid	6,416,028	260,285	—
Clubs and Other Organizations Fund Raising	6,223	—	—
Public-Private Partnership Passthrough	—	—	73,024,366
Miscellaneous	—	600,249	—
Total Additions	85,313,795	67,846,046	73,026,904
DEDUCTIONS			
Scholarships and Other Student Support	85,307,572	67,245,797	—
Student Organizations Support	5,894	—	—
Public-Private Partnership Passthrough	—	—	73,024,366
Other Payments	—	600,249	—
Total Deductions	85,313,466	67,846,046	73,024,366
Net Increase (Decrease) in Fiduciary Net Position	329	—	2,538
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	46,515	—	45,635
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	46,515	—	45,635
Net Position, End of Year	\$ 46,844	\$ —	\$ 48,173

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2024

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ 2,017	\$ —	\$ 2,017
Net Appreciation in Investments Reported at Fair Value	553	—	553
Less: Investment Expense	(32)	—	(32)
Federal Financial Aid	1,122,709,616	—	1,122,709,616
State Financial Aid	846,967,636	—	846,967,636
Other Financial Aid	152,313,844	—	152,313,844
Clubs and Other Organizations Fund Raising	25,077,356	972,852	26,050,208
Public-Private Partnership Passthrough	171,241,119	(73,024,366)	98,216,753
Miscellaneous	972,852	(972,852)	—
Total Additions	2,319,284,961	(73,024,366)	2,246,260,595
DEDUCTIONS			
Scholarships and Other Student Support	2,125,428,769	980,080	2,126,408,849
Student Organizations Support	24,187,304	—	24,187,304
Public-Private Partnership Passthrough	171,809,391	(73,024,366)	98,785,025
Other Payments	980,080	(980,080)	—
Total Deductions	2,322,405,544	(73,024,366)	2,249,381,178
Net Increase (Decrease) in Fiduciary Net Position	(3,120,583)	—	(3,120,583)
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	16,707,378	—	16,707,378
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	16,707,378	—	16,707,378
Net Position, End of Year	\$ 13,586,795	\$ —	\$ 13,586,795

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION
(Unaudited)
JUNE 30, 2024

	Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 5,308,046	\$ 3,503,888	\$ 268,721
Cash and Cash Equivalents (Externally Restricted)	—	1,296,223	330,805
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	—	—	—
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Related Parties	—	—	—
Pledges and Contributions	270,787	129,838	—
Other	—	—	—
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	347,310
Inventories	—	—	—
Prepaid Items	—	—	—
Other Assets	—	—	—
Total Current Assets	<u>5,578,833</u>	<u>4,929,949</u>	<u>946,836</u>
Non-Current Assets			
Accounts Receivable, net			
Related Parties	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	554,091	239,252	—
Other	—	—	—
Investments	31,008,428	5,009,484	446,260
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	7,388,809
Other Assets	349,768	—	—
Non-current Cash (Externally Restricted)	—	—	9,868
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	—	237,211
Capital Assets, net	7,094,844	—	—
Intangible Right-to-Use Assets, net	—	—	—
Total Non-Current Assets	<u>39,007,131</u>	<u>5,248,736</u>	<u>8,082,148</u>
TOTAL ASSETS	<u>44,585,964</u>	<u>10,178,685</u>	<u>9,028,984</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, 2024

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 83,029	\$ 33	\$ 11,026
Salaries Payable	—	—	—
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	—
Due to Related Parties	—	15,000	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Deposits	—	—	—
Deposits Held for Other Organizations	—	—	—
Other Liabilities	—	—	—
Subscription Obligations	—	—	—
Notes and Loans Payable	—	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	305,000
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
Total Current Liabilities	83,029	15,033	316,026
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	25,288	—	—
Subscription Obligations	—	—	—
Notes and Loans Payable	1,760,000	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	7,409,731
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	1,785,288	—	7,409,731
TOTAL LIABILITIES	1,868,317	15,033	7,725,757
DEFERRED INFLOWS OF RESOURCES	—	—	—
NET POSITION			
Net Investment in Capital Assets	5,334,844	—	—
Restricted for:			
Nonexpendable	14,375,172	2,804,369	246,211
Expendable	9,615,490	4,543,598	187,304
Unrestricted	13,392,141	2,815,685	869,712
TOTAL NET POSITION	\$ 42,717,647	10,163,652	\$ 1,303,227

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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/ b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 22,233,468	\$ 12,311,332	\$ 5,517,655	\$ 2,267,024	\$ 6,712,761
Cash and Cash Equivalents (Externally Restricted)	4,318,151	—	—	—	7,259,145
Short-term Investments	—	4,973,649	—	4,141,917	—
Short-term Investments (Externally Restricted)	—	—	—	—	2,753,243
Accounts Receivable, net					
Federal Financial Assistance	—	10,241,673	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	—	—	—	626,744	—
Pledges and Contributions	3,834,672	—	—	—	778,616
Other	13,625	—	3,065,621	49,974	78,006
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	1,448,385	—	—	—	2,205,141
Inventories	—	—	—	—	—
Prepaid Items	152,234	—	54,974	116,139	2,502
Other Assets	—	—	—	—	—
Total Current Assets	32,000,535	27,526,654	8,638,250	7,201,798	19,789,414
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—
Pledges and Contributions	1,379,767	—	—	—	468,167
Other	—	—	16,377,273	—	—
Investments	16,087,468	17,183	—	17,589,764	15,094,271
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	160,785	—	—	—	—
Investment in Financing Lease Arrangements	16,057,980	—	—	—	51,688,363
Other Assets	165,444	—	—	—	—
Non-current Cash (Externally Restricted)	—	69,973	—	—	—
Short-term Investments (Externally Restricted)	654,000	—	—	—	—
Investments (Externally Restricted)	49,312,374	—	—	—	1,894,322
Capital Assets, net	—	—	—	—	9,603,739
Intangible Right-to-Use Assets, net	—	—	—	—	—
Total Non-Current Assets	83,817,818	87,156	16,377,273	17,589,764	78,748,862
TOTAL ASSETS	115,818,353	27,613,810	25,015,523	24,791,562	98,538,276
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 438,311	\$ 74,829	\$ 26,987	\$ 19,897,032	\$ 1,260,894
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	762,792	12,771,910	139,744	607,650	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	1,435,490	—	—	—	79,768
Deposits	—	—	43,957	—	—
Deposits Held for Other Organizations	—	—	—	—	—
Other Liabilities	—	23,379	56,351	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	1,275,000	—	—	—	2,240,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	3,911,593	12,870,118	267,039	20,504,682	3,580,662
Non-Current Liabilities					
Due to Related Parties	—	—	—	—	1,894,322
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	15,775,767	—	—	—	60,569,525
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	15,775,767	—	—	—	62,463,847
TOTAL LIABILITIES	19,687,360	12,870,118	267,039	20,504,682	66,044,509
DEFERRED INFLOWS OF RESOURCES					
	—	—	18,434,335	—	—
NET POSITION					
Net Investment in Capital Assets	—	—	—	—	9,603,739
Restricted for:					
Nonexpendable	38,138,028	—	—	—	10,577,698
Expendable	47,722,153	69,973	—	—	10,918,679
Unrestricted	10,270,812	14,673,719	6,314,149	4,286,880	1,393,651
TOTAL NET POSITION	\$ 96,130,993	\$ 14,743,692	\$ 6,314,149	\$ 4,286,880	\$ 32,493,767

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, 2024

	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	\$ 1,552,984	\$ 32,919	\$ 182,750	\$ 619,429	\$ 27,578
Cash and Cash Equivalents (Externally Restricted)	—	—	437,626	7,702,658	—
Short-term Investments	7,350,875	50,572	—	—	—
Short-term Investments (Externally Restricted)	—	6,974	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	—	—	—	2,814,766	—
Pledges and Contributions	1,037,500	—	500	3,752,808	—
Other	—	—	—	93,384	—
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—
Inventories	—	2,371	—	—	—
Prepaid Items	677	2,369	—	206,285	—
Other Assets	—	—	—	23,230,670	—
Total Current Assets	9,942,036	95,205	620,876	38,420,000	27,578
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	292,936	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—
Pledges and Contributions	1,690,111	—	—	2,666,696	—
Other	—	—	—	—	—
Investments	—	—	3,497,471	88,643,929	—
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—
Other Assets	—	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Investments (Externally Restricted)	11,730,683	—	—	—	—
Capital Assets, net	2,271,263	—	—	798,587	—
Intangible Right-to-Use Assets, net	—	—	—	—	—
Total Non-Current Assets	15,692,057	292,936	3,497,471	92,109,212	—
TOTAL ASSETS	25,634,093	388,141	4,118,347	130,529,212	27,578
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ —	\$ 7,298	\$ 6,729	\$ 246,926	\$ —
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	357,887	22,829	341,880	919,258	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	24,480
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—
Liabilities Under Split Interest Agreements	1,077	—	—	94,838	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	358,964	30,127	348,609	1,261,022	24,480
Non-Current Liabilities					
Due to Related Parties	—	—	—	2,185,447	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—
Liabilities Under Split Interest Agreements	—	—	—	799,528	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	—	—	—	2,984,975	—
TOTAL LIABILITIES	358,964	30,127	348,609	4,245,997	24,480
DEFERRED INFLOWS OF RESOURCES					
	—	—	—	—	—
NET POSITION					
Net Investment in Capital Assets	2,271,263	—	—	798,587	—
Restricted for:					
Nonexpendable	8,972,287	—	1,376,435	59,928,955	—
Expendable	11,726,970	148,662	2,383,034	62,764,329	—
Unrestricted	2,304,609	209,352	10,269	2,791,344	3,098
TOTAL NET POSITION	\$ 25,275,129	\$ 358,014	\$ 3,769,738	\$ 126,283,215	\$ 3,098

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, 2024

	Dalton State College Foundation, Inc.	AU Health Professions Associates, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
ASSETS							
Current Assets							
Cash and Cash Equivalents	\$ 998,529	\$ 300,731	\$ 418,082	\$ 66,601	\$ 458	\$ 2,641,517	\$ 3,207,577
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	22,752	—	—
Short-term Investments	22,320,381	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	218,958	—	—	—
Accounts Receivable, net							
Federal Financial Assistance	—	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—	—
Related Parties	—	12,694	—	—	—	—	1,744,321
Pledges and Contributions	72,500	—	—	3,918	—	—	—
Other	50,000	67,028	—	—	—	—	80,433
Notes Receivable, net	—	—	—	—	—	10,000	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	1,294,225	—
Inventories	—	—	—	—	—	—	—
Prepaid Items	16,663	—	—	—	—	—	21,325
Other Assets	—	—	—	—	—	—	2,119
Total Current Assets	23,458,073	380,453	418,082	289,477	23,210	3,945,742	5,055,775
Non-Current Assets							
Accounts Receivable, net							
Related Parties	—	—	—	—	—	—	902,067
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Pledges and Contributions	56,526	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Investments	—	—	2,646,944	—	—	12,311,637	—
Notes Receivable, net	—	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	14,770,254	—
Other Assets	—	—	—	—	—	—	246,164
Non-current Cash (Externally Restricted)	—	—	—	—	—	—	802,543
Short-term Investments (Externally Restricted)	20,486,122	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	2,126,454	1,526,060	—	3,013,416	—
Capital Assets, net	4,116,622	—	386,019	527,854	—	1,187,667	59,387,792
Intangible Right-to-Use Assets, net	—	—	—	—	—	—	—
Total Non-Current Assets	24,659,270	—	5,159,417	2,053,914	—	31,282,974	61,338,566
TOTAL ASSETS	48,117,343	380,453	5,577,499	2,343,391	23,210	35,228,716	66,394,341
DEFERRED OUTFLOWS OF RESOURCES							
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	Dalton State College Foundation, Inc.	AU Health Professions Associates, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
LIABILITIES							
Current Liabilities							
Accounts Payable	\$ 472,953	\$ —	\$ —	\$ —	\$ —	\$ 154,935	\$ 114,077
Salaries Payable	—	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—	—
Due to Related Parties	—	60,734	—	581	—	1,523,219	21,776,575
Due to Other Funds	—	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	2,000	—	—	—	1,219
Deposits	—	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	247,611
Subscription Obligations	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	17,940	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	675,000	1,605,383
Liabilities Under Split Interest Agreements	—	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—	—
Total Current Liabilities	472,953	60,734	2,000	581	—	2,371,094	23,744,865
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	—	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	57,963	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	15,389,479	17,474,129
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	—	—	—	—	—	15,447,442	17,474,129
TOTAL LIABILITIES	472,953	60,734	2,000	581	—	17,818,536	41,218,994
DEFERRED INFLOWS OF RESOURCES	—	—	—	—	—	—	—
NET POSITION							
Net Investment in Capital Assets	4,116,622	—	386,019	527,854	—	1,187,667	40,308,280
Restricted for:							
Nonexpendable	20,529,474	—	951,757	211,585	—	7,247,264	997,994
Expendable	9,930,940	—	1,174,697	1,314,475	22,981	5,102,843	—
Unrestricted	13,067,354	319,719	3,063,026	288,896	229	3,872,406	(16,130,927)
TOTAL NET POSITION	\$ 47,644,390	\$ 319,719	\$ 5,575,499	\$ 2,342,810	\$ 23,210	\$ 17,410,180	\$ 25,175,347

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, 2024

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Augusta University Real Estate Foundation, Inc.	Georgia Highlands College Foundation, Inc.
ASSETS						
Current Assets						
Cash and Cash Equivalents	\$ 18,961,935	\$ 719,978	\$ 2,548,240	\$ 1,953,102	\$ 186,213	\$ 1,087,273
Cash and Cash Equivalents (Externally Restricted)	4,659,348	—	2,700,295	—	—	804,390
Short-term Investments	—	—	—	—	—	714,594
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net	—	—	—	—	—	—
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	448,080	—	1,800	63,558	5,125	—
Pledges and Contributions	28,388	250	210,979	751,820	—	—
Other	75,067	—	10,305	7,755	106,255	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	1,156,882	—	555,989	5,731,761	—	521,468
Inventories	—	—	—	—	—	—
Prepaid Items	8,026	1,246	22,449	—	83,566	—
Other Assets	—	—	—	—	—	—
Total Current Assets	25,337,726	721,474	6,050,057	8,507,996	381,159	3,127,725
Non-Current Assets						
Accounts Receivable, net	—	—	—	—	—	—
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	440,589	—	325,415	1,520,859	—	—
Other	—	—	—	—	—	—
Investments	—	10,097,657	55,109,545	15,100,872	19,694	4,396,077
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	90,081,213	—	—	118,527,010	—	11,898,908
Other Assets	—	—	58,902	8,114	—	—
Non-current Cash (Externally Restricted)	—	—	1,626,521	9,205,143	32,762,846	9,320
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	99,589,011	—	2,402,349	8,262,388	15,966,245	—
Intangible Right-to-Use Assets, net	30,398,719	—	—	—	—	—
Total Non-Current Assets	220,509,532	10,097,657	59,522,732	152,624,386	48,748,785	16,304,305
TOTAL ASSETS	245,847,258	10,819,131	65,572,789	161,132,382	49,129,944	19,432,030
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Augusta University Real Estate Foundation, Inc.	Georgia Highlands College Foundation, Inc.
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 1,081,811	\$ 1,019	\$ 69,482	\$ 2,827,117	\$ 8,180,110	\$ 19,930
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	610,580	—	—	—	—	—
Due to Related Parties	18,906	9,574	75,071	37,644	639	161,297
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	3,761,388	—	—	—	—	—
Deposits	331,322	—	—	—	—	—
Deposits Held for Other Organizations	—	—	6,583,623	—	—	—
Other Liabilities	1,555,498	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	3,128,592	—	—	—	—	—
Lease Obligations	4,778,903	—	—	—	—	—
Revenue Bonds and Notes Payable	1,225,000	—	515,000	4,865,000	—	470,000
Liabilities Under Split Interest Agreements	—	—	—	—	1,625	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	16,492,000	10,593	7,243,176	7,729,761	8,182,374	651,227
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	10,065,641	—	—	—	16,958,990	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	38,539,500	—	—	—	—	—
Lease Obligations	29,871,118	—	—	—	—	—
Revenue Bonds and Notes Payable	53,855,161	—	532,647	124,395,144	19,724,630	12,347,578
Liabilities Under Split Interest Agreements	—	—	562,101	—	6,581	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	132,331,420	—	1,094,748	124,395,144	36,690,201	12,347,578
TOTAL LIABILITIES	148,823,420	10,593	8,337,924	132,124,905	44,872,575	12,998,805
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	52,425,756	—	2,402,349	8,262,388	15,966,245	—
Restricted for:						
Nonexpendable	—	6,803,430	27,744,910	3,706,515	—	2,607,527
Expendable	119,551	2,938,151	15,463,565	3,937,540	11,487	3,351,808
Unrestricted	44,478,531	1,066,957	11,624,041	13,101,034	(11,720,363)	473,890
TOTAL NET POSITION	\$ 97,023,838	\$ 10,808,538	\$ 57,234,865	\$ 29,007,477	\$ 4,257,369	\$ 6,433,225

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, 2024

	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	\$ 10,065,090	\$ 299,941	\$ 2,662,773	\$ 25,551,421	\$ 85,722	\$ 388,370
Cash and Cash Equivalents (Externally Restricted)	2,009,047	—	28,585,536	—	4,077,014	—
Short-term Investments	—	—	7,779,599	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	15,700,954	—	—
State General Appropriations	—	—	—	271,993	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	76,523	2,154,287	55	8,643	—	—
Pledges and Contributions	2,990,260	2,705,138	—	—	419,168	—
Other	585,850	10,667	36,558	516,001	—	66,969
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	553,494	—	12,268,863	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	1,160	—	31,454	54,368	3,159	5,855
Other Assets	—	—	—	—	—	—
Total Current Assets	16,281,424	5,170,033	51,364,838	42,103,380	4,585,063	461,194
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	8,495,458	1,557,833	—	—	519,431	—
Other	—	—	—	—	—	—
Investments	4,693,366	125,897,546	—	—	34,963,693	2,278,621
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	16,981,574	—	165,363,755	—	—	—
Other Assets	43,712	2,947,170	—	—	21,079	28,573
Non-current Cash (Externally Restricted)	—	—	5,596,123	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	15,693,267	1,427,214	1,620,000	—	348,822	—
Intangible Right-to-Use Assets, net	—	—	182,345	—	—	—
Total Non-Current Assets	45,907,377	131,829,763	172,762,223	—	35,853,025	2,307,194
TOTAL ASSETS	62,188,801	136,999,796	224,127,061	42,103,380	40,438,088	2,768,388
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 488,167	\$ 50,564	\$ 3,035,198	\$ 19,788	\$ 501,855	\$ 28,306
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	9,250	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	2,278,493	622,587	1,589,615	16,388,064	—	—
Due to Other Funds	—	—	—	—	6,000	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	945,862	—	6,226	2,270,057	—	2,000
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	959,514	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	66,410	—
Lease Obligations	—	—	32,330	—	—	—
Revenue Bonds and Notes Payable	630,000	—	10,525,000	—	—	—
Liabilities Under Split Interest Agreements	—	31,750	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	4,342,522	704,901	15,188,369	19,637,423	583,515	30,306
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	31,649	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	10,000,000	—	—	—	1,606,746	—
Lease Obligations	—	—	150,015	—	—	—
Revenue Bonds and Notes Payable	17,280,187	—	173,949,668	—	—	—
Liabilities Under Split Interest Agreements	—	173,551	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	27,280,187	173,551	174,131,332	—	1,606,746	—
TOTAL LIABILITIES	31,622,709	878,452	189,319,701	19,637,423	2,190,261	30,306
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	5,693,267	1,427,214	1,620,000	—	348,822	—
Restricted for:						
Nonexpendable	2,144,479	63,972,346	—	—	15,829,090	—
Expendable	16,204,097	62,995,803	34,181,659	—	12,045,259	37,174
Unrestricted	6,524,249	7,725,981	(994,299)	22,465,957	10,024,656	2,700,908
TOTAL NET POSITION	\$ 30,566,092	\$ 136,121,344	\$ 34,807,360	\$ 22,465,957	\$ 38,247,827	\$ 2,738,082

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, 2024

	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	\$ 12,674,743	\$ 13,583,834	\$ 27,077,183	\$ 768,723	\$ 965,472	\$ 10,720,104
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	7,421,380	19,570,220
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	26,227,596	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	26,161,823	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	1,658,476	—	5,649,546	45,849	132,134	145,977
Pledges and Contributions	702,414	10,243,158	—	—	6,665,170	—
Other	491,247	357,575	667,638	150,458	20,259,733	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	4,211,691	—	—	—	13,437,284
Inventories	—	—	—	20,114	—	—
Prepaid Items	190,839	—	28,984,337	223,626	1,080,666	295,404
Other Assets	—	—	—	—	—	—
Total Current Assets	15,717,719	28,396,258	88,540,527	1,208,770	62,752,151	44,168,989
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	213,515	11,518,299	—	—	36,794,136	—
Other	—	—	2,936	—	—	—
Investments	6,886,793	20,308,424	17,139,616	1,764,260	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	80,472,676	—	—	—	255,478,999
Other Assets	—	7,111,377	—	—	2,204,718	2,325,000
Non-current Cash (Externally Restricted)	—	10,041,231	—	—	—	37,927,801
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	329,797,179	—	—	164,851,619	—
Capital Assets, net	467,950	12,212,689	4,663,991	353,388	178,857,663	48,497,918
Intangible Right-to-Use Assets, net	37,035	34,319,770	373,633	—	—	—
Total Non-Current Assets	7,605,293	505,781,645	22,180,176	2,117,648	382,708,136	344,229,718
TOTAL ASSETS	23,323,012	534,177,903	110,720,703	3,326,418	445,460,287	388,398,707
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ 6,971,651	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 353,588	\$ 4,258,789	\$ 235,550	\$ 81,193	\$ 3,457,377	\$ 8,090,386
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	87,411	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	4,692,097
Due to Related Parties	4,601,616	—	37,423,712	410,522	4,063,354	840
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,776,547	6,196,515	29,017,566	111,032	3,032,008	1,262,308
Deposits	—	—	—	—	9,953,751	—
Deposits Held for Other Organizations	—	2,278,620	—	55,183	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	14,867	13,224,332	—
Lease Obligations	27,704	2,368,405	198,130	—	200,357	—
Revenue Bonds and Notes Payable	—	4,570,000	—	—	3,565,000	12,635,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	4,486,810	—
Compensated Absences	172,970	—	—	348,396	—	—
Total Current Liabilities	6,932,425	19,672,329	66,874,958	1,108,604	41,982,989	26,680,631
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	18,379,448	14,677,052
Other Liabilities	96,033	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	25,834	4,974,701	—
Lease Obligations	9,331	35,981,901	183,443	—	45,806	—
Revenue Bonds and Notes Payable	—	82,446,307	—	—	283,386,729	323,240,034
Liabilities Under Split Interest Agreements	—	1,061,378	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	2,430,966	—
Compensated Absences	225,867	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	331,231	119,489,586	183,443	25,834	309,217,650	337,917,086
TOTAL LIABILITIES	7,263,656	139,161,915	67,058,401	1,134,438	351,200,639	364,597,717
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	542,020	12,212,689	4,291,173	312,687	(73,918,635)	15,481,783
Restricted for:						
Nonexpendable	—	212,145,895	1,550,000	—	79,791,652	—
Expendable	8,593,499	140,042,595	6,510,437	1,413,498	83,445,347	—
Unrestricted	6,923,837	30,614,809	31,310,692	465,795	11,912,935	8,319,207
TOTAL NET POSITION	\$ 16,059,356	\$ 395,015,988	\$ 43,662,302	\$ 2,191,980	\$ 101,231,299	\$ 23,800,990

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, 2024

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 20,059,000	\$ 1,893,559	\$ 257,506,374	\$ 233,808	\$ 404,600
Cash and Cash Equivalents (Externally Restricted)	19,843,000	—	—	—	128,611
Short-term Investments	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	737,965	—	16,207,421	217,810	—
Pledges and Contributions	57,529,000	—	—	—	338,341
Other	25,339,035	—	273,920,231	264,406	—
Notes Receivable, net	985,000	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	9,416,000	—	—	—	366,433
Inventories	—	—	—	—	—
Prepaid Items	—	13,608	1,500,315	17,558	—
Other Assets	2,160,000	—	—	—	—
Total Current Assets	136,069,000	1,907,167	549,134,341	733,582	1,237,985
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	—	80,996,485	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—
Pledges and Contributions	69,257,000	—	—	—	18,592
Other	12,105,000	—	—	—	—
Investments	667,345,000	—	66	—	15,904,592
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	68,830,000	—	—	—	10,680,049
Other Assets	25,564,000	88,449	84,536	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	1,561,605
Short-term Investments (Externally Restricted)	—	—	—	—	—
Investments (Externally Restricted)	2,187,606,000	—	—	—	—
Capital Assets, net	148,564,000	39,103	2,037,436	524,302	—
Intangible Right-to-Use Assets, net	—	—	91,934,415	1,179,094	—
Total Non-Current Assets	3,179,271,000	127,552	175,052,938	1,703,396	28,164,838
TOTAL ASSETS	3,315,340,000	2,034,719	724,187,279	2,436,978	29,402,823
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation	Gordon State College Foundation, Inc. & Subsidiaries
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 9,741,426	\$ 198,188	\$ —	\$ 59,066	\$ 244,250
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	8,003,574	—	136,952,925	2,661,502	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	8,650,000	1,542,597	96,340,769	36,331	—
Deposits	155,000	—	—	—	—
Deposits Held for Other Organizations	164,851,619	—	139,005,096	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	11,089,000	—	—	—	—
Lease Obligations	—	—	14,257,688	204,889	—
Revenue Bonds and Notes Payable	13,995,000	—	—	—	330,000
Liabilities Under Split Interest Agreements	2,160,000	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	599,000	—	—	—	—
Total Current Liabilities	219,244,619	1,740,785	386,556,478	2,961,788	574,250
Non-Current Liabilities					
Due to Related Parties	2,135,381	—	—	—	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	14,140,000	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	24,791,000	—	—	—	—
Lease Obligations	—	—	80,996,485	1,239,081	—
Revenue Bonds and Notes Payable	283,519,000	—	—	—	9,674,743
Liabilities Under Split Interest Agreements	20,289,000	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	71,488	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	344,874,381	71,488	80,996,485	1,239,081	9,674,743
TOTAL LIABILITIES	564,119,000	1,812,273	467,552,963	4,200,869	10,248,993
DEFERRED INFLOWS OF RESOURCES					
	—	—	91,931,903	—	—
NET POSITION					
Net Investment in Capital Assets	(2,538,000)	39,103	(1,282,322)	259,426	—
Restricted for:					
Nonexpendable	2,003,455,000	—	—	—	4,706,837
Expendable	338,880,000	9,535	5,751,529	—	1,953,827
Unrestricted	411,424,000	173,808	160,233,206	(2,023,317)	12,493,166
TOTAL NET POSITION	\$ 2,751,221,000	\$ 222,446	\$ 164,702,413	\$ (1,763,891)	\$ 19,153,830

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, 2024

	James M. Dye Foundation, Inc.	AU Nursing Associates, 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	\$ 308,215	\$ 3,417,821	\$ 6,052,889	\$ 5,365,274	\$ 5,789,289	\$ 6,591,026
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	370,105
Short-term Investments	—	—	—	22,252,760	1,959,160	—
Short-term Investments (Externally Restricted)	2,980,813	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	1,803,879	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	—	18,753	360	169,969	—	4,210,983
Pledges and Contributions	—	—	—	1,374,511	—	540,172
Other	12,991	147,872	458,105	226,030	—	10,000
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	8,709,207	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	361	—	4,950	43,063	—	—
Other Assets	—	—	—	—	—	—
Total Current Assets	3,302,380	3,584,446	6,516,304	38,140,814	9,552,328	11,722,286
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	—	—	16,923,359	—	349,119
Other	—	—	—	—	—	—
Investments	—	1,492,117	—	—	—	41,206,352
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	191,742,689	—	—
Other Assets	—	—	—	—	—	41,866
Non-current Cash (Externally Restricted)	—	—	—	53,236,606	—	—
Short-term Investments (Externally Restricted)	—	—	—	111,278,578	—	—
Investments (Externally Restricted)	—	—	—	27,345,198	—	313,278,480
Capital Assets, net	—	—	1,323,638	66,990,357	—	15,450,930
Intangible Right-to-Use Assets, net	—	—	345,713	3,975,956	—	—
Total Non-Current Assets	—	1,492,117	1,669,351	471,492,743	—	370,326,747
TOTAL ASSETS	3,302,380	5,076,563	8,185,655	509,633,557	9,552,328	382,049,033
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 6,668	\$ —	\$ 79,696	\$ 6,597,016	\$ 174,806	\$ 81,277
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	45,655	13,542	1,658,827	4,169,806	677,087
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	192,719	726,776	1,812,351	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	—	—	1,120,858	—	—	135,402
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	39,191	700,575	—	3,500,000
Lease Obligations	—	—	225,467	238,002	—	—
Revenue Bonds and Notes Payable	—	—	—	13,375,000	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	6,668	45,655	1,671,473	23,296,196	6,156,963	4,393,766
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	227,531	425,001	—	—	—
Other Liabilities	—	—	3,177,123	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	8,745	—	—	10,472,123
Lease Obligations	—	—	157,274	3,823,372	—	—
Revenue Bonds and Notes Payable	—	—	—	293,545,508	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	876,911
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	—	227,531	3,768,143	297,368,880	—	11,349,034
TOTAL LIABILITIES	6,668	273,186	5,439,616	320,665,076	6,156,963	15,742,800
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	—	—	1,275,702	(21,739,138)	—	4,978,807
Restricted for:						
Nonexpendable	1,467,061	—	—	97,898,946	—	174,448,449
Expendable	1,597,161	—	3,706,291	60,504,353	132,866	140,089,426
Unrestricted	231,490	4,803,377	(2,235,954)	52,304,320	3,262,499	46,789,551
TOTAL NET POSITION	\$ 3,295,712	\$ 4,803,377	\$ 2,746,039	\$ 188,968,481	\$ 3,395,365	\$ 366,306,233

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, 2024

	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	\$ 1,179,188	\$ 490,624	\$ 6,653,165	\$ 613,386	\$ 57,629,156
Cash and Cash Equivalents (Externally Restricted)	445,172	—	—	—	—
Short-term Investments	—	1,065,731	—	—	—
Short-term Investments (Externally Restricted)	3,068,523	—	—	6,072,564	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	—	—	—	—	776,601
Pledges and Contributions	1,765,287	—	—	—	—
Other	—	364,988	261,628	17,874	4,623,627
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	701,706	4,656,121	—	—
Inventories	—	—	—	—	—
Prepaid Items	21,892	—	2,748	—	979,573
Other Assets	—	—	—	—	—
Total Current Assets	6,480,062	2,623,049	11,573,662	6,703,824	64,008,957
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—
Pledges and Contributions	1,693,203	—	—	—	—
Other	—	—	—	—	—
Investments	16,529,049	—	1,536,437	—	52,637,642
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	27,556,916	50,448,879	—	—
Other Assets	83,722	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	4,297,293	—	2,541,192
Short-term Investments (Externally Restricted)	—	9,248,430	—	—	—
Investments (Externally Restricted)	—	—	—	—	—
Capital Assets, net	182,799	10,405,178	150,000	330,395	491,126,787
Intangible Right-to-Use Assets, net	—	—	—	—	2,755,968
Total Non-Current Assets	18,488,773	47,210,524	56,432,609	330,395	549,061,589
TOTAL ASSETS	24,968,835	49,833,573	68,006,271	7,034,219	613,070,546
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ 6,434,737

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 349,014	\$ 1,896,229	\$ 208,432	\$ 17,450	\$ 19,499,621
Salaries Payable	—	—	—	—	3,335,774
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	—	6,686	—	—	13,018,236
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	375	—	—	33,734,058
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	150,587	—	—	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	807,635
Notes and Loans Payable	—	—	3,635	—	1,000
Lease Obligations	—	—	—	—	253,876
Revenue Bonds and Notes Payable	—	645,000	1,990,000	—	5,405,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	499,601	2,548,290	2,202,067	17,450	76,055,200
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	—	—	—	—	—
Subscription Obligations	—	—	—	—	1,029,747
Notes and Loans Payable	—	—	127,771	—	—
Lease Obligations	—	—	—	—	641,687
Revenue Bonds and Notes Payable	—	36,276,797	62,753,443	—	109,481,146
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	—	36,276,797	62,881,214	—	111,152,580
TOTAL LIABILITIES	499,601	38,825,087	65,083,281	17,450	187,207,780
DEFERRED INFLOWS OF RESOURCES					
	—	—	—	—	—
NET POSITION					
Net Investment in Capital Assets	182,799	10,405,178	150,000	330,395	382,697,400
Restricted for:					
Nonexpendable	12,312,138	—	110,000	3,021,719	—
Expendable	10,984,955	—	270,470	3,177,961	2,541,192
Unrestricted	989,342	603,308	2,392,520	486,694	47,058,911
TOTAL NET POSITION	\$ 24,469,234	\$ 11,008,486	\$ 2,922,990	\$ 7,016,769	\$ 432,297,503

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, 2024

	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	\$ 4,111,585	\$ 40,555,302	\$ (1,550,660)	\$ 1,953,284	\$ 162,354	\$ (171,378)
Cash and Cash Equivalents (Externally Restricted)	19,760,938	—	2,188,017	6,152,894	280,504	4,425,678
Short-term Investments	44,750,522	55,344,246	—	3,051,313	—	—
Short-term Investments (Externally Restricted)	215,078,218	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	29,562	4,195,083	—	—	15,831	42,625
Pledges and Contributions	45,803,608	—	3,346,336	—	390,512	4,552,663
Other	5,389,128	65,351,330	92,248	411,243	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	9,833,478	—	4,423,479	—	2,557,517
Inventories	—	—	—	—	—	—
Prepaid Items	1,010,422	269,810	—	354,207	6,294	21,067
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>335,933,983</u>	<u>175,549,249</u>	<u>4,075,941</u>	<u>16,346,420</u>	<u>855,495</u>	<u>11,428,172</u>
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	3,403,017	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	79,237,603	—	3,906,706	—	357,677	1,993,118
Other	—	—	—	—	—	—
Investments	270,166,732	11,529,113	113,511,201	1,628,288	1,042,229	56,814,538
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	188,762,723	—	100,582,836	—	25,130,727
Other Assets	3,359,597	435,796	35,219	—	—	414,571
Non-current Cash (Externally Restricted)	—	—	—	6,274,502	—	3,206,635
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,476,245,663	5,765,025	—	—	—	—
Capital Assets, net	25,993,955	30,704,982	—	2,732,244	—	—
Intangible Right-to-Use Assets, net	—	4,679,824	—	36,799	215,002	—
Total Non-Current Assets	<u>1,855,003,550</u>	<u>245,280,480</u>	<u>117,453,126</u>	<u>111,254,669</u>	<u>1,614,908</u>	<u>87,559,589</u>
TOTAL ASSETS	<u>2,190,937,533</u>	<u>420,829,729</u>	<u>121,529,067</u>	<u>127,601,089</u>	<u>2,470,403</u>	<u>98,987,761</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ 11,030,668	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 548,760	\$ 2,440,386	\$ 38,758	\$ 2,631,330	\$ 53,862	\$ 1,299,152
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	9,039,583	70,869,995	439,049	—	3,272	1,125
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	105,159	4,902,659	—	334,024	230,815	15,700
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	64,166,755	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	628,891	—	—	—	—	—
Lease Obligations	—	1,890,950	—	40,065	31,416	—
Revenue Bonds and Notes Payable	—	10,240,000	—	3,745,000	—	2,145,000
Liabilities Under Split Interest Agreements	942,921	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	75,432,069	90,343,990	477,807	6,750,419	319,365	3,460,977
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	808,274	—	—	—	—	1,042,229
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	11,707,905	14,354,878	—	—	—	—
Lease Obligations	—	3,283,821	—	—	183,586	—
Revenue Bonds and Notes Payable	—	193,863,508	—	102,783,007	—	26,299,473
Liabilities Under Split Interest Agreements	8,145,812	—	6,344	—	—	109,686
Interest Rate Swap	(200,548)	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	20,461,443	211,502,207	6,344	102,783,007	183,586	27,451,388
TOTAL LIABILITIES	95,893,512	301,846,197	484,151	109,533,426	502,951	30,912,365
DEFERRED INFLOWS OF RESOURCES						
	—	4,962,373	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	13,657,159	16,350,104	—	2,769,043	215,002	—
Restricted for:						
Nonexpendable	871,156,873	—	44,762,817	—	1,041,680	34,407,732
Expendable	951,686,132	—	61,926,130	—	671,948	22,062,737
Unrestricted	258,543,857	108,701,723	14,355,969	15,298,620	38,822	11,604,927
TOTAL NET POSITION	\$ 2,095,044,021	\$ 125,051,827	\$ 121,044,916	\$ 18,067,663	\$ 1,967,452	\$ 68,075,396

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, 2024

	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	\$ 375,982	\$ 1,579,592	\$ 2,702,262	\$ 2,957,702	\$ 40,548	\$ 625,376,114
Cash and Cash Equivalents (Externally Restricted)	1,393,300	41,588,968	—	—	—	187,771,777
Short-term Investments	—	—	—	—	—	175,755,319
Short-term Investments (Externally Restricted)	—	—	—	—	—	256,406,889
Accounts Receivable, net	—	—	—	—	—	53,908,329
Federal Financial Assistance	—	—	—	—	—	271,993
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	69,104	—	—	—	—	42,280,645
Pledges and Contributions	—	889,068	—	133,739	—	151,261,121
Other	—	—	—	—	—	403,730,885
Notes Receivable, net	—	—	—	—	—	995,000
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	4,268,633	25,515,481	7,580,769	—	—	121,761,317
Inventories	—	—	—	—	—	22,485
Prepaid Items	—	7,514	38,410	69,902	—	35,921,017
Other Assets	—	—	—	—	—	25,392,789
Total Current Assets	6,107,019	69,580,623	10,321,441	3,161,343	40,548	2,080,855,680
Non-Current Assets						
Accounts Receivable, net	—	—	—	—	—	85,594,505
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	199,487	—	62,066	—	242,438,075
Other	—	—	—	—	—	28,485,209
Investments	1,304,884	7,930,110	—	64,408,913	8,384,842	1,824,381,108
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	160,785
Investment in Financing Lease Arrangements	93,570,732	441,650,815	126,977,791	—	—	2,154,643,698
Other Assets	—	—	—	833,758	—	46,451,535
Non-current Cash (Externally Restricted)	7,593,603	17,830,382	—	—	—	194,593,187
Short-term Investments (Externally Restricted)	—	—	—	—	—	141,667,130
Investments (Externally Restricted)	—	—	14,979,407	—	—	4,589,709,091
Capital Assets, net	—	—	227,338	1,718,620	269,567	1,274,508,913
Intangible Right-to-Use Assets, net	—	—	—	—	—	170,434,273
Total Non-Current Assets	102,469,219	467,610,794	142,184,536	67,023,357	8,654,409	10,753,067,509
TOTAL ASSETS	108,576,238	537,191,417	152,505,977	70,184,700	8,694,957	12,833,923,189
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,437,056

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2024

	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	\$ 1,732,128	\$ 4,109,427	\$ 2,375,935	\$ 546,056	\$ —	\$ 110,504,222
Salaries Payable	—	—	—	—	—	3,335,774
Benefits Payable	—	—	—	—	—	87,411
Contracts Payable	—	—	—	—	—	9,250
Retainage Payable	—	—	—	—	—	5,302,677
Due to Related Parties	—	—	—	168,703	—	354,711,560
Due to Other Funds	—	—	—	—	—	6,000
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	198,524,319
Deposits	—	—	—	—	—	10,484,030
Deposits Held for Other Organizations	—	—	—	—	—	378,075,477
Other Liabilities	—	—	—	—	—	3,139,099
Subscription Obligations	—	—	—	—	—	807,635
Notes and Loans Payable	—	3,203,385	—	184,788	—	35,802,606
Lease Obligations	—	—	—	—	—	24,748,182
Revenue Bonds and Notes Payable	4,435,000	20,390,000	6,360,000	524,996	—	128,680,379
Liabilities Under Split Interest Agreements	—	—	—	—	—	3,232,211
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	4,486,810
Compensated Absences	—	—	—	—	—	1,120,366
Total Current Liabilities	6,167,128	27,702,812	8,735,935	1,424,543	—	1,263,058,008
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	6,215,150
Due to Other Funds	—	—	—	—	—	1,850,503
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	60,765,312
Other Liabilities	—	—	—	51	—	17,438,495
Subscription Obligations	—	—	—	—	—	1,029,747
Notes and Loans Payable	—	58,378,267	—	432,602	—	177,238,035
Lease Obligations	—	—	—	—	—	156,566,920
Revenue Bonds and Notes Payable	91,562,982	397,170,209	134,587,987	(524,996)	—	2,948,769,523
Liabilities Under Split Interest Agreements	—	—	—	—	—	32,030,892
Interest Rate Swap	—	—	—	—	—	(200,548)
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	2,430,966
Compensated Absences	—	—	—	—	—	225,867
Net Other Post Employment Benefits Liability	—	—	—	—	—	71,488
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	91,562,982	455,548,476	134,587,987	(92,343)	—	3,404,432,350
TOTAL LIABILITIES	97,730,110	483,251,288	143,323,922	1,332,200	—	4,667,490,358
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	115,328,611
NET POSITION						
Net Investment in Capital Assets	—	—	227,338	1,718,620	269,567	521,568,816
Restricted for:						
Nonexpendable	—	1,918,373	—	—	—	3,833,360,698
Expendable	—	3,414,067	—	67,834,930	—	2,236,113,108
Unrestricted	10,846,128	48,607,689	8,954,717	(701,050)	8,425,390	1,484,498,654
TOTAL NET POSITION	\$ 10,846,128	\$ 53,940,129	\$ 9,182,055	\$ 68,852,500	\$ 8,694,957	\$ 8,075,541,276

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, 2024

	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	—	—	—
Rents and Royalties	130,972	—	303,078
Gifts and Contributions	2,318,838	1,768,970	207,731
Endowment Income	614,423	20,314	—
Other Operating Revenues	346,301	13,975	—
Total Operating Revenues	<u>3,410,534</u>	<u>1,803,259</u>	<u>510,809</u>
OPERATING EXPENSES			
Salaries	468,436	207,690	39,113
Employee Benefits	25,309	—	—
Other Personal Services	113,322	—	—
Travel	20,776	33,337	—
Scholarships and Fellowships	1,053,908	414,996	115,221
Utilities	6,876	—	—
Supplies and Other Services	2,601,488	515,182	114,731
Depreciation and Amortization	137,702	—	—
Total Operating Expenses	<u>4,427,817</u>	<u>1,171,205</u>	<u>269,065</u>
Operating Income (Loss)	<u>(1,017,283)</u>	<u>632,054</u>	<u>241,744</u>
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	—	—	—
Grants and Contracts			
Federal	—	—	—
State	—	—	—
Gifts	—	—	—
Investment Income	3,382,593	719,218	85,112
Interest Expense	—	—	(158,552)
Other Nonoperating Revenues (Expenses)	(370,562)	—	—
Net Nonoperating Revenues	<u>3,012,031</u>	<u>719,218</u>	<u>(73,440)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,994,748</u>	<u>1,351,272</u>	<u>168,304</u>
Capital Grants and Gifts			
Other	—	—	—
Additions to Permanent and Term Endowments	365,781	93,938	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>365,781</u>	<u>93,938</u>	<u>—</u>
Change in Net Position	<u>2,360,529</u>	<u>1,445,210</u>	<u>168,304</u>
Net Position, Beginning of Year, Restated	<u>40,357,118</u>	<u>8,718,442</u>	<u>1,134,923</u>
Net Position-End of Year	<u>\$ 42,717,647</u>	<u>\$ 10,163,652</u>	<u>\$ 1,303,227</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, 2024

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/ b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
OPERATING REVENUES					
Grants and Contracts					
Federal	\$ —	\$ 81,410,075	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	572,562	13,210,990	—	—	—
Sales and Services	715,064	—	—	10,755,841	—
Rents and Royalties	199,801	333,574	3,172,599	—	588,574
Gifts and Contributions	13,976,722	—	—	—	2,690,770
Endowment Income	1,494,843	—	—	—	—
Other Operating Revenues	45,641	18,226	—	—	819,186
Total Operating Revenues	17,004,633	94,972,865	3,172,599	10,755,841	4,098,530
OPERATING EXPENSES					
Salaries	3,722,772	—	—	3,073,169	24,200
Employee Benefits	1,164,802	—	—	200,699	—
Other Personal Services	679,584	—	—	—	—
Travel	389,007	—	—	4,561	178,517
Scholarships and Fellowships	1,913,880	—	—	—	693,358
Utilities	—	—	—	—	—
Supplies and Other Services	5,371,262	97,974,919	1,704,060	9,423,027	1,474,201
Depreciation and Depreciation	—	—	—	—	361,327
Total Operating Expenses	13,241,307	97,974,919	1,704,060	12,701,456	2,731,603
Operating Income (Loss)	3,763,326	(3,002,054)	1,468,539	(1,945,615)	1,366,927
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	7,112,802	669,651	—	2,384,429	5,002,963
Interest Expense	(652,479)	—	—	—	(2,161,553)
Other Nonoperating Revenues (Expenses)	—	—	445,342	—	(118,135)
Net Nonoperating Revenues	6,460,323	669,651	445,342	2,384,429	2,723,275
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	10,223,649	(2,332,403)	1,913,881	438,814	4,090,202
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	5,844,206	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	5,844,206	—	—	—	—
Change in Net Position	16,067,855	(2,332,403)	1,913,881	438,814	4,090,202
Net Position, Beginning of Year, Restated	80,063,138	17,076,095	4,400,268	3,848,066	28,403,565
Net Position-End of Year	\$ 96,130,993	\$ 14,743,692	\$ 6,314,149	\$ 4,286,880	\$ 32,493,767

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, 2024

	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	—	29,266	53,143	1,295,367	—
Rents and Royalties	40,000	—	—	137,982	872
Gifts and Contributions	1,463,553	51,515	404,522	6,917,655	—
Endowment Income	383,743	—	—	5,851,747	—
Other Operating Revenues	—	19,166	1,397	75,856	—
Total Operating Revenues	<u>1,887,296</u>	<u>99,947</u>	<u>459,062</u>	<u>14,278,607</u>	<u>872</u>
OPERATING EXPENSES					
Salaries	544,595	2,686	6,042	2,341,247	—
Employee Benefits	—	—	—	—	—
Other Personal Services	—	—	—	—	—
Travel	29,488	2,623	32,220	434,186	—
Scholarships and Fellowships	635,255	6,100	418,127	2,797,635	—
Utilities	—	—	—	—	—
Supplies and Other Services	617,517	100,655	332,770	4,501,004	—
Depreciation and Amortization	55,709	—	—	30,770	—
Total Operating Expenses	<u>1,882,564</u>	<u>112,064</u>	<u>789,159</u>	<u>10,104,842</u>	<u>—</u>
Operating Income (Loss)	<u>4,732</u>	<u>(12,117)</u>	<u>(330,097)</u>	<u>4,173,765</u>	<u>872</u>
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	1,948,757	16,079	361,925	91,594	—
Interest Expense	(83)	—	—	—	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—
Net Nonoperating Revenues	<u>1,948,674</u>	<u>16,079</u>	<u>361,925</u>	<u>91,594</u>	<u>—</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,953,406</u>	<u>3,962</u>	<u>31,828</u>	<u>4,265,359</u>	<u>872</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	1,228,416	—	3,464	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,228,416</u>	<u>—</u>	<u>3,464</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>3,181,822</u>	<u>3,962</u>	<u>35,292</u>	<u>4,265,359</u>	<u>872</u>
Net Position, Beginning of Year, Restated	<u>22,093,307</u>	<u>354,052</u>	<u>3,734,446</u>	<u>122,017,856</u>	<u>2,226</u>
Net Position-End of Year	<u>\$ 25,275,129</u>	<u>\$ 358,014</u>	<u>\$ 3,769,738</u>	<u>\$ 126,283,215</u>	<u>\$ 3,098</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, 2024

	Dalton State College Foundation, Inc.	AU Health Professions Associates, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
OPERATING REVENUES							
Grants and Contracts							
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Sales and Services	—	262,704	—	—	—	—	—
Rents and Royalties	—	—	24,000	—	—	1,397,885	6,066,839
Gifts and Contributions	451,066	—	98,735	391,010	57,866	1,326,822	5,039
Endowment Income	1,538,607	—	—	13,000	—	609,068	—
Other Operating Revenues	32,762	—	1,588	32,086	—	—	37,235
Total Operating Revenues	<u>2,022,435</u>	<u>262,704</u>	<u>124,323</u>	<u>436,096</u>	<u>57,866</u>	<u>3,333,775</u>	<u>6,109,113</u>
OPERATING EXPENSES							
Salaries	227,440	—	212,948	—	—	—	87,179
Employee Benefits	—	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—	—
Travel	—	—	—	2,121	—	100,990	—
Scholarships and Fellowships	608,533	—	93,032	237,668	28,716	1,944,627	44,795
Utilities	—	—	—	—	—	—	44,712
Supplies and Other Services	644,709	269,862	96,363	206,994	5,940	1,470,290	1,430,939
Depreciation and Amortization	69,224	—	5,319	465	—	38,156	2,204,402
Total Operating Expenses	<u>1,549,906</u>	<u>269,862</u>	<u>407,662</u>	<u>447,248</u>	<u>34,656</u>	<u>3,554,063</u>	<u>3,812,027</u>
Operating Income (Loss)	<u>472,529</u>	<u>(7,158)</u>	<u>(283,339)</u>	<u>(11,152)</u>	<u>23,210</u>	<u>(220,288)</u>	<u>2,297,086</u>
NONOPERATING REVENUES (EXPENSES)							
State Appropriations	—	—	—	—	—	—	—
Grants and Contracts							
Federal	—	—	—	—	—	—	—
State	—	—	—	—	—	—	—
Gifts	—	—	—	—	—	—	—
Investment Income	3,129,994	—	450,805	171,942	—	482,836	43,700
Interest Expense	—	—	—	—	—	(651,729)	(1,421,872)
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—	(966,437)
Net Nonoperating Revenues	<u>3,129,994</u>	<u>—</u>	<u>450,805</u>	<u>171,942</u>	<u>—</u>	<u>(168,893)</u>	<u>(2,344,609)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>3,602,523</u>	<u>(7,158)</u>	<u>167,466</u>	<u>160,790</u>	<u>23,210</u>	<u>(389,181)</u>	<u>(47,523)</u>
Capital Grants and Gifts							
Other	—	—	—	—	—	—	—
Additions to Permanent and Term Endowments	272,299	—	—	1,000	—	490,138	—
Special Item	—	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>272,299</u>	<u>—</u>	<u>—</u>	<u>1,000</u>	<u>—</u>	<u>490,138</u>	<u>—</u>
Change in Net Position	<u>3,874,822</u>	<u>(7,158)</u>	<u>167,466</u>	<u>161,790</u>	<u>23,210</u>	<u>100,957</u>	<u>(47,523)</u>
Net Position, Beginning of Year, Restated	<u>43,769,568</u>	<u>326,877</u>	<u>5,408,033</u>	<u>2,181,020</u>	<u>—</u>	<u>17,309,223</u>	<u>25,222,870</u>
Net Position-End of Year	<u>\$ 47,644,390</u>	<u>\$ 319,719</u>	<u>\$ 5,575,499</u>	<u>\$ 2,342,810</u>	<u>\$ 23,210</u>	<u>\$ 17,410,180</u>	<u>\$ 25,175,347</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, 2024

	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	21,611	—	—	—	—	—
Sales and Services	—	—	—	68,372	—	—
Rents and Royalties	35,325,798	—	85,314	6,270,068	12,300	566,581
Gifts and Contributions	244,346	245,280	2,465,374	2,759,240	1,799,005	3,435,454
Endowment Income	—	421,863	1,577,432	267,640	—	77,766
Other Operating Revenues	998,794	86,037	142,266	—	—	—
Total Operating Revenues	<u>36,590,549</u>	<u>753,180</u>	<u>4,270,386</u>	<u>9,365,320</u>	<u>1,811,305</u>	<u>4,079,801</u>
OPERATING EXPENSES						
Salaries	668,682	241,379	571,158	—	209,124	153,392
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	410,482	—	—
Travel	—	223	97,619	21,520	3,761	—
Scholarships and Fellowships	—	337,695	1,738,209	477,381	—	128,789
Utilities	549,012	—	7,459	—	—	—
Supplies and Other Services	14,441,616	145,474	1,597,949	1,307,808	227,630	3,274,933
Depreciation and Amortization	3,578,919	—	6,664	—	—	—
Total Operating Expenses	<u>19,238,229</u>	<u>724,771</u>	<u>4,019,058</u>	<u>2,217,191</u>	<u>440,515</u>	<u>3,557,114</u>
Operating Income (Loss)	<u>17,352,320</u>	<u>28,409</u>	<u>251,328</u>	<u>7,148,129</u>	<u>1,370,790</u>	<u>522,687</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	—	494,873	2,935,779	1,232,487	315,251	524,993
Interest Expense	(4,348,410)	—	(65,234)	(4,805,939)	(25,131)	(241,416)
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	<u>(4,348,410)</u>	<u>494,873</u>	<u>2,870,545</u>	<u>(3,573,452)</u>	<u>290,120</u>	<u>283,577</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>13,003,910</u>	<u>523,282</u>	<u>3,121,873</u>	<u>3,574,677</u>	<u>1,660,910</u>	<u>806,264</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	183,407	1,036,984	286,090	—	569,325
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>183,407</u>	<u>1,036,984</u>	<u>286,090</u>	<u>—</u>	<u>569,325</u>
Change in Net Position	<u>13,003,910</u>	<u>706,689</u>	<u>4,158,857</u>	<u>3,860,767</u>	<u>1,660,910</u>	<u>1,375,589</u>
Net Position, Beginning of Year, Restated	<u>84,019,928</u>	<u>10,101,849</u>	<u>53,076,008</u>	<u>25,146,710</u>	<u>2,596,459</u>	<u>5,057,636</u>
Net Position-End of Year	<u>\$ 97,023,838</u>	<u>\$ 10,808,538</u>	<u>\$ 57,234,865</u>	<u>\$ 29,007,477</u>	<u>\$ 4,257,369</u>	<u>\$ 6,433,225</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, 2024

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ 112,088,745	\$ —	\$ —
State	—	—	—	887,598	—	—
Other	—	—	—	1,324,067	—	—
Sales and Services	—	—	—	7,237,046	345,110	289,725
Rents and Royalties	1,834,526	—	7,377,823	927	—	—
Gifts and Contributions	12,184,832	12,193,284	—	150,000	962,383	162,552
Endowment Income	323,464	3,201,970	—	—	1,859,807	—
Other Operating Revenues	1,083,089	965,437	1,783,071	30,100	73,968	61,320
Total Operating Revenues	<u>15,425,911</u>	<u>16,360,691</u>	<u>9,160,894</u>	<u>121,718,483</u>	<u>3,241,268</u>	<u>513,597</u>
OPERATING EXPENSES						
Salaries	1,248,172	4,327,746	—	—	1,307,734	81,715
Employee Benefits	—	32,785	—	—	—	—
Other Personal Services	895,898	1,338,179	564,498	395,310	97,276	60
Travel	990,527	1,378,676	—	—	52,353	—
Scholarships and Fellowships	3,354,270	4,925,964	—	—	1,277,016	62,396
Utilities	—	—	—	—	133	—
Supplies and Other Services	2,032,642	8,832,111	3,697,664	104,536,175	1,825,056	448,402
Depreciation and Amortization	448,033	43,506	—	—	417	277
Total Operating Expenses	<u>8,969,542</u>	<u>20,878,967</u>	<u>4,262,162</u>	<u>104,931,485</u>	<u>4,559,985</u>	<u>592,850</u>
Operating Income (Loss)	<u>6,456,369</u>	<u>(4,518,276)</u>	<u>4,898,732</u>	<u>16,786,998</u>	<u>(1,318,717)</u>	<u>(79,253)</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	930,366	12,879,571	1,761,626	22,970	2,335,474	248,076
Interest Expense	(1,050,522)	(19,658)	(6,014,297)	—	(64,947)	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	<u>(120,156)</u>	<u>12,859,913</u>	<u>(4,252,671)</u>	<u>22,970</u>	<u>2,270,527</u>	<u>248,076</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>6,336,213</u>	<u>8,341,637</u>	<u>646,061</u>	<u>16,809,968</u>	<u>951,810</u>	<u>168,823</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	371,146	1,411,670	—	—	597,674	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>371,146</u>	<u>1,411,670</u>	<u>—</u>	<u>—</u>	<u>597,674</u>	<u>—</u>
Change in Net Position	<u>6,707,359</u>	<u>9,753,307</u>	<u>646,061</u>	<u>16,809,968</u>	<u>1,549,484</u>	<u>168,823</u>
Net Position, Beginning of Year, Restated	<u>23,858,733</u>	<u>126,368,037</u>	<u>34,161,299</u>	<u>5,655,989</u>	<u>36,698,343</u>	<u>2,569,259</u>
Net Position-End of Year	<u>\$ 30,566,092</u>	<u>\$ 136,121,344</u>	<u>\$ 34,807,360</u>	<u>\$ 22,465,957</u>	<u>\$ 38,247,827</u>	<u>\$ 2,738,082</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, 2024

	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	\$ —	\$ —	\$ 111,342,566	\$ —	\$ —	\$ —
State	—	—	2,419,654	—	—	—
Other	—	—	28,338,454	—	—	—
Sales and Services	27,548,682	—	—	4,680	94,364,414	265,203
Rents and Royalties	293,829	16,163,779	—	262,508	10,059,201	14,977,165
Gifts and Contributions	8,625,073	22,375,969	6,500,000	6,927,866	36,268,704	22,907,764
Endowment Income	—	6,699,398	—	48,541	—	—
Other Operating Revenues	1,219,346	7,304,712	384,643	602,425	—	—
Total Operating Revenues	<u>37,686,930</u>	<u>52,543,858</u>	<u>148,985,317</u>	<u>7,846,020</u>	<u>140,692,319</u>	<u>38,150,132</u>
OPERATING EXPENSES						
Salaries	10,098,227	3,171,308	—	4,666,775	31,950,964	—
Employee Benefits	3,903,483	—	—	698,313	9,585,725	—
Other Personal Services	—	—	—	—	—	—
Travel	3,624,510	1,154,072	28,690	121,335	9,499,388	—
Scholarships and Fellowships	6,707,711	9,308,300	6,506,550	52,300	13,258,512	—
Utilities	221,486	—	1,998	—	—	193,750
Supplies and Other Services	14,596,367	31,375,910	144,444,629	2,572,915	52,030,220	19,060,288
Depreciation and Amortization	52,648	396,098	349,524	64,089	10,172,975	—
Total Operating Expenses	<u>39,204,432</u>	<u>45,405,688</u>	<u>151,331,391</u>	<u>8,175,727</u>	<u>126,497,784</u>	<u>19,254,038</u>
Operating Income (Loss)	<u>(1,517,502)</u>	<u>7,138,170</u>	<u>(2,346,074)</u>	<u>(329,707)</u>	<u>14,194,535</u>	<u>18,896,094</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	732,986	24,384,835	2,325,885	101,545	14,070,012	1,828,124
Interest Expense	—	(3,280,579)	(1,805)	(4,240)	(10,170,311)	(16,276,311)
Other Nonoperating Revenues (Expenses)	—	—	1,141,591	—	—	—
Net Nonoperating Revenues	<u>732,986</u>	<u>21,104,256</u>	<u>3,465,671</u>	<u>97,305</u>	<u>3,899,701</u>	<u>(14,448,187)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(784,516)</u>	<u>28,242,426</u>	<u>1,119,597</u>	<u>(232,402)</u>	<u>18,094,236</u>	<u>4,447,907</u>
Capital Grants and Gifts						
Other	—	—	—	—	5,818,936	—
Additions to Permanent and Term Endowments	—	4,108,565	—	—	5,902,583	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>4,108,565</u>	<u>—</u>	<u>—</u>	<u>11,721,519</u>	<u>—</u>
Change in Net Position	<u>(784,516)</u>	<u>32,350,991</u>	<u>1,119,597</u>	<u>(232,402)</u>	<u>29,815,755</u>	<u>4,447,907</u>
Net Position, Beginning of Year, Restated	<u>16,843,872</u>	<u>362,664,997</u>	<u>42,542,705</u>	<u>2,424,382</u>	<u>71,415,544</u>	<u>19,353,083</u>
Net Position-End of Year	<u>\$ 16,059,356</u>	<u>\$ 395,015,988</u>	<u>\$ 43,662,302</u>	<u>\$ 2,191,980</u>	<u>\$ 101,231,299</u>	<u>\$ 23,800,990</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, 2024

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries
OPERATING REVENUES					
Grants and Contracts					
Federal	\$ —	\$ 1,183,929	\$ 1,227,035,926	\$ 122,714	\$ —
State	—	—	26,957,158	45,153	—
Other	—	—	96,716,531	—	—
Sales and Services	8,000	—	—	5,479,722	—
Rents and Royalties	38,910,000	—	21,574,971	—	575,783
Gifts and Contributions	94,226,000	477,232	1,640,234	2,543,178	1,359,365
Endowment Income	78,362,000	—	—	—	995,181
Other Operating Revenues	—	3,885	232,646	—	69,147
Total Operating Revenues	<u>211,506,000</u>	<u>1,665,046</u>	<u>1,374,157,466</u>	<u>8,190,767</u>	<u>2,999,476</u>
OPERATING EXPENSES					
Salaries	3,729,000	651,556	—	2,651,506	228,791
Employee Benefits	977,000	—	—	830,836	—
Other Personal Services	—	41,732	—	1,675,272	—
Travel	135,000	—	—	29,656	—
Scholarships and Fellowships	—	—	—	—	779,193
Utilities	1,845,000	10,232	—	129,884	—
Supplies and Other Services	151,871,000	329,385	1,363,360,476	2,248,304	275,801
Depreciation and Amortization	3,704,000	11,443	15,207,880	450,569	—
Total Operating Expenses	<u>162,261,000</u>	<u>1,044,348</u>	<u>1,378,568,356</u>	<u>8,016,027</u>	<u>1,283,785</u>
Operating Income (Loss)	<u>49,245,000</u>	<u>620,698</u>	<u>(4,410,890)</u>	<u>174,740</u>	<u>1,715,691</u>
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	141,405,000	—	7,637,705	18,475	1,481,908
Interest Expense	(11,742,000)	—	(1,639,553)	(27,793)	(502,800)
Other Nonoperating Revenues (Expenses)	—	(624,249)	1,639,553	(5,906,823)	—
Net Nonoperating Revenues	<u>129,663,000</u>	<u>(624,249)</u>	<u>7,637,705</u>	<u>(5,916,141)</u>	<u>979,108</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>178,908,000</u>	<u>(3,551)</u>	<u>3,226,815</u>	<u>(5,741,401)</u>	<u>2,694,799</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	41,801,000	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>41,801,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>220,709,000</u>	<u>(3,551)</u>	<u>3,226,815</u>	<u>(5,741,401)</u>	<u>2,694,799</u>
Net Position, Beginning of Year, Restated	<u>2,530,512,000</u>	<u>225,997</u>	<u>161,475,598</u>	<u>3,977,510</u>	<u>16,459,031</u>
Net Position-End of Year	<u>\$ 2,751,221,000</u>	<u>\$ 222,446</u>	<u>\$ 164,702,413</u>	<u>\$ (1,763,891)</u>	<u>\$ 19,153,830</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, 2024

	James M. Dye Foundation, Inc.	AU Nursing Associates, 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	\$ —	\$ —	\$ —	\$ —	\$ 9,132,994	\$ —
State	—	—	—	—	413,559	—
Other	—	—	3,778,460	—	2,151,990	—
Sales and Services	—	342,085	1,380,729	222,491	2,314,945	—
Rents and Royalties	—	—	243,249	36,333,041	1,150,873	119,829
Gifts and Contributions	177,441	—	9,107,941	16,301,545	425,706	2,718,113
Endowment Income	266,796	—	—	2,716,312	—	12,510,375
Other Operating Revenues	—	—	289,346	—	498,029	1,515,791
Total Operating Revenues	<u>444,237</u>	<u>342,085</u>	<u>14,799,725</u>	<u>55,573,389</u>	<u>16,088,096</u>	<u>16,864,108</u>
OPERATING EXPENSES						
Salaries	—	—	4,193,982	3,929,671	6,734,330	5,696,268
Employee Benefits	—	—	—	823,924	—	—
Other Personal Services	—	—	—	—	1,801,449	2,290,882
Travel	—	—	425,465	232,328	940	308,809
Scholarships and Fellowships	102,733	—	252,631	11,646,353	401,020	4,169,858
Utilities	—	—	—	2,733,858	—	341,039
Supplies and Other Services	186,919	455,396	13,073,913	10,787,774	6,114,827	878,991
Depreciation and Amortization	—	—	230,627	5,847,687	—	185,909
Total Operating Expenses	<u>289,652</u>	<u>455,396</u>	<u>18,176,618</u>	<u>36,001,595</u>	<u>15,052,566</u>	<u>13,871,756</u>
Operating Income (Loss)	<u>154,585</u>	<u>(113,311)</u>	<u>(3,376,893)</u>	<u>19,571,794</u>	<u>1,035,530</u>	<u>2,992,352</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	49,876	159,837	—	14,104,010	306,209	21,838,094
Interest Expense	—	—	(2,245)	(10,907,361)	—	(575,306)
Other Nonoperating Revenues (Expenses)	—	—	—	(1,384,318)	—	—
Net Nonoperating Revenues	<u>49,876</u>	<u>159,837</u>	<u>(2,245)</u>	<u>1,812,331</u>	<u>306,209</u>	<u>21,262,788</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>204,461</u>	<u>46,526</u>	<u>(3,379,138)</u>	<u>21,384,125</u>	<u>1,341,739</u>	<u>24,255,140</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	35,045	—	—	2,725,343	—	10,458,266
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>35,045</u>	<u>—</u>	<u>—</u>	<u>2,725,343</u>	<u>—</u>	<u>10,458,266</u>
Change in Net Position	<u>239,506</u>	<u>46,526</u>	<u>(3,379,138)</u>	<u>24,109,468</u>	<u>1,341,739</u>	<u>34,713,406</u>
Net Position, Beginning of Year, Restated	<u>3,056,206</u>	<u>4,756,851</u>	<u>6,125,177</u>	<u>164,859,013</u>	<u>2,053,626</u>	<u>331,592,827</u>
Net Position-End of Year	<u>\$ 3,295,712</u>	<u>\$ 4,803,377</u>	<u>\$ 2,746,039</u>	<u>\$ 188,968,481</u>	<u>\$ 3,395,365</u>	<u>\$ 366,306,233</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, 2024

	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	—	—	—	—	188,101,836
Rents and Royalties	—	1,615,236	810,919	—	—
Gifts and Contributions	5,397,056	—	2,837,600	239,765	—
Endowment Income	532,121	—	150	701,044	—
Other Operating Revenues	164,048	98,174	(186,060)	—	—
Total Operating Revenues	6,093,225	1,713,410	3,462,609	940,809	188,101,836
OPERATING EXPENSES					
Salaries	—	—	—	—	27,453,397
Employee Benefits	—	—	—	—	839,281
Other Personal Services	—	—	—	—	—
Travel	28,231	—	—	—	17,563,628
Scholarships and Fellowships	310,561	—	8,000	142,319	—
Utilities	—	—	—	—	—
Supplies and Other Services	1,356,305	144,762	3,307,345	351,617	137,253,588
Depreciation and Amortization	—	126,861	—	—	14,927,613
Total Operating Expenses	1,695,097	271,623	3,315,345	493,936	198,037,507
Operating Income (Loss)	4,398,128	1,441,787	147,264	446,873	(9,935,671)
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	51,679,848
Investment Income	1,712,949	362,666	2,971,316	55,704	7,215,363
Interest Expense	—	(1,422,102)	(1,946,705)	—	(4,827,004)
Other Nonoperating Revenues (Expenses)	—	—	—	—	(4,826,327)
Net Nonoperating Revenues	1,712,949	(1,059,436)	1,024,611	55,704	49,241,880
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	6,111,077	382,351	1,171,875	502,577	39,306,209
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	817,147	—	—	66,200	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	817,147	—	—	66,200	—
Change in Net Position	6,928,224	382,351	1,171,875	568,777	39,306,209
Net Position, Beginning of Year, Restated	17,541,010	10,626,135	1,751,115	6,447,992	392,991,294
Net Position-End of Year	\$ 24,469,234	\$ 11,008,486	\$ 2,922,990	\$ 7,016,769	\$ 432,297,503

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, 2024

	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	\$ —	\$ 253,693,098	\$ —	\$ —	\$ —	\$ —
State	—	17,386,668	—	—	—	—
Other	—	33,401,010	—	—	—	—
Sales and Services	11,484,606	—	—	—	229,275	13,866
Rents and Royalties	1,165,182	28,172,622	—	5,860,694	—	1,658,140
Gifts and Contributions	114,945,229	—	7,006,463	201,988	2,198,411	496,710
Endowment Income	59,705,081	—	3,301,745	—	19,950	1,258,293
Other Operating Revenues	—	169,702	—	411,243	1,800	377,997
Total Operating Revenues	187,300,098	332,823,100	10,308,208	6,473,925	2,449,436	3,805,006
OPERATING EXPENSES						
Salaries	5,473,247	—	613,888	201,988	471,613	1,160,189
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	430,469	—	966,760	—	43,843	62,035
Scholarships and Fellowships	78,750	—	5,987,783	—	48,529	1,948,510
Utilities	—	—	—	—	—	—
Supplies and Other Services	153,444,329	319,564,474	2,895,081	2,191,239	2,442,249	3,232,436
Depreciation and Amortization	634,229	2,795,111	—	66,484	—	—
Total Operating Expenses	160,061,024	322,359,585	10,463,512	2,459,711	3,006,234	6,403,170
Operating Income (Loss)	27,239,074	10,463,515	(155,304)	4,014,214	(556,798)	(2,598,164)
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	134,046,353	8,518,517	11,203,707	53,104	149,680	4,448,461
Interest Expense	(280,827)	(8,654,330)	—	(3,457,519)	—	(818,324)
Other Nonoperating Revenues (Expenses)	1,147	(75,423)	—	52,017	—	—
Net Nonoperating Revenues	133,766,673	(211,236)	11,203,707	(3,352,398)	149,680	3,630,137
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	161,005,747	10,252,279	11,048,403	661,816	(407,118)	1,031,973
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	54,979,798	—	1,784,084	—	382,713	3,619,899
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	54,979,798	—	1,784,084	—	382,713	3,619,899
Change in Net Position	215,985,545	10,252,279	12,832,487	661,816	(24,405)	4,651,872
Net Position, Beginning of Year, Restated	1,879,058,476	114,799,548	108,212,429	17,405,847	1,991,857	63,423,524
Net Position-End of Year	\$ 2,095,044,021	\$ 125,051,827	\$ 121,044,916	\$ 18,067,663	\$ 1,967,452	\$ 68,075,396

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, 2024

	University of West Georgia Real Estate Foundation, Inc.	University System of 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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,796,010,047
State	—	—	—	—	—	48,109,790
Other	—	—	—	—	—	179,515,675
Sales and Services	—	677,043	—	471,703	—	353,960,918
Rents and Royalties	5,719,122	23,791,140	5,003,867	—	—	278,330,663
Gifts and Contributions	112,139	1,724,746	98,544	5,283,596	—	441,856,942
Endowment Income	—	287,669	—	—	—	185,660,343
Other Operating Revenues	69,106	2,861,470	1,974,813	238,888	—	24,968,652
Total Operating Revenues	<u>5,900,367</u>	<u>29,342,068</u>	<u>7,077,224</u>	<u>5,994,187</u>	<u>—</u>	<u>3,308,413,030</u>
OPERATING EXPENSES						
Salaries	107,221	1,012,680	—	92,765	—	134,055,985
Employee Benefits	—	—	—	495	—	19,082,652
Other Personal Services	—	—	98,544	39,131	—	10,441,619
Travel	—	81,974	—	285,448	—	38,795,086
Scholarships and Fellowships	—	1,257,463	—	1,351,294	59,855	87,685,796
Utilities	—	—	—	—	—	6,085,439
Supplies and Other Services	2,168,543	7,095,314	2,754,855	8,665,630	59,899	2,731,814,154
Depreciation and Amortization	—	—	—	446,397	—	62,651,034
Total Operating Expenses	<u>2,275,764</u>	<u>9,447,431</u>	<u>2,853,399</u>	<u>10,881,160</u>	<u>119,754</u>	<u>3,090,611,765</u>
Operating Income (Loss)	<u>3,624,603</u>	<u>19,894,637</u>	<u>4,223,825</u>	<u>(4,886,973)</u>	<u>(119,754)</u>	<u>217,801,265</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	51,679,848
Investment Income	638,508	3,531,557	509,515	6,499,088	1,188,559	463,285,414
Interest Expense	(4,316,062)	(14,211,588)	(4,778,877)	(39,807)	—	(121,565,271)
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	(10,992,624)
Net Nonoperating Revenues	<u>(3,677,554)</u>	<u>(10,680,031)</u>	<u>(4,269,362)</u>	<u>6,459,281</u>	<u>1,188,559</u>	<u>382,407,367</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(52,951)</u>	<u>9,214,606</u>	<u>(45,537)</u>	<u>1,572,308</u>	<u>1,068,805</u>	<u>600,208,632</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	5,818,936
Additions to Permanent and Term Endowments	—	274,458	—	—	—	139,710,639
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>274,458</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>145,529,575</u>
Change in Net Position	<u>(52,951)</u>	<u>9,489,064</u>	<u>(45,537)</u>	<u>1,572,308</u>	<u>1,068,805</u>	<u>745,738,207</u>
Net Position, Beginning of Year, Restated	<u>10,899,079</u>	<u>44,451,065</u>	<u>9,227,592</u>	<u>67,280,192</u>	<u>7,626,152</u>	<u>7,329,803,069</u>
Net Position-End of Year	<u>\$ 10,846,128</u>	<u>\$ 53,940,129</u>	<u>\$ 9,182,055</u>	<u>\$ 68,852,500</u>	<u>\$ 8,694,957</u>	<u>\$ 8,075,541,276</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
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, 2024**

The Fiscal Year End for a few of the affiliated organizations differs from the June 30, 2024 Year End.

The following organizations have a Fiscal Year End of July 31, 2023:

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, 2023:

College of Coastal Georgia Foundation, Inc.
Dalton State College Foundation, Inc.
Gordon State College Foundation, Inc. & Subsidiaries
Middle Georgia State University Foundation, Inc. & Subsidiaries
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.

Darton Health Professions Foundation, Inc. reported fiscal year 2023 balances.
Fort Valley State University Foundation, Inc. reported fiscal year 2023 balances.
Fort Valley State University Athletic Association reported fiscal year 2021 balances.

The following organization was an affiliate previously, as of June 30, 2023 this organization is no longer an affiliate:

AU Health System, Inc.
Darton Boosters, Inc.
Kennesaw State University Alumni Association, Inc.

The following organizations were determined to be an affiliate as of June 30, 2024:

AU Health Professions Associates, Inc.
AU Nursing Associates, Inc.

**UNIVERSITY SYSTEM OF GEORGIA
BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUNDS
JUNE 30, 2024
(Unaudited)**

ASSETS

Cash and Cash Equivalents	\$	1,128,863,121.89
Investments		265,721,707.29
Accounts Receivable		
Federal Financial Assistance		158,411,927.52
Other		499,796,091.40
Prepaid Expenditures		23,888,289.75
Inventories		4,573,952.43
Other Assets		12,576,317.31
		<hr/>
Total Assets		<hr/> <hr/> 2,093,831,407.59

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable		53,167,253.01
Encumbrances Payable		892,864,933.68
Salaries Payable		13,359,001.44
Payroll Withholdings		4,381.15
Deferred Revenue		291,478,242.51
Other Liabilities		1,411,903.17
		<hr/>
Total Liabilities		<hr/> 1,252,285,714.96

Fund Balances

Reserved		
Department Sales and Services		161,096,310.22
Indirect Cost Recoveries		228,450,263.40
Technology Fees		31,109,931.23
Restricted/Sponsored Funds		296,719,448.23
Uncollectible Accounts Receivable		39,724,566.02
Inventories		3,241,095.65
Tuition Carry - Forward		51,022,322.64
Prior Year Carry-Over		1,227,327.28
Property Reserves		19,337,773.54
Unreserved		
Surplus		9,616,654.42
		<hr/>
Total Fund Balances		<hr/> 841,545,692.63
		<hr/>
Total Liabilities and Fund Balances	\$	<hr/> <hr/> 2,093,831,407.59

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, 2024

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Agricultural Experiment Station				
State Appropriation				
State General Funds	\$ 53,340,515.00	\$ 53,198,289.00	\$ 53,198,289.00	\$ —
State Funds - Prior Year Carry-Over				
State General Fund Prior Year	—	1,160,000.00	—	1,160,000.00
Federal Funds				
Federal Funds Not Specifically Identified	30,776,779.00	51,051,779.00	49,256,363.26	90,925.07
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	750,000.00	—	—
Other Funds	17,335,454.00	44,186,450.00	42,787,593.13	26,099,671.18
Total Agricultural Experiment Station	101,452,748.00	150,346,518.00	145,242,245.39	27,350,596.25
Athens and Tifton Veterinary Laboratories Contract				
Federal Funds				
Federal Funds Not Specifically Identified	495,000.00	1,065,000.00	961,349.90	—
Other Funds	7,752,766.00	11,256,747.00	9,580,903.53	3,473,731.27
Total Athens and Tifton Veterinary Laboratories Contract	8,247,766.00	12,321,747.00	10,542,253.43	3,473,731.27
Cooperative Extension Service				
State Appropriation				
State General Funds	49,552,824.00	50,059,061.00	50,059,061.00	—
Federal Funds				
Federal Funds Not Specifically Identified	15,818,428.00	13,013,093.00	11,232,210.70	95,929.06
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	1,650,000.00	1,643,125.74	—
Other Funds	18,839,906.00	40,316,149.00	28,060,551.10	5,842,095.63
Total Cooperative Extension Service	84,211,158.00	105,038,303.00	90,994,948.54	5,938,024.69
Enterprise Innovation Institute				
State Appropriation				
State General Funds	12,647,809.00	12,807,131.00	12,807,131.00	—
Federal Funds				
Federal Funds Not Specifically Identified	8,000,000.00	14,555,000.00	11,348,718.34	—
Other Funds	9,000,000.00	10,608,597.00	7,022,892.71	3,123,708.45
Total Enterprise Innovation Institute	29,647,809.00	37,970,728.00	31,178,742.05	3,123,708.45
Forestry Cooperative Extension				
State Appropriation				
State General Funds	1,079,636.00	1,094,707.00	1,094,707.00	—
Federal Funds				
Federal Funds Not Specifically Identified	450,000.00	1,100,000.00	942,443.72	—
Other Funds	346,988.00	1,303,143.00	1,050,376.90	274,970.88
Total Forestry Cooperative Extension	\$ 1,876,624.00	\$ 3,497,850.00	\$ 3,087,527.62	\$ 274,970.88

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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, 2024

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under)
						Expenditures
Agricultural Experiment Station						
State Appropriation						
State General Funds	\$ —	\$ 53,198,289.00	\$ —	\$ 53,198,289.00	\$ —	\$ —
State Funds - Prior Year Carry-Over						
State General Fund Prior Year	—	1,160,000.00	—	460,000.00	700,000.00	700,000.00
Federal Funds						
Federal Funds Not Specifically Identified	—	49,347,288.33	(1,704,490.67)	48,940,954.83	2,110,824.17	406,333.50
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	—	(750,000.00)	—	750,000.00	—
Other Funds	—	68,887,264.31	24,700,814.31	38,987,120.39	5,199,329.61	29,900,143.92
Total Agricultural Experiment Station	—	172,592,841.64	22,246,323.64	141,586,364.22	8,760,153.78	31,006,477.42
Athens and Tifton Veterinary Laboratories Contract						
Federal Funds						
Federal Funds Not Specifically Identified	—	961,349.90	(103,650.10)	961,349.90	103,650.10	—
Other Funds	—	13,054,634.80	1,797,887.80	8,884,368.78	2,372,378.22	4,170,266.02
Total Athens and Tifton Veterinary Laboratories Contract	—	14,015,984.70	1,694,237.70	9,845,718.68	2,476,028.32	4,170,266.02
Cooperative Extension Service						
State Appropriation						
State General Funds	—	50,059,061.00	—	50,059,061.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	11,328,139.76	(1,684,953.24)	11,240,782.32	1,772,310.68	87,357.44
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	1,643,125.74	(6,874.26)	1,643,125.74	6,874.26	—
Other Funds	—	33,902,646.73	(6,413,502.27)	26,181,127.52	14,135,021.48	7,721,519.21
Total Cooperative Extension Service	—	96,932,973.23	(8,105,329.77)	89,124,096.58	15,914,206.42	7,808,876.65
Enterprise Innovation Institute						
State Appropriation						
State General Funds	—	12,807,131.00	—	12,807,131.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	11,348,718.34	(3,206,281.66)	11,348,718.34	3,206,281.66	—
Other Funds	—	10,146,601.16	(461,995.84)	8,130,059.07	2,478,537.93	2,016,542.09
Total Enterprise Innovation Institute	—	34,302,450.50	(3,668,277.50)	32,285,908.41	5,684,819.59	2,016,542.09
Forestry Cooperative Extension						
State Appropriation						
State General Funds	—	1,094,707.00	—	1,094,707.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	942,443.72	(157,556.28)	942,443.72	157,556.28	—
Other Funds	—	1,325,347.78	22,204.78	1,018,618.20	284,524.80	306,729.58
Total Forestry Cooperative Extension	\$ —	\$ 3,362,498.50	\$ (135,351.50)	\$ 3,055,768.92	\$ 442,081.08	\$ 306,729.58

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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, 2024

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Forestry Research				
State Appropriation				
State General Funds	\$ 3,190,344.00	\$ 3,260,317.00	\$ 3,260,317.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	5,620,000.00	5,280,000.00	5,033,937.60	17,366.04
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	85,000.00	65,081.99	—
Other Funds	6,859,243.00	13,168,674.00	11,098,226.78	3,559,436.25
Total Forestry Research	15,669,587.00	21,793,991.00	19,457,563.37	3,576,802.29
Georgia Archives				
State Appropriation				
State General Funds	4,464,213.00	4,486,820.00	4,486,820.00	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	—	—	—
Other Funds	865,810.00	1,183,305.00	896,493.22	752,595.62
Total Georgia Archives	5,330,023.00	5,670,125.00	5,383,313.22	752,595.62
Georgia Cyber Innovation and Training Center				
State Appropriation				
State General Funds	2,327,175.00	2,360,547.00	2,360,547.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	353,372.00	293,633.00	0.45
Other Funds	4,029,917.00	4,296,636.00	2,092,625.31	4,596,409.48
Total Georgia Cyber Innovation and Training Center	6,357,092.00	7,010,555.00	4,746,805.31	4,596,409.93
Georgia Research Alliance				
State General Funds	5,110,865.00	9,615,171.00	9,615,171.00	—
Georgia Tech Research Institute				
State Appropriation				
State General Funds	7,037,113.00	10,515,285.00	10,515,285.00	—
Federal Funds				
Federal Funds Not Specifically Identified	484,354,915.00	624,181,984.00	544,851,874.70	—
Other Funds	297,523,185.00	355,237,605.00	297,551,586.48	115,399.56
Total Georgia Tech Research Institute	\$ 788,915,213.00	\$ 989,934,874.00	\$ 852,918,746.18	\$ 115,399.56

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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, 2024

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under)
						Expenditures
Forestry Research						
State Appropriation						
State General Funds	\$ —	\$ 3,260,317.00	\$ —	\$ 3,260,317.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified	—	5,051,303.64	(228,696.36)	5,035,474.04	244,525.96	15,829.60
Federal Funds -COVID19						
Federal Funds Not Itemized-COVID	—	65,081.99	(19,918.01)	65,081.99	19,918.01	—
Other Funds	—	14,657,663.03	1,488,989.03	10,451,542.77	2,717,131.23	4,206,120.26
Total Forestry Research	—	23,034,365.66	1,240,374.66	18,812,415.80	2,981,575.20	4,221,949.86
Georgia Archives						
State Appropriation						
State General Funds	—	4,486,820.00	—	4,486,785.16	34.84	34.84
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	1,649,088.84	465,783.84	885,541.47	297,763.53	763,547.37
Total Georgia Archives	—	6,135,908.84	465,783.84	5,372,326.63	297,798.37	763,582.21
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	—	2,360,547.00	—	2,360,546.48	0.52	0.52
Federal Funds						
Federal Funds Not Specifically Identified	—	293,633.45	(59,738.55)	293,633.00	59,739.00	0.45
Other Funds	—	6,689,034.79	2,392,398.79	3,922,490.49	374,145.51	2,766,544.30
Total Georgia Cyber Innovation and Training Center	—	9,343,215.24	2,332,660.24	6,576,669.97	433,885.03	2,766,545.27
Georgia Research Alliance						
State General Funds	—	9,615,171.00	—	9,615,171.00	—	—
Georgia Tech Research Institute						
State Appropriation						
State General Funds	—	10,515,285.00	—	10,515,285.00	—	—
Federal Funds						
Federal Funds Not Specifically Itemized	—	544,851,874.70	(79,330,109.30)	544,851,874.70	79,330,109.30	—
Other Funds	(645.87)	297,666,340.17	(57,571,264.83)	297,394,918.65	57,842,686.35	271,421.52
Total Georgia Tech Research Institute	\$ (645.87)	\$ 853,033,499.87	\$ (136,901,374.13)	\$ 852,762,078.35	\$ 137,172,795.65	\$ 271,421.52

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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, 2024

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Marine Institute				
State Appropriation				
State General Funds	\$ 1,126,088.00	\$ 1,139,006.00	\$ 1,139,006.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	367,648.00	296,648.00	—	—
Other Funds	128,333.00	449,007.00	423,822.98	834,142.61
Total Marine Institute	1,622,069.00	1,884,661.00	1,562,828.98	834,142.61
Marine Resources Extension Center				
State Appropriation				
State General Funds	1,723,494.00	1,760,095.00	1,760,095.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	1,328,500.00	1,282,463.47	—
Other Funds	1,540,000.00	2,214,725.00	2,135,018.36	409,627.92
Total Marine Resources Extension Center	3,263,494.00	5,303,320.00	5,177,576.83	409,627.92
Medical College of Georgia Hospital and Clinics				
State Appropriation				
State General Funds	44,525,290.00	44,983,879.00	44,983,879.00	—
Public Libraries				
State Appropriation				
State General Funds	46,886,944.00	47,357,346.00	47,357,346.00	—
Federal Funds				
Federal Funds Not Specifically Identified	4,610,967.00	8,297,501.00	5,882,598.98	—
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	202,540.00	202,129.95	—
Other Funds	—	165,871.00	161,234.65	—
Total Public Libraries	51,497,911.00	56,023,258.00	53,603,309.58	—
Public Service/Special Funding Initiatives				
State Appropriation				
State General Funds	39,988,670.00	35,328,670.00	35,229,137.00	—
State Funds - Prior Year Carry-Over				
State General Funds - Prior Year	—	2,010,000.00	—	2,010,000.00
Total Public Service/Special Funding Initiatives	39,988,670.00	37,338,670.00	35,229,137.00	2,010,000.00
Regents Central Office				
State Appropriation				
State General Funds	10,991,274.00	11,278,952.00	11,278,952.00	—
Other Funds	350,000.00	393,000.00	386,188.57	6,651,312.82
Total Regents Central Office	\$ 11,341,274.00	\$ 11,671,952.00	\$ 11,665,140.57	\$ 6,651,312.82

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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, 2024

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under)
						Expenditures
Marine Institute						
State Appropriation						
State General Funds	\$ —	\$ 1,139,006.00	\$ —	\$ 1,139,006.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified	—	—	(296,648.00)	—	296,648.00	—
Other Funds	—	1,257,965.59	808,958.59	370,889.78	78,117.22	887,075.81
Total Marine Institute	—	2,396,971.59	512,310.59	1,509,895.78	374,765.22	887,075.81
Marine Resources Extension Center						
State Appropriation						
State General Funds	—	1,760,095.00	—	1,760,095.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	1,282,463.47	(46,036.53)	1,282,463.47	46,036.53	—
Other Funds	—	2,544,646.28	329,921.28	1,987,031.08	227,693.92	557,615.20
Total Marine Resources Extension Center	—	5,587,204.75	283,884.75	5,029,589.55	273,730.45	557,615.20
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	—	44,983,879.00	—	44,983,862.42	16.58	16.58
Public Libraries						
State Appropriation						
State General Funds	—	47,357,346.00	—	47,198,814.71	158,531.29	158,531.29
Federal Funds						
Federal Funds Not Specifically Identified	—	5,882,598.98	(2,414,902.02)	5,882,598.98	2,414,902.02	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	202,129.95	(410.05)	202,129.95	410.05	—
Other Funds	—	161,234.65	(4,636.35)	161,234.65	4,636.35	—
Total Public Libraries	—	53,603,309.58	(2,419,948.42)	53,444,778.29	2,578,479.71	158,531.29
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	—	35,229,137.00	(99,533.00)	33,375,858.40	1,952,811.60	1,853,278.60
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	2,010,000.00	—	1,614,275.00	395,725.00	395,725.00
Total Public Service/Special Funding Initiatives	—	37,239,137.00	(99,533.00)	34,990,133.40	2,348,536.60	2,249,003.60
Regents Central Office						
State Appropriation						
State General Funds	—	11,278,952.00	—	11,253,269.28	25,682.72	25,682.72
Other Funds	—	7,037,501.39	6,644,501.39	392,051.52	948.48	6,645,449.87
Total Regents Central Office	\$ —	\$ 18,316,453.39	\$ 6,644,501.39	\$ 11,645,320.80	\$ 26,631.20	\$ 6,671,132.59

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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, 2024

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Skidaway Institute of Oceanography				
State Appropriation				
State General Funds	\$ 3,150,314.00	\$ 3,193,374.00	\$ 3,193,374.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	2,522,795.00	3,830,000.00	3,742,308.83	527.46
Other Funds	1,774,927.00	6,005,915.00	2,396,610.39	3,423,449.34
Total Skidaway Institute of Oceanography	7,448,036.00	13,029,289.00	9,332,293.22	3,423,976.80
Teaching				
State Appropriation				
State General Funds	2,868,895,190.00	2,981,730,879.00	2,981,730,879.00	—
Federal Funds				
Federal Funds Not Specifically Identified	1,192,834,498.00	1,615,124,952.00	1,407,034,798.53	2,269,733.46
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	67,499,274.00	39,131,526.75	2,225,645.46
Other Funds	3,814,571,912.00	5,061,419,253.00	4,221,897,217.58	682,026,404.21
Total Teaching	7,876,301,600.00	9,725,774,358.00	8,649,794,421.86	686,521,783.13
Veterinary Medicine Experiment Station				
State Appropriation				
State General Funds	5,168,289.00	5,205,967.00	5,205,967.00	—
Federal Funds				
Federal Funds Not Specifically Identified	90,000.00	1,162,000.00	1,081,499.48	2,572.68
Other Funds	—	2,325,000.00	2,229,037.53	415,690.63
Total Veterinary Medicine Experiment Station	5,258,289.00	8,692,967.00	8,516,504.01	418,263.31
Veterinary Medicine Teaching Hospital				
State Appropriation				
State General Funds	571,250.00	805,927.00	805,927.00	—
Other Funds	29,000,000.00	33,588,366.00	32,757,059.44	4,588,365.77
Total Veterinary Medicine Teaching Hospital	29,571,250.00	34,394,293.00	33,562,986.44	4,588,365.77
Agencies Attached for Administrative Purposes				
Payments to Georgia Commission on the Holocaust				
State Appropriation				
State General Funds	614,133.00	352,863.00	352,863.00	—
Other Funds	—	434,673.00	100,300.00	42,186.45
Total Payments to Georgia Commission on the Holocaust	614,133.00	787,536.00	453,163.00	42,186.45
Payments to Georgia Military College Junior Military College				
State Appropriation				
State General Funds	\$ 3,849,591.00	\$ 3,849,591.00	\$ 3,849,591.00	\$ —

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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, 2024

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
Skidaway Institute of Oceanography						
State Appropriation						
State General Funds	\$ —	\$ 3,193,374.00	\$ —	\$ 3,193,374.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified	—	3,742,836.29	(87,163.71)	3,742,308.83	87,691.17	527.46
Other Funds	—	5,820,059.73	(185,855.27)	2,392,572.32	3,613,342.68	3,427,487.41
Total Skidaway Institute of Oceanography	—	12,756,270.02	(273,018.98)	9,328,255.15	3,701,033.85	3,428,014.87
Teaching						
State Appropriation						
State General Funds	—	2,981,730,879.00	—	2,981,370,210.38	360,668.62	360,668.62
Federal Funds						
Federal Funds Not Specifically Identified	—	1,409,304,531.99	(205,820,420.01)	1,407,119,621.44	208,005,330.56	2,184,910.55
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	41,357,172.21	(26,142,101.79)	39,244,852.04	28,254,421.96	2,112,320.17
Other Funds	645.87	4,903,924,267.66	(157,494,985.34)	4,190,553,183.60	870,866,069.40	713,371,084.06
Total Teaching	645.87	9,336,316,850.86	(389,457,507.14)	8,618,287,867.46	1,107,486,490.54	718,028,983.40
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	—	5,205,967.00	—	5,205,967.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	1,084,072.16	(77,927.84)	1,026,181.89	135,818.11	57,890.27
Other Funds	—	2,644,728.16	319,728.16	2,161,389.18	163,610.82	483,338.98
Total Veterinary Medicine Experiment Station	—	8,934,767.32	241,800.32	8,393,538.07	299,428.93	541,229.25
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	—	805,927.00	—	805,927.00	—	—
Other Funds	—	37,345,425.21	3,757,059.21	32,644,904.30	943,461.70	4,700,520.91
Total Veterinary Medicine Teaching Hospital	—	38,151,352.21	3,757,059.21	33,450,831.30	943,461.70	4,700,520.91
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	—	352,863.00	—	339,477.79	13,385.21	13,385.21
Other Funds	—	142,486.45	(292,186.55)	110,884.17	323,788.83	31,602.28
Total Payments to Georgia Commission on the Holocaust	—	495,349.45	(292,186.55)	450,361.96	337,174.04	44,987.49
Payments to Georgia Military College Junior Military College						
State Appropriation						
State General Funds	\$ —	\$ 3,849,591.00	\$ —	\$ 3,849,591.00	\$ —	\$ —

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, 2024

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Payments to Georgia Military College Preparatory School				
State Appropriation				
State General Funds	\$ 5,631,535.00	\$ 5,631,535.00	\$ 5,631,535.00	\$ —
Payments to Georgia Public Telecommunications Commission				
State Appropriation				
State General Funds	12,998,363.00	13,615,702.00	13,615,702.00	—
Budget Unit Totals	<u>\$ 9,140,730,390.00</u>	<u>\$ 11,306,180,873.00</u>	<u>\$ 10,050,145,384.60</u>	<u>\$ 754,101,897.75</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, 2024

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under)
						Expenditures
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	\$ —	\$ 5,631,535.00	\$ —	\$ 5,631,535.00	\$ —	\$ —
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	13,615,702.00	—	13,615,702.00	—	—
Budget Unit Totals	<u>\$ —</u>	<u>\$10,804,247,282.35</u>	<u>\$ (501,933,590.65)</u>	<u>\$10,013,647,780.74</u>	<u>\$ 1,292,533,092.26</u>	<u>\$ 790,599,501.61</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 CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2023 Surplus	Prior Year Adjustments	Other Adjustments
Agricultural Experiment Station					
State Appropriation					
State General Funds	\$ 67,570.43	\$ —	\$ (67,570.43)	\$ —	\$ —
State Funds - Prior Year Carry-Over					
State General Fund Prior Year	1,160,000.00	(1,160,000.00)	—	71,869.54	—
Federal Funds					
Federal Funds Not Specifically Identified	90,925.07	(90,925.07)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	26,099,671.18	(26,099,671.18)	—	163,147.65	800.00
Total Agricultural Experiment Station	27,418,166.68	(27,350,596.25)	(67,570.43)	235,017.19	800.00
Athens and Tifton Veterinary Laboratories Contract					
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	3,473,731.27	(3,473,731.27)	—	20,087.05	—
Total Athens and Tifton Veterinary Laboratories Contract	3,473,731.27	(3,473,731.27)	—	20,087.05	—
Cooperative Extension Service					
State Appropriation					
State General Funds	27,758.17	—	(27,758.17)	65,056.40	—
Federal Funds					
Federal Funds Not Specifically Identified	95,929.06	(95,929.06)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	5,842,095.63	(5,842,095.63)	—	194,486.93	—
Total Cooperative Extension Service	5,965,782.86	(5,938,024.69)	(27,758.17)	259,543.33	—
Enterprise Innovation Institute					
State Appropriation					
State General Funds	3,500.00	—	(3,500.00)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	3,136,842.89	(3,123,708.45)	(13,134.44)	(0.03)	(598.74)
Total Enterprise Innovation Institute	3,140,342.89	(3,123,708.45)	(16,634.44)	(0.03)	(598.74)
Forestry Cooperative Extension					
State Appropriation					
State General Funds	—	—	—	93.41	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	274,970.88	(274,970.88)	—	2,668.20	—
Total Forestry Cooperative Extension	\$ 274,970.88	\$ (274,970.88)	\$ —	\$ 2,761.61	\$ —

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. 2024

	Early Return of		Excess (Deficiency)	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
	Fiscal Year 2023		of Funds Available		Reserved	Surplus/(Deficit)	Total
	Surplus	Expenditures	Over/(Under)				
Agricultural Experiment Station							
State Appropriation							
State General Funds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State Funds - Prior Year Carry-Over							
State General Fund Prior Year		700,000.00	771,869.54	700,000.00	71,869.54	771,869.54	
Federal Funds							
Federal Funds Not Specifically Identified	—	406,333.50	406,333.50	406,333.50	—	406,333.50	
Federal Funds - COVID19							
Federal Funds Not Itemized - COVID	—	—	—	—	—	—	
Other Funds	—	29,900,143.92	30,064,091.57	30,064,091.57	—	30,064,091.57	
Total Agricultural Experiment Station	—	31,006,477.42	31,242,294.61	31,170,425.07	71,869.54	31,242,294.61	
Athens and Tifton Veterinary Laboratories Contract							
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	4,170,266.02	4,190,353.07	4,190,353.07	—	4,190,353.07	
Total Athens and Tifton Veterinary Laboratories Contract	—	4,170,266.02	4,190,353.07	4,190,353.07	—	4,190,353.07	
Cooperative Extension Service							
State Appropriation							
State General Funds	—	—	65,056.40	—	65,056.40	65,056.40	
Federal Funds							
Federal Funds Not Specifically Identified	—	87,357.44	87,357.44	87,357.44	—	87,357.44	
Federal Funds - COVID19							
Federal Funds Not Itemized - COVID	—	—	—	—	—	—	
Other Funds	—	7,721,519.21	7,916,006.14	7,916,006.14	—	7,916,006.14	
Total Cooperative Extension Service	—	7,808,876.65	8,068,419.98	8,003,363.58	65,056.40	8,068,419.98	
Enterprise Innovation Institute							
State Appropriation							
State General Funds	—	—	—	—	—	—	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	2,016,542.09	2,015,943.32	2,015,943.32	—	2,015,943.32	
Total Enterprise Innovation Institute	—	2,016,542.09	2,015,943.32	2,015,943.32	—	2,015,943.32	
Forestry Cooperative Extension							
State Appropriation							
State General Funds	—	—	93.41	—	93.41	93.41	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	306,729.58	309,397.78	309,397.78	—	309,397.78	
Total Forestry Cooperative Extension	—	306,729.58	309,491.19	309,397.78	93.41	309,491.19	

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, 2024**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2023 Surplus	Prior Year Adjustments	Other Adjustments
Forestry Research					
State Appropriation					
State General Funds	\$ 200,205.39	\$ —	\$ (200,205.39)	\$ 891.26	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	17,366.04	(17,366.04)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	3,559,493.12	(3,559,436.25)	(56.87)	4,130.36	—
Total Forestry Research	3,777,064.55	(3,576,802.29)	(200,262.26)	5,021.62	—
Georgia Archives					
State Appropriation					
State General Funds	2,522.72	—	(2,522.72)	123.40	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	778,201.15	(752,595.62)	(25,605.53)	360.00	—
Total Georgia Archives	780,723.87	(752,595.62)	(28,128.25)	483.40	—
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	8.03	—	(8.03)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	0.45	(0.45)	—	(0.45)	—
Other Funds	4,596,409.48	(4,596,409.48)	—	0.45	—
Total Georgia Cyber Innovation and Training Center	4,596,417.96	(4,596,409.93)	(8.03)	—	—
Georgia Research Alliance					
State General Funds	—	—	—	—	—
Georgia Tech Research Institute					
State Appropriation					
State General Funds	548.98	—	(548.98)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	115,399.56	(115,399.56)	—	—	—
Total Georgia Tech Research Institute	\$ 115,948.54	\$ (115,399.56)	\$ (548.98)	\$ —	\$ —

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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, 2024**

	Excess (Deficiency)					
	Early Return of Fiscal Year 2023	of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Forestry Research						
State Appropriation						
State General Funds	\$ —	\$ —	\$ 891.26	\$ —	\$ 891.26	\$ 891.26
Federal Funds						
Federal Funds Not Specifically Identified	—	15,829.60	15,829.60	15,829.60	—	15,829.60
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	4,206,120.26	4,210,250.62	4,208,990.59	1,260.03	4,210,250.62
Total Forestry Research	—	4,221,949.86	4,226,971.48	4,224,820.19	2,151.29	4,226,971.48
Georgia Archives						
State Appropriation						
State General Funds	—	34.84	158.24	—	158.24	158.24
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	763,547.37	763,907.37	763,296.90	610.47	763,907.37
Total Georgia Archives	—	763,582.21	764,065.61	763,296.90	768.71	764,065.61
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	—	0.52	0.52	—	0.52	0.52
Federal Funds						
Federal Funds Not Specifically Identified	—	0.45	—	—	—	—
Other Funds	—	2,766,544.30	2,766,544.75	2,766,544.75	—	2,766,544.75
Total Georgia Cyber Innovation and Training Center	—	2,766,545.27	2,766,545.27	2,766,544.75	0.52	2,766,545.27
Georgia Research Alliance						
State General Funds	—	—	—	—	—	—
Georgia Tech Research Institute						
State Appropriation						
State General Funds	—	—	—	—	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	271,421.52	271,421.52	271,421.52	—	271,421.52
Total Georgia Tech Research Institute	\$ —	\$ 271,421.52	\$ 271,421.52	\$ 271,421.52	\$ —	\$ 271,421.52

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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. 2024**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2023 Surplus	Prior Year Adjustments	Other Adjustments
Marine Institute					
State Appropriation					
State General Funds	\$ 2,940.84	\$ —	\$ (2,940.84)	\$ 372.35	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	834,142.61	(834,142.61)	—	65.64	—
Total Marine Institute	837,083.45	(834,142.61)	(2,940.84)	437.99	—
Marine Resources Extension Center					
State Appropriation					
State General Funds	1,546.05	—	(1,546.05)	705.60	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	409,627.92	(409,627.92)	—	1,079.16	—
Total Marine Resources Extension Center	411,173.97	(409,627.92)	(1,546.05)	1,784.76	—
Medical College of Georgia Hospital and Clinics					
State Appropriation					
State General Funds	—	—	—	—	—
Public Libraries					
State Appropriation					
State General Funds	116,810.17	—	(116,810.17)	59,844.15	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	—	—	—	—	—
Total Public Libraries	116,810.17	—	(116,810.17)	59,844.15	—
Public Service/Special Funding Initiatives					
State Appropriation					
State General Funds	1,936,545.38	—	(1,936,545.38)	16,069.22	—
State Funds - Prior Year Carry-Over					
State General Funds - Prior Year	2,010,000.00	(2,010,000.00)	—	—	—
Total Public Service/Special Funding Initiatives	3,946,545.38	(2,010,000.00)	(1,936,545.38)	16,069.22	—
Regents Central Office					
State Appropriation					
State General Funds	80,983.99	—	(80,983.99)	66,525.81	—
Other Funds	6,651,312.82	(6,651,312.82)	—	—	—
Total Regents Central Office	\$ 6,732,296.81	\$ (6,651,312.82)	\$ (80,983.99)	\$ 66,525.81	\$ —

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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, 2024**

	Early Return of	Excess (Deficiency)	Ending Fund	Analysis of Ending Fund Balance		
	Fiscal Year 2023	of Funds Available	Balance/(Deficit)	Reserved	Surplus/(Deficit)	Total
	Surplus	Over/(Under)	June 30			
		Expenditures				
Marine Institute						
State Appropriation						
State General Funds	\$ —	\$ —	\$ 372.35	\$ —	\$ 372.35	\$ 372.35
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	887,075.81	887,141.45	887,141.45	—	887,141.45
Total Marine Institute	—	887,075.81	887,513.80	887,141.45	372.35	887,513.80
Marine Resources Extension Center						
State Appropriation						
State General Funds	—	—	705.60	—	705.60	705.60
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	557,615.20	558,694.36	558,694.36	—	558,694.36
Total Marine Resources Extension Center	—	557,615.20	559,399.96	558,694.36	705.60	559,399.96
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	—	16.58	16.58	—	16.58	16.58
Public Libraries						
State Appropriation						
State General Funds	—	158,531.29	218,375.44	—	218,375.44	218,375.44
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	—	—	—	—	—
Total Public Libraries	—	158,531.29	218,375.44	—	218,375.44	218,375.44
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	—	1,853,278.60	1,869,347.82	100,000.00	1,769,347.82	1,869,347.82
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	395,725.00	395,725.00	395,725.00	—	395,725.00
Total Public Service/Special Funding Initiatives	—	2,249,003.60	2,265,072.82	495,725.00	1,769,347.82	2,265,072.82
Regents Central Office						
State Appropriation						
State General Funds	—	25,682.72	92,208.53	—	92,208.53	92,208.53
Other Funds	—	6,645,449.87	6,645,449.87	6,645,449.87	—	6,645,449.87
Total Regents Central Office	\$ —	\$ 6,671,132.59	\$ 6,737,658.40	\$ 6,645,449.87	\$ 92,208.53	\$ 6,737,658.40

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. 2024**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2023 Surplus	Prior Year Adjustments	Other Adjustments
Skidaway Institute of Oceanography					
State Appropriation					
State General Funds	\$ 4,293.60	\$ —	\$ (4,293.60)	\$ 7,166.87	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	527.46	(527.46)	—	—	—
Other Funds	3,423,449.34	(3,423,449.34)	—	7,267.21	—
Total Skidaway Institute of Oceanography	3,428,270.40	(3,423,976.80)	(4,293.60)	14,434.08	—
Teaching					
State Appropriation					
State General Funds	2,532,500.00	—	(2,532,500.00)	2,510,026.49	10,653.99
Federal Funds					
Federal Funds Not Specifically Identified	2,269,733.46	(2,269,733.46)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	2,225,645.46	(2,225,645.46)	—	(1,029,467.25)	—
Other Funds	683,784,001.01	(682,026,404.21)	(1,757,596.80)	8,946,774.07	(3,677,410.53)
Total Teaching	690,811,879.93	(686,521,783.13)	(4,290,096.80)	10,427,333.31	(3,666,756.54)
Veterinary Medicine Experiment Station					
State Appropriation					
State General Funds	5,972.26	—	(5,972.26)	1,393.51	—
Federal Funds					
Federal Funds Not Specifically Identified	2,572.68	(2,572.68)	—	—	—
Other Funds	415,690.63	(415,690.63)	—	—	—
Total Veterinary Medicine Experiment Station	424,235.57	(418,263.31)	(5,972.26)	1,393.51	—
Veterinary Medicine Teaching Hospital					
State Appropriation					
State General Funds	—	—	—	—	—
Other Funds	4,588,365.77	(4,588,365.77)	—	1,845,563.67	(1,309,216.04)
Total Veterinary Medicine Teaching Hospital	4,588,365.77	(4,588,365.77)	—	1,845,563.67	(1,309,216.04)
Agencies Attached for Administrative Purposes					
Payments to Georgia Commission on the Holocaust					
State Appropriation					
State General Funds	305.20	—	(305.20)	—	—
Other Funds	42,186.45	(42,186.45)	—	—	—
Total Payments to Georgia Commission on the Holocaust	\$ 42,491.65	\$ (42,186.45)	\$ (305.20)	\$ —	\$ —
Payments to Georgia Military College Junior Military College					
State Appropriation					
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, 2024**

	Early Return of Fiscal Year 2023 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Skidaway Institute of Oceanography						
State Appropriation						
State General Funds	\$ —	\$ —	\$ 7,166.87	\$ —	\$ 7,166.87	\$ 7,166.87
Federal Funds						
Federal Funds Not Specifically Identified	—	527.46	527.46	527.46	—	527.46
Other Funds	—	3,427,487.41	3,434,754.62	3,434,754.62	—	3,434,754.62
Total Skidaway Institute of Oceanography	—	3,428,014.87	3,442,448.95	3,435,282.08	7,166.87	3,442,448.95
Teaching						
State Appropriation						
State General Funds	—	360,668.62	2,881,349.10	—	2,881,349.10	2,881,349.10
Federal Funds						
Federal Funds Not Specifically Identified	—	2,184,910.55	2,184,910.55	2,184,910.55	—	2,184,910.55
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	2,112,320.17	1,082,852.92	1,082,852.92	—	1,082,852.92
Other Funds	—	713,371,084.06	718,640,447.60	714,148,054.06	4,492,393.54	718,640,447.60
Total Teaching	—	718,028,983.40	724,789,560.17	717,415,817.53	7,373,742.64	724,789,560.17
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	—	—	1,393.51	—	1,393.51	1,393.51
Federal Funds						
Federal Funds Not Specifically Identified	—	57,890.27	57,890.27	57,890.27	—	57,890.27
Other Funds	—	483,338.98	483,338.98	483,338.98	—	483,338.98
Total Veterinary Medicine Experiment Station	—	541,229.25	542,622.76	541,229.25	1,393.51	542,622.76
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	—	—	—	—	—	—
Other Funds	—	4,700,520.91	5,236,868.54	5,236,868.54	—	5,236,868.54
Total Veterinary Medicine Teaching Hospital	—	4,700,520.91	5,236,868.54	5,236,868.54	—	5,236,868.54
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	—	13,385.21	13,385.21	—	13,385.21	13,385.21
Other Funds	—	31,602.28	31,602.28	31,602.28	—	31,602.28
Total Payments to Georgia Commission on the Holocaust	\$ —	\$ 44,987.49	\$ 44,987.49	\$ 31,602.28	13,385.21	\$ 44,987.49
Payments to Georgia Military College Junior Military College						
State Appropriation						
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, 2024**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2023 Surplus	Prior Year Adjustments	Other Adjustments
Payments to Georgia Military College Preparatory School					
State Appropriation					
State General Funds	\$ —	\$ —	\$ —	\$ —	\$ —
Payments to Georgia Public Telecommunications Commission					
State Appropriation					
State General Funds	—	—	—	—	—
Total Operating Activity	760,882,302.60	(754,101,897.75)	(6,780,404.85)	12,956,300.67	(4,975,771.32)
Prior Year Reserve					
Not Available for Expenditure					
Inventories	2,975,827.66	—	—	—	265,267.99
Other Reserves	35,014,062.69	—	—	—	4,710,503.33
Budget Unit Totals	<u>\$ 798,872,192.95</u>	<u>\$ (754,101,897.75)</u>	<u>\$ (6,780,404.85)</u>	<u>\$ 12,956,300.67</u>	<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 CHANGES TO FUND BALANCE
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30. 2024**

	Early Return of Fiscal Year 2023 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	—	—	—	—	—	—
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	—	—	—	—	—
Total Operating Activity	—	790,599,501.61	798,580,030.96	788,963,376.54	9,616,654.42	798,580,030.96
Prior Year Reserve						
Not Available for Expenditure						
Inventories	—	—	3,241,095.65	3,241,095.65	—	3,241,095.65
Other Reserves	—	—	39,724,566.02	39,724,566.02	—	39,724,566.02
Budget Unit Totals	<u>\$ —</u>	<u>\$ 790,599,501.61</u>	<u>\$ 841,545,692.63</u>	<u>\$ 831,929,038.21</u>	<u>\$ 9,616,654.42</u>	<u>\$ 841,545,692.63</u>

Summary of Ending Fund Balance

Reserved

Department Sales and Services	161,096,310.22	\$ —	\$ 161,096,310.22
Indirect Cost Recoveries	228,450,263.40	—	228,450,263.40
Technology Fees	31,109,931.23	—	31,109,931.23
Restricted/Sponsored Funds	296,719,448.23	—	296,719,448.23
Uncollectible Accounts Receivable	39,724,566.02	—	39,724,566.02
Inventories	3,241,095.65	—	3,241,095.65
Tuition Carry - Forward	51,022,322.64	—	51,022,322.64
Prior Year Carry-Over	1,227,327.28		1,227,327.28
Early Retirement Program			
Property Reserves	19,337,773.54	—	19,337,773.54

Unreserved, Undesignated

Surplus	—	9,616,654.42	9,616,654.42
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Total Ending Fund Balance - June 30 \$ 831,929,038.21 \$ 9,616,654.42 \$ 841,545,692.63

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