

FY2025

Annual Financial Report



UNIVERSITY SYSTEM OF GEORGIA



**UNIVERSITY SYSTEM
OF GEORGIA**

UNIVERSITY SYSTEM OF GEORGIA
TABLE OF CONTENTS
For the Fiscal Year Ended June 30, 2025

Introductory Section	
University System of Georgia Highlights	10
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	37
Statement of Revenues, Expenses and Changes in Net Position	40
Statement of Cash Flows	42
Fiduciary Funds	
Statement of Fiduciary Net Position	45
Statement of Changes in Fiduciary Net Position	46
Component Units	
Combining Statement of Net Position	47
Combining Statement of Revenues, Expenses, and Changes in Net Position	57
Notes to the Financial Statements	68
Note 1 - Summary of Significant Accounting Policies	69
Note 2 - Deposits and Investments	78
Note 3 - Accounts Receivable	86
Note 4 - Inventories	86
Note 5 - Notes and Loans Receivable	86
Note 6 - Capital Assets and Intangible Right-to-Use Assets	87
Note 7 - Advances	88
Note 8 - Long-Term Liabilities	89
Note 9 - Deferred Outflows and Inflows of Resources	91
Note 10 - Net Position	95
Note 11 - Endowments	95
Note 12 - Significant Commitments	96
Note 13 - Leases	96
Note 14 - Retirement Plans	98
Note 15 - Risk Management	107
Note 16 - Contingencies	108
Note 17 - Post-Employment Benefits Other Than Pension Benefits	108
Note 18 - Operating Expenses with Functional Classifications	120
Note 19 - Subsequent Event	120
Note 20 - Component Units	122

UNIVERSITY SYSTEM OF GEORGIA
TABLE OF CONTENTS
For the Fiscal Year Ended June 30, 2025

Required Supplementary Information	
Benefit Pension Plans	
Schedule of Contributions for Defined Benefit Pension Plan	138
Schedule of Proportionate Share of Net Pension Liability	139
Schedule of Employers' and Nonemployers' Net Pension Liability	140
Schedule of Changes in Net Pension Liability	141
Schedule of Investment Returns	143
Notes to the Required Supplementary Information for Pension Plans	144
Other Postemployment Benefits Plans	
Schedule of Contributions for Other Postemployment Benefits - BOR Health Benefit Plan	145
Schedule of Contributions for Other Postemployment Benefits - SEAD	146
Schedule of Proportionate Share of Net Other Postemployment Benefit Asset	147
Schedule of Changes in Net Other Postemployment Benefit Liability	148
Schedule of Net Other Postemployment Benefit Liability	150
Schedule of Investment Returns for Other Postemployment Benefits	151
Notes to the Required Supplementary Information for Other Postemployment Benefit Plans	152
Supplementary Information	
Financial Statements (GAAP Basis)	
Statement of Net Position by Institution	155
Statement of Revenue, Expenses and Changes in Net Position by Institution	179
Statement of Fiduciary Net Position by Institution	195
Statement of Changes in Fiduciary Net Position by Institution	203
Statement of Net Position by Affiliated Organization	211
Statement of Revenue, Expenses and Changes in Net Position by Affiliated Organization	235
Notes to the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization	247
Statutory Basis Financial Statement (Non-GAAP Basis)	
Balance Sheet (Non-GAAP Basis)	248
Statement of Funds Available and Expenditures Compared to Budget (Non-GAAP Basis)	249
Statement of Changes to Fund Balance by Program and Funding Source (Non-GAAP Basis)	259
Acknowledgments	269

INTRODUCTORY SECTION





USG Powers Georgia



26
institutions



\$23.1 billion
economic impact



53,000+
Faculty and staff



364,000+
students enrolled

The University System of Georgia (USG) ranks among the nation's largest and most respected public higher education systems. Under Chancellor Sonny Perdue and the Board of Regents, USG has doubled down on innovation and engagement with one clear priority: students. That focus is paying off. Enrollment hit a record 364,725 in fiscal year 2025 — a 5.9% jump from the previous year and three points ahead of the national growth rate.

USG's reach is statewide, with 26 public colleges and universities serving all 159 counties in Georgia. These campuses do more than educate — they drive local economies. Together, they employ more than 53,000 people and generate a \$23.1 billion impact across the

state. Institutions partner with local industries and governments to spark collaboration that positions their communities for global success.

The system's mission goes beyond degrees. It's about preparing students for the 21st-century workforce with high-demand skills and critical thinking abilities. Programs span from associate to doctoral levels and align with workforce needs. The payoff is clear: USG graduates earn, on average, \$1.4 million more over their lifetimes than those without a degree.

From record enrollment to economic impact, USG is shaping Georgia's future — one student, one community at a time.



More Degrees, More Opportunity

USG is graduating more students than ever — and at a rate faster than enrollment growth. Since 2011, the number of students earning degrees annually has increased by 50%, while enrollment has risen by just 12.8%. That means completion is outpacing growth, a win for Georgia's workforce.

Fiscal year 2025 set a new record: 82,607 degrees awarded, up 7.9% from the previous year — the biggest increase in a decade. Graduate and professional degrees climbed 15.2%, and education specialist degrees

surged 56.8%. These gains reflect years of focused work, including USG's decision to join Complete College America in 2011 and launch initiatives aimed at helping students finish what they start.

USG measures success by enrollment, retention and completion. Enrollment is the first step, but the real story is this meteoric rise in degrees awarded. Student success means more than classroom performance — it's about preparing graduates for prosperous lives after college.

Data-driven programs, such as Georgia Degrees Pay, and partnerships with the National Institute for Student Success at Georgia State University help make that happen. Behind the numbers is a systemwide effort: administrators, faculty and staff working together to expand access and close achievement gaps.

By building these support systems, USG ensures more students experience the life-changing impact of earning a degree — and Georgia gains the skilled workforce it needs.

Transparency in Action

USG works hard to be a responsible steward of taxpayer dollars, with accountability and transparency at the center of everything we do. We keep stakeholders informed through Strategic Plan 2029 dashboards, which track progress on student success, stewardship, economic competitiveness and community impact.

This year, we expanded tools that make data accessible to everyone. Building on the success of Georgia Degrees Pay (GDP), we launched the Academic Program Finder.

GDP allows users to compare student success rates, borrowing, debt and average earnings by degree for every USG institution. The new Academic Program Finder helps students search for programs by level, location and

learning format — online or in-person — so they can find the best fit for their goals.

Transparency goes beyond numbers. USG has strengthened policies to ensure admissions and hiring decisions are based on merit, not ideology. No ideological tests, affirmations or oaths are required — just fair, objective standards. This year, the Board of Regents also voted to make course syllabi publicly available, a change that will roll out over the next academic year.

These steps send a clear message: investing in USG is investing in Georgia's future. By staying open and accountable, we keep our focus where it belongs — on knowledge and opportunity for all students.



Championing Civil Debate and Free Expression

Civil debate matters more than ever in higher education. As educators shaping future leaders, we put academic freedom and free expression at the heart of our mission.

That means creating campuses where ideas can be shared openly and challenged respectfully — without fear of being shouted down or called out. Colleges thrive when every viewpoint gets a fair hearing, especially when opinions clash. Protecting free expression isn't about one side winning; it's about ensuring all voices are heard.

The Board of Regents backs this commitment with action. The Regents Cup Debate Series is a prime example.

Launched in early 2024 with six institutions, the event doubled in size in 2025, attracting 13 campuses to a spirited, civil competition. Chancellor Sonny Perdue and the Board of Regents plan to continue growing the series, providing USG students with a platform to argue persuasively and respectfully from different perspectives.

We're going further.

The Board has secured funding and begun planning for an Institute for Technology and Civic Leadership — a hub dedicated to addressing related key issues in civic education and setting a new national standard. This initiative will strengthen our role as a model of systems across the nation.

Campus culture starts at the top. By leading with civility and respect, USG and the Board of Regents are passing these values to institutional leaders, who will carry them forward to protect First Amendment rights. Civil debate isn't just an academic exercise — it's a cornerstone of citizenship.





Making College Affordable

Affordability matters — and USG delivers. The Board of Regents, Chancellor Sonny Perdue, and our institutions recognize that cost is a top concern for students. Our priority is clear: give students access to the life-changing power of a degree without sacrificing quality.

We've held the line on tuition. USG hasn't increased tuition in six of the past nine years, with limited exceptions to better align tuition rates within sectors. Rising costs and inflation required modest increases for 2024-25, but the numbers tell the story: average tuition increases for in-state undergraduates during the same period have stayed around 1%, far below inflation.

An independent state audit confirms USG is an even better deal today. Adjusted for inflation, it found tuition has dropped more than 24% since 2017, with students

now paying less than they did eight years ago. In Fall 2022, we eliminated the mandatory Special Institutional Fee, saving families up to \$1,088 annually.

We've also made transferring easier. New matriculation agreements streamline credit transfers, saving students time and money. Listening to students — our No. 1 customers — works. USG ranks among the most affordable systems in the nation, offering the sixth-lowest tuition among peers and the third-lowest among Southern Regional Education Board states.

Affordability also doesn't mean compromise. Georgia is one of only two states in the nation with more than one institution ranked in U.S. News & World Report's Top 20 public universities. High quality, low cost — that's USG's promise.

Building Georgia's Talent Pipeline

USG is building Georgia's talent pipeline for the 21st-century workforce. For over a decade, Georgia has ranked as the best state for business. At USG, we're focused on producing and keeping top talent right here at home.

Our institutions design programs with the job market in mind. Every new degree proposal must include job postings, skills training, employment projections and industry support. From short-term credentials to advanced research degrees, USG offers options that match in-demand careers — and give businesses access to fresh talent across the state.

Education and workforce development go hand in hand. By aligning programs with Georgia's economic priorities, we create a steady flow of skilled graduates who meet employer needs and attract new business.

Partnerships make this possible.

The Cyber Center at Augusta University trains current and future cybersecurity professionals through a unique public-private collaboration. The Georgia Film Academy has helped students work on more than 100 major film and TV productions, fueling an industry with a billion-dollar impact. The Georgia FinTech Academy partners with more than 200 companies to deliver academic programs and hands-on experience in one of the fastest-growing sectors.

These initiatives — and many more — prepare students for high-demand fields while strengthening Georgia's economy. When we focus on the talent pipeline, we're investing in the long-term success of our students and our state.



Board of Regents

T. Dallas Smith (Chair)

District: Fifth

David B. Dove (Vice Chair)

District: Eleventh

Patrick C. Jones

District: First

Chris Cannon

District: Second

Mat Swift

District: Third

Cade Joiner

District: Fourth

Tom Bradbury

District: Sixth

Richard “Tim” Evans

District: Seventh

Haynes M. Studstill

District: Eighth

James K. Syfan III

District: Ninth

Harold Reynolds

District: Tenth

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
FAX (404) 962-3215

December 11, 2025

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, 2025. 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 2025 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



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, 2025, 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, 2025, 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, 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, 2025, 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 described in Note 1 to the financial statements, in 2025, the USG adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The USG restated beginning balances for the effect of GASB Statement No. 101. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in 2025, the USG restated the prior period financial statements to correct a misstatement. Our opinions are not modified with respect to this matter.

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 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. The 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 11, 2025 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 11, 2025



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 82,607 degrees in fiscal year 2025 - the most in the USG's 93-year history. This increase represents the most significant year-over-year increase USG has seen in the last decade.

Fall 2024 headcount enrollment hit a record high at 364,725 students, which represents a 5.9% (20,333 students) increase over Fall 2023. The increase in the trend of enrollment is three points ahead of the national growth rate.

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 was 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.

For the 2025-2026 academic year, tuition and mandatory fee rates reflect a strategic balance between maintaining affordability and supporting institutional priorities. Undergraduate tuition for in-state students will remain stable across most institutions, while some increases will be implemented at select campuses to better align tuition rates within sectors and to address rising operational costs and enhance student services. Out-of-state tuition adjustments will similarly be calibrated to remain competitive within the regional higher education landscape including a 2% increase for out-of-state undergraduate students and a 3% increase for out-of-country undergraduate students. The Board continues to prioritize transparency and fiscal responsibility, ensuring that tuition decisions support long-term sustainability while minimizing financial barriers for students. USG's strong commitment to keeping college affordable has meant that average tuition increases for in-state undergraduate students over the past decade have remained around 1% annually, well under the rate of inflation.

The USG is actively implementing its Strategic Plan 2029 which builds upon the foundational goals from the previous strategic plan of Student Success, Responsible Stewardship, Economic Competitiveness, and Community Impact. These goals reflect USG's commitment to advancing prosperity across Georgia through education, research, engagement, and innovation. In a rapidly evolving global environment, the plan positions USG's 26 institutions to meet workforce demands by fostering academic excellence, operational efficiency, and meaningful community engagement.

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. 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, 2025. 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

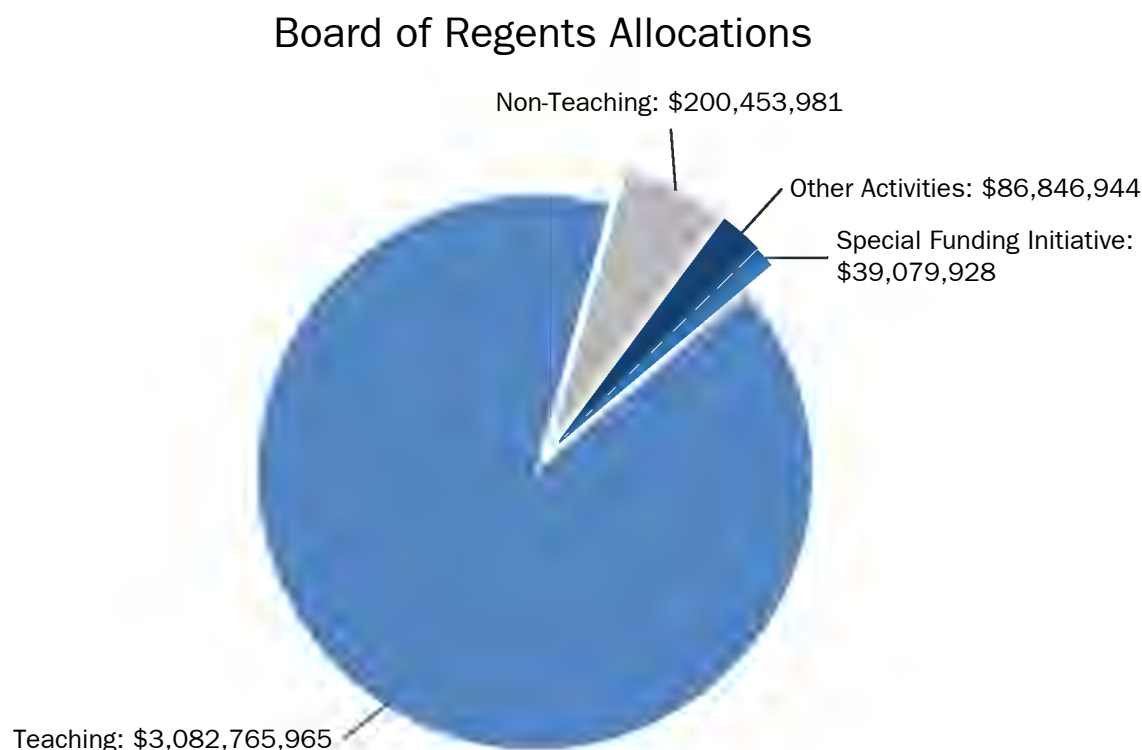
During the 2025 session, the General Assembly passed HB 67 to amend HB 916 and provide appropriations for the State Fiscal Year beginning July 1, 2024, and ending June 30, 2025. The USG total appropriation for fiscal year 2025 was \$3.41 billion:

STATE APPROPRIATIONS AVAILABLE - GENERAL APPROPRIATIONS ACT OF 2025		
House Bill 916		
General State Funds	\$	3,389,252,304
House Bill 67		
General State Funds		19,894,514
Total State Appropriations Per Appropriations Act - University System of Georgia	\$	3,409,146,818

The following table presents the fiscal year 2025 allocations by the Board of Regents to the USG institutions:

ALLOCATIONS BY THE BOARD OF REGENTS		
Education and General		
Teaching	\$	3,082,765,965
Non-Teaching		200,453,981
Other Activities		
University System Office	\$	11,407,898
GA Commission on the Holocaust		629,161
Rental Payments - GA Junior Military College		3,940,215
Rental Payments - GA Military Prep School		5,919,180
GA Public Telecommunications Commission		13,273,968
GA Public Libraries		51,676,522
Total Other Activities		86,846,944
Special Initiative Funding		39,079,928
Net State Appropriations Available to the University System of Georgia	\$	3,409,146,818

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 2025. 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 2024 are not presented with this report, condensed operations and financial position data will be presented in this section in order to illustrate comparative information.

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, 2025 is very strong, with total assets of \$15.8 billion, deferred outflows of \$1.7 billion, total liabilities of \$10.3 billion, deferred inflows of \$2.6 billion and net position of \$4.6 billion.

Assets and Deferred Outflows

Total assets and deferred outflows of the USG in fiscal year 2025 were approximately \$137.0 million less than those reported for fiscal year 2024. Most asset categories had marginal increases or decreases during the year. Prepaid items increased \$36.2 million primarily due to funds paid to Georgia State Financing and Investment Commission (GSFIC) for construction projects. Cash and investments decreased \$170.5 million primarily due to the completion of the Electronic Health Record (EHR) system (\$92.0 million) and early payoff of the financed purchase of the Cancer Research Center (\$12.3 million) at Augusta University. Accounts receivable increased \$135.2 million, primarily due to a \$48.4 million rise in Federal Receivables, which was driven by the timing of drawdowns. Receivables from the Georgia State Financing and Investment Commission (GSFIC) increased by \$29.5 million, reflecting fiscal year 2025 Maintenance, Repair, and Rehabilitation (MRR) funds distributed through state appropriations and remitted to GSFIC for management on behalf of USG institutions. As MRR projects are completed, GSFIC will reimburse project expenditures, thereby reducing this receivable. Other receivables rose by \$57.2 million, is primarily related to increases for the Augusta University Wellstar agreement for hospital services and state research grant receivables. 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 \$314.7 million in capital assets, net of accumulated depreciation. Capital assets, net of accumulated depreciation, increased primarily due to the transfer of GSFIC-managed projects to several institutions, including the University of West Georgia, Georgia Southern University, Georgia Gwinnett College, University of North Georgia, and Augusta University. Additional growth resulted from increased construction work-in-progress at the University of Georgia, notably for the West Campus Parking Deck and the Hunter Holmes building renovation. The acquisition of an administrative complex building also contributed to the increase, along with the completion of renovations at the Stillwell Baseball Stadium at Kennesaw State University and at 55 Park Place and the Fulton Street Parking Deck at Georgia State University. Intangible right-to-use assets decreased \$33.8 million due to amortization and changes in contractual terms, primarily at Georgia Institute of Technology (\$31.6 million). 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 assets.

Deferred outflows of resources decreased \$0.4 billion primarily due to a decreased outflow related to pension plans of \$0.3 billion and a decreased outflow related to OPEB of \$144.7 million. Deferred outflows for OPEB and pensions are a result of changes in assumptions and differences in expected and actual experience.

Liabilities and Deferred Inflows

Total liabilities and deferred inflows for fiscal year 2025 were approximately \$0.9 billion less than those reported for fiscal year 2024. The majority of the change is related to an decrease in net pension liability (\$0.7 billion), decrease net OPEB liability (\$0.3 billion), and decreases in lease obligations and notes payable (\$0.2 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 Defined Benefit Pension Plans.

Net pension liability decreased \$0.7 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 \$0.3 billion primarily due to an increase in the discount rate, increasing from 3.69% to 3.96% and a decrease in the expected return on assets rate, increasing from 5.40% to 6.02%. Additionally, assumptions were updated based on the 2024 Demographic Assumptions Review (experience study).

Compensated absences increased \$24.8 million primarily due to the adoption of GASB Statement No. 101. Under this statement, leave liabilities should be recognized for both unused and used-but-unsettled leave, attributable to services already rendered, that accumulates and is likely to be used or paid. See Note 1 for additional detail on change in accounting principles.

Accounts payable increased \$25.8 million due to normal timing fluctuations of invoices received for payment.

Salaries payable increased \$2.1 million primarily due to cost of living increases and increased employee headcount.

Benefits payable increased \$4.0 million as incurred but not paid (IBNP) claims increased as well as both health and dental claim estimates increased for active employees.

Advances increased \$5.7 million driven primarily by the increases in tuition and fees associated with future terms and higher enrollment in those terms.

Lease obligations and notes payable decreased \$170.0 million. Additions to these liabilities included \$41.8 million, which was mostly related to the purchase of new intangible right-to-use assets and \$7.9 million related to additions to notes payable principal due to debt refunding. Reductions totaled \$219.7 million, of which \$204.0 million was principal paid on capital debt, \$0.2 million was related to principal paid on non-capital debt, and \$5.8 million was due to early extinguishment of debt, and \$9.5 million was due to reduction to notes payable principal due to debt refunding.

Subscription obligations decreased \$12.4 million, consisting of additions totaling \$20.3 million, which were related to new subscription based information technology agreements. Reductions totaled \$32.7 million, of which \$32.6 million was principal paid on capital debt and \$0.1 million in other adjustments to debt principal.

Deferred inflows increased \$0.2 billion primarily due to the increase in deferred gain on pension plans related to the changes in the expected and actual earnings on investments in the Teacher's Retirement System.

Net Position

The combination of the decrease in total assets and deferred outflows of \$0.1 billion and the decrease in total liabilities and deferred inflows of \$0.9 billion yielded a net increase in total net position of \$0.7 billion or 18.70%. The following table summarizes the USG's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2025 and June 30, 2024.

CONDENSED STATEMENT OF NET POSITION	June 30, 2025	June 30, 2024 (1)	% Change
ASSETS			
Current Assets	\$ 3,377,633,557	\$ 3,336,080,251	1.25 %
Capital Assets, Net	11,243,059,469	10,928,354,963	2.88 %
Intangible Right-to-Use Assets, Net	473,768,952	507,541,094	(6.65)%
Other Assets	685,859,527	730,876,845	(6.16)%
TOTAL ASSETS	15,780,321,505	15,502,853,153	1.79 %
DEFERRED OUTFLOWS	1,722,365,145	2,136,848,911	(19.40)%
LIABILITIES			
Current Liabilities	1,120,510,014	1,051,820,908	6.53 %
Non-Current Liabilities	9,161,793,496	10,317,913,353	(11.20)%
TOTAL LIABILITIES	10,282,303,510	11,369,734,261	(9.56)%
DEFERRED INFLOWS	2,641,701,045	2,412,540,059	9.50 %
NET POSITION			
Net Investment in Capital Assets	8,879,323,621	8,418,578,706	5.47 %
Restricted, Non-Expendable	237,311,457	230,376,743	3.01 %
Restricted, Expendable	383,915,681	353,148,799	8.71 %
Unrestricted (Deficit)	(4,921,868,664)	(5,144,676,504)	4.33 %
TOTAL NET POSITION	\$ 4,578,682,095	\$ 3,857,427,744	18.70 %

(1) The amounts reported for fiscal year 2024 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Statement of Revenues, Expenses and Changes in Net Position

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

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

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

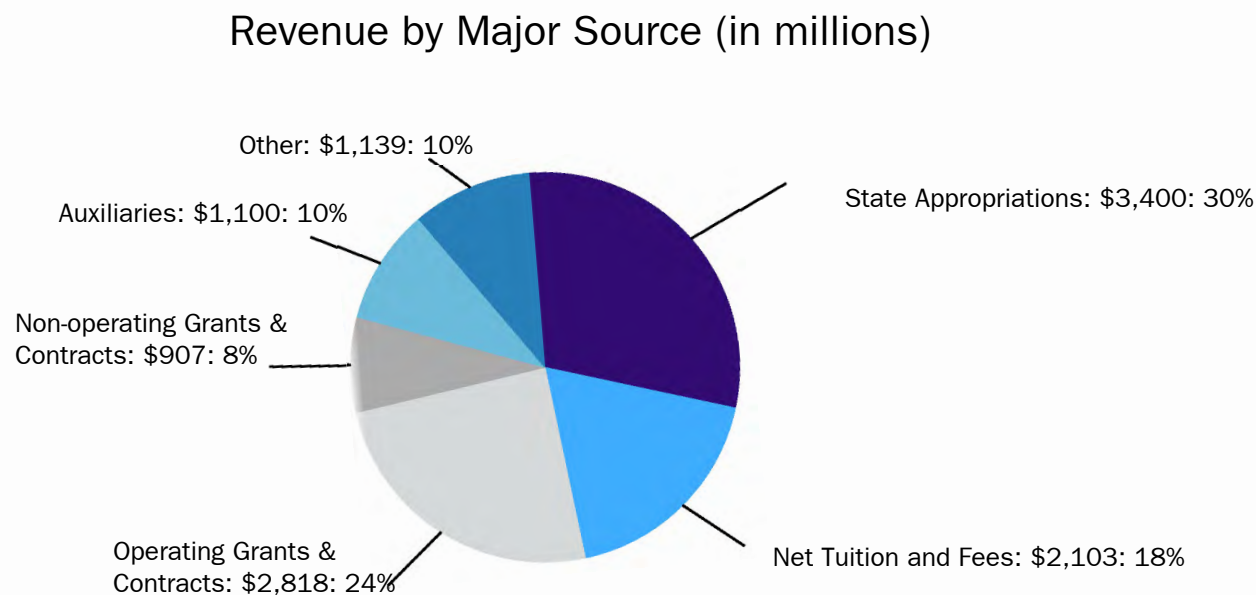
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	June 30, 2025	June 30, 2024 (1)	% Change
Operating Revenue	\$ 6,547,681,707	\$ 6,252,217,410	4.73 %
Operating Expense	10,602,447,601	10,382,842,320	2.12 %
Operating Income (Loss)	(4,054,765,894)	(4,130,624,910)	1.84 %
Non-Operating Revenue and Expense	4,518,852,097	4,246,973,764	6.40 %
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Special Items	464,086,203	116,348,854	298.87 %
Other Revenues, Expenses, Gains, Losses	257,645,090	177,477,244	45.17 %
Special Items	13,527,036	14,634,069	(7.56)%
Change in Net Position	735,258,329	308,460,167	138.36 %
Net Position at beginning of year, restated	3,843,423,766	3,548,967,577	8.30 %
Net Position at End of Year	\$ 4,578,682,095	\$ 3,857,427,744	18.70 %

(1) The amounts reported for fiscal year 2024 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year as represented by a increase in Change in Net Position for fiscal year 2025.

Revenues

Revenue by major source is depicted by the following chart:



State appropriations consists of formula funded state general funds, special funding initiatives and state supported other organized activities appropriated by the General Assembly less prior year surplus (\$9.6 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, 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 \$559.9 million. USG adopted the revised principles outlined in National Association of College and University Business Officers (NACUBO) Advisory 2023-1 to ensure more accurate calculations of the scholarship allowance, resulting in a change in accounting estimate. See Note 1 for additional detail on change in accounting estimates.

Operating grants and contracts are sponsored projects consisting mostly of research activities primarily at the USG's four research institutions (95.47%) - 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 2025 was \$282.6 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 (\$379.3 million), bookstores (\$50.3 million), food

services (\$282.7 million), parking & transportation (\$99.9 million), health services (\$71.0 million), intercollegiate athletics (\$178.1 million), and other activities (\$38.9 million).

For the years ended June 30, 2025 and June 30, 2024, revenues by source were as follows:

REVENUES BY SOURCE	June 30, 2025	June 30, 2024 (1)	% Change
Tuition and Fees, net	\$ 2,102,752,461	\$ 2,056,454,009	2.25 %
Federal Appropriations	20,670,051	22,110,203	(6.51)%
Grants and Contracts	2,817,553,798	2,689,180,823	4.77 %
Sales and Services	282,623,578	273,496,272	3.34 %
Auxiliary Enterprises	1,100,216,628	1,012,960,284	8.61 %
Other Operating Revenues	223,865,191	198,015,819	13.05 %
Total Operating Revenues	6,547,681,707	6,252,217,410	4.73 %
State Appropriations	3,399,530,164	3,296,751,176	3.12 %
Grants and Contracts	907,384,891	769,479,625	17.92 %
Gifts	178,446,808	139,632,076	27.80 %
Investment Income	175,976,260	180,608,760	(2.56)%
Total Non-operating Revenues	4,661,338,123	4,386,471,637	6.27 %
State Capital Gifts and Grants	202,689,853	122,748,138	65.13 %
Other Capital Gifts and Grants	52,869,466	54,469,385	(2.94)%
Total Capital Gifts and Grants	255,559,319	177,217,523	44.21 %
Additions to Permanent and Term Endowments	2,085,771	274,777	659.08 %
Special Items	13,527,036	14,634,069	(7.56)%
Total Revenues	\$ 11,480,191,956	\$ 10,830,815,416	6.00 %
(1) The amounts reported for fiscal year 2024 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.			

Fiscal year 2025 total revenues exceeded fiscal year 2024 total revenues by \$649.4 million. Operating grants and contracts increased \$128.4 million (4.77%) as the USG continues growth in its research activities primarily at its four research institutions. Other operating revenues, including rents and royalties, increased \$25.8 million (13.05%). The increase was mostly due to insurance recoveries related to Hurricane Helene at Valdosta State University (\$9.4 million) and an increased employee premiums for USG self-funded health and dental plan (\$9.9 million), with the remaining increase (\$6.5 million) spread across multiple institutions.

Non-operating grants and contracts increased \$137.9 million (17.92%) mostly due to an increase in Pell Grants across most institutions. This growth is driven by provisions in the Free Application for Federal Student Aid (FAFSA) Simplification Act and the Consolidated Appropriations Act, which streamline the application process and broaden eligibility criteria.

Non-capital gifts increased \$38.8 million (27.80%) and capital gifts and grants increased \$78.3 million (44.21%). The non-capital gifts increase is primarily related to private non-capital gifts for \$27.1 million at University of Georgia, \$6.0 million at Kennesaw State University and non-capital gifts from Georgia State Financing and Investment Commission (GSFIC) managed projects that were completed and transferred to the USG. The capital gifts and grants increase is primarily due to GSFIC managed projects that were completed and transferred to the USG during fiscal year 2025 as compared to 2024. GSFIC transferred five completed projects totaling \$159.4 million to the USG in fiscal year 2025, of which the state capital gift revenue component was \$117.5 million. In comparison, 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. This resulted in an overall increase of \$29.7 million in state capital gift revenue from transferred projects. There were an additional \$48.6 million net increases in capital gift revenue primarily at Georgia Institute of Technology (\$25.8 million), Georgia Southwestern University (\$5.9 million), South Georgia State College (\$3.1 million) and a net increase (\$13.8 million) at the remaining institutions. Completed projects were on the campuses of University of West Georgia, Georgia Southern University, Georgia Gwinnett College, University of North Georgia and Augusta University and are discussed in more detail within Note 6 - Capital Assets.

Investment income decreased \$4.6 million (2.56%) as market conditions stabilized in fiscal year 2025 compared to fiscal year 2024.

Tuition and fees increased by \$46.3 million (2.25%), this growth was primarily driven by tuition rate adjustments and increased enrollment. Fiscal year 2025 tuition rate adjustments included a 2.5% increase for in-state undergraduate students and a 5.0% increase for out-of-state undergraduates. Additionally, a new tuition tier was introduced for international students, set at 2.0% above the out-of-state rate.

Sales and services increased \$9.1 million (3.34%) and auxiliary enterprises increased \$87.3 million (8.61%). The growth in sales and services was driven primarily by a \$7.9 million increase at the University of Georgia and a \$3.1 million increase at Georgia State University, attributed to expanded continuing education offerings, study abroad programs, and other service-related activities. The remaining institutions contributed a net decrease of \$1.9 million in sales and services. Auxiliary enterprise revenues rose across most USG institutions, with notable gains at Georgia Institute of Technology (\$20.7 million), driven primarily by intercollegiate athletics and food services; University of Georgia (\$12.4 million), also led by athletics and food services; and Kennesaw State University (\$12.0 million), where parking services and athletics were the key contributors. These increases were largely fueled by the implementation of the Online Learning Fee, which includes a prorated share of institutional mandatory fees, alongside rising enrollment and expanded use of campus services.

State appropriations increased \$102.8 million (3.12%) and included an increase related to formula funding (the accepted calculation for the state's funding portion of specific USG growth metrics) and an increase related to the 4% cost-of-living adjustment not to exceed \$3,000 for state funded employees.

Expenses

For the years ended June 30, 2025 and June 30, 2024, expenses by functional classification were as follows:

EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2025	June 30, 2024 (1)	Increase/ (Decrease)	% Change
Instruction	\$ 2,202,541,731	\$ 2,238,033,063	\$ (35,491,332)	(1.59)%
Research	2,389,394,464	2,300,452,577	88,941,887	3.87 %
Public Service	507,927,529	587,923,746	(79,996,217)	(13.61)%
Academic Support	790,657,806	808,860,610	(18,202,804)	(2.25)%
Student Services	426,164,614	423,674,345	2,490,269	0.59 %
Institutional Support	1,590,926,127	1,492,659,886	98,266,241	6.58 %
Plant Operations and Maintenance	1,005,904,746	930,441,043	75,463,703	8.11 %
Scholarships and Fellowships	370,532,282	354,263,614	16,268,668	4.59 %
Auxiliary Enterprises	1,042,814,039	980,820,427	61,993,612	6.32 %
Patient Care	275,584,263	265,713,009	9,871,254	3.72 %
Total Operating Expenses	10,602,447,601	10,382,842,320	219,605,281	2.12 %
Interest Expense	107,700,746	110,458,681	(2,757,935)	(2.50)%
Other Nonoperating Expense	34,785,280	29,039,192	5,746,088	19.79 %
Extraordinary Items	—	15,056	(15,056)	(100.00)%
Total Expenses	\$ 10,744,933,627	\$ 10,522,355,249	\$ 222,578,378	2.12 %

(1) The amounts reported for fiscal year 2024 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Total operating expenses were \$10.6 billion in fiscal year 2025, an increase of \$219.6 million (2.12%) when compared with fiscal year 2024.

Operating expenses increased in every functional category except Instruction, Public Service and Academic Support, which decreased by \$35.5 million, \$80.0 million and \$18.2 million, respectively. The decline in Instructional, Public Service, and Academic Support expenses is primarily driven by reduced employee benefit costs associated with OPEB and TRS. These reductions stem from updated actuarial assumptions and revised experience studies. Additionally, Georgia Southern University saw a decrease in Research and Public Service grant and contract expenditures.

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

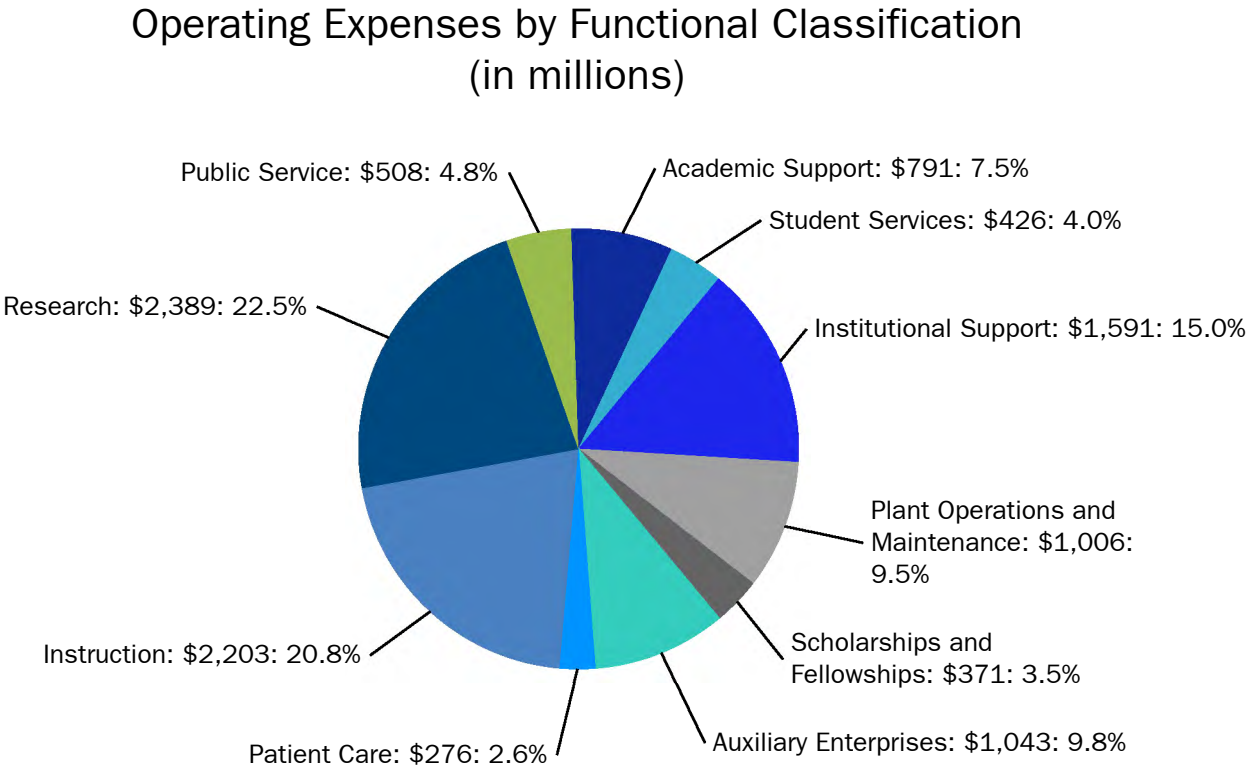
Salary and benefit expenses decreased \$12.4 million due to a combination of factors. Faculty salaries increased \$125.3 million and staff salaries increased \$142.6 million mostly due to cost-of-living adjustments approved by the state legislature for eligible state employees. Pension expense decreased by \$278.3 million primarily due to the changes of assumptions and difference between expected and actual experience. The pension expense decrease is primarily related to the Teacher's Retirement System pension plan. Benefits expense further decreased due to other post-employment benefit expense (OPEB) of \$32.9 million primarily due to a change in the discount rate and benefit expense was further offset by other net increases of \$30.8 million.

Travel expenses increased by \$2.2 million (2.42%) due to travel for professional development, research travel, and study abroad.

Utilities expenses increased by \$22.9 million due to higher electricity rates resulting from cost escalations and an expanded operational footprint associated with additional facilities and workspace.

Supplies and Other Services increased by \$128.4 million (4.34%) primarily due to increase in grants and contracts expenses and other construction or non-capital equipment expenses.

The following chart depicts the fiscal year 2025 operating expenses by functional classification.



The following chart depicts the fiscal year 2025 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, 2025 and 2024, condensed, were as follows:

CONDENSED STATEMENT OF NET CASH FLOWS	June 30, 2025	June 30, 2024 (1)
Cash and Cash Equivalents Provided (Used) by:		
Operating Activities	\$ (3,758,296,740)	\$ (3,450,821,211)
Non-Capital Financing Activities	4,425,463,441	4,187,027,424
Capital and Related Financing Activities	(1,014,668,165)	(971,727,383)
Investing Activities	216,983,373	135,964,704
NET CHANGE IN CASH and CASH EQUIVALENTS	\$ (130,518,091)	\$ (99,556,466)
Cash and Cash Equivalents, beginning of year	2,365,292,058	2,464,848,524
CASH and CASH EQUIVALENTS, end of year	\$ 2,234,773,967	\$ 2,365,292,058

(1) The amounts reported for fiscal year 2024 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.

Capital Assets & Intangible Right-to-Use Assets

Capital assets, net of accumulated depreciation, at June 30, 2025 and June 30, 2024 were as follows:

CAPITAL ASSETS, net of accumulated depreciation	June 30, 2025	June 30, 2024 (1)	Increase (Decrease)	% Change
Land	\$ 480,589,290	\$ 462,473,894	\$ 18,115,396	3.92 %
Capitalized Collections	64,301,558	60,581,568	3,719,990	6.14 %
Construction Work-in-Progress	614,695,756	379,456,548	235,239,208	61.99 %
Infrastructure	221,324,032	218,654,496	2,669,536	1.22 %
Building and Building Improvements	8,706,193,663	8,699,550,479	6,643,184	0.08 %
Facilities and Other Improvements	251,307,247	248,636,938	2,670,309	1.07 %
Equipment	706,408,071	652,914,895	53,493,176	8.19 %
Library Collections	158,439,819	157,250,363	1,189,456	0.76 %
Capitalized Collections - Depreciable	2,793,063	2,860,295	(67,232)	(2.35)%
Software	37,006,970	45,975,487	(8,968,517)	(19.51)%
Capital Assets, net of accumulated depreciation	\$ 11,243,059,469	\$ 10,928,354,963	\$ 314,704,506	2.88 %

(1) The amounts reported for fiscal year 2024 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

As shown above, capital assets, net of accumulated depreciation increased \$314.7 million during fiscal year 2025 when compared with fiscal year 2024.

Major building additions and improvements totaled \$390.9 million. These additions and improvements included five major building and renovation projects: the Convocation Center at Georgia Southern University, the Gateway Building at Georgia Gwinnett College, the Humanities Building renovation at the University of West Georgia, and the Blue Ridge Campus renovations at the University of North Georgia. The acquisition of a new administrative complex also contributed to the overall increase, along with completed renovations at Kennesaw State University's Stillwell Baseball Stadium and Georgia State University's 55 Park Place and Fulton Street Parking Deck.

Intangible Right-to-Use assets, net of accumulated amortization, at June 30, 2025 and June 30, 2024 were as follows:

INTANGIBLE RIGHT-TO-USE ASSETS, net of accumulated amortization	June 30, 2025	June 30, 2024	Increase (Decrease)	% Change
Intangibles in Progress	\$ 3,131,644	\$ 1,115,816	\$ 2,015,828	180.66 %
Land and Land Improvements	1,310,959	1,367,088	(56,129)	(4.11)%
Infrastructure	3,395,954	4,445,217	(1,049,263)	(23.60)%
Building and Building Improvements	382,331,506	402,138,701	(19,807,195)	(4.93)%
Facilities and Other Improvements	6,831,351	7,638,848	(807,497)	(10.57)%
Equipment	6,643,378	6,968,803	(325,425)	(4.67)%
Subscription-Based IT Arrangements (SBITAs)	70,124,160	83,866,621	(13,742,461)	(16.39)%
Intangible Right-to-Use Assets, net of accumulated amortization	\$ 473,768,952	\$ 507,541,094	\$ (33,772,142)	(6.65)%

As shown above, intangible right-to-use assets, net of accumulated amortization decreased \$33.8 million during fiscal year 2025 when compared with fiscal year 2024.

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

USG has Long-Term Liabilities of \$2.9 billion of which \$427.0 million is reflected as a current liability at June 30, 2025. Included in Long-Term Liabilities are notes and loans payable of \$2.1 billion, lease obligations of \$419.7 million and subscription obligations of \$51.4 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 2025 was \$2.3 billion. The Plan's net OPEB liability for fiscal year 2025 will be reflected on the USG's Statement of Net Position in fiscal year 2026 as allowed by GASB Statement No. 75.

The Plan is essentially funded on a pay-as-you-go basis but has accumulated \$230.9 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 2025, the USG contributed approximately \$107.3 million in benefit payments and administrative expenses. Investment gain for fiscal year 2025 (realized and unrealized) totaled \$18.8 million.

The Plan's net OPEB liability decreased \$0.6 billion during fiscal year 2025, from \$2.9 billion to \$2.3 billion primarily due to a changes in the discount rate (from 3.96% to 5.20%) and the expected return on assets (from 6.02% to 5.91%). The Plan's OPEB liability was expected to increase \$0.09 billion due to normal plan operations, resulting in about \$0.67 billion of unexpected decreases.

The liability decreased by approximately \$0.62 billion due to change in assumptions. The change in Mortality decreased the liability about \$0.01 billion. The discount rate increased about 124 basis points, resulting in the liability decreasing by approximately \$0.41 billion. The expected claims costs were lowered to reflect actual claims experience as well as the post-65 HRA trend was decreased, these decreases were partially offset by increases in pre-65 medical trend rates, resulting in a net decrease in liability about \$0.20 billion.

The decrease in the annual HRA subsidy from \$2,640 to \$2,484 further lowered the liability by \$0.09 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.

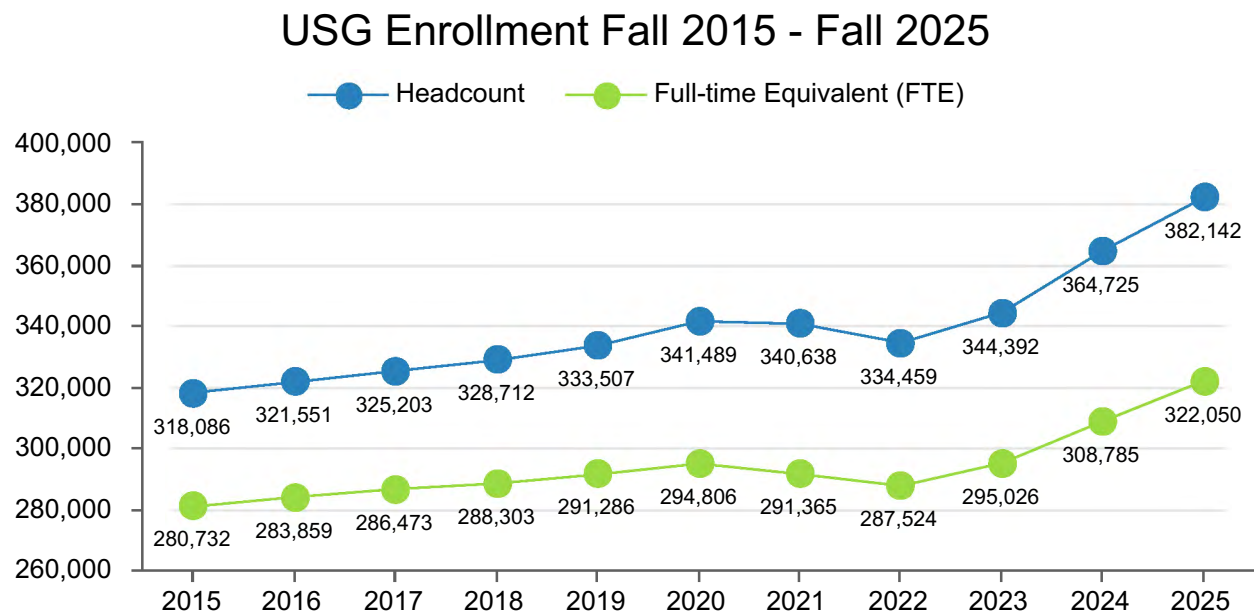
An educated workforce is the No. 1 priority of businesses considering moving to Georgia, and the USG plays a key role in working with industry to fulfill the need for talent with high-priority skills. The most recent projections indicate that by 2031, over 66% of jobs in Georgia will require some form 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 73,006 USG graduates from the Class of 2024 can expect a combined total lifetime earnings of \$230 billion, which is \$73 billion more than they could expect to earn had they not finished college or graduate school.

The Georgia MATCH program, launched in 2023 and now codified into law via House Bill 192, is 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 assists high school seniors in Georgia by providing them with a letter of academic eligibility for admissions. This initiative assists in connecting students with higher education opportunities in the State of Georgia.

Fall 2025 semester enrollment reflects continued growth, with 4.8% increase in headcount compared to enrollment in Fall 2024.

The following chart depicts headcount and full-time equivalent from Fall 2015 - Fall 2025.



One of the USG's top priorities continues to be affordability. For the 2025-2026 academic year, There will be no tuition increase for most in-state undergraduates, while out-of-state tuition will increase by 2%, and out-of-country tuition will rise by 3%. Undergraduate tuition for in-state students will remain stable across most institutions, while some increases will be implemented at select campuses to better align tuition rates within sectors and to address rising operational costs and enhance student services. The Board continues to prioritize transparency and fiscal responsibility, ensuring that tuition decisions support long-term sustainability while minimizing financial barriers for students. USG's strong commitment to keeping college affordable has meant that average tuition increases for in-state undergraduate students over the past decade have remained around 1% annually, well under the rate of inflation. Out of the 16 states that make up the Southern Regional Education Board, USG continues to be the third lowest in average tuition and fees for undergraduates at four-year institutions. The USG also averages the 6th-lowest annual tuition and fees in the nation. During the fall of 2022, USG launched Georgia Degrees Pay website. This website provides transparent data on the earnings potential of various degrees, helping students and families assess the long-term value of academic programs and align educational choices with career goals. To further

support informed decision-making, USG introduced the Academic Program Finder, an interactive tool that allows students to explore degree offerings across its 26 institutions.

Together, these initiatives reflect a coordinated strategy to improve college access, promote informed academic planning, and ensure that Georgia's students are equipped for success in a competitive workforce. 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. The State's general fund revenues continue to be strong in fiscal 2026. As of October 2025, the State's net tax revenue collections totaled \$10.9 billion, for an increase of \$240.4 million (2.3%) compared to the same period last fiscal year.

The USG's fiscal year 2026 original budget totals \$12.2 billion as depicted in the following table:

	Resident Instruction	Other Organized Activities	Total
Education & General	\$ 9,035,171,124	\$ 1,554,979,293	\$ 10,590,150,417
Capital	228,917,620	—	\$ 228,917,620
Auxiliary Enterprises	1,221,221,094	—	\$ 1,221,221,094
Student Activities	140,189,609	—	\$ 140,189,609
Total Fiscal Year 2026 Budget	\$ 10,625,499,447	\$ 1,554,979,293	\$ 12,180,478,740

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.

Consolidation

The Board of Regents of the University System of Georgia approved the consolidation of East Georgia State College and Georgia Southern University, subject to approval by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), the consolidation will take effect on January 1, 2026. This strategic consolidation is expected to enhance operational efficiency by redirecting resources from administrative functions to academic programs, reinforcing USG's commitment to fiscal stewardship and student success.

Federal Funding Outlook

Recent executive actions from the federal administration has disrupted the flow of federal grants to institutions within the University System of Georgia. A temporary pause on federal funding, initiated through a series of executive orders, has led to the suspension or cancellation of numerous research projects across the USG. These funding disruptions have disproportionately affected programs focused on diversity, equity, inclusion (DEI), and climate research.

While some of these measures have been temporarily blocked by court rulings, the long-term outlook remains uncertain. The USG continues to monitor developments and advocate for clarity and stability in federal funding mechanisms to support its research and educational missions. The USG research institutions continue to see growth in federal awards.



UNIVERSITY SYSTEM OF GEORGIA

FINANCIAL STATEMENTS



UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	University System of Georgia	Component Units
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,704,755,745	\$ 549,533,462
Cash and Cash Equivalents (Externally Restricted)	526,419,283	168,836,724
Short-term Investments	30,878,687	169,064,441
Short-term Investments (Externally Restricted)	279,182	202,684,808
Accounts Receivable, net		
Federal Financial Assistance	176,303,655	40,776,130
Affiliated Organizations	23,832,567	3,477,737
Component Units	307,785,278	—
Primary Government	—	19,363,532
Pledges and Contributions	—	140,649,081
Other	330,660,449	433,614,772
Notes Receivable, net	—	644,000
Investment in Financing Lease Arrangements - Primary Government	—	111,516,413
Investment in Financing Lease Arrangements - Other	—	(530,425)
Inventories	11,208,746	2,208,032
Prepaid Items	265,470,042	39,071,385
Other Assets	39,923	2,205,000
Total Current Assets	3,377,633,557	1,883,115,092
Non-Current Assets		
Accounts Receivable, net		
Affiliated Organizations	2,018,679	—
Component Units	2,671,954	—
Primary Government	—	95,345,208
Pledges and Contributions	—	268,940,613
Other	17,377,872	22,381,483
Investments	312,256,410	882,313,495
Notes Receivable, net	15,581,706	—
Due From Other Funds	—	320,054
Investment in Financing Lease Arrangements - Primary Government	—	1,802,781,904
Investment in Financing Lease Arrangements - Other	—	34,919,432
Other Assets	7,163,198	131,082,873
Non-current Cash (Externally Restricted)	3,598,939	355,990,908
Short-term Investments (Externally Restricted)	46,389	140,999,987
Investments (Externally Restricted)	325,144,380	5,081,360,030
Capital Assets, net	11,243,059,469	1,590,824,997
Intangible Right-to-Use Assets	473,768,952	171,993,013
Total Non-Current Assets	12,402,687,948	10,579,253,997
TOTAL ASSETS	15,780,321,505	12,462,369,089
DEFERRED OUTFLOWS OF RESOURCES		
	\$ 1,722,365,145	\$ 20,609,756

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	University System of Georgia	Component Units
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 257,497,052	\$ 62,317,053
Salaries Payable	16,510,300	2,618,860
Benefits Payable	56,722,854	—
Contracts Payable	27,098,712	2,607,627
Retainage Payable	19,459,214	12,985,515
Interest Payable	1,664,011	29,363,940
Due to Affiliated Organizations	2,461,544	2,086,335
Due to Component Units	3,495,112	—
Due to Primary Government	—	307,941,785
Advances (Including Tuition and Fees)	290,766,976	225,292,665
Deposits	8,263,487	505,586
Deposits Held for Other Organizations	3,771,035	179,363,163
Other Liabilities	5,835,777	2,330,614
Subscription Obligations	24,806,486	1,235,914
Notes and Loans Payable - External	13,027,121	26,546,037
Notes and Loans Payable - Component Units	111,800,675	—
Lease Obligations - External	28,021,882	23,051,393
Lease Obligations - Primary Government	—	196,533
Lease Obligations - Component Units	30,305,441	196,001
Revenue Bonds and Notes Payable	—	121,640,000
Liabilities Under Split Interest Agreements	—	2,226,471
Pollution Remediation	866,237	—
Compensated Absences	218,136,098	816,273
Total Current Liabilities	1,120,510,014	1,003,321,765
Non-Current Liabilities		
Due to Other Funds	—	828,810
Advances (Including Tuition and Fees)	5,703,541	84,804,458
Other Liabilities	—	17,350,638
Subscription Obligations	26,597,953	1,761,483
Notes and Loans Payable - External	198,299,560	227,444,524
Notes and Loans Payable - Component Units	1,809,564,843	—
Lease Obligations - External	192,147,244	155,168,396
Lease Obligations - Primary Government	—	3,078,253
Lease Obligations - Component Units	169,193,267	—
Revenue Bonds and Notes Payable	—	2,916,874,298
Liabilities Under Split Interest Agreements	—	29,049,625
Interest Rate Swap	—	20,198
Compensated Absences	109,027,359	240,124
Net Other Post Employment Benefits Liability	2,903,671,179	—
Net Pension Liability	3,747,588,550	—
Total Non-Current Liabilities	9,161,793,496	3,436,620,807
TOTAL LIABILITIES	10,282,303,510	4,439,942,572
DEFERRED INFLOWS OF RESOURCES	\$ 2,641,701,045	\$ 118,181,412

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	University System of Georgia	Component Units
NET POSITION		
Net Investment in Capital Assets	\$ 8,879,323,621	\$ 559,693,797
Restricted for:		
Nonexpendable	237,311,457	3,925,228,656
Expendable	383,915,681	1,971,258,037
Unrestricted (Deficit)	(4,921,868,664)	1,468,674,371
TOTAL NET POSITION	\$ 4,578,682,095	\$ 7,924,854,861

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, 2025

	University System of Georgia	Component Units
OPERATING REVENUES		
Student Tuition and Fees	\$ 2,662,666,663	\$ —
Scholarship Allowance	(559,914,202)	—
Federal Appropriations	20,670,051	—
Grants and Contracts		
Federal	1,849,663,288	1,824,397,232
State	145,337,052	41,933,066
Other	822,553,458	177,766,774
Sales and Services	282,623,578	373,965,582
Rents and Royalties	9,276,761	297,513,373
Auxiliary Enterprises		
Residence Halls	379,347,742	—
Bookstore	50,330,999	—
Food Services	282,656,084	—
Parking/Transportation	99,929,200	—
Health Services	71,009,150	—
Intercollegiate Athletics	178,056,693	—
Other Organizations	38,886,760	—
Gifts and Contributions	—	545,551,382
Endowment Income	—	213,034,328
Other Operating Revenues	214,588,430	16,782,230
Total Operating Revenues	6,547,681,707	3,490,943,967
OPERATING EXPENSES		
Faculty Salaries	2,459,151,927	4,036,806
Staff Salaries	2,622,264,219	104,003,716
Employee Benefits	903,849,432	18,247,485
Other Personal Services	38,713,891	3,979,977
Travel	94,774,516	33,818,770
Scholarships and Fellowships	454,515,294	59,258,658
Utilities	251,708,152	6,634,299
Supplies and Other Services	3,085,346,880	2,895,254,704
Depreciation and Amortization	692,123,290	68,192,404
Total Operating Expenses	10,602,447,601	3,193,426,819
Operating Income (Loss)	\$ (4,054,765,894)	\$ 297,517,148

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, 2025

	University System of Georgia	Component Units
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	\$ 3,399,530,164	\$ —
Grants and Contracts		
Federal	847,498,667	—
State	5,160,294	—
Other	54,725,930	—
Gifts	178,446,808	55,676,291
Investment Income	175,976,260	449,411,258
Interest Expense	(107,700,746)	(117,095,702)
Other Nonoperating Revenues (Expenses)	(34,785,280)	(1,629,867)
Net Nonoperating Revenues	4,518,852,097	386,361,980
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	464,086,203	683,879,128
Capital Grants and Gifts		
Federal	105,526	—
State	202,689,853	—
Other	52,763,940	25,000
Additions to Permanent and Term Endowments	2,085,771	163,860,782
Special Items	13,527,036	—
Total Other Revenues, Expenses, Gains or Losses	271,172,126	163,885,782
Change in Net Position	735,258,329	847,764,910
Net Position, Beginning of Year, As Originally Reported	3,857,427,744	7,077,089,951
Prior Year Adjustments	(14,003,978)	—
Net Position, Beginning of Year, Restated	3,843,423,766	7,077,089,951
Net Position, End of Year	\$ 4,578,682,095	\$ 7,924,854,861

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, 2025

University System of Georgia

CASH FLOWS FROM OPERATING ACTIVITIES

Payments from Customers	\$ 3,661,119,384
Federal Appropriations	20,670,051
Grants and Contracts (Exchange)	2,739,396,314
Payments to Suppliers	(4,575,807,985)
Payments to Employees	(5,157,330,628)
Payments for Scholarships and Fellowships	(454,320,902)
Loans Issued to Students	(19,087,675)
Collection of Loans from Students	21,582,103
Other Receipts	5,757,977
Other Payments	(275,379)
Net Cash Used by Operating Activities	(3,758,296,740)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

State Appropriations	3,399,530,164
Gifts and Grants Received for Other Than Capital Purposes	1,043,750,320
Other Noncapital Financing Receipts	8,052,182
Other Noncapital Financing Payments	(25,869,225)
Net Cash Flows Provided by Non-capital Financing Activities	4,425,463,441

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital Gifts and Grants Received	79,649,271
Proceeds from Sale of Capital Assets	6,213,404
Purchases of Capital Assets and Intangible Right to Use Assets	(756,008,958)
Principal Paid on Capital Debt and Leases	(236,569,039)
Interest Paid on Capital Debt and Leases	(107,952,843)
Net Cash Used by Capital and Related Financing Activities	(1,014,668,165)

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from Sales and Maturities of Investments	861,056,667
Investment Income	143,951,095
Purchase of Investments	(788,024,389)
Net Cash Provided by Investing Activities	216,983,373

Net Decrease in Cash and Cash Equivalents	(130,518,091)
Cash and Cash Equivalents - Beginning of Year	2,365,292,058
Cash and Cash Equivalents - End of Year	\$ 2,234,773,967

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, 2025

University System of Georgia

RECONCILIATION OF OPERATING LOSS TO

NET CASH USED BY OPERATING ACTIVITIES:

Operating Loss	\$ (4,054,765,894)
Adjustments to Reconcile Net Operating Loss to	
Net Cash Used by Operating Activities	
Depreciation	692,123,290
Operating Expenses Related to Noncash Gifts	3,372,301
Change in Assets and Liabilities:	
Receivables, net	(135,765,144)
Inventories	3,531,771
Prepaid Items	(15,511,421)
Other Assets	(1,696,411)
Notes Receivable, Net	2,594,341
Accounts Payable	28,010,180
Salaries Payable	2,129,764
Benefits Payable	4,796,849
Contracts Payable	(403,389)
Retainage Payable	49,803
Deposits	(231,780)
Advances (Including Tuition and Fees)	8,530,778
Other Liabilities	(403,600)
Deposits Held for Others	362,344
Compensated Absences	18,079,422
Due to Affiliated Organizations	(2,048,945)
Pollution Remediation	517,538
Claims and Judgments	(30,000)
Net Pension Liability	(697,764,053)
Net Other Post-Employment Benefit Liability	(273,676,310)
Change in Deferred Outflows and Inflows of Resources:	
Deferred Outflows of Resources	411,117,661
Deferred Inflows of Resources	248,784,165
Net Cash Used by Operating Activities	\$ (3,758,296,740)

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, 2025

University System of Georgia

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

Noncapital Financing Activities Noncash Items:

Noncapital Gifts

Current Year Accruals Related to Non-operating Non-capital Grants and Gifts. Non-operating Non-capital Grants and Gifts Receivables increased \$18,748,819 during the fiscal year.

Amortization of Non-capital Financing Activities Advances and Deferred Inflows. Non-capital Financing Activities Advances and Deferred Inflows increased \$1,603,960 during the fiscal year.

Other Noncapital Financing Activities Noncash Items

Capital Financing Activities Noncash Items:

Current Year Accruals Related to Capital Financing Activities. Capital Grants and Gifts Receivables increased \$16,121,993 during the fiscal year.

Gift of Capital Assets, which includes Capital Grants of \$186,321,617, and Special Items of \$10,809,221

Gain (Loss) on Disposal of Capital Assets, which includes disposal of Construction Work-in-Progress of (\$3,887,260)

Accrual of Capital Asset Related Payables. Capital Asset related Payables increased \$9,537,608 during the fiscal year.

Capital Assets Acquired Through Prepaid Capital

Intangible Right-to-Use Assets Acquired by Incurring Lease Obligations

Intangible Right-to-Use Assets Acquired by Incurring SBITAs

Deferred Gain (Loss) due to Debt Refundings

Amortization of Deferred Gain (Loss) of Capital Debt Refunded

Early Extinguishment of Capital Debt

Amortization of Capital Financing Activities Advances and Deferred Inflows

Accrual of Capital Financing Interest Payable. Capital Financing Interest Payable increased \$227,125 during the fiscal year.

Other Capital Financing Activities Noncash Items

Investing Activities Noncash Items:

Unrealized Gain (Loss) on Investments

Other Investing Activities Noncash Items

\$	3,372,301
\$	42,835,988
\$	24,667,125
\$	168,861
\$	54,593,468
\$	197,130,838
\$	(21,643,557)
\$	48,963,972
\$	41,917,279
\$	41,836,562
\$	20,251,889
\$	994,231
\$	162,037
\$	5,821,238
\$	8,809,401
\$	1,664,011
\$	3,133,145
\$	32,025,165
\$	(59,748)

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

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	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	\$ 4,927,842	\$ —	\$ 32,663,756	\$ 6,868,039	\$ —	\$ 44,459,637
Investments						
Money Market Mutual Funds	—	30,019	—	—	—	30,019
Mutual Bond Funds	39,250,581	861,842	—	—	—	40,112,423
Equity Mutual Funds - Domestic	97,515,041	1,894,144	—	—	—	99,409,185
Equity Mutual Funds - International	—	425,736	—	—	—	425,736
Guaranteed Investment Contracts	—	819,975	—	—	—	819,975
Pooled Investment	—	—	205,127,460	51,786,404	—	256,913,864
Other Investments	—	304,322	—	—	—	304,322
Receivables						
Other	—	—	494,748	—	155,878,418	156,373,166
Total Assets	141,693,464	4,336,038	238,285,964	58,654,443	155,878,418	598,848,327
LIABILITIES						
Cash Overdraft	—	—	—	—	127,199,909	127,199,909
Accounts Payable	—	—	—	—	2,500,415	2,500,415
Benefits Payable	—	—	7,426,850	—	—	7,426,850
Due to Component Units	—	—	—	—	243,333	243,333
Advances	—	—	—	—	4,182,812	4,182,812
Deposits Held for Other Organizations	—	—	—	—	1,707,400	1,707,400
Other Liabilities	—	—	—	—	326,604	326,604
Total Liabilities	—	—	7,426,850	—	136,160,473	143,587,323
NET POSITION						
Restricted for:						
Pension Benefits	141,693,464	—	—	—	—	141,693,464
Other Employment Benefits	—	4,336,038	—	—	—	4,336,038
Other Postemployment Benefits	—	—	230,859,114	—	—	230,859,114
Pool Participants	—	—	—	58,654,443	—	58,654,443
Individuals, Organizations, and Other Governments	—	—	—	—	19,717,945	19,717,945
Total Net Position	\$ 141,693,464	\$ 4,336,038	\$ 230,859,114	\$ 58,654,443	\$ 19,717,945	\$ 455,261,004

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, 2025

	Pension and Other Post Employment Benefit Trust Funds			Custodial Funds		Total
	Early Retirement	Deferred	Retiree Health	Investment	Student	
	Plan - Augusta	Compensation		Pool	Support	
	University	Fund	Benefit Fund			
ADDITIONS						
Contributions						
Employer	\$ 5,358,277	\$ 574,000	\$ 94,265,866	\$ —	\$ —	\$ 100,198,143
Pool Participant Deposits	—	—	—	1,239,359	—	1,239,359
Gifts and Bequests						
Federal Financial Aid	—	—	—	—	1,159,429,313	1,159,429,313
State Financial Aid	—	—	—	—	894,144,826	894,144,826
Other Financial Aid	—	—	—	—	144,374,712	144,374,712
Clubs and Other Organizations Fund						
Raising	—	—	—	—	25,540,563	25,540,563
Public-Private Partnership Passthrough	—	—	—	—	103,213,514	103,213,514
Investment Income						
Dividends and Interest	3,155,974	139,696	11,912,173	2,040,812	2,279	17,250,934
Net Appreciation in Investments						
Reported at Fair Value	12,183,567	297,985	7,110,094	6,659,112	476	26,251,234
Less: Investment Expense	(145,372)	(4,420)	(203,900)	(74,266)	(33)	(427,991)
Total Additions	20,552,446	1,007,261	113,084,233	9,865,017	2,326,705,650	2,471,214,607
DEDUCTIONS						
Benefits	14,369,047	—	100,728,852	—	—	115,097,899
Premium Expense	—	—	6,108,564	—	—	6,108,564
Withdrawal	—	286,560	—	—	—	286,560
Administrative Expense	—	—	442,182	—	4,875	447,057
Pool Participant Withdrawals	—	—	—	31,678,910	—	31,678,910
Scholarships and Other Student Support	—	—	—	—	2,195,401,878	2,195,401,878
Student Organizations Support	—	—	—	—	22,000,557	22,000,557
Public-Private Partnership Passthrough	—	—	—	—	103,167,190	103,167,190
Total Deductions	14,369,047	286,560	107,279,598	31,678,910	2,320,574,500	2,474,188,615
Change in Net Position for						
Pension and Other Employee Benefits	6,183,399	720,701	5,804,635	—	—	12,708,735
Pool Participants	—	—	—	(21,813,893)	—	(21,813,893)
Other Purposes	—	—	—	—	6,131,150	6,131,150
Net Position, Beginning of Year						
Net Position, Beginning of Year, As Originally Reported	135,510,065	3,081,279	225,054,479	80,468,336	13,586,795	457,700,954
Prior Year Adjustments	—	534,058	—	—	—	534,058
Net Position, Beginning of Year, Restated	135,510,065	3,615,337	225,054,479	80,468,336	13,586,795	458,235,012
Net Position, End of Year	\$ 141,693,464	\$ 4,336,038	\$ 230,859,114	\$ 58,654,443	\$ 19,717,945	\$ 455,261,004

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, 2025

	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	\$ 14,335,467	\$ 15,273,917	\$ 7,261,470	\$ 17,447,941	\$ 1,398,872
Cash and Cash Equivalents (Externally Restricted)	4,245,348	—	—	5,743,230	—
Short-term Investments	—	5,418,345	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	8,769,329	—	—	—
Affiliated Organizations	—	—	—	3,092,349	—
Component Units	—	—	—	—	—
Primary Government (Institution)	—	—	—	—	1,875
Pledges and Contributions	3,006,423	—	—	31,197	760,608
Other	14,306	—	3,978,079	1,167	—
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	1,503,839	—	—	1,703,994	5,929,077
Investment in Financing Lease Arrangements - Other	—	—	—	(530,425)	—
Inventories	—	—	—	—	—
Prepaid Items	164,815	—	55,680	213,894	—
Other Assets	—	—	—	—	—
Total Current Assets	<u>23,270,198</u>	<u>29,461,591</u>	<u>11,295,229</u>	<u>27,703,347</u>	<u>8,090,432</u>
Non-Current Assets					
Accounts Receivable, net					
Primary Government	—	—	—	—	—
Pledges and Contributions	1,044,196	—	—	408,020	815,464
Other	—	—	9,335,483	—	—
Investments	24,996,618	16,453	—	—	16,135,492
Due From Other Funds	320,054	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	14,554,139	—	—	53,988,211	108,652,696
Investment in Financing Lease Arrangements - Other	—	—	—	34,919,432	—
Other Assets	155,412	—	—	—	—
Non-current Cash (Externally Restricted)	—	69,973	—	—	10,028,392
Short-term Investments (Externally Restricted)	686,700	—	—	—	—
Investments (Externally Restricted)	56,784,732	—	—	—	—
Capital Assets, net	—	—	—	95,349,226	8,262,388
Intangible Right-to-Use Assets, net	—	—	—	25,533,439	—
Total Non-Current Assets	<u>98,541,851</u>	<u>86,426</u>	<u>9,335,483</u>	<u>210,198,328</u>	<u>143,894,432</u>
TOTAL ASSETS	<u>121,812,049</u>	<u>29,548,017</u>	<u>20,630,712</u>	<u>237,901,675</u>	<u>151,984,864</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, 2025

	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	\$ 2,402,653	\$ 106,004	\$ 5,990	\$ 749,238	\$ 2,548,718
Salaries Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	1,636,341	—
Interest Payable	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—
Due to Component Units	—	—	—	—	—
Due to Primary Government	554,166	11,714,880	355,903	—	221,372
Advances (Including Tuition and Fees)	1,537,640	—	—	4,495,799	—
Deposits	—	—	61,269	295,317	—
Deposits Held for Other Organizations	—	—	—	—	—
Other Liabilities	—	—	94,676	2,022,302	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	3,393,278	—
Lease Obligations - External	—	—	—	4,076,719	—
Lease Obligations - Primary Government	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—
Revenue Bond/Mortgage Payable	1,340,000	—	—	1,255,000	4,790,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	5,834,459	11,820,884	517,838	17,923,994	7,560,090
Non-Current Liabilities					
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	9,377,829	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	35,146,221	—
Lease Obligations - External	—	—	—	24,905,516	—
Lease Obligations - Primary Government	—	—	—	—	—
Revenue Bonds/Mortgage Payable	14,379,190	—	—	52,412,706	113,677,725
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Non-Current Liabilities	14,379,190	—	—	121,842,272	113,677,725
TOTAL LIABILITIES	20,213,649	11,820,884	517,838	139,766,266	121,237,815
DEFERRED INFLOWS OF RESOURCES					
	—	—	12,290,873	—	—
NET POSITION					
Net Investment in Capital Assets	—	—	—	52,571,210	8,262,388
Restricted for:					
Nonexpendable	39,843,344	—	—	—	4,657,091
Expendable	48,515,210	69,973	—	94,027	3,124,001
Unrestricted (Deficit)	13,239,846	17,657,160	7,822,001	45,470,172	14,703,569
TOTAL NET POSITION	\$ 101,598,400	\$ 17,727,133	\$ 7,822,001	\$ 98,135,409	\$ 30,747,049

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, 2025

	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	\$ 6,264,969	\$ 3,086,942	\$ 2,881,025	\$ 9,303,152	\$ 30,735,278	\$ 18,788,144
Cash and Cash Equivalents (Externally Restricted)	—	29,831,357	—	6,382,977	—	3,920,790
Short-term Investments	—	9,084,075	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	841,509
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	32,006,801	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	4,100	—	333,617	—	564,491	1,875
Pledges and Contributions	—	—	173,351	9,814,259	—	20,448,157
Other	44,756	36,155	4,018,009	1,052,193	9,025,389	19,369,603
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	12,774,212	—	4,500,094	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	81,626	—	—	—	—	—
Prepaid Items	72,119	33,319	237,421	—	28,548,807	913,232
Other Assets	—	—	—	—	—	—
Total Current Assets	6,467,570	54,846,060	7,643,423	31,052,675	100,880,766	64,283,310
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	—	—	—	—
Pledges and Contributions	—	—	2,174,033	17,679,834	—	47,075,004
Other	—	—	—	—	—	—
Investments	19,580	—	7,287,226	23,581,081	18,580,744	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	152,589,545	—	75,803,302	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	4,845,146	—	—
Non-current Cash (Externally Restricted)	886,929	5,658,767	—	3,623,169	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	364,241,819	—	172,340,444
Capital Assets, net	34,642,473	1,620,000	358,681	13,046,500	4,506,700	196,409,804
Intangible Right-to-Use Assets, net	813,156	150,015	50,180	31,780,053	186,817	1,552,603
Total Non-Current Assets	36,362,138	160,018,327	9,870,120	534,600,904	23,274,261	417,377,855
TOTAL ASSETS	42,829,708	214,864,387	17,513,543	565,653,579	124,155,027	481,661,165
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,557,644

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, 2025

	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	\$ 1,192,057	\$ 2,859,031	\$ 309,818	\$ 5,914,451	\$ 255,485	\$ 6,904,550
Salaries Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	2,607,627
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	97,911	1,808,562	385,823	—	47,936,808	3,614,802
Advances (Including Tuition and Fees)	66,344	6,226	319,170	38,278	28,548,181	29,634,200
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	2,471,606	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	419,955
Notes and Loans Payable	—	—	—	—	—	5,215,354
Lease Obligations - External	257,036	33,420	27,238	2,602,384	—	43,386
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	196,001	—
Revenue Bond/Mortgage Payable	—	10,995,000	—	4,790,000	—	3,860,000
Liabilities Under Split Interest Agreements	1,625	—	—	—	—	—
Compensated Absences	—	—	183,273	—	—	—
Total Current Liabilities	1,614,973	15,702,239	1,225,322	15,816,719	76,936,475	52,299,874
Non-Current Liabilities						
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	16,958,990	25,423	—	—	—	16,357,634
Other Liabilities	—	—	638	—	—	300,000
Subscription Obligations	—	—	—	—	—	975,150
Notes and Loans Payable	—	—	—	—	—	3,725,000
Lease Obligations - External	556,120	116,595	22,942	33,379,516	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	19,761,375	161,664,502	—	76,480,019	—	278,805,187
Liabilities Under Split Interest Agreements	6,239	—	—	872,465	—	—
Interest Rate Swap	—	—	—	—	—	—
Compensated Absences	—	—	240,124	—	—	—
Total Non-Current Liabilities	37,282,724	161,806,520	263,704	110,732,000	—	300,162,971
TOTAL LIABILITIES	38,897,697	177,508,759	1,489,026	126,548,719	76,936,475	352,462,845
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	15,669,100	1,620,000	358,681	13,046,500	4,145,196	(80,776,328)
Restricted for:						
Nonexpendable	—	—	—	237,733,702	1,550,000	85,388,159
Expendable	11,715	35,490,124	8,315,662	154,002,210	5,744,693	96,228,522
Unrestricted (Deficit)	(11,748,804)	245,504	7,350,174	34,322,448	35,778,663	33,915,611
TOTAL NET POSITION	3,932,011	37,355,628	16,024,517	439,104,860	47,218,552	134,755,964

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, 2025

	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	\$ 11,723,919	\$ 30,623,000	\$ 242,824,993	\$ 3,201,690	\$ —	\$ 514,859
Cash and Cash Equivalents (Externally Restricted)	29,056,191	18,557,000	—	—	2,799,084	—
Short-term Investments	—	—	—	20,390,158	—	1,125,957
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	385,388	—	—	—
Component Units	—	—	15,037,145	—	—	—
Primary Government (Institution)	—	744,284	13,151,821	319,967	—	—
Pledges and Contributions	—	51,352,000	—	609,386	1,452,544	—
Other	—	28,437,716	289,438,447	115,619	4,144,345	364,496
Notes Receivable, net	—	644,000	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	13,312,605	9,637,000	—	9,092,246	—	734,842
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	320,920	3,392,000	1,615,931	79,682	79,992	—
Other Assets	—	2,205,000	—	—	—	—
Total Current Assets	<u>54,413,635</u>	<u>145,592,000</u>	<u>562,453,725</u>	<u>33,808,748</u>	<u>8,475,965</u>	<u>2,740,154</u>
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	79,661,090	—	—	—
Pledges and Contributions	—	77,262,000	—	23,327,491	2,253,046	—
Other	—	13,046,000	—	—	—	—
Investments	—	624,317,000	67	—	38,625,755	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	242,166,393	59,193,000	—	182,650,426	—	26,822,074
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	2,131,250	119,925,000	84,536	—	14,846	—
Non-current Cash (Externally Restricted)	89,661,118	—	—	120,108,794	—	—
Short-term Investments (Externally Restricted)	—	—	—	134,990,007	—	5,323,280
Investments (Externally Restricted)	—	2,468,167,000	—	28,465,279	355,131,923	—
Capital Assets, net	184,643,393	148,260,000	4,044,991	170,543,281	15,368,572	13,164,663
Intangible Right-to-Use Assets, net	—	—	88,962,611	3,734,737	—	—
Total Non-Current Assets	<u>518,602,154</u>	<u>3,510,170,000</u>	<u>172,753,295</u>	<u>663,820,015</u>	<u>411,394,142</u>	<u>45,310,017</u>
TOTAL ASSETS	<u>573,015,789</u>	<u>3,655,762,000</u>	<u>735,207,020</u>	<u>697,628,763</u>	<u>419,870,107</u>	<u>48,050,171</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, 2025

	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	\$ 11,761,000	\$ 7,730,064	\$ —	\$ 10,028,405	\$ 147,717	\$ 798,721
Salaries Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	11,349,174	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	15,037,145	—	—	—
Due to Primary Government	—	14,935,936	117,225,372	4,250,480	678,926	2,916
Advances (Including Tuition and Fees)	1,262,844	7,576,000	92,402,598	12,861,563	—	375
Deposits	—	149,000	—	—	—	—
Deposits Held for Other Organizations	—	175,967,000	173,265,001	—	—	—
Other Liabilities	—	—	—	—	213,636	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	10,016,000	—	—	3,972,123	—
Lease Obligations - External	—	—	13,150,817	51,838	—	—
Lease Obligations - Primary Government	—	—	—	196,533	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	12,400,000	14,190,000	—	14,450,000	—	970,000
Liabilities Under Split Interest Agreements	—	2,205,000	—	—	—	—
Compensated Absences	—	633,000	—	—	—	—
Total Current Liabilities	36,773,018	233,402,000	411,080,933	41,838,819	5,012,402	1,772,012
Non-Current Liabilities						
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	16,827,261	—	—	—	—	—
Other Liabilities	—	17,050,000	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	23,898,000	—	—	—	—
Lease Obligations - External	—	—	79,661,127	496,747	—	—
Lease Obligations - Primary Government	—	—	—	3,078,253	—	—
Revenue Bonds/Mortgage Payable	419,216,799	268,199,000	—	417,298,688	—	35,277,163
Liabilities Under Split Interest Agreements	—	21,592,000	—	—	967,143	—
Interest Rate Swap	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Non-Current Liabilities	436,044,060	330,739,000	79,661,127	420,873,688	967,143	35,277,163
TOTAL LIABILITIES	472,817,078	564,141,000	490,742,060	462,712,507	5,979,545	37,049,175
DEFERRED INFLOWS OF RESOURCES						
	—	—	88,960,636	—	—	—
NET POSITION						
Net Investment in Capital Assets	82,753,524	(221,000)	195,658	(5,678,199)	11,388,170	13,164,663
Restricted for:						
Nonexpendable	—	2,322,614,000	—	103,694,554	186,248,062	—
Expendable	—	304,948,000	7,686,701	94,254,654	175,868,536	—
Unrestricted (Deficit)	17,445,187	464,280,000	147,621,965	42,645,247	40,385,794	(2,163,667)
TOTAL NET POSITION	\$ 100,198,711	3,091,621,000	155,504,324	234,916,256	413,890,562	11,000,996

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, 2025

	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	\$ 68,166,444	\$ 6,151,954	\$ 50,638,092	\$ 5,237,868	\$ 365,317	\$ 1,164,873
Cash and Cash Equivalents (Externally Restricted)	—	11,826,026	1,533,210	6,260,139	2,872,886	45,808,486
Short-term Investments	—	68,821,763	64,224,143	—	—	—
Short-term Investments (Externally Restricted)	—	201,843,299	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	2,157,612	11,015	—	—	—	—
Primary Government (Institution)	—	—	4,239,738	—	—	—
Pledges and Contributions	—	49,449,083	—	—	—	4,435,733
Other	4,447,909	2,474,242	66,588,618	63,723	—	—
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	9,937,770	4,697,961	4,577,579	26,560,654
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	2,126,406	—	—	—	—	—
Prepaid Items	1,633,584	1,063,002	164,963	420,263	—	12,098
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>78,531,955</u>	<u>341,640,384</u>	<u>197,326,534</u>	<u>16,679,954</u>	<u>7,815,782</u>	<u>77,981,844</u>
Non-Current Assets						
Accounts Receivable, net						
Primary Government	—	—	15,684,118	—	—	—
Pledges and Contributions	—	95,530,543	—	—	—	2,834,706
Other	—	—	—	—	—	—
Investments	53,811,808	298,774,151	10,858,044	1,879,811	1,409,083	6,318,104
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	170,193,844	95,884,870	88,993,154	415,090,160
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	3,467,380	459,303	—	—	—
Non-current Cash (Externally Restricted)	95,279	—	91,596,388	6,444,797	9,886,483	17,930,819
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	1,611,137,296	5,765,025	—	—	2,805,570
Capital Assets, net	554,886,074	23,078,730	73,318,346	49,093,837	—	—
Intangible Right-to-Use Assets, net	2,570,290	—	16,539,112	120,000	—	—
Total Non-Current Assets	<u>611,363,451</u>	<u>2,031,988,100</u>	<u>384,414,180</u>	<u>153,423,315</u>	<u>100,288,720</u>	<u>444,979,359</u>
TOTAL ASSETS	<u>689,895,406</u>	<u>2,373,628,484</u>	<u>581,740,714</u>	<u>170,103,269</u>	<u>108,104,502</u>	<u>522,961,203</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ 5,612,199	\$ —	\$ 9,439,913	\$ —	\$ —	\$ —

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, 2025

	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	\$ 12,758,730	\$ 777,457	\$ 15,264,959	\$ 2,412,776	\$ 2,617,363	\$ 4,107,823
Salaries Payable	2,618,860	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	2,086,335	—
Due to Component Units	480	2,157,612	10,535	—	—	—
Due to Primary Government	13,505,369	12,004,317	78,300,970	345,508	—	—
Advances (Including Tuition and Fees)	44,077,868	108,601	2,180,079	176,899	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	64,669,852	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	815,959	—	—	—	—	—
Notes and Loans Payable	—	654,524	—	—	—	3,294,758
Lease Obligations - External	416,959	—	2,354,967	36,629	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	5,635,000	—	10,065,000	4,000,000	4,720,000	21,400,000
Liabilities Under Split Interest Agreements	—	19,846	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	79,829,225	80,392,209	108,176,510	6,971,812	9,423,698	28,802,581
Non-Current Liabilities						
Due to Other Funds	—	828,810	—	—	—	—
Advances (Including Tuition and Fees)	—	—	25,257,321	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	786,333	—	—	—	—	—
Notes and Loans Payable	38,000,000	11,053,382	13,659,438	46,762,934	—	55,199,549
Lease Obligations - External	260,945	—	15,684,118	84,770	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	102,714,008	—	275,462,663	97,964,283	86,739,213	370,072,009
Liabilities Under Split Interest Agreements	—	5,611,778	—	—	—	—
Interest Rate Swap	—	20,198	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Non-Current Liabilities	141,761,286	17,514,168	330,063,540	144,811,987	86,739,213	425,271,558
TOTAL LIABILITIES	221,590,511	97,906,377	438,240,050	151,783,799	96,162,911	454,074,139
DEFERRED INFLOWS OF RESOURCES	—	—	16,929,903	—	—	—
NET POSITION						
Net Investment in Capital Assets	412,366,963	11,370,824	17,015,272	2,213,837	—	—
Restricted for:						
Nonexpendable	—	941,187,527	—	—	—	2,312,217
Expendable	—	1,027,304,066	—	—	—	9,599,943
Unrestricted (Deficit)	61,550,131	295,859,690	118,995,402	16,105,633	11,941,591	56,974,904
TOTAL NET POSITION	\$ 473,917,094	\$ 2,275,722,107	\$ 136,010,674	\$ 18,319,470	\$ 11,941,591	\$ 68,887,064

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, 2025**

	VSU Auxiliary Services Real Estate Foundation, Inc.	Elimination/ Consolidation Entries	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 2,143,276	\$ —	\$ 549,533,462
Cash and Cash Equivalents (Externally Restricted)	—	—	168,836,724
Short-term Investments	—	—	169,064,441
Short-term Investments (Externally Restricted)	—	—	202,684,808
Accounts Receivable, net			
Federal Financial Assistance	—	—	40,776,130
Affiliated Organizations	—	—	3,477,737
Component Units	—	(17,205,772)	—
Primary Government (Institution)	—	1,764	19,363,532
Pledges and Contributions	—	(883,660)	140,649,081
Other	—	—	433,614,772
Notes Receivable, net	—	—	644,000
Investment in Financing Lease Arrangements - Primary Government	7,965,620	(1,411,080)	111,516,413
Investment in Financing Lease Arrangements - Other	—	—	(530,425)
Inventories	—	—	2,208,032
Prepaid Items	49,663	—	39,071,385
Other Assets	—	—	2,205,000
Total Current Assets	<u>10,158,559</u>	<u>(19,498,748)</u>	<u>1,883,115,092</u>
Non-Current Assets			
Accounts Receivable, net			
Primary Government	—	—	95,345,208
Pledges and Contributions	—	(1,463,724)	268,940,613
Other	—	—	22,381,483
Investments	—	(244,297,522)	882,313,495
Due From Other Funds	—	—	320,054
Investment in Financing Lease Arrangements - Primary Government	119,012,170	(2,812,080)	1,802,781,904
Investment in Financing Lease Arrangements - Other	—	—	34,919,432
Other Assets	—	—	131,082,873
Non-current Cash (Externally Restricted)	—	—	355,990,908
Short-term Investments (Externally Restricted)	—	—	140,999,987
Investments (Externally Restricted)	16,520,942	—	5,081,360,030
Capital Assets, net	227,338	—	1,590,824,997
Intangible Right-to-Use Assets, net	—	—	171,993,013
Total Non-Current Assets	<u>135,760,450</u>	<u>(248,573,326)</u>	<u>10,579,253,997</u>
TOTAL ASSETS	<u>145,919,009</u>	<u>(268,072,074)</u>	<u>12,462,369,089</u>
DEFERRED OUTFLOWS OF RESOURCES			
	\$ —	\$ —	\$ 20,609,756

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, 2025

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,210,510	\$ (31,546,467)	\$ 62,317,053
Salaries Payable	—	—	2,618,860
Contracts Payable	—	—	2,607,627
Retainage Payable	—	—	12,985,515
Interest Payable	—	29,363,940	29,363,940
Due to Affiliated Organizations	—	—	2,086,335
Due to Component Units	—	(17,205,772)	—
Due to Primary Government	—	1,764	307,941,785
Advances (Including Tuition and Fees)	—	—	225,292,665
Deposits	—	—	505,586
Deposits Held for Other Organizations	—	(237,010,296)	179,363,163
Other Liabilities	—	—	2,330,614
Subscription Obligations	—	—	1,235,914
Notes and Loans Payable	—	—	26,546,037
Lease Obligations - External	—	—	23,051,393
Lease Obligations - Primary Government	—	—	196,533
Lease Obligations - Component Units	—	—	196,001
Revenue Bond/Mortgage Payable	6,780,000	—	121,640,000
Liabilities Under Split Interest Agreements	—	—	2,226,471
Compensated Absences	—	—	816,273
Total Current Liabilities	8,990,510	(256,396,831)	1,003,321,765
Non-Current Liabilities			
Due to Other Funds	—	—	828,810
Advances (Including Tuition and Fees)	—	—	84,804,458
Other Liabilities	—	—	17,350,638
Subscription Obligations	—	—	1,761,483
Notes and Loans Payable	—	—	227,444,524
Lease Obligations - External	—	—	155,168,396
Lease Obligations - Primary Government	—	—	3,078,253
Revenue Bonds/Mortgage Payable	126,749,768	—	2,916,874,298
Liabilities Under Split Interest Agreements	—	—	29,049,625
Interest Rate Swap	—	—	20,198
Compensated Absences	—	—	240,124
Total Non-Current Liabilities	126,749,768	—	3,436,620,807
TOTAL LIABILITIES	135,740,278	(256,396,831)	4,439,942,572
DEFERRED INFLOWS OF RESOURCES	—	—	118,181,412
NET POSITION			
Net Investment in Capital Assets	227,338	—	559,693,797
Restricted for:			
Nonexpendable	—	—	3,925,228,656
Expendable	—	—	1,971,258,037
Unrestricted (Deficit)	9,951,393	(11,675,243)	1,468,674,371
TOTAL NET POSITION	\$ 10,178,731	\$ (11,675,243)	\$ 7,924,854,861

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, 2025

	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	\$ —	\$ 90,139,471	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	478,220	14,832,221	—	20,240	—
Sales and Services	674,957	—	—	—	66,420
Rents and Royalties	261,191	409,520	3,889,135	55,244,588	6,044,202
Gifts and Contributions	7,116,850	—	—	232,109	1,109,253
Endowment Income	2,362,682	—	—	—	329,246
Other Operating Revenues	7,231	1,800	—	864,958	(84,604)
Total Operating Revenues	10,901,131	105,383,012	3,889,135	56,361,895	7,464,517
OPERATING EXPENSES					
Faculty Salaries	—	—	—	—	—
Staff Salaries	3,999,063	—	—	702,414	—
Employee Benefits	1,161,913	—	—	—	—
Other Personal Services	283,179	—	—	—	438,766
Travel	191,574	—	—	—	266,322
Scholarships and Fellowships	2,413,315	—	—	—	726,115
Utilities	—	—	—	713,208	—
Supplies and Other Services	8,005,506	103,138,870	2,858,668	45,871,487	1,626,805
Depreciation and Amortization	—	—	—	3,854,391	—
Total Operating Expenses	16,054,550	103,138,870	2,858,668	51,141,500	3,058,008
Operating Income (Loss)	\$ (5,153,419)	\$ 2,244,142	\$ 1,030,467	\$ 5,220,395	\$ 4,406,509

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, 2025

	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)					
Gifts	\$ —	\$ —	\$ —	\$ —	\$ —
Investment Income	6,851,754	739,299	—	—	1,407,076
Interest Expense	(596,242)	—	—	(4,108,824)	(4,682,413)
Other Nonoperating Revenues (Expenses)	522,030	—	477,385	—	—
Net Nonoperating Revenues	6,777,542	739,299	477,385	(4,108,824)	(3,275,337)
 Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	 1,624,123	 2,983,441	 1,507,852	 1,111,571	 1,131,172
 Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	3,843,284	—	—	—	608,400
Special Item	—	—	—	—	—
 Total Other Revenues, Expenses, Gains or Losses	 3,843,284	 —	 —	 —	 608,400
 Change in Net Position	 5,467,407	 2,983,441	 1,507,852	 1,111,571	 1,739,572
 Net Position, Beginning of Year	 96,130,993	 14,743,692	 6,314,149	 97,023,838	 29,007,477
 Net Position, End of Year	 \$ 101,598,400	 \$ 17,727,133	 \$ 7,822,001	 \$ 98,135,409	 \$ 30,747,049

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, 2025

	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
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ 116,787,380	\$ —
State	—	—	—	—	1,055,730	—
Other	—	—	—	—	31,339,120	—
Sales and Services	1,419,311	—	26,057,258	—	—	98,822,522
Rents and Royalties	12,300	6,893,930	777,822	18,516,974	—	9,674,769
Gifts and Contributions	452,018	—	10,187,208	45,164,263	2,000,000	78,598,932
Endowment Income	—	—	—	8,383,753	—	—
Other Operating Revenues	527,554	1,807,201	2,147,486	1,042,543	400,906	—
Total Operating Revenues	2,411,183	8,701,131	39,169,774	73,107,533	151,583,136	187,096,223
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	724,557	—	10,467,882	3,157,842	—	36,480,885
Employee Benefits	67,307	—	3,351,155	—	—	10,491,167
Other Personal Services	2,500	470,371	—	—	—	—
Travel	9,967	—	2,893,036	1,493,919	15,593	10,723,668
Scholarships and Fellowships	—	—	7,390,997	10,909,620	2,000,000	15,460,479
Utilities	—	—	384,301	—	1,971	—
Supplies and Other Services	1,889,855	2,335,131	15,351,567	43,680,098	148,970,875	71,187,966
Depreciation and Amortization	349,325	—	140,582	670,618	344,107	12,903,249
Total Operating Expenses	3,043,511	2,805,502	39,979,520	59,912,097	151,332,546	157,247,414
Operating Income (Loss)	\$ (632,328)	\$ 5,895,629	\$ (809,746)	\$ 13,195,436	\$ 250,590	\$ 29,848,809

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, 2025

	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
NONOPERATING REVENUES (EXPENSES)						
Gifts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Investment Income	461,966	2,194,460	796,339	30,842,456	2,785,713	12,322,007
Interest Expense	—	(5,541,821)	—	(7,538,344)	22,050	(11,954,474)
Other Nonoperating Revenues (Expenses)	(154,996)	—	(21,432)	(166,416)	497,897	—
Net Nonoperating Revenues	306,970	(3,347,361)	774,907	23,137,696	3,305,660	367,533
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(325,358)	2,548,268	(34,839)	36,333,132	3,556,250	30,216,342
Capital Grants and Gifts						
Other	—	—	—	—	—	25,000
Additions to Permanent and Term Endowments	—	—	—	7,755,740	—	3,283,323
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	—	—	7,755,740	—	3,308,323
Change in Net Position	(325,358)	2,548,268	(34,839)	44,088,872	3,556,250	33,524,665
Net Position, Beginning of Year	4,257,369	34,807,360	16,059,356	395,015,988	43,662,302	101,231,299
Net Position, End of Year	\$ 3,932,011	\$ 37,355,628	\$ 16,024,517	\$ 439,104,860	\$ 47,218,552	\$ 134,755,964

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, 2025

	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	\$ —	\$ —	\$ 1,341,460,241	\$ —	\$ 620,000	\$ —
State	—	—	28,212,877	—	—	—
Other	—	—	93,265,446	—	—	—
Sales and Services	156,497	19,000	—	229,144	—	—
Rents and Royalties	12,384,987	38,764,000	20,318,768	41,735,644	132,184	2,081,368
Gifts and Contributions	70,610,490	172,490,000	3,564,373	39,396,226	7,205,625	—
Endowment Income	—	91,840,000	—	3,620,135	14,475,291	—
Other Operating Revenues	47,617	—	2,585,265	—	1,587,479	—
Total Operating Revenues	83,199,591	303,113,000	1,489,406,970	84,981,149	24,020,579	2,081,368
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	4,036,806	—
Staff Salaries	—	3,916,000	—	3,746,626	2,395,722	—
Employee Benefits	—	1,029,000	—	1,340,666	—	—
Other Personal Services	—	—	—	—	2,720,260	—
Travel	—	135,000	—	247,700	736,983	—
Scholarships and Fellowships	—	—	—	14,013,941	4,156,853	—
Utilities	193,750	1,924,000	—	3,066,624	350,445	—
Supplies and Other Services	3,050,538	199,370,000	1,490,329,838	12,918,191	41,880	457,940
Depreciation and Amortization	—	3,852,000	15,454,450	8,008,721	167,380	483,704
Total Operating Expenses	3,244,288	210,226,000	1,505,784,288	43,342,469	14,606,329	941,644
Operating Income (Loss)	\$ 79,955,303	\$ 92,887,000	\$ (16,377,318)	\$ 41,638,680	\$ 9,414,250	\$ 1,139,724

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, 2025

	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)						
Gifts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Investment Income	5,545,116	194,836,000	7,179,229	14,309,875	27,209,135	314,403
Interest Expense	(9,102,698)	(11,107,000)	(1,600,027)	(12,893,279)	(774,919)	(1,461,617)
Other Nonoperating Revenues (Expenses)	—	—	1,600,027	(1,377,407)	—	—
Net Nonoperating Revenues	(3,557,582)	183,729,000	7,179,229	39,189	26,434,216	(1,147,214)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	76,397,721	276,616,000	(9,198,089)	41,677,869	35,848,466	(7,490)
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	63,784,000	—	4,269,906	11,735,863	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	63,784,000	—	4,269,906	11,735,863	—
Change in Net Position	76,397,721	340,400,000	(9,198,089)	45,947,775	47,584,329	(7,490)
Net Position, Beginning of Year	23,800,990	2,751,221,000	164,702,413	188,968,481	366,306,233	11,008,486
Net Position, End of Year	\$ 100,198,711	\$ 3,091,621,000	\$ 155,504,324	\$ 234,916,256	\$ 413,890,562	\$ 11,000,996

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, 2025

	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	\$ —	\$ —	\$ 275,390,140	\$ —	\$ —	\$ —
State	—	—	12,664,459	—	—	—
Other	—	—	37,831,527	—	—	—
Sales and Services	235,418,772	10,373,233	—	—	—	728,468
Rents and Royalties	—	1,205,093	34,073,537	8,349,233	7,837,588	22,556,308
Gifts and Contributions	—	101,222,569	—	314,143	99,087	8,939,330
Endowment Income	—	91,727,120	—	—	—	296,101
Other Operating Revenues	—	—	173,260	67,661	10,222	3,756,162
Total Operating Revenues	235,418,772	204,528,015	360,132,923	8,731,037	7,946,897	36,276,369
OPERATING EXPENSES						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	29,970,850	6,905,739	—	312,736	93,984	1,277,062
Employee Benefits	806,277	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	16,620,908	416,933	—	—	—	67,167
Scholarships and Fellowships	—	74,250	—	—	—	2,113,088
Utilities	—	—	—	—	—	—
Supplies and Other Services	180,352,114	204,010,181	344,176,102	3,735,351	3,187,622	8,262,580
Depreciation and Amortization	18,004,720	639,738	3,010,298	309,121	—	—
Total Operating Expenses	245,754,869	212,046,841	347,186,400	4,357,208	3,281,606	11,719,897
Operating Income (Loss)	\$ (10,336,097)	\$ (7,518,826)	\$ 12,946,523	\$ 4,373,829	\$ 4,665,291	\$ 24,556,472

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, 2025

	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)						
Gifts	\$ 55,676,291	\$ —	\$ —	\$ —	\$ —	\$ —
Investment Income	6,104,319	117,162,927	13,467,258	202,285	565,935	3,440,644
Interest Expense	(5,595,723)	(715,213)	(13,525,152)	(3,999,682)	(4,135,763)	(13,357,900)
Other Nonoperating Revenues (Expenses)	(4,229,199)	3,476,651	(1,929,782)	(324,625)	—	—
Net Nonoperating Revenues	51,955,688	119,924,365	(1,987,676)	(4,122,022)	(3,569,828)	(9,917,256)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	41,619,591	112,405,539	10,958,847	251,807	1,095,463	14,639,216
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	68,272,547	—	—	—	307,719
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	68,272,547	—	—	—	307,719
Change in Net Position	41,619,591	180,678,086	10,958,847	251,807	1,095,463	14,946,935
Net Position, Beginning of Year	432,297,503	2,095,044,021	125,051,827	18,067,663	10,846,128	53,940,129
Net Position, End of Year	\$ 473,917,094	\$ 2,275,722,107	\$ 136,010,674	\$ 18,319,470	\$ 11,941,591	\$ 68,887,064

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, 2025

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
OPERATING REVENUES			
Grants and Contracts			
Federal	\$ —	\$ —	\$ 1,824,397,232
State	—	—	41,933,066
Other	—	—	177,766,774
Sales and Services	—	—	373,965,582
Rents and Royalties	4,740,432	1,609,800	297,513,373
Gifts and Contributions	64,901	(3,215,995)	545,551,382
Endowment Income	—	—	213,034,328
Other Operating Revenues	1,839,489	—	16,782,230
Total Operating Revenues	6,644,822	(1,606,195)	3,490,943,967
OPERATING EXPENSES			
Faculty Salaries	—	—	4,036,806
Staff Salaries	—	(147,646)	104,003,716
Employee Benefits	—	—	18,247,485
Other Personal Services	64,901	—	3,979,977
Travel	—	—	33,818,770
Scholarships and Fellowships	—	—	59,258,658
Utilities	—	—	6,634,299
Supplies and Other Services	1,829,646	(1,384,107)	2,895,254,704
Depreciation and Amortization	—	—	68,192,404
Total Operating Expenses	1,894,547	(1,531,753)	3,193,426,819
Operating Income (Loss)	\$ 4,750,275	\$ (74,442)	\$ 297,517,148

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, 2025

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
NONOPERATING REVENUES (EXPENSES)			
Gifts	\$ —	\$ —	\$ 55,676,291
Investment Income	673,062	—	449,411,258
Interest Expense	(4,426,661)	—	(117,095,702)
Other Nonoperating Revenues (Expenses)	—	—	(1,629,867)
Net Nonoperating Revenues	(3,753,599)	—	386,361,980
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	996,676	(74,442)	683,879,128
Capital Grants and Gifts			
Other	—	—	25,000
Additions to Permanent and Term Endowments	—	—	163,860,782
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	—	163,885,782
Change in Net Position	996,676	(74,442)	847,764,910
Net Position, Beginning of Year	9,182,055	(11,600,801)	7,077,089,951
Net Position, End of Year	\$ 10,178,731	\$ (11,675,243)	\$ 7,924,854,861

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, 2025

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, 2025, 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, HS-3102A, Augusta, GA, 30912
- Augusta University Real Estate Foundation, Inc., (formerly known as Georgia Health Sciences Foundation, Inc.) 1120 15th Street, HS-3102A, 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, Building B, Suite 2000, Lawrenceville, GA, 30043
- Georgia Regents Real Estate Corporation d/b/a Augusta University Real Estate Corporation, 1120 15th Street, HS-3102A, 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., 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, 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 305, 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 June 2022, the GASB issued Statement No. 101, Compensated Absences, effective for fiscal years beginning after December 15, 2023. The objectives of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Under this statement, leave liabilities should be recognized for both unused and used-but-unsettled leave, attributable to services already rendered, that accumulates and is likely to be used or paid. The adoption of this statement resulted in a restatement of the net position of the business-type activities.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures, effective for fiscal years beginning after June 15, 2024. The objectives of this Statement are to enhance accounting and financial reporting requirements to provide better information to understand and anticipate certain risks to the financial condition by disclosing certain concentrations or constraints and related events that have occurred or have begun to occur that could result in a substantial impact. The adoption 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, 2025 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 leave is accrued at the end of the fiscal year for financial statement purposes for any unused or unsettled balances. 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.

Changes in Accounting Estimates

In 2000, the National Association of College and University Business Officers (NACUBO) provided initial guidance on accounting for and reporting financial aid as a discount, commonly referred to as a scholarship allowance. However, NACUBO Advisory 2023-1 recognized that the initial guidance from 2000 understated the actual scholarship allowance while overstating the expense. For the fiscal year ended June 30, 2025, the USG adopted the revised principles outlined in NACUBO Advisory 2023-1 to ensure more accurate calculations of the scholarship allowance, resulting in a change in accounting estimate.

The change in estimate was implemented prospectively and reflects updated assumptions and methodologies based on the Advisory's recommendations. The impact of this change on the financial statements for the current fiscal year, as reflected in the Statement of Revenues and Expenditures, is a decrease in Student Tuition and Fees (net) and an increase in Operating Expenses: Scholarship and Fellowships.

This change in methodology does not have any impact on the change in net position for prior years.

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	\$ 3,857,427,744	\$ 7,077,089,951	\$ 457,700,954
Changes in accounting principles			
Adoption of GASB Statement No. 101	(6,676,888)	—	—
Correction of prior year errors			
Unrecorded Additions	—	—	534,058
Capital Assets	(7,327,090)	—	—
Net position, beginning of year, restated	<u>\$ 3,843,423,766</u>	<u>\$ 7,077,089,951</u>	<u>\$ 458,235,012</u>

Change in Accounting Principles

The USG made prior period adjustments due to the adoption of GASB Statement No. 101 which required the restatement of the June 30, 2024 business type activities net position. Under this statement, leave liabilities should be recognized for both unused and used-but-unsettled leave, attributable to services already rendered, that accumulates and is likely to be used or paid.

For business-type activities, the result is a decrease in net position at July 1, 2024 of \$6,676,888. This change is in accordance with generally accepted accounting principles.

Correction of Prior Year Error

Business-type activity balances reported at June 30, 2024 were overstated for capital assets, net by \$7,327,090 due to an error in misclassifying expenses as capital assets in the amount of \$2,149,225 and understating depreciation in the amount of \$5,177,865. Beginning net position has been decreased by \$7,327,090 to reflect correction of prior year amounts. This change is in accordance with generally accepted accounting principles.

Fiduciary fund balances reported at June 30, 2024 were understated for additions by \$534,058 due to an error of omission. Beginning net position has been increased by \$534,058 to reflect correction of prior year amounts. This change is in accordance with generally accepted accounting principles.

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, 2025 were as follows:

	Business-Type Activities
University of Georgia	\$ 11,161,885
Augusta University	2,360,542
Georgia Institute of Technology	4,609
Totals	<u>\$ 13,527,036</u>

Capital Asset Transfers

University of Georgia

The University of Georgia transferred land (\$256) and facilities and other improvements (\$355,133) to Georgia Public Broadcasting with a net book value of \$35,769. The University of Georgia received equipment transfers from the Georgia Department of Transportation (\$90,484) with a net book value of \$9,048.

The University of Georgia received land from the Georgia Department of Agriculture/ Georgia Agricultural Exposition Authority resulting in a special item of \$6,384,700.

The University entered into a land exchange agreement on December 27, 2023 with BCM Properties of UGA, LLC to acquire land located at 450 S. Lumpkin Street in exchange for land owned by the University at 290 S. Lumpkin Street. The purpose of this exchange was to consolidate land as the property was surrounded by UGA owned land. The land received by the University has been recorded at its estimated fair value of \$5,863,331. The land given up by the University had a carrying value of \$10,000. The University paid an additional \$2,000,000 in the exchange. A gain of \$3,853,331 was recognized on the exchange.

Georgia Institute of Technology

The Institute transferred property to the Georgia Department of Corrections in fiscal year 2025 consisting of equipment with a cost of \$38,607, accumulated depreciation of \$27,946, resulting in a net book value of \$10,661. The Institute received property from Global Center for Medical Innovation (GCMI) in fiscal year 2025 consisting of equipment with a cost of \$621,930, accumulated depreciation of \$606,660, resulting in a net book value of \$15,270.

Other Special Items

Augusta State University

In June 2025, the University paid off its 30 year financing agreement to purchase the Cancer Research Center. This early extinguishment of debt generated a special item gain of \$2,360,542.

University of Georgia

The University had an early termination of a right-to-use leased asset with a net book value of \$478,049 and remaining lease obligation of \$306,259. The resulting net loss of \$171,790 is reported as a special item. The early termination was mutually agreed upon by both parties.

On June 16, 2025, the UGA Real Estate Foundation, Inc (UGAREF) defeased the debt associated with the Athens Housing Authority Revenue Refunding Bonds (UGAREF Fraternity Row, LLC Projects), Federally Taxable Series 2017. The related financed purchases between the UGA Real Estate Foundation, Inc. and the University were terminated resulting in a special item of a \$1,122,365 gain reported on the Statement of Revenues, Expenses and Changes in Net Position.

Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2025 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	\$	1,704,755,745
Cash and Cash Equivalents (Externally Restricted)		526,419,283
Short-term Investments		30,878,687
Short-term Investments (Externally Restricted)		279,182

Noncurrent

Investments		312,256,410
Non-current Cash (Externally Restricted)		3,598,939
Short-term Investments (Externally Restricted)		46,389
Investments (Externally Restricted)		325,144,380

Statement of Fiduciary Net Position

Cash and Cash Equivalents		(82,740,272)
Investments		398,015,524
	\$	<u>3,218,654,267</u>

Cash on hand, deposits, and investments as of June 30, 2025 consist of the following:

Cash on Hand	\$	769,585
Deposits with Financial Institutions		929,036,541
Investments		2,390,878,740
Pooled Assets Held on Behalf of Component Units		(102,030,600)
	\$	<u>3,218,654,266</u>

A. Deposits with Financial Institutions

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

1. Bonds, bills, notes, certificates of indebtedness, or other direct obligations of the United States or of the State of Georgia.
2. Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia.

3. Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose.
4. Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia.
5. Bonds, bills, certificates of indebtedness, notes or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest and debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association and the Federal National Mortgage Association.
6. Letters of credit issued by a Federal Home Loan Bank.
7. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

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

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

At June 30, 2025, the bank balances of the USG's deposits totaled \$984,301,381. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$287,450 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ <u><u>287,450</u></u>
--------------------------------	--------------------------

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The USG has a formal policy for managing exposure to foreign currency credit risk by requiring a maximum balance in a single foreign account of \$100,000 U.S. currency. The USG's exposure to foreign currency risk derives from deposits in foreign banks for operations of studies abroad programs. The deposits are uninsured and uncollateralized in the amount of \$151,214 as follows:

Program	Institution	Currency	U.S. Value
UGA - Oxford Program	Barclay's	British Pound	\$ 89,918
UGA Cortona Art Program	Banca CR Firenze	European Euro	61,296
			<u>\$ 151,214</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, 2025.

		Fair Value Hierarchy				
	Fair Value	Level 1	Level 2	Level 3	NAV	
Investment type:						
Debt Securities						
U.S. Treasuries	\$ 69,773,901	\$ 69,773,901	\$ —	\$ —	\$ —	
U.S. Agencies						
Explicitly Guaranteed	189,603,143	—	189,603,143	—	—	
Implicitly Guaranteed	511,088,634	—	511,088,634	—	—	
Corporate Debt	311,747,358	—	311,747,358	—	—	
Guaranteed Investment Contracts	819,975	—	—	819,975	—	
Money Market Mutual Funds	12,278,304	12,278,304	—	—	—	
Municipal Obligations	881,686	—	881,686	—	—	
Mutual Bond Funds	301,224,182	301,224,182	—	—	—	
Reverse Repurchase Agreements	27,938,443		27,938,443			
Other Investments						
Equity Mutual Funds - Domestic	474,322,415	474,322,415	—	—	—	
Equity Mutual Funds - International	1,203,663	1,203,663	—	—	—	
Equity Securities - Domestic	5,802,718	5,802,712	—	6	—	
Equity Securities - International	921,299	720,880	200,419	—	—	
Real Estate Held for Investment Purposes	6,382,740	—	—	—	6,382,740	
Real Estate Investment Trusts	138,132	8,750	—	—	129,382	
Other	342,273	37,951	—	—	304,322	
	1,914,468,866	\$ 865,372,758	\$ 1,041,459,683	\$ 819,981	6,816,444	
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	476,409,874					
Total Investments	\$ 2,390,878,740					

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, 2025

<u>Assets</u>	
Pooled Investments*	\$ 1,407,238,985
Receivables	4,118,784
	<u>\$ 1,411,357,769</u>
<u>Distribution of Net Position</u>	
USG Business-type Activities	\$ 1,019,295,658
Fiduciary Funds	
Retiree Health Benefit Fund	231,377,068
Investment Pool	58,654,443
Discretely Presented Component Units	102,030,600
	<u>\$ 1,411,357,769</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 \$1,125,957 and \$5,678,088 for discretely presented component units reported as short-term investments and investments, respectively.

Statement of Changes in Net Position - June 30, 2025

Market Value Plus Accrued Income on July 1, 2024	\$ 1,327,903,634
Receipts	46,053,483
Disbursements	
Administrative Expenses	(1,093,154)
Distributions	(70,857,902)
Investment Results	
Income Collected and Accrued	44,584,229
Realized Gain/Loss on Assets Sold	17,713,515
Change in Unrealized Gain/Loss	41,004,786
Amortization (Short-Term Fund)	6,049,178
Market Value Plus Accrued Income on June 30, 2025	<u>\$ 1,411,357,769</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, 2025 was \$754,612,145, of which 100% was invested in debt securities. The Effective Duration of the Fund is 1.03 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, 2025 was \$16,326,424 of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.62 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, 2025 was \$240,781,141, of which 66% is invested in debt securities. The Effective Duration of the Fund is 5.22 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, 2025 was \$27,823,447, of which 28% is invested in debt securities. The Effective Duration of the Fund is 5.12 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, 2025 was \$306,264,562 of which 29% is invested in debt securities. The Effective Duration of the Fund is 5.03 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, 2025 was \$65,550,050, of which 19% is invested in debt securities. The Effective Duration of the Fund is 5.15 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 AA+ rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 51 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, 2025, 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	\$ 69,773,901	\$ 27,109,504	\$ 1,065,118	\$ 41,065,851	\$ 533,428	\$ —
U.S. Agencies						
Explicitly Guaranteed	189,603,143	148,983,378	1,758,744	13,843,836	960,373	24,056,812
Implicitly Guaranteed	511,088,634	88,707,386	73,902,030	316,192,587	17,546,284	14,740,347
Corporate Debt	311,747,358	26,409,772	110,559,857	174,021,912	755,817	—
Guaranteed Investment Contracts	819,975	—	—	—	—	819,975
Money Market Mutual Funds	12,278,304	12,278,304	—	—	—	—
Municipal Obligations	881,686	73,973	—	568,431	135,529	103,753
Mutual Bond Funds	301,224,182	18,348,050	—	65,122,870	217,697,624	55,638
	1,397,417,183	\$ 321,910,367	\$ 187,285,749	\$ 610,815,487	\$ 237,629,055	\$ 39,776,525
Other Investments						
Equity Mutual Funds - Domestic	474,322,415					
Equity Mutual Funds - International	1,203,663					
Equity Securities - Domestic	5,802,718					
Equity Securities - International	921,299					
Real Estate Held for Investment Purposes	6,382,740					
Real Estate Investment Trusts	138,132					
Reverse Repurchase Agreements	27,938,443					
Other	342,273					
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	476,409,874					
Total Investments	\$2,390,878,740					

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, 2025, \$9,179,235 was uninsured and held by the investment's counterparty's trust department or agent, but not in the USG's name. Of this balance, \$1,124,297 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	\$ 511,088,634	\$ 51,890	\$ 511,010,799	\$ —	\$ —	\$ —	\$ 25,945
Corporate Debt	311,747,358	—	16,831,776	294,071,244	844,338	—	—
Guaranteed Investment Contracts	819,975	—	—	—	—	—	819,975
Money Market Mutual Fund	12,278,304	498,700	11,473,856	—	—	—	305,748
Municipal Obligation	881,686	69,400	584,118	214,197	13,971	—	—
Mutual Bond Fund	301,224,182	329,205	123,709	—	—	34,082	300,737,186
Reverse Repurchase Agreements	27,938,443	27,938,443	—	—	—	—	—
	<u>\$1,165,978,582</u>	<u>\$ 28,887,638</u>	<u>\$ 540,024,258</u>	<u>\$ 294,285,441</u>	<u>\$ 858,309</u>	<u>\$ 34,082</u>	<u>\$ 301,888,854</u>

The Early Retirement Plan Fiduciary Fund has \$39,250,580 in unrated mutual bond funds and \$4,211,025 in AA rated money market mutual funds.

The Deferred Compensation Fiduciary Fund has \$861,842 in unrated mutual bond funds, \$1 in AAA rated money market mutual funds, \$30,018 in unrated money market mutual funds, and \$819,975 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, 2025, approximately 10.73%, 7.53%, and 5.19% 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 11.61%, 7.02% and 7.02% of the Deferred Compensation Fiduciary Fund investments were invested in TIAA Traditional Benefit Responsive, TIAA Traditional Non Ben Responsive 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, 2025:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 74,605,756	\$ 2,334,583
Auxiliary Enterprises and Other Operating Activities	35,260,908	—
Federal Financial Assistance	176,303,655	67,649,526
Georgia Student Finance Commission	—	80,384,522
Georgia State Financing and Investment Commission	98,937,569	—
Due from Affiliated Organizations	25,851,246	—
Due from Component Units	310,457,232	—
Lease Receivable	21,221,044	—
Public-Private or Public-Public Partnership (PPP) Receivable	11,753,916	—
Other	170,379,922	6,034,934
	<u>924,771,248</u>	<u>156,403,565</u>
Less: Allowance for Doubtful Accounts	<u>64,120,794</u>	<u>30,399</u>
Net Accounts Receivable	<u>\$ 860,650,454</u>	<u>\$ 156,373,166</u>

Other accounts receivable primarily consist of grants and contract receivables, insurance recoveries mostly related to Hurricane Helene, miscellaneous receivables, and approximately \$7.3 million related to Employee Retention Credit funds.

Note 4 Inventories

Inventories consisted of the following at June 30, 2025:

Consumable Supplies	\$ 3,768,737
Merchandise for Resale	<u>7,440,009</u>
Total	<u>\$ 11,208,746</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, 2025, the allowance for uncollectible loans was \$4,421,273.

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

Changes in capital assets for the year ended June 30, 2025 are shown below:

	(Restated) Balance July 1, 2024	Special Item and Other Transfers	Additions	Reductions	Balance June 30, 2025
Capital Assets, Not Being Depreciated:					
Land	\$ 462,473,894	\$ 12,237,776	\$ 6,267,519	\$ 389,899	\$ 480,589,290
Capitalized Collections	60,581,568	—	3,847,487	127,497	64,301,558
Construction Work-in-Progress	377,307,323	—	470,093,254	232,704,821	614,695,756
Total Capital Assets Not Being Depreciated	<u>900,362,785</u>	<u>12,237,776</u>	<u>480,208,260</u>	<u>233,222,217</u>	<u>1,159,586,604</u>
Capital Assets, Being Depreciated/Amortized:					
Infrastructure	447,929,074	—	23,197,755	144,244	470,982,585
Building and Building Improvements	14,641,004,921	—	390,885,248	26,985,304	15,004,904,865
Facilities and Other Improvements	461,234,495	(355,133)	21,355,532	894,440	481,340,454
Equipment	2,225,853,333	604,495	202,796,702	95,511,715	2,333,742,815
Library Collections	1,072,434,946	—	33,422,366	8,785,021	1,097,072,291
Capitalized Collections	4,085,778	—	—	—	4,085,778
Software	142,932,436	—	1,053,344	—	143,985,780
Total Capital Assets Being Depreciated/Amortized	<u>18,995,474,983</u>	<u>249,362</u>	<u>672,710,947</u>	<u>132,320,724</u>	<u>19,536,114,568</u>
Less: Accumulated Depreciation/Amortization					
Infrastructure	229,274,578	—	20,480,906	96,931	249,658,553
Building and Building Improvements	5,946,632,307	—	370,143,140	18,064,245	6,298,711,202
Facilities and Other Improvements	212,597,557	(319,620)	18,552,638	797,368	230,033,207
Equipment	1,572,938,438	590,839	141,150,247	87,344,780	1,627,334,744
Library Collections	915,184,583	—	32,232,578	8,784,689	938,632,472
Capitalized Collections	1,225,483	—	67,232	—	1,292,715
Software	96,956,949	—	10,021,861	—	106,978,810
Total Accumulated Depreciation/Amortization	<u>8,974,809,895</u>	<u>271,219</u>	<u>592,648,602</u>	<u>115,088,013</u>	<u>9,452,641,703</u>
Total Capital Assets, Being Depreciated/Amortized, Net	<u>10,020,665,088</u>	<u>(21,857)</u>	<u>80,062,345</u>	<u>17,232,711</u>	<u>10,083,472,865</u>
Capital Assets, net	<u>\$ 10,921,027,873</u>	<u>\$ 12,215,919</u>	<u>\$ 560,270,605</u>	<u>\$ 250,454,928</u>	<u>\$ 11,243,059,469</u>

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, 2025, GSFIC transferred completed GSFIC managed capital projects valued at \$159,443,948 to the USG. In addition, at June 30, 2025, GSFIC had construction in progress of approximately \$111,156,881 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, 2025 are shown below:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Intangible Right-to-use Assets, Not Being Amortized:				
Intangibles in Progress	\$ 1,115,816	\$ 2,348,043	\$ 332,215	\$ 3,131,644
Intangible Right-to-use Assets, Being Amortized				
Land and Land Improvements	2,157,893	221,488	—	2,379,381
Infrastructure	6,489,178	—	—	6,489,178
Building and Building Improvements	556,715,251	39,983,474	16,023,522	580,675,203
Facilities and Other Improvements	10,000,619	—	—	10,000,619
Equipment	13,785,473	2,964,635	3,442,484	13,307,624
Subscription Based IT Arrangements (SBITAs)	134,014,580	24,335,022	2,110,122	156,239,480
Total Intangible Assets, Being Amortized	723,162,994	67,504,619	21,576,128	769,091,485
Less: Accumulated amortization				
Land and Land Improvements	790,805	277,617	—	1,068,422
Infrastructure	2,043,961	1,049,263	—	3,093,224
Building and Building Improvements	154,576,550	56,557,831	12,790,684	198,343,697
Facilities and Other Improvements	2,361,771	807,497	—	3,169,268
Equipment	6,816,670	2,874,516	3,026,940	6,664,246
Subscription Based IT Arrangements (SBITAs)	50,147,959	37,907,964	1,940,603	86,115,320
Total Accumulated Amortization	216,737,716	99,474,688	17,758,227	298,454,177
Total Intangible Assets, Being Amortized, Net	506,425,278	(31,970,069)	3,817,901	470,637,308
Intangible Right-to-use Assets, net	\$ 507,541,094	\$ (29,622,026)	\$ 4,150,116	\$ 473,768,952

Note 7 Advances (Including Tuition and Fees)

Business-type activities advances, including tuition and fees, consisted of the following at June 30, 2025:

	Current Liabilities	Non-Current Liabilities
Prepaid Tuition and Fees	\$ 150,477,759	\$ —
Research	96,022,892	3,572,291
Other - Advances	44,266,325	2,131,250
Totals	\$ 290,766,976	\$ 5,703,541

Fiduciary fund advances in the amount of \$4,182,812 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, 2025 was as follows:

	(Restated) Beginning Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Lease Obligations	\$ 439,380,148	\$ 41,836,562	\$ 61,548,876	\$ 419,667,834	\$ 58,327,323
Subscription Obligations	63,833,668	20,251,889	32,681,118	51,404,439	24,806,486
Total	503,213,816	62,088,451	94,229,994	471,072,273	83,133,809
Other Liabilities					
Compensated Absences	309,084,035	243,086,073	225,006,651	327,163,457	218,136,098
Notes and Loans Payable	2,282,940,624	7,855,000	158,103,425	2,132,692,199	124,827,796
Claims and Judgments	30,000	—	30,000	—	—
Pollution Remediation	348,697	1,353,214	835,674	866,237	866,237
Total	2,592,403,356	252,294,287	383,975,750	2,460,721,893	343,830,131
Total Long-Term Liabilities	<u>\$3,095,617,172</u>	<u>\$ 314,382,738</u>	<u>\$ 478,205,744</u>	<u>\$2,931,794,166</u>	<u>\$ 426,963,940</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 notes 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 2025 were \$615,212 and \$102,622, respectively. Below is the annual debt service related to the outstanding notes payable for energy performance contracts at June 30, 2025.

	Principal	Interest
Year Ending June 30:		
2026	\$ 631,581	\$ 86,250
2027	648,395	69,443
2028	665,646	52,188
2029	683,360	34,475
2030	701,545	16,289
2031 through 2035	178,288	1,174
	<u>\$ 3,508,815</u>	<u>\$ 259,819</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 2025 were \$145,002,223 and \$95,528,830, respectively.

The University has \$1,921,365,518 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, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Financing Lease Arrangements at June 30, 2025	Outstanding Balances per Lease Schedules at June 30, 2025
Financed Land and Land Improvements	\$ 40,458,248	\$ —	\$ 40,458,248	\$ 10,230,887
Financed Infrastructure	39,705,000	25,014,150	14,690,850	27,773,254
Finance Buildings and Building Improvements	3,101,395,956	1,319,035,666	1,782,360,290	2,023,496,842
Financed Facilities and Other Improvements	92,979,402	45,700,721	47,278,681	66,533,279
Financed Equipment	1,753,390	1,705,535	47,855	1,149,122
Total Assets Held Under Finance Lease Arrangements	<u>\$ 3,276,291,996</u>	<u>\$ 1,391,456,072</u>	<u>\$ 1,884,835,924</u>	<u>\$ 2,129,183,384</u>

Below is the annual debt service related to outstanding notes and loans payable for financing lease arrangements at June 30, 2025.

Year Ending June 30:	Principal	Interest
2026	\$ 124,196,215	\$ 89,672,485
2027	130,135,891	83,973,687
2028	135,302,848	78,309,389
2029	141,204,719	72,231,124
2030	167,983,878	74,677,601
2031 through 2035	648,783,472	237,884,861
2036 through 2040	527,291,699	107,832,275
2041 through 2045	148,877,686	35,067,288
2046 through 2050	82,624,842	13,222,895
2051 through 2055	22,782,134	1,268,606
Total Minimum Lease Payments	<u>\$ 2,129,183,384</u>	<u>\$ 794,140,211</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.

The USG has recorded a liability related to pollution remediation located on the campus of the Georgia Institute of Technology in the amount of \$400,265. 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 \$165,972. The liability is based on a contractual agreement with Resolute Environmental & Water Resources Consulting. The University of Georgia does not anticipate any changes to the expected remediation outlay. There are no expected recoveries that have reduced this liability.

The USG has recorded a liability related to pollution remediation located on the campus of Savannah State University of \$300,000. Savannah State University 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, 2025, consisted of the following:

Deferred Outflows of Resources

Deferred Loss on Debt Refunding	\$ 41,965,496
Deferred Defined Benefit Pension Plans (See Note 14)	1,314,273,495
Deferred OPEB Plan (See Note 17)	366,126,154
Total Deferred Outflows of Resources	\$ 1,722,365,145

Deferred Inflows of Resources

Deferred Gain on Debt Refunding	\$ 51,894,067
Unavailable Revenues	1,692,224
Deferred Inflows Public-Private or Public-Public Partnership (PPP)	432,504,941
Deferred Defined Benefit Pension Plans (See Note 14)	640,030,432
Deferred OPEB Plan (See Note 17)	1,491,959,167
Deferred Inflows of Resources - Leases	23,620,214
Total Deferred Inflows of Resources	\$ 2,641,701,045

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 to oversee and manage the University's healthcare facilities, including clinical operations and management of clinical services and program administration.

As part of the agreement, Wellstar has committed \$797 million toward the construction, completion and opening of the Columbia County Hospital, Medical Office Building and Surgery Center. In addition, Wellstar will integrate its Wellstar Epic electronic medical records system at the Augusta University's teaching hospital, and to support the capital improvements and deferred maintenance on the Augusta Campus (health science's campus).

The Electronic Health Record (EHR) system implementation, supported by a \$105 million appropriation from the Georgia Legislature and a \$10 million contribution from Augusta University, was completed during fiscal year 2025 resulting in the full expenditure of the previously allocated \$115 million.

Wellstar will initiate annual Variable Mission Support Payments, which will be overseen by an Escrow Agent. For the fiscal year 2025, there were not any variable or other payments, such as residual value guarantees or termination penalties, received for the fiscal year ended June 30, 2025.

Atlanta Metropolitan State College (AMSC)

In July 2023, AMSC entered into an agreement with Civic Media Group, LLC for the construction and operation of a digital billboard located on AMSC's campus grounds. The agreement is renewable for 10 years for a total of \$950,000. The amortized revenue recorded in fiscal year 2025 was \$150,000 and the remaining deferred inflow of resources was \$800,000.

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 2025 was \$131,317 and the remaining deferred inflow was \$656,587.

Georgia College and State University (GCSU)

On July 1, 2024, 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 will pay Institution the greater of the following: Guaranteed Amount or Calculated Commission. After the first contract year, Barnes & Noble College will provide a guaranteed amount in all future years of this agreement equal to ninety percent (90%) of the calculated commission from the previous contract year. The total Barnes and Noble total guaranteed commitment amount was \$818,833.

For the fiscal year 2025, the University received the Guaranteed Commission payment of \$200,000 which includes \$187 in interest income. The amortized revenue recorded related to the payment in fiscal year 2025 was \$199,813, interest income received was \$187 and the remaining deferred inflow is \$619,020.

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, 2025.

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 2025 for the remaining construction commitment was \$544,543 leaving deferred inflow balance of \$284,505.

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 2025 for the remaining commitment was \$29,619 leaving deferred inflow balance of \$37,023.

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, 2025.

Kennesaw State University (KSU)

At June 30, 2025, 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, 2025, KSU reports the three housing residences and one retail space as capital assets with a net carrying value of \$40,121,083. For fiscal year 2025, KSU reported a remaining deferred inflows of resources of \$40,121,083 and amortized revenue of \$3,449,175.

For the fiscal year 2025, 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 \$192,414.

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, 2025, leaving a remaining Deferred Inflow of Resources balance of \$239,769,901 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, 2025, 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 \$139,081,928 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 amortized the Deferred Inflows over a ten-year period, in accordance with state law. The rate applied to the measurement of the receivable of the installment payments was 5.3%.

In June of 2025, Corvias Campus Living-USG, LLC filed for Chapter 11 bankruptcy. For fiscal year 2025, the University System Office adopted a conservative approach by recognizing only one year of Accounts Receivable and Deferred Inflows of Resources from the upcoming ten-year period, totaling \$11,134,896 at a discount rate of 2.59%. For the year ended June 30, 2025, the University System Office amortized \$6,617,641 and recognized \$4,473,434 in associated interest income, leaving a remaining Deferred Inflow of Resources balance of \$4,517,255.

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, 2025, the University System Office received \$11,090,573 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 2025 was \$4,015,590. New leases generated an increase in deferred

inflows related to leases in the amount of \$2,284,707 resulting in an overall decrease in deferred inflows related to leases in the amount of \$1,730,883 and leaving a remaining deferred inflow of resources of \$23,620,214.

Note 10 Net Position

The breakdown of business type activity net position for the USG fund at June 30, 2025 is as follows:

NET POSITION

Net Investment in Capital Assets	\$ 8,879,323,621
Restricted for	
Nonexpendable	
Permanent Endowment	237,311,457
Expendable	
Sponsored and Other Organized Activities	225,135,224
Federal Loans	11,570,564
Institutional Loans	31,907,655
Term Endowments	1,765,708
Quasi-Endowments	84,336,435
Capital Projects	29,200,095
Sub-Total	383,915,681
Unrestricted	
Auxiliary Enterprises	368,005,580
Reserve for Encumbrances	697,266,127
Reserve for Inventory	4,378,018
Capital Liability Reserve Fund	20,743,603
Health Insurance Reserve	104,152,440
Other Unrestricted	(6,116,414,432)
Sub-Total	(4,921,868,664)
Total Net Position	\$ 4,578,682,095

Other unrestricted net position is reduced by \$4,029,504,192 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 \$3,073,345,487 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 \$27,161,166 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, 2025. In addition to these encumbrances, the USG had other significant unearned outstanding construction or renovation contracts in the amount of \$45,568,295 executed as of June 30, 2025. 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 2025 were \$58,333,507 and \$10,829,175, respectively. Interest rates range from .0005% and 21.003%.

The USG's principal and interest payments related to SBITAs for fiscal year 2025 were \$32,618,097 and \$1,492,216, respectively. Interest rate ranges from 0.035% to 3.42%.

Lease Obligations

The USG has \$199,498,708 in outstanding lease obligations due to component units. The USG has \$18,910,826 in outstanding lease obligations due to affiliated organizations and other related party organizations.

For the fiscal year 2025, 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, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net, Assets Held Under Lease at June 30, 2025	Outstanding Balances per Lease Schedules at June 30, 2025
	(+)	(-)	(=)	
Leased Land and Land Improvements	\$ 2,379,381	\$ 1,068,422	\$ 1,310,959	\$ 1,490,292
Leased Infrastructure	6,489,178	3,093,224	3,395,954	3,862,978
Leased Equipment	13,307,624	6,664,246	6,643,378	6,523,167
Leased Buildings and Building Improvements	580,675,203	198,343,697	382,331,506	400,192,234
Leased Facilities and Other Improvements	10,000,619	3,169,268	6,831,351	7,599,163
Total Assets Held Under Lease	<u>\$ 612,852,005</u>	<u>\$ 212,338,857</u>	<u>\$ 400,513,148</u>	<u>\$ 419,667,834</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, 2025:

	Principal	Interest
Year Ending June 30:		
2026	\$ 58,327,323	\$ 10,435,732
2027	56,676,531	9,555,571
2028	50,889,812	8,481,135
2029	48,652,267	7,416,614
2030	44,760,182	6,341,352
2031 through 2035	139,815,926	17,367,229
2036 through 2040	12,079,424	5,329,951
2041 through 2045	5,846,002	1,495,905
2046 through 2050	1,544,934	279,970
2051 through 2055	115,590	204,186
2056 through 2060	107,589	245,471
2061 through 2065	100,140	289,666
2066 through 2070	93,208	337,171
2071 through 2075	86,755	388,418
2076 through 2080	80,749	443,880
2081 through 2085	75,159	504,074
2086 through 2090	69,955	569,564
2091 through 2095	65,112	640,969
2096 through 2100	60,604	718,966
2101 through 2105	56,409	804,300
2106 through 2110	52,504	897,789
2111 through 2115	48,869	1,000,331
2116 through 2120	45,486	1,112,916
2121 through 2125	17,304	479,144
Total Minimum Lease Payments	<u>\$ 419,667,834</u>	<u>\$ 75,340,304</u>

Subscription Obligations

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2025.

The following is a summary of the carrying values of intangible right-to-use assets held under SBITA at June 30, 2025:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Subscription Obligations at June 30, 2025	Outstanding Balance per Subscription Schedules at June 30, 2025
Subscription Based IT Arrangements (SBITAs) - Work in Progress	\$ 3,131,644	\$ —	\$ 3,131,644	\$ —
Subscription Based IT Arrangements (SBITAs)	156,239,480	86,115,320	70,124,160	51,404,439
Total Assets Held Under Subscription Based Information Technology Arrangements (SBITAs)	<u>\$ 159,371,124</u>	<u>\$ 86,115,320</u>	<u>\$ 73,255,804</u>	<u>\$ 51,404,439</u>

Below is the future commitments related to the outstanding subscription obligations year at June 30, 2025:

	Principal	Interest
Year Ending June 30:		
2026	\$ 24,806,486	\$ 1,263,695
2027	16,976,580	835,382
2028	6,574,428	316,733
2029	2,270,038	106,079
2030	358,608	21,614
2031 through 2035	418,299	38,474
Total Minimum Subscription Payments	<u>\$ 51,404,439</u>	<u>\$ 2,581,977</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 2025. USG's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of the USG's annual payroll. The USG's contributions to TRS totaled \$514,618,648 for the year ended June 30, 2025.

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, 2025 was 29.20% of annual covered payroll for old and new plan members and 25.51% for GSEPS members. USG's contributions to ERS totaled \$3,856,202 for the year ended June 30, 2025. 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, 2025, 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, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024. At June 30, 2024, the USG's TRS proportion was 14.869454%, which was an decrease of (0.076772)% from its proportion measured as of June 30, 2023. At June 30, 2024, the USG's ERS proportion was 0.523901%, which was a decrease of (0.035046)% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the USG recognized pension expense of \$607,945,146 for TRS and \$(380,715) for ERS. At June 30, 2025, 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	\$ 422,910,467	\$ 11,170,229	\$ 1,264,183	\$ —
Changes of assumptions	259,991,362	—	—	—
Net difference between projected and actual earnings on pension plan investments	—	521,071,319	—	2,656,411
Changes in proportion and differences between contributions and proportionate share of contributions	110,888,924	97,484,618	743,709	1,824,077
Contributions subsequent to the measurement date	514,618,648	—	3,856,202	—
Total	<u>\$ 1,308,409,401</u>	<u>\$ 629,726,166</u>	<u>\$ 5,864,094</u>	<u>\$ 4,480,488</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, 2026. 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
2026	\$ 62,573,581	\$ (1,356,360)
2027	\$ 492,453,248	\$ 1,534,759
2028	\$ (217,838,665)	\$ (1,616,590)
2029	\$ (173,123,577)	\$ (1,034,405)

Actuarial assumptions

The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2023 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, 2023 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 %	1.50 %	30.00 %	1.50 %
Domestic large equities	46.40 %	9.10 %	46.40 %	9.10 %
Domestic small equities	1.10 %	13.00 %	1.10 %	13.00 %
International developed market equities	13.60 %	9.10 %	13.60 %	9.10 %
International emerging market equities	3.90 %	11.10 %	3.90 %	11.10 %
Alternatives	5.00 %	10.60 %	5.00 %	10.60 %
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	\$ 6,432,777,840	\$ 3,737,379,273	\$ 1,537,108,990

Employees' Retirement System:

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$ 35,534,094	\$ 23,585,292	\$ 13,536,379

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 publicly available at trsga.com/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, 2025, plan participants consisted of the following:

Inactive Plan Participants:

Retirees and Beneficiaries Currently Receiving Benefits	492
Terminated Employees Entitled to Deferred Benefits	0
Disabled Employees Entitled to Deferred Benefits	0
	<hr/>
Total	<u>492</u>

Benefits Provided

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

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

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

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

The ERP does not issue a standalone report.

Funding Policy

The fund sources that provided for an employee's salary, as of December 31, 1999, would be responsible for funding the annuity to provide for retiree benefits. There is no additional cost to the employee/retiree, USG, or State of Georgia for this plan. Contributions are made to the plan based on the actuarial valuation of the plan. Employer contributions to the plan for fiscal year 2025 were \$5,358,277, which includes \$3,988,701 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. For the fiscal year ended June 30, 2025, the ERP Pension Plan did not have any investments in any single issuer that represented 5% or more of the total plan investments, excluding investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments.

For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.64%.

Net Pension Liability (NPL)

The components of the net pension liability at June 30, 2025 were as follows:

Total pension liability	\$ 128,317,449
Plan fiduciary net position	<u>(141,693,464)</u>
Net pension liability/(asset)	<u><u>\$ (13,376,015)</u></u>

Plan Fiduciary Net Position as a percentage of total pension liability is 110.42%.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2025 with the results rolled forward to the June 30, 2025 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, 2024 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)	<u>\$ (4,699,930)</u>	<u>\$ (13,376,015)</u>	<u>\$ (21,094,698)</u>

Schedule of Changes in Net Pension Liability

For the year ended June 30, 2025, Augusta University recognized net pension asset of \$(13,376,015) calculated as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balance, June 30, 2024	<u>\$ 134,750,338</u>	<u>\$ 135,510,065</u>	<u>\$ (759,727)</u>
Interest	8,929,607	—	8,929,607
Experience losses (gains)	(993,449)	—	(993,449)
Contributions - employer	—	5,358,277	(5,358,277)
Net investment income	—	15,194,169	(15,194,169)
Benefit payments	<u>(14,369,047)</u>	<u>(14,369,047)</u>	<u>—</u>
Net Change	<u>(6,432,889)</u>	<u>6,183,399</u>	<u>(12,616,288)</u>
Balance, June 30, 2025	<u>\$ 128,317,449</u>	<u>\$ 141,693,464</u>	<u>\$ (13,376,015)</u>

Affiliated organizations contributed \$3,988,701 to the plan on behalf of Augusta University.

Schedule of Changes in Pension Expense

For the year ended June 30, 2025, Augusta University recognized pension expense of \$(4,186,200) from the following sources:

	Pension Expense
Interest	\$ 8,929,607
Projected investment income	(9,170,328)
Recognition of experience (gain)/loss	(993,449)
Investment losses (gains)	(2,952,030)
Pension expense	<u>\$ (4,186,200)</u>

Deferred Outflows/Inflows of Resources

At June 30, 2025, 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	\$ —	\$ 5,823,778

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:

2026	\$ 1,529,414
2027	\$ (3,326,764)
2028	\$ (2,821,659)
2029	\$ (1,204,769)

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 2025, 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 \$167,550,434 (9.24%) and \$109,253,431 (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 2025, 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, 2025, and June 30, 2024 is shown below:

	June 30, 2025	June 30, 2024
Active Employees:		
Unpaid Claims and Claim Adjustments	\$ 52,765,660	\$ 49,093,585
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	541,056,842	494,702,587
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	(537,099,648)	(491,030,512)
Unpaid Claims and Claim Adjustments	<u>\$ 56,722,854</u>	<u>\$ 52,765,660</u>
Retirees:		
Unpaid Claims and Claim Adjustments	\$ 6,701,538	\$ 6,103,488
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	100,728,852	97,334,889
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	(100,003,540)	(96,736,839)
Unpaid Claims and Claim Adjustments	<u>\$ 7,426,850</u>	<u>\$ 6,701,538</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, 2025.

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 2025, 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, 2025	June 30, 2024
Active Employees	48,817	47,934
Retirees or Beneficiaries Receiving Benefits	22,265	21,974
Retirees or Beneficiaries Eligible But Not Receiving Benefits	—	—
Total	71,082	69,908

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 2025 plan year, the employer rate was approximately 82% of the total contributions available to cover health insurance cost for eligible retirees and the retiree rate was approximately 18%. 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 2025, the University System of Georgia contributed \$94,265,866 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, 2025 was \$26,249,608. 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, 2025 was \$205,127,460. 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, 2025:

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

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 8.54%. 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, 2025, were as follows:

	2025
Total OPEB Liability	\$ 2,551,486,808
Plan Fiduciary Net Position	(230,859,114)
Net OPEB Liability	<u>\$ 2,320,627,694</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 9.05 %

Discount Rate

The last year in which projected benefit payments are due from the Plan is 2123.

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, 2025 are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return *
Fixed Income	4.89 %	2.53 %
Equity Allocation	6.67 %	4.27 %
Total Portfolio	5.91 %	3.53 %

* Rates shown are net of the assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2029 is \$0, based on the valuation completed for the fiscal year ending June 30, 2025. 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 2029. Therefore, the long-term expected rate of return on Plan investments of 5.91% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2025, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a single equivalent yield

or index rate of 5.20% 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 (5.20% 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, 2025. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$0.4 million for 2025 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 5.91% 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 (4.20%) or 1% higher (6.20%) than the current discount rate (5.20%):

	1% Decrease 4.20%	Current Rate 5.20%	1% Increase 6.20%
Net OPEB Liability	\$ 2,643,489,948	\$ 2,320,627,694	\$ 2,050,656,399

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	\$ 2,069,940,894	\$ 2,320,627,694	\$ 2,623,590,539
Pre-Medicare Eligible	7.8% decreasing to 3.5%	8.8% decreasing to 4.5%	9.8% decreasing to 5.5%
Medicare Eligible	—%	1.0%	2.0%

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, 2025. Update procedures were used to roll forward the total OPEB liability to June 30, 2025.
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 6/30/2025 of 5.20% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 5.20% Interest Rate as of 6/30/2024 of 3.93% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.96% Long-term Rate of Return 5.91% General Inflation 2.30% Salary Increase 3.75%
Mortality Rates	Pub-2016 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	
Pre-Medicare Eligible	8.8%
Medicare Eligible	1%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	1%
Year Ultimate Trend is Reached	Fiscal Year 2036 for Pre-Medicare Eligible, Fiscal Year 2025 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, 2023.

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 3.96% as of June 30, 2024 to 5.20% as of June 30, 2025.
- The Expected Return on Assets was changed from 6.02% to 5.91%.
- Base rate mortality tables for Healthy Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- Base rate mortality tables for Future Disabled Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- The HRA Annual Increase was changed from 2.00% to 1.00%.

Changes in Plan Since Prior Valuation

- Effective January 1, 2026 the Health Reimbursement Account (HRA) for Medicare-eligible retirees was decreased from \$2,640 to \$2,484 to purchase individual coverage and from \$5,280 to \$4,968 for dual coverage.

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, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of May 1, 2024 with roll-forward procedures performed to update the total liability to June 30, 2024. The USG's net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2024. At June 30, 2024, the USG's net OPEB liability related to the Plan was \$2,903,671,179 which was a decrease of \$273,676,311 from the liability measured as of June 30, 2023.

For the year ended June 30, 2025, the USG recognized OPEB expense of \$(298,028,996). At June 30, 2025, 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	\$ 73,392,250	\$ 15,370,298
Changes of assumptions	191,538,111	1,475,838,970
Net difference between projected and actual earnings on OPEB plan investments	6,847,121	—
Contributions subsequent to the measurement date	94,265,866	—
Total	<u>\$ 366,043,348</u>	<u>\$1,491,209,268</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, 2025. 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:		
2026	\$	(481,609,020)
2027	\$	(395,764,337)
2028	\$	(237,489,216)
2029	\$	(94,642,915)
2030	\$	(9,926,298)
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, 2024, were as follows:

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 %

The changes in net OPEB liability at June 30, 2024, were as follows:

<u>Total OPEB Liability</u>	
Service Cost	\$ 73,933,123
Interest	126,160,202
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	4,085,245
Changes of Assumptions	(368,522,213)
Benefit Payments/Refunds	(103,013,324)
Net Change in Total OPEB Liability	(267,356,967)
Total OPEB Liability - Beginning	3,396,082,625
Total OPEB Liability - Ending (a)	<u>\$ 3,128,725,658</u>

<u>Plan Fiduciary Net Position</u>	
Contributions - Employer	\$ 93,500,800
Net Investment Income	16,393,681
Administrative Expense	(561,813)
Benefit Payments/Refunds	(103,013,324)
Net Change in Plan Fiduciary Net Position	6,319,344
Plan Fiduciary Net Position - Beginning	218,735,135
Plan Fiduciary Net Position - Ending (b)	<u>\$ 225,054,479</u>
Net OPEB Liability Ending (a - b)	<u>\$ 2,903,671,179</u>

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	Target Allocation	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return*
Fixed Income	70%	4.77 %	2.64 %
Equity Allocation	30%	6.81 %	4.41 %
Total Portfolio	100%	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 36 of GASB Statement No. 75. 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 30-35 of GASB Statement No. 75, 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 \$.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
Initial 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%

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, 2025.

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

At June 30, 2025, the USG reported an asset of \$7,163,198 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, 2024. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2023. An expected total OPEB asset as of June 30, 2024 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, 2024. At June 30 2024, the USG's proportion was 1.276266%, which was an increase of 0.036646% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the USG recognized OPEB expense of (\$750,477). At June 30, 2025, 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	\$ 28,778	\$ —
Changes of assumptions	—	—
Net difference between projected and actual earnings on OPEB plan investments	—	638,745
Changes in proportion and differences between contributions and proportionate share of contributions	54,028	111,154
Total	<u>\$ 82,806</u>	<u>\$ 749,899</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	\$	(378,935)
2026	\$	345,855
2027	\$	(387,182)
2028	\$	(246,831)

Actuarial assumptions:

The total OPEB asset as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023 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, 2023 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 %	1.50 %
Domestic large equities	46.40 %	9.10 %
Domestic small equities	1.10 %	13.00 %
International developed market equities	13.60 %	9.10 %
International emerging market equities	3.90 %	11.10 %
Alternatives	5.00 %	10.60 %
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 7.00%	1% Increase 8.00%
Net OPEB Asset	\$ 5,485,965	\$ 7,163,198	\$ 8,541,269

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 2025 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Other Personal Services	Travel
Instruction	\$ 1,242,329,361	\$ 402,482,841	\$ 264,993,303	\$ 3,316,614	\$ 22,933,826
Research	818,223,535	455,359,620	201,244,838	3,319,274	43,613,253
Public Service	90,868,722	161,499,592	49,466,119	6,935,097	7,167,527
Academic Support	125,902,785	316,215,331	87,264,660	1,070,859	5,664,501
Student Services	7,919,043	234,741,008	49,498,668	443,863	4,206,831
Institutional Support	22,883,504	437,004,596	114,151,085	14,176,284	5,869,014
Plant Operations and Maintenance	1,426,451	251,655,934	56,116,015	57,696	811,949
Scholarships and Fellowships	17,145	1,990	164,057	1,106,126	681
Auxiliary Enterprises	7,067,162	278,972,425	56,534,182	2,581,950	3,542,921
Patient Care	142,514,219	84,330,882	24,416,505	5,706,128	964,013
Total Operating Expenses	<u>\$ 2,459,151,927</u>	<u>\$ 2,622,264,219</u>	<u>\$ 903,849,432</u>	<u>\$ 38,713,891</u>	<u>\$ 94,774,516</u>

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 11,417,073	\$ 3,955,914	\$ 163,771,436	\$ 87,341,363	\$ 2,202,541,731
Research	22,753,945	5,981,093	715,997,433	122,901,473	2,389,394,464
Public Service	1,435,505	2,881,949	171,321,325	16,351,693	507,927,529
Academic Support	1,233,488	3,733,541	182,172,796	67,399,845	790,657,806
Student Services	3,728,136	3,235,681	96,619,498	25,771,886	426,164,614
Institutional Support	1,873,768	11,525,629	914,563,998	68,878,249	1,590,926,127
Plant Operations and Maintenance	3,090	169,252,808	358,280,420	168,300,383	1,005,904,746
Scholarships and Fellowships	369,063,305	—	177,910	1,068	370,532,282
Auxiliary Enterprises	43,006,984	51,073,662	464,910,863	135,123,890	1,042,814,039
Patient Care	—	67,875	17,531,201	53,440	275,584,263
Total Operating Expenses	<u>\$ 454,515,294</u>	<u>\$ 251,708,152</u>	<u>\$ 3,085,346,880</u>	<u>\$ 692,123,290</u>	<u>\$ 10,602,447,601</u>

Note 19 Subsequent Event

Following the vote on consolidation approval by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), the Board of Regents of the USG voted on December 8, 2025 to consolidate East Georgia State College and Georgia Southern University. The consolidated institution will retain EGSC's open access mission while becoming a part of Georgia Southern University, with integrated campuses and access points. The Swainsboro campus will be named Georgia Southern University – East Georgia Campus. The instructional sites in Statesboro and Augusta will be designated as Georgia Southern University – East Georgia Center Statesboro and Georgia Southern University – East Georgia Center Augusta. Name changes become effective January 1, 2026.

Georgia Institute of Technology

In August 2025, the Board of Regents of the University System of Georgia (Board) entered into an amendment to extend and amend the lease agreement with the Georgia Tech Applied Research Corporation (GTARC), a component unit, for the use of office space in Huntsville, Alabama. 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 2036, and the total estimated rental payments over the revised remaining term of the lease will be \$21.5 million. The right-of-use asset and lease obligation will be recorded on the Institute's books in fiscal year 2026.

In May 2025, the Board of Regents of the University System of Georgia approved the gift of the Centennial Research Building (CRB) located at 400 Tenth Street NW from the Georgia Tech Applied Research Corporation (GTARC) for the use and benefit of the Georgia Institute of Technology (GIT). The University Financing Foundation (TUFF) leases the Centennial Research Building (CRB) located at 400 Tenth Street NW to the Georgia Tech Research Corporation (GTRC) who then subleases the building to the Board of Regents for the Georgia Institute of Technology's (GIT) use in research operations. At the respective board meetings in May 2025, Georgia Tech Applied Research Corporation (GTARC) approved a resolution to purchase CRB from TUFF for approximately \$29 million and gift to Board of Regents; and the Board of Regents approved accepting of the CRB gift is subject to the completion of an environmental site assessment that indicates no significant adverse environmental issues. In connection with the CRB gift the Board of Regents, for GIT's use and benefit, also approved acquiring six (6) adjacent land parcels to CRB from TUFF for \$4 million. GTARC completed the purchase of CRB in October 2025 and will complete the gifting of CRB to the Board of Regents in early 2026.

In February 2025, the Board of Regents of the University System of Georgia (Board) authorized execution of a sub-rental agreement between Georgia Advanced Technology Ventures (GATV), a component unit, as sublandlord, and the Board of Regents of USG, as sub-tenant, for the use and benefit of the Georgia Institute of Technology (GIT) for use of office and lab space in the Science Square Lab located 101 Nerem Street NW, Atlanta, Georgia. This sublease will allow GIT to lease approximately 35,501 rentable square feet of space on the sixth floor of the building for a total rental of approximately \$2 million per year commencing February 2026 and ending June 30, 2026 with options to renew on a year-to-year basis for nine consecutive one-year periods plus a tenth renewal term of seven and one half months. The right-of-use asset and lease obligation will be recorded on the Institute's books in fiscal year 2026.

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 GIT. 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 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. In August 2024, GTFI issued \$102.3 million in bonds to fund construction, which is expected to be complete in Spring 2026. 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 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. Bond funding received via Georgia Tech Facilities Inc.'s (GTFI) issuance in 2024 has been fully expended; funding from General Obligation bonds issued through the Georgia State Financing and Investment Commission in 2023 was drawn down during the year and should be fully expended in fiscal year 2026. Philanthropic and institutional funding were also expended during fiscal year 2025 on building construction and furniture, fixtures and equipment (FFE). In November 2023, the Board authorized the execution of a rental agreement for between GTFI, a component unit, as landlord and the Board as Tenant, for 100,000 square feet located in the basement and on floors 1-3 of Tech Square III. The rental agreement commences on the first day of the month after GTFI obtains the temporary or final certificate of occupancy, but no earlier than January 1, 2026 and ends the following June 30. On November 13, 2025 the temporary certificate of occupancy was issued. The annual base rent is not to exceed \$3.7 million per year, with options to renew annually for up to 29 consecutive one-year periods. The capital asset, finance lease liability, and capital gift will be recorded on the Institute's books in fiscal year 2026.

Kennesaw State University

Kennesaw State University (KSU) entered into an agreement with Kennesaw State University Foundation, Inc. (KSUF) where KSUF would construct and equip a student housing facility. This new facility will be leased to KSU for a 30-year period through June 30, 2056, with lease payments totaling \$93,295,719, which includes prepaid rent of \$12,000,000 to be used for construction. At the end of the lease, the ownership of the student housing facility will transfer to KSU. The commencement of the lease will occur in August 2026, after the substantial completion of the improvements is finalized. On April 8, 2025, KSUF entered into a promissory note agreement to repay \$39,450,000 Series 2025 bonds issued by the Development Authority of Cobb County. The proceeds of the bonds will be used for the purpose of (i) financing the cost of acquiring, constructing and equipping a student housing facility consisting of 462 beds to be located on the Kennesaw campus of KSU, (ii) fund capitalized interest for the Series 2020 Bonds and (iii) paying all or a portion of the costs of issuing the Series 2025 Bonds.

University System Office

Corvias Campus Living-USG, LLC operates and manages certain student housing at nine USG campuses. Abraham Baldwin Agricultural College; Georgia Southern University Armstrong Campus; Augusta University; College of Coastal Georgia; Columbus State University; Dalton State College; East Georgia State College; Georgia State University; and University of North Georgia. In June 2025, Corvias Campus Living-USG, LLC filed for Chapter 11 bankruptcy protection. As part of the bankruptcy proceedings, on October 20, 2025, a stipulation regarding the use of cash collateral was filed. This stipulation includes a plan for the USG to secure funding to acquire Corvias's assets, with a targeted closing date of January 2, 2026.

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, 2025, the AUF distributed approximately \$5,803,484 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 Real Estate Foundation 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, 2025, the AUREF distributed approximately \$0 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

The Augusta University Real Estate Foundation outstanding bonds payable and/or notes and loans payable are secured with collateral related to real property.

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, 2025, AURI distributed approximately \$98,471,492 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, 2025, the GRREC distributed approximately \$1,949,203 to Augusta University in support of capital outlay projects and other supporting activities.

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, 2025, GATV distributed approximately \$1.5 million 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, 2025, the GSUAA distributed approximately \$20,972,688 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, 2025, GSUF distributed approximately \$39,937,239 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, 2025, GSURF distributed approximately \$142,636,092 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, 2025, the GTAA distributed \$62.4 million to the Georgia Institute of Technology for athletic scholarships and other supporting activities.

The Athletic Association has \$8.0 million available to use on lines of credit.

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, 2025, GTFI distributed approximately \$305,648 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, 2025, the GTF distributed \$118,245,657 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.

The Foundation has \$15.9 million available to use on lines of credit.

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, 2025, the GTRC distributed \$1.5 billion to GT for research contracts. The GTRC reports under GASB standards.

The Research Corporation has \$80.0 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, 2025, KSUF distributed approximately \$14,013,941 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 \$5,000,000.

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, 2025, the Foundation paid approximately \$9,328,028 to Augusta University and its affiliates in support of students and University programs. The Foundation paid approximately \$897,871 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 \$8,027,877.

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, 2025, 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 \$72.5 million.

The Athletic Association has an unused line of credit in the amount of \$37 million.

University of Georgia Foundation

The University of Georgia Foundation (UGAF) is a not for profit foundation that was chartered in 1937 to receive and administer contributions for the support of the academic programs of the University of Georgia (UGA). During the year ended June 30, 2025, the UGA Foundation distributed \$102.9 million to the University in support of program services including capital projects, scholarships, and other supporting activities, and \$10.6 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, 2025, the Research Foundation distributed 318.6 million to the University for research contracts, \$13.6 million for restricted license and royalties, and \$7.6 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 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.

The Research Foundation has an unused line of credit in the amount of \$11,340,562.

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.

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

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, 2025, the UWGREF distributed approximately \$3,072,372 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 (\$4.2 million), decreased beginning net position (\$5.8 million), and increased revenues (\$1.6 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 (\$2.3 million), investments (\$7.3 million), beginning net position (\$7.8 million), revenues (\$3.2 million) and expenses (\$1.4 million).
- Some component units hold investments on behalf of other component units. An adjustment was made to eliminate duplicative investment balances. This adjustment decreased investments (\$237 million) and liabilities (\$237 million).
- An adjustment was made to eliminate intra-component unit receivables and payables in the amount of \$17.2 million.
- Other reclassifications were made to move \$29.4 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 \$148 thousand. Additionally, an adjustment in the prior year was reversed related to this same adjustment which decreased accounts payable and increased beginning net position (\$2.0 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 \$1,764 to increase receivables from the primary government and payables to the primary government.

Selected Financial Disclosures

Combined component unit's endowments are comprised of the following amounts at June 30, 2025:

	Without Donor Restriction	With Donor Restriction	Total
Beginning Balance Originally Reported	\$ 434,590,918	\$ 4,248,239,144	\$ 4,682,830,062
Adjustment to Beginning Balance	—	—	—
Beginning Balance, Restated	434,590,918	4,248,239,144	4,682,830,062
Contributions	3,223,257	258,930,909	262,154,166
Net realized and unrealized losses	38,187,540	469,284,769	507,472,309
Appropriation of endowment assets for expenditure	(14,763,367)	(198,270,960)	(213,034,327)
Transfers to comply with donor intent	(884,341)	(856,470)	(1,740,811)
Other	9,836,801	2,912,727	12,749,528
Ending	<u>\$ 470,190,808</u>	<u>\$ 4,780,240,119</u>	<u>\$ 5,250,430,927</u>

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

Net Position

Restricted for:			
Nonexpendable	\$ —	\$ 3,721,201,975	\$ 3,721,201,975
Expendable	—	1,059,038,144	1,059,038,144
Unrestricted	470,190,808	—	470,190,808
Total Net Position	<u>\$ 470,190,808</u>	<u>\$ 4,780,240,119</u>	<u>\$ 5,250,430,927</u>

Combined component unit's investments are comprised of the following amounts at June 30, 2025:

	Fair Value Hierarchy				
	Fair Value	Level 1	Level 2	Level 3	NAV
Investment type					
Debt Securities					
U.S. Treasuries	\$ 42,835,405	\$ 15,777,479	\$ 27,057,926	\$ —	\$ —
Bond Securities	234,342,757	212,110,687	22,232,070	—	—
Corporate Debt	37,223,728	—	25,616,761	—	11,606,967
Money Market Mutual Funds	537,532,783	537,397,851	134,932	—	—
Municipal Obligations	1,373,208	1,306,438	66,770	—	—
Mutual Bond Funds	353,848,335	311,861,976	41,986,359	—	—
Certificates of Deposits	767,237	—	767,237	—	—
Repurchase Agreements	72,849,655	72,162,955	686,700	—	—
Other Investments					
Equity Mutual Funds - Domestic	493,836,756	493,836,756	—	—	—
Equity Mutual Funds - International	445,186,817	378,590,378	—	—	66,596,439
Equity Securities - Domestic	475,088,179	474,424,115	664,064	—	—
Equity Securities - International	347,186,827	347,186,827	—	—	—
Hedge Funds	776,813,210	—	—	—	776,813,210
Hedge Fund Limited Partnerships	369,327,102	—	—	—	369,327,102
Private Equities	1,323,217,017	—	—	20,000,067	1,303,216,950
Private Equity Limited Partnerships	340,817,720	—	—	—	340,817,720
Natural Resources	131,610,599	—	—	1,891,648	129,718,951
Real Estate Held for Investment Purposes	184,180,733	2,415,000	—	79,691,791	102,073,942
Real Estate Investment Trusts	47,934,059	43,929,386	—	—	4,004,673
Real Asset Limited Partnerships	70,161,565	—	—	—	70,161,565
Venture Capital Equity Funds	184,872,486	—	—	—	184,872,486
Commodities Common Trust funds	4,518,430	4,436,877	81,553	—	—
Other	21,868,731	2,493,000	17,245,165	2,087,124	43,442
Total Investments	\$ 6,497,393,339	\$ 2,897,929,725	\$ 136,539,537	\$ 103,670,630	\$ 3,359,253,447
Investment Pools					
Board of Regents (Held by USG)					
Short-Term Fund	52,915,391				
Legal Fund	564,826				
Balanced Income Fund	24,026,168				
Total Return Fund	12,539				
Diversified Fund for Foundations	24,511,676				
Office of the State Treasurer					
Georgia Fund 1	5,384,619				
Total Investments	\$ 6,604,808,558				

Component unit investments of \$128,385,797 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, 2025:

	Total
Capital Assets, Not Being Depreciated:	
Land	\$ 202,890,549
Capitalized Collections	5,245,670
Construction Work-in-Progress	319,369,589
Total Capital Assets Not Being Depreciated	527,505,808
Capital Assets, Being Depreciated/Amortized:	
Infrastructure	6,755,768
Building and Building Improvements	1,422,362,090
Facilities and Other Improvements	70,526,522
Equipment	79,045,885
Financing Lease Agreements	66,352,598
Software	4,620,312
Total Capital Assets being Depreciated/Amortized	1,649,663,175
Less Total Accumulated Depreciation/Amortization	586,343,986
Total Capital Assets being Depreciated/Amortized, Net	1,063,319,189
Capital Assets, Net	\$ 1,590,824,997

Combined component unit's intangible right-to-use assets are comprised of the following amounts at June 30, 2025:

	Total
Intangible Right-to-use Assets, Being Amortized	
Land and Land Improvements	\$ 1,760,232
Building and Building Improvements	233,928,678
Facilities and Other Improvements	10,747,656
Equipment	3,851,142
Subscription Based IT Arrangements (SBITAs)	5,330,595
Total Intangible Right-to-Use Assets, Being Amortized	255,618,303
Less Accumulated Amortization	83,625,290
Total Intangible Right-to-use Assets, Being Amortized, Net	171,993,013
Intangible Right-to-use Assets, Net	\$ 171,993,013

Combined amounts due to component units related to investment in financing lease arrangement activity as of June 30, 2025 is as follows:

	Total	Due from USG Institutions	Due from Other Parties
Year Ending June 30:			
2026	\$ 193,737,307	\$ 191,085,279	\$ 2,652,028
2027	194,661,803	192,009,776	2,652,027
2028	194,583,419	191,931,391	2,652,028
2029	194,939,181	192,207,254	2,731,927
2030	193,346,510	190,506,784	2,839,726
Thereafter	2,264,777,019	1,682,258,200	582,518,819
Total minimum lease payments to be received	3,236,045,239	2,639,998,684	596,046,555
Unearned Income	(1,287,357,915)	(725,700,367)	(561,657,548)
Net Investment in Financing Lease Arrangements Receivable	<u>\$ 1,948,687,324</u>	<u>\$ 1,914,298,317</u>	<u>\$ 34,389,007</u>

Combined amounts due to component units from USG institutions related to lease activity as of June 30, 2025:

Year ending June 30:	Principal	Interest	Total
2026	\$ 15,625,050	\$ 2,177,738	\$ 17,802,788
2027	15,628,131	1,892,103	17,520,234
2028	13,188,179	1,624,983	14,813,162
2029	11,696,917	1,376,056	13,072,973
2030	9,642,903	1,151,977	10,794,880
2031 through 2035	37,199,405	2,731,929	39,931,334
2036 through 2040	6,865,992	328,575	7,194,567
2041 through 2045	1,123,718	12,338	1,136,056
Total minimum lease payments to be received	<u>\$ 110,970,295</u>	<u>\$ 11,295,699</u>	<u>\$ 122,265,994</u>

Combined component unit's long-term liabilities are comprised of the following amounts at June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within One Year
Claims and Judgments	\$ 6,917,776	\$ —	\$ 6,917,776	—	\$ —
Compensated Absences	997,837	58,560	—	1,056,397	816,273
Lease Obligation	179,273,389	27,548,905	25,131,718	181,690,576	23,443,927
Subscription Obligation	1,837,382	2,563,235	1,403,220	2,997,397	1,235,914
Liabilities under Split Interest Agreement	33,484,228	1,438,232	3,646,364	31,276,096	2,226,471
Notes and Loans Payable	199,731,376	105,000,000	49,613,562	255,117,814	26,546,037
Note (Discount)/Cost of Issuance	(1,037,227)	(227,677)	(137,651)	(1,127,253)	—
Interest Rate Swap	(200,548)	200,548	(20,198)	20,198	—
Revenue/Mortgage Bonds Payable	2,690,340,000	366,230,000	155,670,000	2,900,900,000	121,640,000
Bond - Premium	173,619,880	15,882,411	23,478,427	166,023,864	—
Bond - (Discount)/Cost of Issuance	(27,146,296)	(2,235,827)	(972,557)	(28,409,566)	—
Total Long Term Liabilities	<u>3,257,817,797</u>	<u>516,458,387</u>	<u>264,730,661</u>	<u>3,509,545,523</u>	<u>175,908,622</u>

Combined component unit's lease obligations are comprised of the following amounts at June 30, 2025:

Year ending June 30:	Principal	Interest	Total
2026	\$ 23,443,927	\$ 4,823,821	\$ 28,267,748
2027	24,361,001	4,324,338	28,685,339
2028	20,744,505	3,844,480	24,588,985
2029	18,983,989	3,391,406	22,375,395
2030	17,278,074	2,961,039	20,239,113
2031 through 2035	67,749,779	7,609,603	75,359,382
2036 through 2040	8,005,583	380,745	8,386,328
2041 through 2045	1,123,718	12,338	1,136,056
Total minimum lease payments	<u>\$ 181,690,576</u>	<u>\$ 27,347,770</u>	<u>\$ 209,038,346</u>

Combined component unit's subscription obligations are comprised of the following amounts at June 30, 2025:

Year ending June 30:	Principal	Interest	Total
2026	\$ 1,235,914	\$ 77,135	\$ 1,313,049
2027	922,647	43,264	965,911
2028	569,205	16,636	585,841
2029	269,631	—	269,631
Total minimum lease payments	<u>\$ 2,997,397</u>	<u>\$ 137,035</u>	<u>\$ 3,134,432</u>

Combined component unit's notes and loans are comprised of the following amounts at June 30, 2025:

	Principal	Interest	Total
Year ending June 30:			
2026	\$ 26,546,037	\$ 8,388,980	\$ 34,935,017
2027	17,942,018	7,235,118	25,177,136
2028	49,557,363	6,046,244	55,603,607
2029	44,768,019	3,233,596	48,001,615
2030	46,827,302	2,759,568	49,586,870
2031 through 2035	43,944,891	8,182,363	52,127,254
2036 through 2040	21,261,566	2,225,768	23,487,334
2041 through 2045	4,270,618	193,082	4,463,700
	<u>255,117,814</u>	<u>38,264,719</u>	<u>293,382,533</u>
Note Discount/Cost of Issuance	(1,127,253)	—	(1,127,253)
Total	<u>\$ 253,990,561</u>	<u>\$ 38,264,719</u>	<u>\$ 292,255,280</u>

Combined component unit's bonds payable are comprised of the following amounts at June 30, 2025:

	Principal	Interest	Total
Year ending June 30:			
2026	\$ 121,640,000	\$ 124,306,475	\$ 245,946,475
2027	135,135,000	119,412,839	254,547,839
2028	137,990,000	113,128,442	251,118,442
2029	148,010,000	106,514,885	254,524,885
2030	151,640,000	99,522,689	251,162,689
2031 through 2035	711,945,000	397,453,904	1,109,398,904
2036 through 2040	633,175,000	247,363,607	880,538,607
2041 through 2045	315,570,000	142,856,712	458,426,712
2046 through 2050	299,330,000	86,950,048	386,280,048
2051 through 2055	224,475,000	27,066,606	251,541,606
2056 through 2060	21,990,000	883,010	22,873,010
	<u>2,900,900,000</u>	<u>1,465,459,217</u>	<u>4,366,359,217</u>
Bond Premium	166,023,864	—	166,023,864
Bond Discount/Cost of Issuance	(28,409,566)	—	(28,409,566)
Total	<u>\$ 3,038,514,298</u>	<u>\$ 1,465,459,217</u>	<u>\$ 4,503,973,515</u>



UNIVERSITY SYSTEM OF GEORGIA

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, 2025	\$ 5,358,277	\$ 5,358,277	\$ —	N/A	N/A
	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
Employees' Retirement System	June 30, 2025	\$ 3,856,202	\$ 3,856,202	\$ —	\$ 13,435,240	28.70%
	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%
Teachers Retirement System	June 30, 2025	\$ 514,618,648	\$ 514,618,648	\$ —	\$ 2,475,670,026	20.79%
	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%

**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, 2025	0.523901 %	\$ 23,585,292	\$ 13,424,614	175.69%	78.75 %
	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 %
Teachers Retirement System	June 30, 2025	14.869454 %	\$ 3,737,379,273	\$ 2,311,236,724	161.70%	80.86 %
	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 %

**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	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Employers' and Nonemployers' Net Pension Liability as a Percentage of Covered Payroll
June 30, 2025	\$ 128,317,449	\$ (141,693,464)	\$ (13,376,015)	110.42 %	— %	N/A
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

**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**

	2025	2024	2023	2022	2021
Total Pension Liability					
Interest	\$ 8,929,607	\$ 9,231,959	\$ 9,550,729	\$ 10,039,980	\$ 9,993,093
Differences Between Expected and Actual Experience	(993,449)	889,612	329,586	(2,387,778)	336,562
Changes of Assumptions	—	—	—	(305,931)	9,559,171
Benefit Payments/Refunds	(14,369,047)	(14,512,712)	(14,355,643)	(14,315,488)	(14,277,125)
Net Change in Total Pension Liability	(6,432,889)	(4,391,141)	(4,475,328)	(6,969,217)	5,611,701
Total Pension Liability - Beginning	134,750,338	139,141,479	143,616,807	150,586,024	144,974,323
Total Pension Liability - Ending (a)	<u>\$128,317,449</u>	<u>\$ 134,750,338</u>	<u>\$ 139,141,479</u>	<u>\$ 143,616,807</u>	<u>\$ 150,586,024</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 5,358,277	\$ 5,824,318	\$ 8,088,502	\$ 20,416,356	\$ 10,838,070
Net Investment Income	15,194,169	16,704,910	10,906,003	(14,854,752)	29,905,355
Benefit Payments/Refunds	(14,369,047)	(14,512,712)	(14,355,643)	(14,315,488)	(14,277,125)
Net Change in Plan Fiduciary Net Position	6,183,399	8,016,516	4,638,862	(8,753,884)	26,466,300
Plan Fiduciary Net Position - Beginning	135,510,065	127,493,549	122,854,687	131,608,571	105,142,271
Plan Fiduciary Net Position - Ending (b)	<u>\$141,693,464</u>	<u>\$ 135,510,065</u>	<u>\$ 127,493,549</u>	<u>\$ 122,854,687</u>	<u>\$ 131,608,571</u>
Net Pension Liability Ending (a - b)	<u>\$(13,376,015)</u>	<u>\$ (759,727)</u>	<u>\$ 11,647,930</u>	<u>\$ 20,762,120</u>	<u>\$ 18,977,453</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**

	2020	2019	2018	2017	2016
Total Pension Liability					
Interest	\$ 10,461,152	\$ 10,636,036	\$ 10,669,543	\$ 10,875,630	\$ 10,278,138
Differences Between Expected and Actual Experience	393,469	1,581,985	664,493	77,619	1,349,554
Changes of Assumptions	1,761,370	(376,246)	2,161,493	—	9,885,919
Benefit Payments/Refunds	<u>(14,247,377)</u>	<u>(14,099,754)</u>	<u>(13,784,836)</u>	<u>(13,617,313)</u>	<u>(13,476,778)</u>
Net Change in Total Pension Liability	(1,631,386)	(2,257,979)	(289,307)	(2,664,064)	8,036,833
Total Pension Liability - Beginning	<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>
Total Pension Liability - Ending (a)	<u><u>\$ 144,974,323</u></u>	<u><u>\$ 146,605,709</u></u>	<u><u>\$ 148,863,688</u></u>	<u><u>\$ 149,152,995</u></u>	<u><u>\$ 151,817,059</u></u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 11,474,114	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672
Net Investment Income	2,539,667	7,368,830	9,314,218	10,618,358	1,588,717
Benefit Payments/Refunds	<u>(14,247,377)</u>	<u>(14,099,754)</u>	<u>(13,784,836)</u>	<u>(13,617,313)</u>	<u>(13,476,778)</u>
Net Change in Plan Fiduciary Net Position	(233,596)	6,353,748	8,614,054	10,085,717	1,196,611
Plan Fiduciary Net Position - Beginning	<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>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 105,142,271</u></u>	<u><u>\$ 105,375,867</u></u>	<u><u>\$ 99,022,119</u></u>	<u><u>\$ 90,408,065</u></u>	<u><u>\$ 80,322,348</u></u>
Net Pension Liability Ending (a - b)	<u><u>\$ 39,832,052</u></u>	<u><u>\$ 41,229,842</u></u>	<u><u>\$ 49,841,569</u></u>	<u><u>\$ 58,744,930</u></u>	<u><u>\$ 71,494,711</u></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, 2025	11.64 %
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 %

**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, 2025**

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)
6/30/2025	\$ 226,221	\$ 94,266	\$ 131,955	\$ 4,491,162	2.10 %
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 %

Notes to Schedule

Valuation Date	May 1, 2025. Update procedures were used to roll forward the total OPEB liability to June 30, 2025.
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	5.91%, net of OPEB plan investment expense, including inflation of 2.3%
Salary Increases	3.75%
Mortality Rates	Pub-2016 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	Pre-Medicare Eligible: 8.8% to 4.5% reached 2036; Medicare Eligible: 1.0% reached 2025
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, 2023.

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 3.96% as of June 30, 2024 to 5.20% as of June 30, 2025.
- The Expected Return on Assets was changed from 6.02% to 5.91%.
- Base rate mortality tables for Healthy Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- Base rate mortality tables for Future Disabled Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- The HRA Annual Increase was changed from 2.00% to 1.00%.

Changes in Plan Since Prior Valuation:

- Effective January 1, 2026 the Health Reimbursement Account (HRA) for Medicare-eligible retirees was decreased from \$2,640 to \$2,484 to purchase individual coverage and from \$5,280 to \$4,968 for dual coverage.

**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 EIGHT 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)
6/30/2025	\$ —	\$ —	\$ —	\$ 13,435	—%
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 EIGHT 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	6/30/2025	1.276266 %	\$ 7,163,198	\$ 13,435,240	53.32 %	155.14 %
	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 NINE FISCAL YEARS***

	2025	2024	2023	2022
<u>Total OPEB Liability</u>				
Service Cost	\$ 71,624,295	\$ 73,933,123	\$ 93,223,926	\$ 139,285,000
Interest	124,639,015	126,160,202	149,262,575	115,866,456
Changes in Benefit Terms	(84,575,096)	—	(83,072,596)	—
Differences Between Expected and Actual Experience	39,490,709	4,085,245	27,213,993	(24,856,895)
Changes of Assumptions	(621,580,357)	(368,522,213)	(862,908,510)	(1,179,497,986)
Benefit Payments/Refunds	(106,837,416)	(103,013,324)	(100,862,322)	(105,950,879)
Net Change in Total OPEB Liability	(577,238,850)	(267,356,967)	(777,142,934)	(1,055,154,304)
Total OPEB Liability - Beginning	3,128,725,658	3,396,082,625	4,173,225,559	5,228,379,863
Total OPEB Liability - Ending (a)	<u>\$2,551,486,808</u>	<u>\$3,128,725,658</u>	<u>\$3,396,082,625</u>	<u>\$4,173,225,559</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	\$ 94,265,866	\$ 93,500,800	\$ 101,486,085	\$ 146,342,913
Net Investment Income	18,818,367	16,393,681	7,603,586	(22,284,135)
Administrative Expense	(442,182)	(561,813)	(1,395,754)	(1,503,605)
Benefit Payments/Refunds	(106,837,416)	(103,013,324)	(100,862,322)	(105,950,879)
Net Change in Plan Fiduciary Net Position	5,804,635	6,319,344	6,831,595	16,604,294
Plan Fiduciary Net Position - Beginning	225,054,479	218,735,135	211,903,540	195,299,246
Plan Fiduciary Net Position - Ending (b)	<u>\$ 230,859,114</u>	<u>\$ 225,054,479</u>	<u>\$ 218,735,135</u>	<u>\$ 211,903,540</u>
Net OPEB Liability Ending (a - b)	<u>\$2,320,627,694</u>	<u>\$2,903,671,179</u>	<u>\$3,177,347,490</u>	<u>\$3,961,322,019</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 NINE FISCAL YEARS***

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

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

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

Year Ended	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	Covered Employee Payroll	Net OPEB Liability as a Percentage of Covered Employee Payroll
6/30/2025	\$ 2,551,486,808	\$ 230,859,114	\$ 2,320,627,694	9.05%	\$4,491,161,896	51.67%
6/30/2024	\$ 3,128,725,658	\$ 225,054,479	\$ 2,903,671,179	7.19%	\$4,273,180,999	67.95%
6/30/2023	\$ 3,396,082,625	\$ 218,735,135	\$ 3,177,347,490	6.44%	\$3,991,896,269	79.59%
6/30/2022	\$ 4,173,225,559	\$ 211,903,540	\$ 3,961,322,019	5.08%	\$3,837,859,184	103.22%
6/30/2021	\$ 5,228,379,863	\$ 195,299,246	\$ 5,033,080,617	3.74%	\$3,610,621,766	139.40%
6/30/2020	\$ 5,493,696,972	\$ 159,977,707	\$ 5,333,719,265	2.91%	\$3,622,123,946	147.25%
6/30/2019	\$ 4,616,022,423	\$ 144,454,428	\$ 4,471,567,995	3.13%	\$3,375,246,297	132.48%
6/30/2018	\$ 4,486,796,090	\$ 76,044,991	\$ 4,410,751,099	1.69%	\$3,218,771,744	137.03%
6/30/2017	\$ 4,227,583,095	\$ 7,857,223	\$ 4,219,725,872	0.19%	\$3,122,694,102	135.13%

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

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

	<u>Annual Money- Weighted Rate of Return, Net Investment Expense</u>
June 30, 2025	8.54 %
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, 2025**

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 3.96% as of June 30, 2024 to 5.20% as of June 30, 2025.
- The Expected Return on Assets was changed from 6.02% to 5.91%.
- Base rate mortality tables for Healthy Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- Base rate mortality tables for Future Disabled Participants were updated from Pub-2010 for Teachers (headcount weighted) healthy mortality to Pub-2016 for Teachers (headcount weighted) healthy mortality.
- The HRA Annual Increase was changed from 2.00% to 1.00%.

Changes in Plan Since Prior Valuation

Effective January 1, 2026 the Health Reimbursement Account (HRA) for Medicare-eligible retirees was decreased from \$2,640 to \$2,484 to purchase individual coverage and from \$5,280 to \$4,968 for dual coverage.

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.



UNIVERSITY SYSTEM OF GEORGIA

SUPPLEMENTARY INFORMATION



UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 23,073,640	\$ 3,599,241	\$ 4,787,353	\$ 52,340,445
Cash and Cash Equivalents (Externally Restricted)	341,105	3,910,550	203,851	33,079,161
Short-term Investments	119,483	—	—	5,823,674
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	710,544	9,202,650	1,758,480	17,409,235
Affiliated Organizations	86,722	—	3,835	725,382
Component Units	—	—	—	13,403,550
Primary Government	—	—	—	185,736
Other	5,423,853	5,314,025	2,387,255	44,009,531
Inventories	119,189	—	—	236,917
Prepaid Items	1,319	31,088	10,494	16,688,616
Other Assets	—	—	—	—
Total Current Assets	29,875,855	22,057,554	9,151,268	183,902,247
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	801,382	69,628	329,640
Other	—	—	—	—
Investments	—	—	—	154,317,037
Notes Receivable, net	111,326	58,272	—	1,385,987
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	1,588	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	2,234,215	—	—	18,060,927
Capital Assets, net	78,851,824	195,734,963	39,256,398	749,343,606
Intangible Right-to-Use Assets, net	230,746	64,004	106,007	5,298,215
Total Non-Current Assets	81,429,699	196,658,621	39,432,033	928,735,412
TOTAL ASSETS	111,305,554	218,716,175	48,583,301	1,112,637,659
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 11,576,419	\$ 21,642,994	\$ 3,284,405	\$ 155,339,394

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,306,259	\$ 2,667,762	\$ 1,888,610	\$ 24,092,693
Salaries Payable	167,686	272,422	32,165	1,295,158
Benefits Payable	122,650	138,699	17,043	235,389
Contracts Payable	248,518	—	125,305	843,128
Retainage Payable	114,253	—	6,595	644,643
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	648,259
Due to Component Units	—	—	—	5,864
Advances (Including Tuition and Fees)	1,163,894	6,633,707	590,997	35,031,929
Deposits	168,170	—	—	17,710
Deposits Held for Other Organizations	24,694	—	112,196	189,862
Other Liabilities	—	—	19,574	—
Subscription Obligations	102,532	53,883	—	1,061,966
Notes and Loans Payable - External	—	4,629,553	353,592	—
Notes and Loans Payable - Component Unit	—	—	—	1,503,839
Lease Obligations - External	—	—	30,718	973,457
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Compensated Absences	831,592	2,087,205	281,765	30,762,872
Total Current Liabilities	4,250,248	16,483,231	3,458,560	97,306,769
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Subscription Obligations	54,541	—	—	636,965
Notes and Loans Payable - External	—	70,031,946	7,035,217	—
Notes and Loans Payable - Component Unit	—	—	—	14,554,140
Lease Obligations - External	—	—	74,541	2,580,219
Lease Obligations - Component Units	—	—	—	—
Compensated Absences	514,880	1,234,112	315,721	21,622,200
Net Other Post Employment Benefits Liability	23,350,511	38,693,916	5,605,044	306,687,637
Net Pension Liability	27,293,608	49,075,105	8,162,967	339,537,176
Total Non-Current Liabilities	51,213,540	159,035,079	21,193,490	685,618,337
TOTAL LIABILITIES	55,463,788	175,518,310	24,652,050	782,925,106
DEFERRED INFLOWS OF RESOURCES				
	\$ 20,210,621	\$ 32,062,971	\$ 9,582,284	\$ 263,480,591

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NET POSITION				
Net Investment in Capital Assets	\$ 78,562,726	\$ 119,146,896	\$ 31,477,748	\$ 731,761,321
Restricted for:				
Nonexpendable	2,149,128	—	—	3,653,697
Expendable	951,314	84,310	—	57,566,910
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(34,455,604)	(86,453,318)	(13,844,376)	(571,410,572)
TOTAL NET POSITION	<u>\$ 47,207,564</u>	<u>\$ 32,777,888</u>	<u>\$ 17,633,372</u>	<u>\$ 221,571,356</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 11,349,897	\$ 9,867,016	\$ 20,261,627	\$ 17,092,402
Cash and Cash Equivalents (Externally Restricted)	1,074,003	60,907	575,670	354,174
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	3,597,444	309,706	2,414,606	795,967
Affiliated Organizations	1,415,477	990,587	987,061	117,150
Component Units	—	—	—	—
Primary Government	—	—	—	—
Other	4,020,714	3,108,819	3,680,726	1,157,587
Inventories	643	25,147	836	10,419
Prepaid Items	16,568	526,052	32,124	106,399
Other Assets	—	—	—	—
Total Current Assets	21,474,746	14,888,234	27,952,650	19,634,098
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	2,018,679	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	578,205	77,550	259,144	46,314
Other	—	—	—	—
Investments	—	—	4,268,193	—
Notes Receivable, net	—	—	591,101	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	—	209,828	4,120,048	—
Capital Assets, net	109,623,069	60,516,110	148,018,782	67,725,905
Intangible Right-to-Use Assets, net	565,271	—	8,716,427	627,956
Total Non-Current Assets	112,785,224	60,803,488	165,973,695	68,400,175
TOTAL ASSETS	134,259,970	75,691,722	193,926,345	88,034,273
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 14,390,031	\$ 7,422,267	\$ 19,826,613	\$ 8,652,270

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,785,286	\$ 1,125,257	\$ 3,120,043	\$ 1,133,270
Salaries Payable	127,372	139,954	196,187	90,383
Benefits Payable	140,551	66,467	241,052	127,837
Contracts Payable	—	429,522	—	—
Retainage Payable	145,733	226,765	—	74,354
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Advances (Including Tuition and Fees)	2,893,275	1,071,526	3,532,079	1,080,275
Deposits	139,902	25,164	57	20,157
Deposits Held for Other Organizations	24,337	96,944	26,556	9,236
Other Liabilities	(20,782)	—	25,100	—
Subscription Obligations	—	—	102,232	115,089
Notes and Loans Payable - External	2,337,847	351,135	1,485,775	208,135
Notes and Loans Payable - Component Unit	—	—	—	—
Lease Obligations - External	177,774	—	1,729,879	138,377
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Compensated Absences	1,432,226	690,479	1,882,031	675,877
Total Current Liabilities	9,183,521	4,223,213	12,340,991	3,672,990
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Subscription Obligations	—	—	—	48,990
Notes and Loans Payable - External	49,350,514	7,557,445	21,748,334	4,621,598
Notes and Loans Payable - Component Units	—	—	—	—
Lease Obligations - External	400,345	—	7,660,184	339,764
Lease Obligations - Component Units	—	—	—	—
Compensated Absences	1,065,462	396,786	1,127,795	318,197
Net Other Post Employment Benefits Liability	29,985,835	13,642,376	39,868,973	19,167,540
Net Pension Liability	34,589,711	16,456,738	46,466,260	18,613,182
Total Non-Current Liabilities	115,391,867	38,053,345	116,871,546	43,109,271
TOTAL LIABILITIES	124,575,388	42,276,558	129,212,537	46,782,261
DEFERRED INFLOWS OF RESOURCES				
	\$ 37,731,010	\$ 11,764,326	\$ 39,834,669	\$ 16,447,686

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NET POSITION				
Net Investment in Capital Assets	\$ 49,897,993	\$ 51,108,959	\$ 122,469,148	\$ 62,292,607
Restricted for:				
Nonexpendable	1,466,421	68,879	2,701,353	—
Expendable	552,768	147,823	5,551,009	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(65,573,579)	(22,252,556)	(86,015,758)	(28,836,011)
TOTAL NET POSITION	<u>\$ (13,656,397)</u>	<u>\$ 29,073,105</u>	<u>\$ 44,705,752</u>	<u>\$ 33,456,596</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 6,146,259	\$ 12,563,774	\$ 39,634,355	\$ 51,052,228
Cash and Cash Equivalents (Externally Restricted)	10,074	6,603,526	598,187	732,715
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,346,553	5,948,156	423,524	2,079,387
Affiliated Organizations	3,723	1,648,411	53,359	—
Component Units	—	—	—	221,372
Primary Government	—	—	—	—
Other	2,792,310	3,786,495	4,045,797	1,457,252
Inventories	7,281	—	38,802	—
Prepaid Items	2,464	1,526,953	1,281,897	1,741,958
Other Assets	—	—	—	—
Total Current Assets	10,308,664	32,077,315	46,075,921	57,284,912
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	650,273	772,563	939,469
Other	—	—	—	—
Investments	1,329	—	12,231,062	—
Notes Receivable, net	—	(6,303)	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	235,236	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	64,978	103,583	7,319,145	—
Capital Assets, net	25,973,385	137,267,333	188,456,996	253,138,404
Intangible Right-to-Use Assets, net	—	586,366	660,817	16,832
Total Non-Current Assets	26,039,692	138,601,252	209,675,819	254,094,705
TOTAL ASSETS	36,348,356	170,678,567	255,751,740	311,379,617
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 5,070,431	\$ 16,987,593	\$ 31,197,225	\$ 39,981,858

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 669,651	\$ 4,738,744	\$ 6,469,497	\$ 4,652,264
Salaries Payable	78,679	162,885	250,244	972,946
Benefits Payable	38,490	116,899	320,649	336,686
Contracts Payable	161,785	(18,893)	1,579,530	—
Retainage Payable	15,791	34,377	178,107	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	285	—	6,147	—
Due to Component Units	—	—	—	1,875
Advances (Including Tuition and Fees)	189,769	5,099,335	2,588,054	2,881,988
Deposits	1,589	1,336	373,099	646,987
Deposits Held for Other Organizations	8,242	—	3,371	78,284
Other Liabilities	—	125,781	1,154,374	(19,141)
Subscription Obligations	—	—	123,518	—
Notes and Loans Payable - External	—	3,363,817	5,573,388	—
Notes and Loans Payable - Component Unit	—	—	—	5,950,545
Lease Obligations - External	—	11,290	50,534	128,257
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Compensated Absences	324,194	1,531,270	2,521,228	1,800,940
Total Current Liabilities	1,488,475	15,166,841	21,191,740	17,431,631
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Subscription Obligations	—	—	74,856	—
Notes and Loans Payable - External	—	54,994,762	81,903,057	(1)
Notes and Loans Payable - Component Unit	—	—	—	108,094,440
Lease Obligations - External	—	109,567	289,255	—
Lease Obligations - Component Units	—	—	—	—
Compensated Absences	156,235	728,108	739,506	1,067,664
Net Other Post Employment Benefits Liability	9,767,689	28,073,448	55,435,700	44,583,635
Net Pension Liability	10,673,065	38,095,674	62,888,034	58,322,261
Total Non-Current Liabilities	20,596,989	122,001,559	201,330,408	212,067,999
TOTAL LIABILITIES	22,085,464	137,168,400	222,522,148	229,499,630
DEFERRED INFLOWS OF RESOURCES	\$ 9,413,206	\$ 25,300,268	\$ 47,713,456	\$ 35,884,198

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NET POSITION				
Net Investment in Capital Assets	\$ 25,957,595	\$ 77,303,250	\$ 102,421,306	\$ 151,914,797
Restricted for:				
Nonexpendable	75,053	—	7,554,381	—
Expendable	17,993	1,693,645	598,187	78
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(16,130,524)	(53,799,403)	(93,860,513)	(65,937,228)
TOTAL NET POSITION	<u>\$ 9,920,117</u>	<u>\$ 25,197,492</u>	<u>\$ 16,713,361</u>	<u>\$ 85,977,647</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 10,947,977	\$ 304,956,935	\$ 85,778,425	\$ 7,940,782
Cash and Cash Equivalents (Externally Restricted)	577,699	218,380,086	2,661,416	805,210
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	2,085,111	39,472,043	7,755,414	71,697
Affiliated Organizations	230,117	—	10,298,562	1,430,667
Component Units	—	135,776,110	1,808,561	—
Primary Government	—	—	—	—
Other	2,347,262	36,409,558	8,689,509	6,329,169
Inventories	21,208	2,393,118	1,124,311	27,334
Prepaid Items	70,180	79,121,877	1,019,356	19,219
Other Assets	—	—	—	—
Total Current Assets	<u>16,279,554</u>	<u>816,509,727</u>	<u>119,135,554</u>	<u>16,624,078</u>
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	89,042	3,630,599	1,939,190	267,598
Other	—	4,359,865	—	—
Investments	—	—	16,761,126	442,971
Notes Receivable, net	—	7,779,320	7,925	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	249,349	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	46,729	123,394,549	4,147,694	685,945
Capital Assets, net	79,055,375	2,397,197,821	737,160,230	77,540,062
Intangible Right-to-Use Assets, net	2,883,040	291,316,487	885,166	274,692
Total Non-Current Assets	<u>82,074,186</u>	<u>2,827,927,990</u>	<u>760,901,331</u>	<u>79,211,268</u>
TOTAL ASSETS	<u>98,353,740</u>	<u>3,644,437,717</u>	<u>880,036,885</u>	<u>95,835,346</u>
DEFERRED OUTFLOWS OF RESOURCES				
	<u>\$ 9,804,180</u>	<u>\$ 457,086,598</u>	<u>\$ 74,401,608</u>	<u>\$ 10,981,584</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,259,691	\$ 109,951,150	\$ 9,874,455	\$ 1,494,108
Salaries Payable	59,667	2,415,058	1,068,803	101,845
Benefits Payable	85,106	2,203,374	829,843	127,242
Contracts Payable	—	8,134,009	845,445	690,161
Retainage Payable	56,776	4,572,344	290,387	592,278
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	111,497	178,183	—
Due to Component Units	—	747,056	—	—
Advances (Including Tuition and Fees)	1,020,621	26,602,994	11,270,400	2,546,365
Deposits	300	1,565,757	798,935	29,835
Deposits Held for Other Organizations	172,942	4,000	110,770	11,832
Other Liabilities	14,406	3,274	45,418	—
Subscription Obligations	116,525	5,205,446	213,728	—
Notes and Loans Payable - External	549,052	2,758,703	582,249	1,539,774
Notes and Loans Payable - Component Unit	—	23,242,520	12,774,213	—
Lease Obligations - External	391,028	17,499,731	493,587	63,736
Lease Obligations - Component Units	—	20,542,129	34,415	—
Pollution Remediation	—	400,265	—	—
Compensated Absences	743,537	65,725,753	7,379,098	735,070
Total Current Liabilities	4,469,651	291,685,060	46,789,929	7,932,246
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	5,703,541	—	—
Subscription Obligations	61,166	3,528,430	—	—
Notes and Loans Payable - External	11,349,856	16,703,501	16,399,324	23,950,457
Notes and Loans Payable - Component Unit	—	352,535,525	152,589,543	—
Lease Obligations - External	2,416,278	159,444,633	290,573	218,840
Lease Obligations - Component Units	—	92,182,313	109,075	—
Compensated Absences	548,072	32,356,641	3,060,765	396,432
Net Other Post Employment Benefits Liability	17,660,767	526,517,294	164,517,683	20,646,786
Net Pension Liability	23,663,560	781,371,817	165,929,362	20,147,575
Total Non-Current Liabilities	55,699,699	1,970,343,695	502,896,325	65,360,090
TOTAL LIABILITIES	60,169,350	2,262,028,755	549,686,254	73,292,336
DEFERRED INFLOWS OF RESOURCES				
	\$ 15,513,313	\$ 388,038,008	\$ 138,182,823	\$ 15,060,336

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NET POSITION				
Net Investment in Capital Assets	\$ 66,513,252	\$ 1,979,163,589	\$ 549,674,933	\$ 50,076,732
Restricted for:				
Nonexpendable	46,729	86,487,023	7,120,241	635,820
Expendable	577,699	46,572,479	5,204,127	635,764
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(34,662,423)	(660,765,539)	(295,429,885)	(32,884,058)
TOTAL NET POSITION	<u>\$ 32,475,257</u>	<u>\$ 1,451,457,552</u>	<u>\$ 266,569,416</u>	<u>\$ 18,464,258</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 243,897,848	\$ 13,548,231	\$ 157,554,539	\$ 28,480,775
Cash and Cash Equivalents (Externally Restricted)	54,643,971	—	5,426,288	—
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	36,916,424	168,118	23,994,495	371,019
Affiliated Organizations	—	55,287	4,610,344	44,116
Component Units	48,322,629	—	4,439,484	2,916
Primary Government	—	—	—	—
Other	36,142,477	2,676,812	11,939,926	6,477,206
Inventories	223,258	187,467	2,617,733	45,201
Prepaid Items	57,087,314	72,911	31,647,900	638,169
Other Assets	—	—	—	—
Total Current Assets	477,233,921	16,708,826	242,230,709	36,059,402
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	2,671,954	—
Due From USO - Capital Liability Reserve Fund	1,050,104	355,149	2,170,611	725,970
Other	6,452,850	—	1,228,793	187,727
Investments	—	—	470,264	2,967,602
Notes Receivable, net	664,991	—	459,324	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	664,537	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	168,668	—	—	83,251
Capital Assets, net	1,099,451,603	64,472,912	749,564,636	227,322,087
Intangible Right-to-Use Assets, net	68,903,476	232,700	12,623,534	906,410
Total Non-Current Assets	1,177,356,229	65,060,761	769,189,116	232,193,047
TOTAL ASSETS	1,654,590,150	81,769,587	1,011,419,825	268,252,449
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 176,704,318	\$ 6,467,886	\$ 142,182,590	\$ 25,742,890

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 37,392,395	\$ 1,094,730	\$ 16,176,156	\$ 649,388
Salaries Payable	1,365,479	73,710	737,044	305,637
Benefits Payable	1,351,096	66,086	1,159,157	123,364
Contracts Payable	—	—	556,094	—
Retainage Payable	6,600,928	—	1,616,334	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	1,978	—
Due to Component Units	898,108	—	76,634	—
Advances (Including Tuition and Fees)	94,123,220	552,524	20,794,864	2,992,097
Deposits	499,881	50,277	66,874	1,506,818
Deposits Held for Other Organizations	—	12,099	530,127	111,595
Other Liabilities	2,170,041	5,528	97,398	1,709
Subscription Obligations	1,170,831	—	2,149,070	151,990
Notes and Loans Payable - External	—	1,912,750	1,995,043	—
Notes and Loans Payable - Component Unit	4,500,093	—	9,007,746	4,013,699
Lease Obligations - External	412,538	85,541	345,278	58,778
Lease Obligations - Component Units	5,243,404	—	170,178	—
Pollution Remediation	—	—	—	—
Compensated Absences	18,057,311	429,868	12,301,377	2,034,759
Total Current Liabilities	173,785,325	4,283,113	67,781,352	11,949,834
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Subscription Obligations	2,493,886	—	4,282,719	270,323
Notes and Loans Payable - External	—	25,720,977	38,105,514	—
Notes and Loans Payable - Component Unit	75,803,302	—	181,999,661	88,167,194
Lease Obligations - External	2,947,729	138,105	214,839	506,781
Lease Obligations - Component Units	55,228,382	—	1,236,061	—
Compensated Absences	10,008,504	262,981	4,635,688	933,219
Net Other Post Employment Benefits Liability	295,300,455	12,464,589	196,732,840	40,631,129
Net Pension Liability	403,738,481	15,152,297	272,214,979	54,965,818
Total Non-Current Liabilities	845,520,739	53,738,949	699,422,301	185,474,464
TOTAL LIABILITIES	1,019,306,064	58,022,062	767,203,653	197,424,298
DEFERRED INFLOWS OF RESOURCES	\$ 233,455,330	\$ 14,099,840	\$ 186,175,104	\$ 35,637,028

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NET POSITION				
Net Investment in Capital Assets	\$ 1,007,968,114	\$ 35,978,992	\$ 478,670,303	\$ 129,582,669
Restricted for:				
Nonexpendable	142,130	—	4,862,308	33,739
Expendable	3,213,659	2,773,379	7,412,821	49,512
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(432,790,829)	(22,636,800)	(290,721,774)	(68,731,907)
TOTAL NET POSITION	<u>\$ 578,533,074</u>	<u>\$ 16,115,571</u>	<u>\$ 200,223,658</u>	<u>\$ 60,934,013</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 8,169,056	\$ 7,108,256	\$ 222,142,116	\$ 79,249,839
Cash and Cash Equivalents (Externally Restricted)	—	140,658	181,235,244	2,973,385
Short-term Investments	—	—	24,935,530	—
Short-term Investments (Externally Restricted)	—	—	279,182	—
Accounts Receivable, net				
Federal Financial Assistance	4,906,264	84,534	9,098,401	2,248,349
Affiliated Organizations	—	8,266	—	450,985
Component Units	—	—	103,810,656	—
Primary Government	—	—	—	—
Other	7,568,272	2,827,159	67,965,004	2,584,584
Inventories	—	201,340	2,055,060	642,068
Prepaid Items	97,286	102,324	43,463,070	1,397,749
Other Assets	—	—	—	—
Total Current Assets	20,740,878	10,472,537	654,984,263	89,546,959
Non-Current Assets				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Due From USO - Capital Liability Reserve Fund	606,165	266,644	1,956,485	862,527
Other	—	—	5,148,637	—
Investments	—	75,065	111,026,656	6,956,815
Notes Receivable, net	410,697	49,273	620,436	1,314,982
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	2,254,763	150,000	—	—
Short-term Investments (Externally Restricted)	46,389	—	—	—
Investments (Externally Restricted)	13,683,278	399,976	125,912,659	1,535,817
Capital Assets, net	135,434,933	46,246,986	2,365,801,461	313,494,132
Intangible Right-to-Use Assets, net	6,010	—	38,536,663	2,511,413
Total Non-Current Assets	152,442,235	47,187,944	2,649,002,997	326,675,686
TOTAL ASSETS	173,183,113	57,660,481	3,303,987,260	416,222,645
DEFERRED OUTFLOWS OF RESOURCES				
	\$ 23,467,182	\$ 6,124,187	\$ 414,130,126	\$ 63,745,666

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,788,829	\$ 1,779,090	\$ 41,925,571	\$ 5,602,833
Salaries Payable	78,814	75,168	5,014,109	513,036
Benefits Payable	95,641	45,532	2,158,447	610,196
Contracts Payable	81,632	—	12,508,549	553,150
Retainage Payable	49,143	351,361	3,589,232	74,314
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	1,048,919	—	—	23,276
Due to Component Units	—	—	1,765,575	—
Advances (Including Tuition and Fees)	2,900,477	584,355	44,818,187	7,052,947
Deposits	105	74,471	1,622,643	198,470
Deposits Held for Other Organizations	222,375	—	1,786,548	207,603
Other Liabilities	211,426	—	771,711	434,538
Subscription Obligations	—	—	2,254,247	262,542
Notes and Loans Payable - External	2,539,602	1,311,017	—	—
Notes and Loans Payable - Component Unit	—	—	9,937,771	4,852,319
Lease Obligations - External	—	—	2,669,106	449,746
Lease Obligations - Component Units	—	—	4,136,999	179,762
Pollution Remediation	300,000	—	165,972	—
Compensated Absences	839,777	407,152	43,668,150	4,625,777
Total Current Liabilities	10,156,740	4,628,146	178,792,817	25,640,509
Non-Current Liabilities				
Due to USO - Capital Liability Reserve Fund	—	199,983	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Subscription Obligations	—	—	2,643,939	988,200
Notes and Loans Payable - External	61,656,928	26,102,462	—	—
Notes and Loans Payable - Component Unit	—	—	170,193,843	99,384,646
Lease Obligations - External	—	—	7,175,994	420,852
Lease Obligations - Component Units	—	—	19,832,077	605,359
Compensated Absences	578,134	193,177	18,077,984	2,874,044
Net Other Post Employment Benefits Liability	19,462,263	10,017,346	708,176,304	101,923,795
Net Pension Liability	23,945,141	12,439,061	921,316,529	131,120,426
Total Non-Current Liabilities	105,642,466	48,952,029	1,847,416,670	337,317,322
TOTAL LIABILITIES	115,799,206	53,580,175	2,026,209,487	362,957,831
DEFERRED INFLOWS OF RESOURCES				
	\$ 36,575,134	\$ 9,924,017	\$ 512,211,412	\$ 77,931,009

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NET POSITION				
Net Investment in Capital Assets	\$ 76,561,278	\$ 19,328,240	\$ 2,171,914,070	\$ 212,459,120
Restricted for:				
Nonexpendable	14,528,425	311,627	91,790,980	2,975,404
Expendable	3,243,094	462,883	216,256,541	5,596,143
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(50,056,842)	(19,822,274)	(1,300,265,104)	(181,951,196)
TOTAL NET POSITION	\$ 44,275,955	\$ 280,476	\$ 1,179,696,487	\$ 39,079,471

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 44,743,535	\$ 53,703,709	\$ 160,946,575
Cash and Cash Equivalents (Externally Restricted)	1,432,593	327,000	10,271,810
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	1,951,968	352,848	830,718
Affiliated Organizations	609,734	—	62,782
Component Units	—	—	—
Primary Government	—	—	—
Other	9,337,193	13,972,375	90,234,854
Inventories	908,005	—	323,409
Prepaid Items	2,742,587	25,798,181	225,987
Other Assets	—	—	—
Total Current Assets	<u>61,725,615</u>	<u>94,154,113</u>	<u>262,896,135</u>
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	—	—	—
Component Units	—	—	—
Due From USO - Capital Liability Reserve Fund	1,376,057	1,123,277	—
Other	—	—	—
Investments	—	2,738,290	—
Notes Receivable, net	2,117,022	17,353	—
Other Assets	—	—	—
Non-current Cash (Externally Restricted)	7,133	36,333	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	9,781,919	13,191,171
Capital Assets, net	304,241,233	222,999,541	369,169,682
Intangible Right-to-Use Assets, net	1,908,471	215,117	35,693,132
Total Non-Current Assets	<u>309,649,916</u>	<u>236,911,830</u>	<u>418,053,985</u>
TOTAL ASSETS	<u>371,375,531</u>	<u>331,065,943</u>	<u>680,950,120</u>
DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 42,275,602</u>	<u>\$ 27,652,279</u>	<u>\$ 25,891,343</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 6,807,614	\$ 3,480,583	\$ 8,458,069
Salaries Payable	365,589	384,312	165,948
Benefits Payable	1,286,760	288,292	58,378,373
Contracts Payable	360,777	—	—
Retainage Payable	17,768	207,731	—
Interest Payable (Added for SAO)	—	—	—
Due to Affiliated Organizations	—	—	443,000
Due to Component Units	—	—	—
Advances (Including Tuition and Fees)	4,559,241	5,845,700	2,346,156
Deposits	—	454,950	—
Deposits Held for Other Organizations	10,105	17,317	—
Other Liabilities	35,174	707,830	12,495
Subscription Obligations	195,982	97,790	11,429,115
Notes and Loans Payable - External	2,803,237	—	1,919,169
Notes and Loans Payable - Component Unit	4,665,571	8,165,642	—
Lease Obligations - External	222,812	25,217	2,063,052
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Compensated Absences	3,732,378	2,527,156	3,645,811
Total Current Liabilities	25,063,008	22,202,520	88,861,188
Non-Current Liabilities			
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Subscription Obligations	476,885	—	11,037,053
Notes and Loans Payable - External	24,652,250	—	15,663,478
Notes and Loans Payable - Component Unit	92,101,714	114,892,776	—
Lease Obligations - External	677,785	82,064	6,158,896
Lease Obligations - Component Units	—	—	—
Compensated Absences	1,723,517	1,529,207	1,852,412
Net Other Post Employment Benefits Liability	79,271,501	61,679,725	33,806,398
Net Pension Liability	91,815,370	58,977,318	60,617,043
Total Non-Current Liabilities	290,719,022	237,161,090	129,135,280
TOTAL LIABILITIES	315,782,030	259,363,610	217,996,468
DEFERRED INFLOWS OF RESOURCES	\$ 72,002,078	\$ 58,365,245	\$ 418,102,382

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
NET POSITION			
Net Investment in Capital Assets	\$ 180,281,378	\$ 99,326,478	\$ 217,510,127
Restricted for:			
Nonexpendable	—	7,096,076	3,612,043
Expendable	2,994,970	2,797,526	18,961,047
Capital Projects	—	—	—
Higher Education	—	—	—
Endowment	—	—	—
Unrestricted (Deficit)	(157,409,323)	(68,230,713)	(169,340,604)
TOTAL NET POSITION	<u><u>\$ 25,867,025</u></u>	<u><u>\$ 40,989,367</u></u>	<u><u>\$ 70,742,613</u></u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,680,936,835	\$ 23,818,910	\$ 1,704,755,745
Cash and Cash Equivalents (Externally Restricted)	526,419,283	—	526,419,283
Short-term Investments	30,878,687	—	30,878,687
Short-term Investments (Externally Restricted)	279,182	—	279,182
Accounts Receivable, net			
Federal Financial Assistance	176,303,655	—	176,303,655
Affiliated Organizations	23,832,567	—	23,832,567
Component Units	307,785,278	—	307,785,278
Primary Government	185,736	(185,736)	—
Other	386,685,724	(56,025,275)	330,660,449
Inventories	11,208,746	—	11,208,746
Prepaid Items	265,470,042	—	265,470,042
Other Assets	—	39,923	39,923
Total Current Assets	3,409,985,735	(32,352,178)	3,377,633,557
Non-Current Assets			
Accounts Receivable, net			
Affiliated Organizations	2,018,679	—	2,018,679
Component Units	2,671,954	—	2,671,954
Due From USO - Capital Liability Reserve Fund	20,943,586	(20,943,586)	—
Other	17,377,872	—	17,377,872
Investments	312,256,410	—	312,256,410
Notes Receivable, net	15,581,706	—	15,581,706
Other Assets	—	7,163,198	7,163,198
Non-current Cash (Externally Restricted)	3,598,939	—	3,598,939
Short-term Investments (Externally Restricted)	46,389	—	46,389
Investments (Externally Restricted)	325,144,380	—	325,144,380
Capital Assets, net	11,243,059,469	—	11,243,059,469
Intangible Right-to-Use Assets, net	473,768,952	—	473,768,952
Total Non-Current Assets	12,416,468,336	(13,780,388)	12,402,687,948
TOTAL ASSETS	15,826,454,071	(46,132,566)	15,780,321,505
DEFERRED OUTFLOWS OF RESOURCES			
	\$ 1,842,029,539	\$ (119,664,394)	\$ 1,722,365,145

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 301,383,998	\$ (43,886,946)	\$ 257,497,052
Salaries Payable	16,510,300	—	16,510,300
Benefits Payable	70,710,921	(13,988,067)	56,722,854
Contracts Payable	27,098,712	—	27,098,712
Retainage Payable	19,459,214	—	19,459,214
Interest Payable (Added for SAO)	—	1,664,011	1,664,011
Due to Affiliated Organizations	2,461,544	—	2,461,544
Due to Component Units	3,495,112	—	3,495,112
Advances (Including Tuition and Fees)	290,766,976	—	290,766,976
Deposits	8,263,487	—	8,263,487
Deposits Held for Other Organizations	3,771,035	—	3,771,035
Other Liabilities	5,795,854	39,923	5,835,777
Subscription Obligations	24,806,486	—	24,806,486
Notes and Loans Payable - External	36,213,838	(23,186,717)	13,027,121
Notes and Loans Payable - Component Units	88,613,958	23,186,717	111,800,675
Lease Obligations - External	28,020,436	1,446	28,021,882
Lease Obligations - Component Units	30,306,887	(1,446)	30,305,441
Pollution Remediation	866,237	—	866,237
Compensated Absences	211,674,653	6,461,445	218,136,098
Total Current Liabilities	1,170,219,648	(49,709,634)	1,120,510,014
Non-Current Liabilities			
Due to USO - Capital Liability Reserve Fund	199,983	(199,983)	—
Advances (Including Tuition and Fees)	5,703,541	—	5,703,541
Subscription Obligations	26,597,953	—	26,597,953
Notes and Loans Payable - External	557,547,619	(359,248,059)	198,299,560
Notes and Loans Payable - Component Units	1,450,316,784	359,248,059	1,809,564,843
Lease Obligations - External	192,147,244	—	192,147,244
Lease Obligations - Component Units	169,193,267	—	169,193,267
Compensated Absences	108,317,443	709,916	109,027,359
Net Other Post Employment Benefits Liability	2,903,671,179	—	2,903,671,179
Net Pension Liability	3,747,588,558	(8)	3,747,588,550
Total Non-Current Liabilities	9,161,283,571	509,925	9,161,793,496
TOTAL LIABILITIES	10,331,503,219	(49,199,709)	10,282,303,510
DEFERRED INFLOWS OF RESOURCES			
	\$ 2,760,698,345	\$ (118,997,300)	\$ 2,641,701,045

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NET POSITION			
Net Investment in Capital Assets	\$ 8,879,323,621	\$ —	\$ 8,879,323,621
Restricted for:			
Nonexpendable	237,311,457	—	237,311,457
Expendable	383,915,681	(382,149,973)	1,765,708
Capital Projects	—	29,200,095	29,200,095
Higher Education	—	268,613,443	268,613,443
Endowment	—	84,336,435	84,336,435
Unrestricted (Deficit)	(4,924,268,713)	2,400,049	(4,921,868,664)
TOTAL NET POSITION	<u>\$ 4,576,282,046</u>	<u>\$ 2,400,049</u>	<u>\$ 4,578,682,095</u>

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 11,319,284	\$ 9,693,259	\$ 2,051,847	\$ 107,233,632
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	242,049	38,753,648	2,846,392	105,560,905
State	18,027	436,966	284,303	71,264,557
Other	—	1,547,308	267,526	272,306,978
Sales and Services	777,434	660,131	5,247	9,093,733
Rents and Royalties	146,905	—	468,301	111,621
Auxiliary Enterprises				
Residence Halls	2,642,217	14,604,264	—	5,577,325
Bookstore	1,172,715	494,379	11,044	2,294,448
Food Services	3,996,078	9,915,133	15,350	4,447,454
Parking/Transportation	221,047	702,501	—	2,634,684
Health Services	552,375	541,510	—	3,353,792
Intercollegiate Athletics	690,728	2,875,431	—	3,925,681
Other Organizations	477,060	937,764	71,849	5,731,244
Other Operating Revenues	235,115	1,047,177	272,453	5,545,677
Total Operating Revenues	22,491,034	82,209,471	6,294,312	599,081,731
OPERATING EXPENSES				
Faculty Salaries	10,497,097	22,823,517	3,530,480	323,050,640
Staff Salaries	13,920,550	29,971,986	4,537,147	240,900,252
Employee Benefits	5,888,962	13,293,355	(309,338)	110,947,231
Other Personal Services	257,941	453,650	51,988	7,065,386
Travel	290,242	777,167	156,902	5,635,186
Scholarships and Fellowships	9,829,423	12,879,857	3,715,578	12,137,460
Utilities	1,766,392	4,509,605	737,276	16,044,654
Supplies and Other Services	16,181,081	41,657,644	7,066,667	237,915,652
Depreciation and Amortization	4,277,976	9,634,768	1,475,627	44,707,118
Total Operating Expenses	62,909,664	136,001,549	20,962,327	998,403,579
Operating Income (Loss)	\$ (40,418,630)	\$ (53,792,078)	\$ (14,668,015)	\$ (399,321,848)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 27,325,290	\$ 41,218,242	\$ 9,804,217	\$ 380,755,580
Grants and Contracts				
Federal	12,550,476	33,690,493	5,436,110	17,924,534
State	116,323	—	—	—
Other	1,041,673	—	—	2,774,375
Gifts	1,605,961	1,874,468	641,725	10,711,732
Investment Income	1,008,442	450,911	133,220	16,534,291
Interest Expense	(3,201)	(2,751,570)	(212,011)	(2,740,932)
Other Nonoperating Revenues (Expenses)	(90,110)	(122,359)	(171)	(8,772,619)
Net Nonoperating Revenues	43,554,854	74,360,185	15,803,090	417,186,961
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	3,136,224	20,568,107	1,135,075	17,865,113
Capital Grants and Gifts				
Federal	—	—	—	—
State	—	7,226,147	412,210	13,008,473
Other	—	—	150,000	347,893
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	2,360,542
Total Other Revenues, Expenses, Gains or Losses	—	7,226,147	562,210	15,716,908
Change in Net Position	3,136,224	27,794,254	1,697,285	33,582,021
Net Position, Beginning of Year, As Originally Reported	44,071,340	4,983,634	15,936,087	187,989,335
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year, Restated	44,071,340	4,983,634	15,936,087	187,989,335
Net Position, End of Year	\$ 47,207,564	\$ 32,777,888	\$ 17,633,372	\$ 221,571,356

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 15,669,894	\$ 3,621,621	\$ 32,632,282	\$ 5,477,152
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	2,195,720	—	1,321,703	1,763,074
State	99,529	—	129,080	156,835
Other	1,947,860	—	29,596	1,280,470
Sales and Services	1,117,437	47,788	3,773,149	93,162
Rents and Royalties	23,056	22,409	539	—
Auxiliary Enterprises				
Residence Halls	7,803,312	1,696,570	4,869,145	608,267
Bookstore	165,231	43,221	170,809	84,567
Food Services	1,927,103	2,400,672	5,888,577	1,247,992
Parking/Transportation	388,745	—	1,446,805	812,985
Health Services	408,734	—	672,003	282,383
Intercollegiate Athletics	1,648,463	1,323,276	2,672,717	1,197,661
Other Organizations	404,888	1,052,584	408,574	215,871
Other Operating Revenues	686,423	144,989	691,534	405,806
Total Operating Revenues	34,486,395	10,353,130	54,706,513	13,626,225
OPERATING EXPENSES				
Faculty Salaries	20,800,172	8,474,921	30,390,368	12,178,598
Staff Salaries	19,863,641	11,014,579	29,365,775	10,456,152
Employee Benefits	8,433,239	5,141,627	11,853,413	5,230,164
Other Personal Services	590,023	100,840	424,825	387,359
Travel	292,752	198,796	851,477	227,987
Scholarships and Fellowships	9,508,893	4,652,540	15,348,758	10,198,168
Utilities	3,313,345	1,338,773	5,617,694	761,292
Supplies and Other Services	16,712,119	10,087,283	25,274,058	9,793,964
Depreciation and Amortization	6,566,629	3,178,124	8,448,774	3,293,563
Total Operating Expenses	86,080,813	44,187,483	127,575,142	52,527,247
Operating Income (Loss)	\$ (51,594,418)	\$ (33,834,353)	\$ (72,868,629)	\$ (38,901,022)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 34,968,011	\$ 20,993,422	\$ 52,849,655	\$ 22,526,536
Grants and Contracts				
Federal	19,446,913	9,602,209	20,854,602	17,582,959
State	—	86,431	—	—
Other	1,240,632	3,446,083	6,436,074	458,017
Gifts	253,962	386,142	69,325	1,218,012
Investment Income	588,058	415,422	1,989,742	484,377
Interest Expense	(2,068,766)	(290,086)	(1,208,703)	(293,710)
Other Nonoperating Revenues (Expenses)	(10,467)	2,193	(3,172)	(4,615)
Net Nonoperating Revenues	54,418,343	34,641,816	80,987,523	41,971,576
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	2,823,925	807,463	8,118,894	3,070,554
Capital Grants and Gifts				
Federal	—	—	—	—
State	1,844,297	3,232,091	909,275	4,255,283
Other	—	36,043	66,500	—
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	1,844,297	3,268,134	975,775	4,255,283
Change in Net Position	4,668,222	4,075,597	9,094,669	7,325,837
Net Position, Beginning of Year, As Originally Reported	(18,324,619)	24,997,508	35,611,083	26,130,759
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year, Restated	(18,324,619)	24,997,508	35,611,083	26,130,759
Net Position, End of Year	\$ (13,656,397)	\$ 29,073,105	\$ 44,705,752	\$ 33,456,596

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 1,296,196	\$ 2,010,983	\$ 56,228,441	\$ 22,967,929
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	4,731,576	—	—
Grants and Contracts				
Federal	—	618,626	316,008	2,087,867
State	88,992	63,245	44,592	166,216
Other	7,759	9,638	13,012	880,901
Sales and Services	7,086	233,755	5,004,319	635,741
Rents and Royalties	1,453	427,710	308,746	173,506
Auxiliary Enterprises				
Residence Halls	620,255	9,783,398	19,404,873	10,574,432
Bookstore	—	63,501	643,945	240,090
Food Services	1,032,074	7,225,823	10,251,627	210,405
Parking/Transportation	27,879	180,035	1,785,105	1,599,917
Health Services	54,897	433,417	—	1,094,675
Intercollegiate Athletics	365,073	1,899,927	2,517,944	5,360,360
Other Organizations	3,739	1,479,233	335,599	195,775
Other Operating Revenues	1,007,426	1,490,749	678,661	424,054
Total Operating Revenues	4,512,829	30,651,616	97,532,872	46,611,868
OPERATING EXPENSES				
Faculty Salaries	3,986,071	12,019,014	35,156,867	45,467,409
Staff Salaries	5,755,480	25,569,000	35,462,887	28,816,463
Employee Benefits	2,021,786	10,044,102	19,567,454	19,565,317
Other Personal Services	34,958	409,370	247,773	519,449
Travel	91,184	1,011,572	942,098	634,342
Scholarships and Fellowships	3,482,014	6,036,175	3,293,827	19,171,644
Utilities	1,287,323	3,800,258	4,321,106	2,755,871
Supplies and Other Services	4,803,214	35,656,907	38,494,511	29,065,506
Depreciation and Amortization	1,153,275	7,559,968	11,942,122	10,287,927
Total Operating Expenses	22,615,305	102,106,366	149,428,645	156,283,928
Operating Income (Loss)	\$ (18,102,476)	\$ (71,454,750)	\$ (51,895,773)	\$ (109,672,060)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 10,654,534	\$ 32,136,870	\$ 54,716,532	\$ 72,629,011
Grants and Contracts				
Federal	6,908,338	44,770,073	10,189,674	46,380,305
State	63,486	114,196	158,443	—
Other	170,055	2,497,160	2,590,744	1,012,557
Gifts	91,696	—	490,863	184,152
Investment Income	228,681	11,353	3,028,033	655,169
Interest Expense	—	(2,501,363)	(3,139,513)	(5,493,382)
Other Nonoperating Revenues (Expenses)	—	(98,628)	408,610	(929,357)
Net Nonoperating Revenues	18,116,790	76,929,661	68,443,386	114,438,455
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	14,314	5,474,911	16,547,613	4,766,395
Capital Grants and Gifts				
Federal	—	105,526	—	—
State	2,380,880	983,556	920,172	29,878,841
Other	—	—	123,495	—
Additions to Permanent and Term Endowments	—	—	44,836	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	2,380,880	1,089,082	1,088,503	29,878,841
Change in Net Position	2,395,194	6,563,993	17,636,116	34,645,236
Net Position, Beginning of Year, As Originally Reported	7,524,923	20,782,724	(922,755)	56,510,276
Prior Year Adjustments	—	(2,149,225)	—	(5,177,865)
Net Position, Beginning of Year, Restated	7,524,923	18,633,499	(922,755)	51,332,411
Net Position, End of Year	\$ 9,920,117	\$ 25,197,492	\$ 16,713,361	\$ 85,977,647

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 8,684,777	\$ 502,960,313	\$ 113,055,914	\$ 8,718,194
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	14,885	1,202,704,591	13,030,151	28,152
State	106,618	26,273,529	1,550,978	478,192
Other	1,462,021	340,392,802	8,591,305	2,756,364
Sales and Services	480,296	40,621,423	6,473,947	289,489
Rents and Royalties	64,191	920,911	1,532,929	—
Auxiliary Enterprises				
Residence Halls	—	84,630,863	34,269,261	4,516,122
Bookstore	28,462	2,483,263	9,569,168	74,264
Food Services	8,415	49,826,226	27,648,202	2,645,622
Parking/Transportation	208,604	21,520,367	4,935,953	53,482
Health Services	—	14,349,913	4,423,625	499,397
Intercollegiate Athletics	1,118,426	11,009,470	21,252,495	1,601,046
Other Organizations	301,099	8,188,909	—	560,538
Other Operating Revenues	859,968	2,257,228	3,468,008	437,535
Total Operating Revenues	13,337,762	2,308,139,808	249,801,936	22,658,397
OPERATING EXPENSES				
Faculty Salaries	11,634,856	720,463,847	103,993,191	12,461,501
Staff Salaries	10,231,578	636,725,979	116,465,016	10,843,476
Employee Benefits	5,567,233	369,941,867	52,152,619	7,640,888
Other Personal Services	264,856	11,518,372	1,910,565	192,026
Travel	279,813	35,511,733	3,617,479	264,343
Scholarships and Fellowships	8,716,529	51,876,040	30,204,415	4,294,493
Utilities	1,603,934	43,881,714	17,093,172	1,836,787
Supplies and Other Services	8,653,358	816,345,409	117,027,877	12,529,000
Depreciation and Amortization	3,714,541	179,827,145	28,836,084	3,864,029
Total Operating Expenses	50,666,698	2,866,092,106	471,300,418	53,926,543
Operating Income (Loss)	\$ (37,328,936)	\$ (557,952,298)	\$ (221,498,482)	\$ (31,268,146)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION
FOR FISCAL YEAR ENDED JUNE 30, 2025
(Unaudited)

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 24,671,834	\$ 557,289,347	\$ 169,372,032	\$ 21,354,985
Grants and Contracts				
Federal	13,645,866	24,457,719	62,872,068	9,903,100
State	—	—	—	—
Other	—	—	—	—
Gifts	—	2,589,708	16,922,275	361,884
Investment Income	286,470	63,261,497	6,311,534	942,366
Interest Expense	(458,896)	(23,489,972)	(7,304,705)	(1,118,474)
Other Nonoperating Revenues (Expenses)	(128,632)	(4,480,362)	(5,998,184)	(335,378)
Net Nonoperating Revenues	38,016,642	619,627,937	242,175,020	31,108,483
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	687,706	61,675,639	20,676,538	(159,663)
Capital Grants and Gifts				
Federal	—	—	—	—
State	593,597	5,709,295	46,055,441	3,757,991
Other	—	35,684,358	9,990	3,807,340
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	4,609	—	—
Total Other Revenues, Expenses, Gains or Losses	593,597	41,398,262	46,065,431	7,565,331
Change in Net Position	1,281,303	103,073,901	66,741,969	7,405,668
Net Position, Beginning of Year, As Originally Reported	31,193,954	1,348,383,651	199,827,447	11,058,590
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year, Restated	31,193,954	1,348,383,651	199,827,447	11,058,590
Net Position, End of Year	\$ 32,475,257	\$ 1,451,457,552	\$ 266,569,416	\$ 18,464,258

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 255,295,795	\$ 3,643,898	\$ 205,794,024	\$ 31,614,935
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	131,493,480	19,745	14,004,311	41,398
State	21,818,648	37,601	2,494,912	89,221
Other	103,582,983	404,461	14,820,840	—
Sales and Services	34,678,201	101,049	16,247,521	1,113,126
Rents and Royalties	285,172	18,965	619,066	491,656
Auxiliary Enterprises				
Residence Halls	18,244,731	3,208,778	24,752,646	10,118,888
Bookstore	393,300	596,614	18,257,724	1,517,050
Food Services	20,351,899	1,510,972	33,969,259	4,038,473
Parking/Transportation	8,201,869	46,833	16,216,852	357,935
Health Services	3,440,448	83,927	4,772,644	262,253
Intercollegiate Athletics	19,942,836	375,200	19,944,644	1,602,250
Other Organizations	7,254,656	48,187	3,242,163	602,077
Other Operating Revenues	2,243,975	1,835,838	(605,337)	1,505,311
Total Operating Revenues	627,227,993	11,932,068	374,531,269	53,354,573
OPERATING EXPENSES				
Faculty Salaries	233,793,862	7,499,783	180,779,260	29,581,289
Staff Salaries	308,402,968	6,197,673	179,745,825	28,811,752
Employee Benefits	134,683,710	2,350,714	110,610,161	18,534,170
Other Personal Services	4,860,848	99,711	2,641,014	362,325
Travel	7,734,187	106,393	4,382,768	702,572
Scholarships and Fellowships	90,918,959	4,249,816	56,053,517	9,284,460
Utilities	26,129,982	1,633,816	15,157,139	3,926,122
Benefit Claims				
Supplies and Other Services	219,456,197	9,161,619	154,894,306	35,398,614
Depreciation and Amortization	73,037,025	3,177,359	45,975,213	9,213,481
Total Operating Expenses	1,099,017,738	34,476,884	750,239,203	135,814,785
Operating Income (Loss)	\$ (471,789,745)	\$ (22,544,816)	\$ (375,707,934)	\$ (82,460,212)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 346,053,407	\$ 16,747,538	\$ 266,228,239	\$ 61,421,626
Grants and Contracts				
Federal	155,212,078	9,421,485	121,274,569	22,892,776
State	—	—	683	250,177
Other	195,973	179,175	5,899,511	1,467,282
Gifts	17,796	78,210	12,061,209	2,719,657
Investment Income	16,139,707	358,798	9,968,980	1,347,515
Interest Expense	(8,318,043)	(1,150,762)	(10,333,231)	(3,806,631)
Other Nonoperating Revenues (Expenses)	(89,938)	(189,435)	(271,497)	(49,016)
Net Nonoperating Revenues	509,210,980	25,445,009	404,828,463	86,243,386
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	37,421,235	2,900,193	29,120,529	3,783,174
Capital Grants and Gifts				
Federal	—	—	—	—
State	5,296,002	362,330	3,078,852	—
Other	242,999	—	3,906,706	200,000
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	5,539,001	362,330	6,985,558	200,000
Change in Net Position	42,960,236	3,262,523	36,106,087	3,983,174
Net Position, Beginning of Year, As Originally Reported	535,572,838	12,853,048	164,117,571	56,950,839
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year, Restated	535,572,838	12,853,048	164,117,571	56,950,839
Net Position, End of Year	\$ 578,533,074	\$ 16,115,571	\$ 200,223,658	\$ 60,934,013

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
OPERATING REVENUES				
Student Tuition and Fees (net)	\$ 5,481,580	\$ 1,364,362	\$ 503,567,420	\$ 66,098,283
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	15,938,475	—
Grants and Contracts				
Federal	11,736,747	25,925	323,585,222	—
State	302,685	—	22,873,121	10,001
Other	1,013,814	—	68,098,757	—
Sales and Services	1,031,584	2,661	144,204,171	2,385,415
Rents and Royalties	223,504	67,957	2,295,443	122,007
Auxiliary Enterprises				
Residence Halls	15,761,289	869,825	72,492,126	13,876,412
Bookstore	92,459	464,090	5,991,857	1,807,241
Food Services	7,231,943	539,587	58,398,416	11,172,020
Parking/Transportation	315,299	34,748	25,838,693	5,991,748
Health Services	443,888	—	28,674,776	2,100,749
Intercollegiate Athletics	2,017,820	354,305	56,475,531	5,824,200
Other Organizations	41,364	54,266	5,811,344	253,857
Other Operating Revenues	271,324	263,884	7,966,984	4,858,170
Total Operating Revenues	45,965,300	4,041,610	1,342,212,336	114,500,103
OPERATING EXPENSES				
Faculty Salaries	10,962,506	4,857,944	459,551,277	67,539,049
Staff Salaries	14,562,277	5,531,865	630,793,930	71,042,464
Employee Benefits	778,977	2,518,480	302,645,172	43,298,442
Other Personal Services	432,007	228,165	3,198,536	617,790
Travel	304,875	97,465	26,401,532	1,689,462
Scholarships and Fellowships	4,996,515	3,453,828	33,134,899	19,488,362
Utilities	4,548,775	1,259,281	65,621,973	6,324,736
Benefit Claims				
Supplies and Other Services	32,724,369	4,201,332	397,462,640	51,828,849
Depreciation and Amortization	7,528,622	2,753,120	130,451,190	17,869,559
Total Operating Expenses	76,838,923	24,901,480	2,049,261,149	279,698,713
Operating Income (Loss)	\$ (30,873,623)	\$ (20,859,870)	\$ (707,048,813)	\$ (165,198,610)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	\$ 24,132,341	\$ 15,951,909	\$ 696,009,859	\$ 111,045,619
Grants and Contracts				
Federal	17,234,688	6,944,094	49,189,505	44,311,330
State	—	34,194	1,475,780	2,027,208
Other	—	551,248	485,986	7,462,495
Gifts	(47,564)	515,245	121,098,190	2,396,076
Investment Income	1,625,892	157,781	29,793,267	3,320,185
Interest Expense	(3,285,397)	(1,144,731)	(9,907,519)	(4,656,333)
Other Nonoperating Revenues (Expenses)	(90,894)	6,741	(239,310)	(2,548)
Net Nonoperating Revenues	39,569,066	23,016,481	887,905,758	165,904,032
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	8,695,443	2,156,611	180,856,945	705,422
Capital Grants and Gifts				
Federal	—	—	—	—
State	490,960	3,691,363	21,451,919	15,092,581
Other	—	—	2,875,884	234,688
Additions to Permanent and Term Endowments	—	—	2,035,138	—
Special Item	—	—	11,176,473	—
Total Other Revenues, Expenses, Gains or Losses	490,960	3,691,363	37,539,414	15,327,269
Change in Net Position	9,186,403	5,847,974	218,396,359	16,032,691
Net Position, Beginning of Year, As Originally Reported	35,089,552	(5,567,498)	961,300,128	23,046,780
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year, Restated	35,089,552	(5,567,498)	961,300,128	23,046,780
Net Position, End of Year	\$ 44,275,955	\$ 280,476	\$ 1,179,696,487	\$ 39,079,471

UNIVERSITY SYSTEM OF GEORGIA
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	University of West Georgia	Valdosta State University	University System Office
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 85,125,405	\$ 40,174,496	\$ 970,545
Scholarship Allowance	—	—	—
Federal Appropriations	—	—	—
Grants and Contracts			
Federal	921,612	1,791,984	56,911
State	828,865	166,441	—
Other	2,410,046	1,743,081	1,791,457
Sales and Services	1,418,545	1,072,204	76,498,186
Rents and Royalties	135,489	803,217	12,008
Auxiliary Enterprises			
Residence Halls	14,331,710	12,268,156	11,684,787
Bookstore	1,410,082	2,261,475	—
Food Services	8,710,628	8,046,134	—
Parking/Transportation	2,306,313	4,100,801	—
Health Services	2,186,504	2,377,240	—
Intercollegiate Athletics	8,274,574	3,786,635	—
Other Organizations	291,781	922,339	—
Other Operating Revenues	3,864,409	11,886,495	583,303,885
Total Operating Revenues	132,215,963	91,400,698	674,317,779
OPERATING EXPENSES			
Faculty Salaries	49,565,833	37,864,818	227,757
Staff Salaries	60,496,044	34,300,904	52,019,221
Employee Benefits	25,438,907	15,025,618	16,912,601
Other Personal Services	690,313	644,863	473,799
Travel	1,003,028	877,509	691,652
Scholarships and Fellowships	14,476,135	12,659,120	453,869
Utilities	5,209,367	6,202,071	5,025,694
Benefit Claims			
Supplies and Other Services	61,137,863	48,983,008	748,170,753
Depreciation and Amortization	15,959,451	17,362,860	40,027,740
Total Operating Expenses	233,976,941	173,920,771	864,003,086
Operating Income (Loss)	\$ (101,760,978)	\$ (82,520,073)	\$ (189,685,307)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 86,951,479	\$ 65,693,405	\$ 176,028,644
Grants and Contracts			
Federal	27,396,968	29,201,214	8,204,521
State	—	107,323	726,050
Other	—	78,032	16,738,858
Gifts	597,627	1,608,457	—
Investment Income	2,242,498	3,563,546	10,064,824
Interest Expense	(5,911,695)	(4,417,045)	(1,696,823)
Other Nonoperating Revenues (Expenses)	(717,544)	1,772,125	(14,351,070)
Net Nonoperating Revenues	110,559,333	97,607,057	195,715,004
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	8,798,355	15,086,984	6,029,697
Capital Grants and Gifts			
Federal	—	—	—
State	30,604,208	1,454,089	—
Other	—	441,980	4,636,064
Additions to Permanent and Term Endowments	—	5,797	—
Special Item	—	—	(14,231)
Total Other Revenues, Expenses, Gains or Losses	30,604,208	1,901,866	4,621,833
Change in Net Position	39,402,563	16,988,850	10,651,530
Net Position, Beginning of Year, As Originally Reported	(13,535,538)	24,000,517	60,091,083
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year, Restated	(13,535,538)	24,000,517	60,091,083
Net Position, End of Year	\$ 25,867,025	\$ 40,989,367	\$ 70,742,613

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
OPERATING REVENUES			
Student Tuition and Fees (net)	\$ 2,102,752,461	\$ 559,914,202	\$ 2,662,666,663
Scholarship Allowance	—	(559,914,202)	(559,914,202)
Federal Appropriations	20,670,051	—	20,670,051
Grants and Contracts			
Federal	1,855,161,106	(5,497,818)	1,849,663,288
State	149,783,154	(4,446,102)	145,337,052
Other	825,358,979	(2,805,521)	822,553,458
Sales and Services	348,066,800	(65,443,222)	282,623,578
Rents and Royalties	9,276,761	—	9,276,761
Auxiliary Enterprises			
Residence Halls	399,209,652	(19,861,910)	379,347,742
Bookstore	50,330,999	—	50,330,999
Food Services	282,656,084	—	282,656,084
Parking/Transportation	99,929,200	—	99,929,200
Health Services	71,009,150	—	71,009,150
Intercollegiate Athletics	178,056,693	—	178,056,693
Other Organizations	38,886,760	—	38,886,760
Other Operating Revenues	637,047,741	(422,459,311)	214,588,430
Total Operating Revenues	7,068,195,591	(520,513,884)	6,547,681,707
OPERATING EXPENSES			
Faculty Salaries	2,459,151,927	—	2,459,151,927
Staff Salaries	2,621,804,884	459,335	2,622,264,219
Employee Benefits	1,319,776,871	(415,927,439)	903,849,432
Other Personal Services	38,678,752	35,139	38,713,891
Travel	94,774,516	—	94,774,516
Scholarships and Fellowships	454,515,294	—	454,515,294
Utilities	251,708,152	—	251,708,152
Benefit Claims			
Supplies and Other Services	3,190,683,800	(105,336,920)	3,085,346,880
Depreciation and Amortization	692,123,290	—	692,123,290
Total Operating Expenses	11,123,217,486	(520,769,885)	10,602,447,601
Operating Income (Loss)	\$ (4,055,021,895)	\$ 256,001	\$ (4,054,765,894)

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	\$ 3,399,530,164	\$ —	\$ 3,399,530,164
Grants and Contracts			
Federal	847,498,667	—	847,498,667
State	5,160,294	—	5,160,294
Other	54,725,930	—	54,725,930
Gifts	178,446,808	—	178,446,808
Investment Income	174,912,559	1,063,701	175,976,260
Interest Expense	(107,703,494)	2,748	(107,700,746)
Other Nonoperating Revenues (Expenses)	(34,785,637)	357	(34,785,280)
Net Nonoperating Revenues	4,517,785,291	1,066,806	4,518,852,097
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	462,763,396	1,322,807	464,086,203
Capital Grants and Gifts			
Federal	105,526	—	105,526
State	202,689,853	—	202,689,853
Other	52,763,940	—	52,763,940
Additions to Permanent and Term Endowments	2,085,771	—	2,085,771
Special Item	13,527,393	357	13,527,036
Total Other Revenues, Expenses, Gains or Losses	271,172,483	357	271,172,126
Change in Net Position	733,935,879	1,322,450	735,258,329
Net Position, Beginning of Year, As Originally Reported	3,849,673,257	(7,754,487)	3,857,427,744
Prior Year Adjustments	(7,327,090)	6,676,888	(14,003,978)
Net Position, Beginning of Year, Restated	3,842,346,167	1,077,599	3,843,423,766
Net Position, End of Year	\$ 4,576,282,046	\$ 2,400,049	\$ 4,578,682,095

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Other	835,450	1,536,430	695,490	2,263,641
Total Assets	835,450	1,536,430	695,490	2,263,641
LIABILITIES				
Cash Overdraft	145,668	1,190,721	5,289	1,051,912
Accounts Payable	21,517	8	754	—
Due to Component Units	—	—	—	—
Advances	—	—	499,498	—
Deposits held for other organizations	33,974	—	24,187	52,623
Other Liabilities	—	226,942	—	—
Total Liabilities	201,159	1,417,671	529,728	1,104,535
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 634,291	\$ 118,759	\$ 165,762	\$ 1,159,106

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Other	1,807,451	541,786	3,592,258	750,423
Total Assets	1,807,451	541,786	3,592,258	750,423
LIABILITIES				
Cash Overdraft	999,889	174,972	2,820,100	272,029
Accounts Payable	—	79,990	(26,365)	—
Due to Component Units	—	—	—	—
Advances	—	25,818	—	—
Deposits held for other organizations	62,637	—	31,450	6,768
Other Liabilities	—	—	—	30,174
Total Liabilities	1,062,526	280,780	2,825,185	308,971
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 744,925	\$ 261,006	\$ 767,073	\$ 441,452

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Other	634,786	1,095,662	3,522,873	1,034,675
Total Assets	634,786	1,095,662	3,522,873	1,034,675
LIABILITIES				
Cash Overdraft	334,953	423,927	2,884,641	460,613
Accounts Payable	—	(80)	369	3,277
Due to Component Units	—	—	—	—
Advances	137,671	—	—	—
Deposits held for other organizations	72	—	102	66,001
Other Liabilities	—	—	—	—
Total Liabilities	472,696	423,847	2,885,112	529,891
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 162,090	\$ 671,815	\$ 637,761	\$ 504,784

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Receivables				
Other	853,372	12,462,595	7,212,173	259,305
Total Assets	853,372	12,462,595	7,212,173	259,305
LIABILITIES				
Cash Overdraft	617,832	10,551,160	3,365,271	115,126
Accounts Payable	7,600	—	—	3,416
Due to Component Units	—	—	—	—
Advances	—	—	553,941	—
Deposits held for other organizations	50	—	4,443	501
Other Liabilities	—	300	—	—
Total Liabilities	625,482	10,551,460	3,923,655	119,043
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 227,890	\$ 1,911,135	\$ 3,288,518	\$ 140,262

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
ASSETS				
Cash and Cash Equivalents	\$ —	\$ 13,823	\$ —	\$ —
Receivables				
Other	53,100,465	281,973	30,283,643	1,236,443
Total Assets	53,100,465	295,796	30,283,643	1,236,443
LIABILITIES				
Cash Overdraft	49,507,759	—	27,046,402	1,130,755
Accounts Payable	1,740,957	24,131	5,369	3,344
Due to Component Units	—	—	243,333	—
Advances	(981)	—	2,914,577	—
Deposits held for other organizations	1,252,182	927	14,245	—
Other Liabilities	—	—	—	—
Total Liabilities	52,499,917	25,058	30,223,926	1,134,099
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 600,548	\$ 270,738	\$ 59,717	\$ 102,344

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
ASSETS				
Cash and Cash Equivalents	\$ 2,022,435	\$ —	\$ —	\$ —
Receivables				
Other	955,184	458,930	21,977,950	4,918,657
Total Assets	2,977,619	458,930	21,977,950	4,918,657
LIABILITIES				
Cash Overdraft	—	416,426	18,654,901	4,294,744
Accounts Payable	396	1,400	5,284	—
Due to Component Units	—	—	—	—
Advances	—	—	—	52,288
Deposits held for other organizations	144,409	25	12,804	—
Other Liabilities	—	—	—	—
Total Liabilities	144,805	417,851	18,672,989	4,347,032
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 2,832,814	\$ 41,079	\$ 3,304,961	\$ 571,625

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
ASSETS			
Cash and Cash Equivalents	\$ —	\$ —	\$ 23,980,242
Receivables			
Other	1,450,651	2,116,152	199,982
Total Assets	1,450,651	2,116,152	24,180,224
LIABILITIES			
Cash Overdraft	885,445	2,046,964	—
Accounts Payable	518,612	—	110,436
Due to Component Units	—	—	—
Advances	—	—	—
Deposits held for other organizations	—	—	24,018,892
Other Liabilities	—	69,188	—
Total Liabilities	1,404,057	2,116,152	24,129,328
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 46,594	\$ —	\$ 50,896

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)
JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ASSETS			
Cash and Cash Equivalents	\$ 26,016,500	\$ (26,016,500)	\$ —
Receivables			
Other	156,078,400	(199,982)	155,878,418
Total Assets	182,094,900	(26,216,482)	155,878,418
LIABILITIES			
Cash Overdraft	129,397,499	(2,197,590)	127,199,909
Accounts Payable	2,500,415	—	2,500,415
Due to Component Units	243,333	—	243,333
Advances	4,182,812	—	4,182,812
Deposits held for other organizations	25,726,292	(24,018,892)	1,707,400
Other Liabilities	326,604	—	326,604
Total Liabilities	162,376,955	(26,216,482)	136,160,473
NET POSITION			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 19,717,945	\$ —	\$ 19,717,945

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
Federal Financial Aid	5,145,402	40,625,665	4,443,952	110,156,991
State Financial Aid	5,159,360	5,767,799	379,318	21,747,055
Other Financial Aid	2,123,884	4,489,556	50,095	4,076,877
Clubs and Other Organizations Fund Raising	89,769	350,858	16,487	3,235,655
Public-Private Partnership Passthrough	8,252,518	—	—	7,001,840
Miscellaneous	—	—	—	—
Total Additions	20,770,933	51,233,878	4,889,852	146,218,418
DEDUCTIONS				
Administrative Expense	2,941	—	—	—
Scholarships and Other Student Support	12,424,760	50,883,511	4,936,121	135,970,167
Student Organizations Support	69,614	384,038	—	3,240,291
Public-Private Partnership Passthrough	8,202,730	—	—	6,985,921
Other Payments	—	—	—	—
Total Deductions	20,700,045	51,267,549	4,936,121	146,196,379
Net Increase (Decrease) in Fiduciary Net Position	70,888	(33,671)	(46,269)	22,039
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	563,403	152,430	212,031	1,137,067
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	563,403	152,430	212,031	1,137,067
Net Position, End of Year	\$ 634,291	\$ 118,759	\$ 165,762	\$ 1,159,106

UNIVERSITY SYSTEM OF GEORGIA INSTITUTION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
 Federal Financial Aid	23,065,163	7,317,484	32,044,406	4,135,346
State Financial Aid	8,147,342	3,395,004	11,163,435	6,234,852
Other Financial Aid	1,207,752	680,360	3,413,891	645,861
Clubs and Other Organizations Fund Raising	447,882	44,608	540,684	85,879
Public-Private Partnership Passthrough	—	3,831,922	6,649,249	2,348,721
Miscellaneous	—	—	—	—
Total Additions	32,868,139	15,269,378	53,811,665	13,450,659
DEDUCTIONS				
Administrative Expense	—	—	—	—
Scholarships and Other Student Support	32,420,257	11,369,454	46,578,923	11,035,820
Student Organizations Support	25,089	44,673	970,284	86,464
Public-Private Partnership Passthrough	—	3,858,802	6,781,642	2,332,502
Other Payments	—	—	—	—
Total Deductions	32,445,346	15,272,929	54,330,849	13,454,786
 Net Increase (Decrease) in Fiduciary Net Position	422,793	(3,551)	(519,184)	(4,127)
 Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	322,132	264,557	1,286,257	445,579
Prior Year Adjustments	—	—	—	—
 Net Position, Beginning of Year	322,132	264,557	1,286,257	445,579
 Net Position, End of Year	\$ 744,925	\$ 261,006	\$ 767,073	\$ 441,452

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
Federal Financial Aid	2,997,125	19,286,370	23,677,468	24,912,911
State Financial Aid	1,183,934	4,847,101	36,715,410	12,965,202
Other Financial Aid	88,351	1,863,390	4,652,593	2,401,055
Clubs and Other Organizations Fund Raising	41,678	66,017	267,610	647,600
Public-Private Partnership Passthrough	2,542,368	—	—	—
Miscellaneous	—	—	—	—
Total Additions	6,853,456	26,062,878	65,313,081	40,926,768
DEDUCTIONS				
Administrative Expense	—	—	—	—
Scholarships and Other Student Support	4,271,948	25,519,867	65,103,232	40,231,633
Student Organizations Support	29,792	44,125	271,145	312,626
Public-Private Partnership Passthrough	2,485,795	—	—	—
Other Payments	—	—	—	—
Total Deductions	6,787,535	25,563,992	65,374,377	40,544,259
Net Increase (Decrease) in Fiduciary Net Position	65,921	498,886	(61,296)	382,509
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	96,169	172,929	699,057	122,275
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	96,169	172,929	699,057	122,275
Net Position, End of Year	\$ 162,090	\$ 671,815	\$ 637,761	\$ 504,784

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
Federal Financial Aid	7,159,886	61,097,326	97,195,850	13,159,762
State Financial Aid	3,013,392	117,599,307	58,129,294	4,417,134
Other Financial Aid	179,639	17,149,836	17,173,869	1,182,720
Clubs and Other Organizations Fund Raising	122,543	222,277	3,383,084	760,573
Public-Private Partnership Passthrough	—	—	6,986,858	—
Miscellaneous	—	—	—	—
Total Additions	10,475,460	196,068,746	182,868,955	19,520,189
DEDUCTIONS				
Administrative Expense	—	1,934	—	—
Scholarships and Other Student Support	10,356,504	195,321,120	172,562,530	18,685,526
Student Organizations Support	159,743	293,848	1,066,874	773,806
Public-Private Partnership Passthrough	—	—	7,182,166	—
Other Payments	—	—	—	—
Total Deductions	10,516,247	195,616,902	180,811,570	19,459,332
Net Increase (Decrease) in Fiduciary Net Position	(40,787)	451,844	2,057,385	60,857
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	268,677	1,459,291	1,231,133	79,405
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	268,677	1,459,291	1,231,133	79,405
Net Position, End of Year	\$ 227,890	\$ 1,911,135	\$ 3,288,518	\$ 140,262

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
Federal Financial Aid	190,211,961	6,780,637	135,411,108	26,148,609
State Financial Aid	114,316,260	3,064,959	122,286,780	11,565,469
Other Financial Aid	18,728,038	371,913	20,943,872	4,230,957
Clubs and Other Organizations Fund Raising	8,114,971	35,013	3,281,617	74,286
Public-Private Partnership Passthrough	32,438,363	—	26,037,608	—
Miscellaneous	—	—	—	480,092
Total Additions	363,809,593	10,252,522	307,960,985	42,499,413
DEDUCTIONS				
Administrative Expense	—	—	—	—
Scholarships and Other Student Support	323,256,258	9,980,431	278,641,760	41,962,540
Student Organizations Support	8,077,092	167,181	3,283,202	77,256
Public-Private Partnership Passthrough	32,195,876	—	26,037,608	—
Other Payments	13,825	—	—	453,750
Total Deductions	363,543,051	10,147,612	307,962,570	42,493,546
Net Increase (Decrease) in Fiduciary Net Position	266,542	104,910	(1,585)	5,867
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	334,006	165,828	61,302	96,477
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	334,006	165,828	61,302	96,477
Net Position, End of Year	\$ 600,548	\$ 270,738	\$ 59,717	\$ 102,344

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	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	—	—	—	—
Net Investment Income	—	—	—	—
Federal Financial Aid	23,896,814	3,158,065	149,154,826	27,782,895
State Financial Aid	4,291,907	1,874,101	248,743,543	52,065,681
Other Financial Aid	1,423,327	—	26,048,637	5,882,263
Clubs and Other Organizations Fund Raising	359,274	26,233	1,838,695	381,188
Public-Private Partnership Passthrough	—	—	—	7,124,067
Miscellaneous	—	—	—	—
Total Additions	29,971,322	5,058,399	425,785,701	93,236,094
DEDUCTIONS				
Administrative Expense	—	—	—	—
Scholarships and Other Student Support	27,967,824	5,017,808	423,330,242	85,582,712
Student Organizations Support	381,370	28,345	1,846,800	363,561
Public-Private Partnership Passthrough	—	—	—	7,104,148
Other Payments	—	—	—	—
Total Deductions	28,349,194	5,046,153	425,177,042	93,050,421
Net Increase (Decrease) in Fiduciary Net Position	1,622,128	12,246	608,659	185,673
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	1,210,686	28,833	2,696,302	385,952
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	1,210,686	28,833	2,696,302	385,952
Net Position, End of Year	\$ 2,832,814	\$ 41,079	\$ 3,304,961	\$ 571,625

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	University of West Georgia	Valdosta State University	University System Office
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ —	\$ —	\$ 2,279
Net Appreciation in Investments Reported at Fair Value	—	—	476
Less: Investment Expense	—	—	(33)
Net Investment Income	—	—	2,722
Federal Financial Aid	65,516,339	54,946,952	—
State Financial Aid	21,252,930	13,818,257	—
Other Financial Aid	5,052,451	313,525	—
Clubs and Other Organizations Fund Raising	3,088	—	—
Public-Private Partnership Passthrough	—	—	76,907,492
Miscellaneous	—	622,902	—
Total Additions	91,824,808	69,701,636	76,910,214
DEDUCTIONS			
Administrative Expense	—	—	—
Scholarships and Other Student Support	91,821,720	69,078,734	—
Student Organizations Support	3,338	—	—
Public-Private Partnership Passthrough	—	—	76,907,492
Other Payments	—	622,902	—
Total Deductions	91,825,058	69,701,636	76,907,492
Net Increase (Decrease) in Fiduciary Net Position	(250)	—	2,722
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	46,844	—	48,174
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	46,844	—	48,174
Net Position, End of Year	\$ 46,594	\$ —	\$ 50,896

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION
(Unaudited)
JUNE 30, 2025

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
ADDITIONS			
Investment Income:			
Dividends and Interest	\$ 2,279	\$ —	\$ 2,279
Net Appreciation in Investments Reported at Fair Value	476	—	476
Less: Investment Expense	(33)	—	(33)
Net Investment Income	2,722	—	2,722
 Federal Financial Aid	1,159,429,313	—	1,159,429,313
State Financial Aid	894,144,826	—	894,144,826
Other Financial Aid	144,374,712	—	144,374,712
Clubs and Other Organizations Fund Raising	24,437,569	1,102,994	25,540,563
Public-Private Partnership Passthrough	180,121,006	(76,907,492)	103,213,514
Miscellaneous	1,102,994	(1,102,994)	—
Total Additions	2,403,613,142	(76,907,492)	2,326,705,650
DEDUCTIONS			
Administrative Expense	4,875	—	4,875
Scholarships and Other Student Support	2,194,311,402	1,090,476	2,195,401,878
Student Organizations Support	22,000,557	—	22,000,557
Public-Private Partnership Passthrough	180,074,682	(76,907,492)	103,167,190
Other Payments	1,090,477	(1,090,477)	—
Total Deductions	2,397,481,993	(76,907,493)	2,320,574,500
 Net Increase (Decrease) in Fiduciary Net Position	6,131,149	1	6,131,150
 Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	13,586,796	(1)	13,586,795
Prior Year Adjustments	—	—	—
 Net Position, Beginning of Year	13,586,796	(1)	13,586,795
 Net Position, End of Year	\$ 19,717,945	\$ —	\$ 19,717,945

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION
(Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 5,513,271	\$ 2,644,576	\$ 322,418
Cash and Cash Equivalents (Externally Restricted)	—	2,866,426	398,171
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	422,836	108,489	15,000
Other	—	—	—
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	353,592
Inventories	—	—	—
Prepaid Items	—	3,586	—
Other Assets	—	—	—
Total Current Assets	5,936,107	5,623,077	1,089,181
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	509,355	125,735	—
Other	—	—	—
Investments	33,777,898	3,707,079	431,933
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	7,035,217
Other Assets	468,212	—	—
Non-current Cash (Externally Restricted)	—	—	9,868
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	2,105,343	346,711
Capital Assets, net	6,972,267	—	—
Intangible Right-to-Use Assets, net	—	—	—
Total Non-Current Assets	41,727,732	5,938,157	7,823,729
TOTAL ASSETS	47,663,839	11,561,234	8,912,910
DEFERRED OUTFLOWS OF RESOURCES			
	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION
(Unaudited)
JUNE 30, 2025

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 239,786	\$ 9,042	\$ 16,487
Salaries Payable	—	—	—
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	—
Due to Related Parties	—	278,937	—
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	—	—	315,000
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
Total Current Liabilities	239,786	287,979	331,487
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	82,165	—	—
Subscription Obligations	—	—	—
Notes and Loans Payable	1,760,000	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	7,000,737
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	1,842,165	—	7,000,737
TOTAL LIABILITIES	2,081,951	287,979	7,332,224
DEFERRED INFLOWS OF RESOURCES	—	—	—
NET POSITION			
Net Investment in Capital Assets	5,212,267	—	—
Restricted for:			
Nonexpendable	14,770,994	2,938,720	346,711
Expendable	11,067,262	5,220,625	418,836
Unrestricted	14,531,365	3,113,910	815,139
TOTAL NET POSITION	\$ 45,581,888	\$ 11,273,255	\$ 1,580,686

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, 2025

	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	\$ 14,335,467	\$ 15,273,917	\$ 7,261,470	\$ 2,535,177	\$ 7,166,803
Cash and Cash Equivalents (Externally Restricted)	4,245,348	—	—	—	8,001,175
Short-term Investments	—	5,418,345	—	4,332,730	—
Short-term Investments (Externally Restricted)	—	—	—	—	2,378,763
Accounts Receivable, net					
Federal Financial Assistance	—	8,769,329	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	—	—	—	647,329	—
Pledges and Contributions	3,006,423	—	—	—	208,959
Other	14,306	—	3,978,079	61,448	78,006
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	1,503,839	—	—	—	2,337,847
Inventories	—	—	—	—	—
Prepaid Items	164,815	—	55,680	110,934	2,502
Other Assets	—	—	—	—	—
Total Current Assets	23,270,198	29,461,591	11,295,229	7,687,618	20,174,055
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	1,044,196	—	—	—	—
Other	—	—	9,335,483	—	—
Investments	24,996,618	16,453	—	19,448,416	16,657,970
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	320,054	—	—	—	—
Investment in Financing Lease Arrangements	14,554,139	—	—	—	49,350,516
Other Assets	155,412	—	—	—	—
Non-current Cash (Externally Restricted)	—	69,973	—	—	—
Short-term Investments (Externally Restricted)	686,700	—	—	—	—
Investments (Externally Restricted)	56,784,732	—	—	—	2,029,696
Capital Assets, net	—	—	—	—	9,109,242
Intangible Right-to-Use Assets, net	—	—	—	—	—
Total Non-Current Assets	98,541,851	86,426	9,335,483	19,448,416	77,147,424
TOTAL ASSETS	121,812,049	29,548,017	20,630,712	27,136,034	97,321,479
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 2,402,653	\$ 106,004	\$ 5,990	\$ 21,947,575	\$ 1,451,298
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	554,166	11,714,880	355,903	588,459	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	1,537,640	—	—	—	145,665
Deposits	—	—	61,269	—	—
Deposits Held for Other Organizations	—	—	—	—	—
Other Liabilities	—	—	94,676	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Revenue Bonds and Notes Payable	1,340,000	—	—	—	2,365,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	5,834,459	11,820,884	517,838	22,536,034	3,961,963
Non-Current Liabilities					
Due to Related Parties	—	—	—	—	2,029,696
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	14,379,190	—	—	—	57,920,740
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	14,379,190	—	—	—	59,950,436
TOTAL LIABILITIES	20,213,649	11,820,884	517,838	22,536,034	63,912,399
DEFERRED INFLOWS OF RESOURCES					
	—	—	12,290,873	—	—
NET POSITION					
Net Investment in Capital Assets	—	—	—	—	9,109,242
Restricted for:					
Nonexpendable	39,843,344	—	—	—	10,868,504
Expendable	48,515,210	69,973	—	—	11,937,828
Unrestricted	13,239,846	17,657,160	7,822,001	4,600,000	1,493,506
TOTAL NET POSITION	\$ 101,598,400	\$ 17,727,133	\$ 7,822,001	\$ 4,600,000	\$ 33,409,080

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, 2025

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,600,052	\$ 23,534	\$ 292,831	\$ 13,310,759
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—
Short-term Investments	9,089,352	50,636	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	—	—	—	—
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Related Parties	—	(8,361)	(94,553)	102,914
Pledges and Contributions	1,371,400	—	500	3,313,215
Other	—	—	—	—
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—
Inventories	—	—	—	—
Prepaid Items	676	—	—	207,395
Other Assets	—	—	—	23,236,354
Total Current Assets	12,061,480	65,809	198,778	40,170,637
Non-Current Assets				
Accounts Receivable, net				
Related Parties	—	325,418	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	957,581	—	—	2,381,992
Other	—	—	—	—
Investments	50,000	—	4,134,271	96,739,115
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—
Other Assets	—	2,246	—	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	12,846,408	—	—	—
Capital Assets, net	2,658,754	—	—	783,202
Intangible Right-to-Use Assets, net	—	—	—	—
Total Non-Current Assets	16,512,743	327,664	4,134,271	99,904,309
TOTAL ASSETS	28,574,223	393,473	4,333,049	140,074,946
DEFERRED OUTFLOWS OF RESOURCES				
	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ —	\$ —	\$ 3,908	\$ 230,757
Salaries Payable	—	—	—	—
Benefits Payable	—	—	—	—
Contracts Payable	—	—	—	—
Retainage Payable	50,545	—	—	—
Due to Related Parties	871,966	871	251,950	903,740
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	—	—	—	—
Liabilities Under Split Interest Agreements	—	—	—	—
Interest Rate Swap	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	—	—	—	—
Total Current Liabilities	922,511	871	255,858	1,134,497
Non-Current Liabilities				
Due to Related Parties	—	—	—	1,154,380
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	—	—	—	851,692
Interest Rate Swap	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—
Net Pension Liability	—	—	—	—
Total Non-Current Liabilities	—	—	—	2,006,072
TOTAL LIABILITIES	922,511	871	255,858	3,140,569
DEFERRED INFLOWS OF RESOURCES				
	—	—	—	—
NET POSITION				
Net Investment in Capital Assets	2,658,754	—	—	783,202
Restricted for:				
Nonexpendable	9,236,567	—	1,377,735	61,169,809
Expendable	13,322,606	169,771	2,713,619	71,242,946
Unrestricted	2,433,785	222,831	(14,163)	3,738,420
TOTAL NET POSITION	\$ 27,651,712	\$ 392,602	\$ 4,077,191	\$ 136,934,377

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, 2025

	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	\$ 1,743,518	\$ 174,985	\$ 580,648	\$ 118,666	\$ 1,000	\$ 2,096,290	\$ 4,229,888
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	52,873	—	—
Short-term Investments	24,582,795	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	151,261	—	—	—
Accounts Receivable, net							
Federal Financial Assistance	—	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—	—
Related Parties	—	3,306	—	285	—	—	1,284,530
Pledges and Contributions	43,000	—	—	2,731	—	—	—
Other	150,000	69,767	2,000	—	—	—	67,978
Notes Receivable, net	—	—	—	—	—	10,000	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	1,323,975	—
Inventories	—	—	—	—	—	—	—
Prepaid Items	26,368	—	—	—	—	—	7,916
Other Assets	—	—	—	—	—	—	—
Total Current Assets	26,545,681	248,058	582,648	272,943	53,873	3,430,265	5,590,312
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	93,628	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Investments	—	—	2,887,379	—	—	13,168,770	—
Notes Receivable, net	—	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	14,079,788	—
Other Assets	225,000	—	—	—	—	—	150,672
Non-current Cash (Externally Restricted)	—	—	—	—	—	—	862,181
Short-term Investments (Externally Restricted)	22,302,163	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	2,522,320	1,734,617	143,444	3,037,849	—
Capital Assets, net	4,088,652	—	376,386	527,389	—	1,152,590	31,009,739
Intangible Right-to-Use Assets, net	—	—	—	—	—	—	—
Total Non-Current Assets	26,709,443	—	5,786,085	2,262,006	143,444	31,438,997	32,022,592
TOTAL ASSETS	53,255,124	248,058	6,368,733	2,534,949	197,317	34,869,262	37,612,904
DEFERRED OUTFLOWS OF RESOURCES							
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 855,077	\$ —	\$ —	\$ 1	\$ —	\$ 149,838	\$ 107,262
Salaries Payable	—	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—	—
Due to Related Parties	—	—	—	3,723	—	1,614,660	3,360,685
Due to Other Funds	—	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	122,617
Subscription Obligations	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	18,120	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	725,000	1,192,585
Liabilities Under Split Interest Agreements	—	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—	—
Total Current Liabilities	855,077	—	—	3,724	—	2,507,618	4,783,149
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	—	—	—	—	—	38,738	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	14,678,763	11,357,879
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	—	—	—	—	—	14,717,501	11,357,879
TOTAL LIABILITIES	855,077	—	—	3,724	—	17,225,119	16,141,028
DEFERRED INFLOWS OF RESOURCES							
	—	—	—	—	—	—	—
NET POSITION							
Net Investment in Capital Assets	4,088,652	—	376,386	527,389	—	1,152,590	18,459,275
Restricted for:							
Nonexpendable	22,433,743	—	951,757	211,585	—	5,626,125	—
Expendable	11,342,341	—	1,570,563	1,461,271	196,317	6,798,765	—
Unrestricted	14,535,311	248,058	3,470,027	330,980	1,000	4,066,663	3,012,601
TOTAL NET POSITION	\$ 52,400,047	\$ 248,058	\$ 6,368,733	\$ 2,531,225	\$ 197,317	\$ 17,644,143	\$ 21,471,876

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, 2025

	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	\$ 17,447,941	\$ 617,288	\$ 2,412,473	\$ 1,398,872	\$ 6,264,969	\$ (900,146)
Cash and Cash Equivalents (Externally Restricted)	5,743,230	59,901	2,889,645	—	—	1,808,555
Short-term Investments	—	—	—	—	—	269,206
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net	—	—	—	—	—	—
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	3,092,349	1,085	5,062	1,875	4,100	—
Pledges and Contributions	31,197	—	627,667	760,608	—	—
Other	1,167	—	4,753	—	44,756	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	1,173,569	—	—	5,929,077	—	549,052
Inventories	—	—	—	—	81,626	—
Prepaid Items	213,894	1,324	2,244	—	72,119	—
Other Assets	—	—	—	—	—	—
Total Current Assets	27,703,347	679,598	5,941,844	8,090,432	6,467,570	1,726,667
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	408,020	—	361,136	815,464	—	—
Other	—	—	—	—	—	—
Investments	—	10,918,013	62,961,687	16,135,492	19,580	1,512,137
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	88,907,643	—	—	108,652,696	—	11,349,856
Other Assets	—	—	61,165	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	10,028,392	886,929	9,320
Short-term Investments (Externally Restricted)	—	—	—	—	—	4,818,000
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	95,349,226	—	2,466,510	8,262,388	34,642,473	—
Intangible Right-to-Use Assets, net	25,533,439	—	—	—	813,156	—
Total Non-Current Assets	210,198,328	10,918,013	65,850,498	143,894,432	36,362,138	17,689,313
TOTAL ASSETS	237,901,675	11,597,611	71,792,342	151,984,864	42,829,708	19,415,980
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 749,238	\$ —	\$ 16,572	\$ 2,548,718	\$ 1,192,057	\$ 109,682
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	1,636,341	—	—	—	—	—
Due to Related Parties	—	10,928	44,578	221,372	97,911	37,900
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	4,495,799	—	—	—	66,344	—
Deposits	295,317	—	—	—	—	—
Deposits Held for Other Organizations	—	—	7,157,968	—	—	—
Other Liabilities	2,022,302	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	3,393,278	—	—	—	—	—
Lease Obligations	4,076,719	—	—	—	257,036	—
Revenue Bonds and Notes Payable	1,255,000	—	—	4,790,000	—	500,000
Liabilities Under Split Interest Agreements	—	—	—	—	1,625	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	17,923,994	10,928	7,219,118	7,560,090	1,614,973	647,582
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	9,377,829	—	—	—	16,958,990	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	35,146,221	—	—	—	—	—
Lease Obligations	24,905,516	—	—	—	556,120	—
Revenue Bonds and Notes Payable	52,412,706	—	—	113,677,725	19,761,375	11,617,380
Liabilities Under Split Interest Agreements	—	—	530,223	—	6,239	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	121,842,272	—	530,223	113,677,725	37,282,724	11,617,380
TOTAL LIABILITIES	139,766,266	10,928	7,749,341	121,237,815	38,897,697	12,264,962
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	52,571,210	—	2,466,510	8,262,388	15,669,100	—
Restricted for:						
Nonexpendable	—	6,866,008	29,996,071	4,657,091	—	2,698,502
Expendable	94,027	3,496,934	18,561,222	3,124,001	11,715	3,225,020
Unrestricted	45,470,172	1,223,741	13,019,198	14,703,569	(11,748,804)	1,227,496
TOTAL NET POSITION	\$ 98,135,409	\$ 11,586,683	\$ 64,043,001	\$ 30,747,049	\$ 3,932,011	\$ 7,151,018

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, 2025

	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	\$ 12,133,066	\$ 627,516	\$ 3,086,942	\$ 26,761,801	\$ 90,584	\$ 354,179
Cash and Cash Equivalents (Externally Restricted)	2,124,698	—	29,831,357	—	3,426,645	—
Short-term Investments	—	—	9,084,075	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	2,794,223	—	—
State General Appropriations	—	—	—	579,553	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	165,272	1,669,969	—	6,255	—	—
Pledges and Contributions	3,386,674	240,221	—	—	194,210	—
Other	—	22,492	36,155	481,969	125,168	30,907
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	582,249	—	12,774,212	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	1,160	—	33,319	69,673	14,675	3,241
Other Assets	—	—	—	—	—	—
Total Current Assets	18,393,119	2,560,198	54,846,060	30,693,474	3,851,282	388,327
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	7,320,801	3,974,759	—	—	412,912	—
Other	—	—	—	—	—	—
Investments	5,647,478	138,610,347	—	—	35,704,771	2,471,606
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	16,399,324	—	152,589,545	—	—	—
Other Assets	71,843	2,952,819	—	—	21,750	29,438
Non-current Cash (Externally Restricted)	—	—	5,658,767	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	16,804,684	1,383,483	1,620,000	—	357,247	—
Intangible Right-to-Use Assets, net	—	—	150,015	—	—	—
Total Non-Current Assets	46,244,130	146,921,408	160,018,327	—	36,496,680	2,501,044
TOTAL ASSETS	64,637,249	149,481,606	214,864,387	30,693,474	40,347,962	2,889,371
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 391,356	\$ 176,449	\$ 2,859,031	\$ 23,546	\$ 529,949	\$ 20,075
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	9,250	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	5,224,882	406,458	1,808,562	6,330,534	—	—
Due to Other Funds	—	—	—	—	8,400	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	857,154	—	6,226	2,283,199	480	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	940,883	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	69,031	—
Lease Obligations	—	—	33,420	—	—	—
Revenue Bonds and Notes Payable	650,000	—	10,995,000	—	—	—
Liabilities Under Split Interest Agreements	—	31,750	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	7,123,392	614,657	15,702,239	9,578,162	617,110	20,075
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	25,423	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	10,000,000	—	—	—	1,539,053	—
Lease Obligations	—	—	116,595	—	—	—
Revenue Bonds and Notes Payable	16,657,546	—	161,664,502	—	—	—
Liabilities Under Split Interest Agreements	—	161,688	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	26,657,546	161,688	161,806,520	—	1,539,053	—
TOTAL LIABILITIES	33,780,938	776,345	177,508,759	9,578,162	2,156,163	20,075
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	6,804,684	1,383,483	1,620,000	—	357,247	—
Restricted for:						
Nonexpendable	2,495,854	67,640,119	—	—	16,413,648	—
Expendable	13,189,795	71,812,661	35,490,124	—	12,522,844	41,340
Unrestricted	8,365,978	7,868,998	245,504	21,115,312	8,898,060	2,827,956
TOTAL NET POSITION	\$ 30,856,311	\$ 148,705,261	\$ 37,355,628	\$ 21,115,312	\$ 38,191,799	\$ 2,869,296

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, 2025

	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	\$ 2,881,025	\$ 9,303,152	\$ 30,735,278	\$ 1,638,674	\$ 18,788,144	\$ 11,723,919
Cash and Cash Equivalents (Externally Restricted)	—	6,382,977	—	—	3,920,790	29,056,191
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	841,509	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	32,006,801	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	333,617	—	564,491	86,497	1,875	—
Pledges and Contributions	173,351	9,814,259	—	—	20,448,157	—
Other	4,018,009	1,052,193	9,025,389	135,691	19,369,603	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	4,500,094	—	—	—	13,312,605
Inventories	—	—	—	15,000	—	—
Prepaid Items	237,421	—	28,548,807	245,926	913,232	320,920
Other Assets	—	—	—	—	—	—
Total Current Assets	7,643,423	31,052,675	100,880,766	2,121,788	64,283,310	54,413,635
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	2,174,033	17,679,834	—	—	47,075,004	—
Other	—	—	—	—	—	—
Investments	7,287,226	23,581,081	18,580,744	1,880,353	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	75,803,302	—	—	—	242,166,393
Other Assets	—	4,845,146	—	—	—	2,131,250
Non-current Cash (Externally Restricted)	—	3,623,169	—	—	—	89,661,118
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	364,241,819	—	—	172,340,444	—
Capital Assets, net	358,681	13,046,500	4,506,700	454,554	196,409,804	184,643,393
Intangible Right-to-Use Assets, net	50,180	31,780,053	186,817	—	1,552,603	—
Total Non-Current Assets	9,870,120	534,600,904	23,274,261	2,334,907	417,377,855	518,602,154
TOTAL ASSETS	17,513,543	565,653,579	124,155,027	4,456,695	481,661,165	573,015,789
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ 5,557,644	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 309,818	\$ 5,914,451	\$ 255,485	\$ 110,089	\$ 6,904,550	\$ 11,761,000
Salaries Payable	—	—	—	85,000	—	—
Benefits Payable	—	—	—	100,145	—	—
Contracts Payable	—	—	—	—	2,607,627	—
Retainage Payable	—	—	—	—	—	11,349,174
Due to Related Parties	385,823	—	47,936,808	31,403	3,614,802	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	319,170	38,278	28,548,181	1,499,818	29,634,200	1,262,844
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	2,471,606	—	36,178	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	419,955	—
Notes and Loans Payable	—	—	—	17,709	5,215,354	—
Lease Obligations	27,238	2,602,384	196,001	—	43,386	—
Revenue Bonds and Notes Payable	—	4,790,000	—	—	3,860,000	12,400,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	183,273	—	—	377,804	—	—
Total Current Liabilities	1,225,322	15,816,719	76,936,475	2,258,146	52,299,874	36,773,018
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	16,357,634	16,827,261
Other Liabilities	638	—	—	—	300,000	—
Subscription Obligations	—	—	—	—	975,150	—
Notes and Loans Payable	—	—	—	6,697	3,725,000	—
Lease Obligations	22,942	33,379,516	—	—	—	—
Revenue Bonds and Notes Payable	—	76,480,019	—	—	278,805,187	419,216,799
Liabilities Under Split Interest Agreements	—	872,465	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	240,124	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	263,704	110,732,000	—	6,697	300,162,971	436,044,060
TOTAL LIABILITIES	1,489,026	126,548,719	76,936,475	2,264,843	352,462,845	472,817,078
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	358,681	13,046,500	4,145,196	430,148	(80,776,328)	82,753,524
Restricted for:						
Nonexpendable	—	237,733,702	1,550,000	—	85,388,159	—
Expendable	8,315,662	154,002,210	5,744,693	1,504,336	96,228,522	—
Unrestricted	7,350,174	34,322,448	35,778,663	257,368	33,915,611	17,445,187
TOTAL NET POSITION	\$ 16,024,517	\$ 439,104,860	\$ 47,218,552	\$ 2,191,852	\$ 134,755,964	\$ 100,198,711

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, 2025

	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	\$ 30,623,000	\$ 775,533	\$ 242,824,993	\$ 134,342	\$ 376,305
Cash and Cash Equivalents (Externally Restricted)	18,557,000	—	—	—	91,814
Short-term Investments	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	744,284	—	28,574,354	25,000	—
Pledges and Contributions	51,352,000	1,400,000	—	—	77,043
Other	28,437,716	—	289,438,447	4,450	—
Notes Receivable, net	644,000	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	9,637,000	—	—	—	384,081
Inventories	—	—	—	—	—
Prepaid Items	3,392,000	21,960	1,615,931	—	—
Other Assets	2,205,000	—	—	—	—
Total Current Assets	145,592,000	2,197,493	562,453,725	163,792	929,243
Non-Current Assets					
Accounts Receivable, net					
Related Parties	—	—	79,661,090	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—
Pledges and Contributions	77,262,000	—	—	—	4,016
Other	13,046,000	—	—	—	—
Investments	624,317,000	—	67	—	17,736,345
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	59,193,000	—	—	—	10,295,968
Other Assets	119,925,000	104,809	84,536	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	1,793,250
Short-term Investments (Externally Restricted)	—	—	—	—	—
Investments (Externally Restricted)	2,468,167,000	—	—	—	—
Capital Assets, net	148,260,000	38,652	4,044,991	—	—
Intangible Right-to-Use Assets, net	—	—	88,962,611	—	—
Total Non-Current Assets	3,510,170,000	143,461	172,753,295	—	29,829,579
TOTAL ASSETS	3,655,762,000	2,340,954	735,207,020	163,792	30,758,822
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 7,730,064	\$ 186,748	\$ —	\$ 14,970	\$ 238,151
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	14,935,936	—	132,262,517	392,800	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	7,576,000	1,866,484	92,402,598	—	—
Deposits	149,000	—	—	—	—
Deposits Held for Other Organizations	175,967,000	—	173,265,001	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	10,016,000	—	—	—	—
Lease Obligations	—	—	13,150,817	—	—
Revenue Bonds and Notes Payable	14,190,000	—	—	—	345,000
Liabilities Under Split Interest Agreements	2,205,000	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	633,000	—	—	—	—
Total Current Liabilities	233,402,000	2,053,232	411,080,933	407,770	583,151
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	17,050,000	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	23,898,000	—	—	—	—
Lease Obligations	—	—	79,661,127	—	—
Revenue Bonds and Notes Payable	268,199,000	—	—	—	9,345,189
Liabilities Under Split Interest Agreements	21,592,000	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	82,103	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	330,739,000	82,103	79,661,127	—	9,345,189
TOTAL LIABILITIES	564,141,000	2,135,335	490,742,060	407,770	9,928,340
DEFERRED INFLOWS OF RESOURCES					
	—	—	88,960,636	—	—
NET POSITION					
Net Investment in Capital Assets	(221,000)	38,652	195,658	—	—
Restricted for:					
Nonexpendable	2,322,614,000	—	—	—	4,985,517
Expendable	304,948,000	500	7,686,701	—	2,546,344
Unrestricted	464,280,000	166,467	147,621,965	(243,978)	13,298,621
TOTAL NET POSITION	\$ 3,091,621,000	\$ 205,619	\$ 155,504,324	\$ (243,978)	\$ 20,830,482

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, 2025

	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	\$ 335,347	\$ 4,967,614	\$ 6,271,346	\$ 3,201,690	\$ 5,242,618	\$ —
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	2,799,084
Short-term Investments	—	—	—	20,390,158	2,053,126	—
Short-term Investments (Externally Restricted)	3,329,848	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	2,369,301	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	—	—	29,948	319,967	—	—
Pledges and Contributions	—	—	—	609,386	—	1,452,544
Other	18,570	126,816	706,750	115,619	—	4,144,345
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	9,092,246	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	477	—	30,434	79,682	46,707	79,992
Other Assets	—	—	—	—	—	—
Total Current Assets	3,684,242	5,094,430	7,038,478	33,808,748	9,711,752	8,475,965
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	—	—	—	23,327,491	—	2,253,046
Other	—	—	—	—	—	—
Investments	—	—	—	—	—	38,625,755
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	182,650,426	—	—
Other Assets	—	—	—	—	—	14,846
Non-current Cash (Externally Restricted)	—	—	—	120,108,794	—	—
Short-term Investments (Externally Restricted)	—	—	—	134,990,007	—	—
Investments (Externally Restricted)	—	—	—	28,465,279	—	355,131,923
Capital Assets, net	—	—	1,109,922	170,543,281	—	15,368,572
Intangible Right-to-Use Assets, net	—	—	138,285	3,734,737	—	—
Total Non-Current Assets	—	—	1,248,207	663,820,015	—	411,394,142
TOTAL ASSETS	3,684,242	5,094,430	8,286,685	697,628,763	9,711,752	419,870,107
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 3,729	\$ —	\$ 447,908	\$ 10,028,405	\$ 132,181	\$ 147,717
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	93,859	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	136,923	700,259	4,250,480	3,791,574	678,926
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	284,553	12,861,563	2,271,701	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	—	—	624,497	—	—	213,636
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	12,982	—	—	3,972,123
Lease Obligations	—	—	157,274	248,371	—	—
Revenue Bonds and Notes Payable	—	—	—	14,450,000	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	3,729	230,782	2,227,473	41,838,819	6,195,456	5,012,402
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	177,978	241,668	—	—	—
Other Liabilities	—	—	2,915,616	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Obligations	—	—	—	3,575,000	—	—
Revenue Bonds and Notes Payable	—	—	—	417,298,688	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	967,143
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	—	177,978	3,157,284	420,873,688	—	967,143
TOTAL LIABILITIES	3,729	408,760	5,384,757	462,712,507	6,195,456	5,979,545
DEFERRED INFLOWS OF RESOURCES						
	—	—	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	—	—	1,096,940	(5,678,199)	—	11,388,170
Restricted for:						
Nonexpendable	1,513,482	—	—	103,694,554	—	186,248,062
Expendable	1,874,793	—	1,767,638	94,254,654	125,094	175,868,536
Unrestricted	292,238	4,685,670	37,350	42,645,247	3,391,202	40,385,794
TOTAL NET POSITION	\$ 3,680,513	\$ 4,685,670	\$ 2,901,928	\$ 234,916,256	\$ 3,516,296	\$ 413,890,562

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, 2025

	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	\$ 1,486,295	\$ 514,859	\$ 6,955,320	\$ 631,716	\$ 68,166,444
Cash and Cash Equivalents (Externally Restricted)	984,653	—	—	—	—
Short-term Investments	—	1,125,957	—	—	—
Short-term Investments (Externally Restricted)	4,571,019	—	—	6,779,342	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—
Related Parties	—	—	—	—	2,157,612
Pledges and Contributions	1,676,193	—	—	—	—
Other	—	364,496	261,628	4,661	4,447,909
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	734,842	4,656,121	—	—
Inventories	—	—	—	—	2,126,406
Prepaid Items	20,511	—	3,354	—	1,633,584
Other Assets	—	—	—	—	—
Total Current Assets	8,738,671	2,740,154	11,876,423	7,415,719	78,531,955
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	342,764	—	—	—	—
Other	—	—	—	—	—
Investments	18,478,933	—	1,726,877	—	53,811,808
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	26,822,074	48,458,879	—	—
Other Assets	84,886	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	4,833,823	—	95,279
Short-term Investments (Externally Restricted)	—	5,323,280	—	—	—
Investments (Externally Restricted)	—	—	—	—	—
Capital Assets, net	182,799	13,164,663	150,000	330,395	554,886,074
Intangible Right-to-Use Assets, net	—	—	—	—	2,570,290
Total Non-Current Assets	19,089,382	45,310,017	55,169,579	330,395	611,363,451
TOTAL ASSETS	27,828,053	48,050,171	67,046,002	7,746,114	689,895,406
DEFERRED OUTFLOWS OF RESOURCES					
	\$ —	\$ —	\$ —	\$ —	\$ 5,612,199

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 511,630	\$ 798,721	\$ 204,047	\$ 19,225	\$ 12,758,730
Salaries Payable	—	—	—	—	2,618,860
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	—	2,916	—	—	13,505,849
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	375	—	—	44,077,868
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	157,204	—	—	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	815,959
Notes and Loans Payable	—	—	3,840	—	—
Lease Obligations	—	—	—	—	416,959
Revenue Bonds and Notes Payable	—	970,000	1,375,000	—	5,635,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	668,834	1,772,012	1,582,887	19,225	79,829,225
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	—	—	—	5,250	—
Subscription Obligations	—	—	—	—	786,333
Notes and Loans Payable	—	—	125,022	—	38,000,000
Lease Obligations	—	—	—	—	260,945
Revenue Bonds and Notes Payable	—	35,277,163	60,869,197	—	102,714,008
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	—	35,277,163	60,994,219	5,250	141,761,286
TOTAL LIABILITIES	668,834	37,049,175	62,577,106	24,475	221,590,511
DEFERRED INFLOWS OF RESOURCES					
	—	—	—	—	—
NET POSITION					
Net Investment in Capital Assets	182,799	13,164,663	150,000	330,395	412,366,963
Restricted for:					
Nonexpendable	12,711,441	—	110,000	3,063,199	—
Expendable	12,977,052	—	1,633,071	3,760,447	—
Unrestricted	1,287,927	(2,163,667)	2,575,825	567,598	61,550,131
TOTAL NET POSITION	\$ 27,159,219	\$ 11,000,996	\$ 4,468,896	\$ 7,721,639	\$ 473,917,094

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, 2025

	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	\$ 6,151,954	\$ 50,638,092	\$ 604,977	\$ 5,237,868	\$ 1,043,490	\$ 596,178
Cash and Cash Equivalents (Externally Restricted)	11,826,026	1,533,210	—	6,260,139	590,410	3,599,862
Short-term Investments	68,821,763	64,224,143	—	—	—	—
Short-term Investments (Externally Restricted)	201,843,299	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	11,015	4,239,738	—	—	768,495	2,236,786
Pledges and Contributions	49,449,083	—	3,860,910	—	427,491	2,379,338
Other	2,474,242	66,588,618	25,166	63,723	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	9,937,770	—	4,697,961	—	2,678,259
Inventories	—	—	—	—	—	—
Prepaid Items	1,063,002	164,963	—	420,263	—	3,274
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>341,640,384</u>	<u>197,326,534</u>	<u>4,491,053</u>	<u>16,679,954</u>	<u>2,829,886</u>	<u>11,493,697</u>
Non-Current Assets						
Accounts Receivable, net						
Related Parties	—	15,684,118	3,000,000	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	95,530,543	—	1,793,706	—	993,469	1,557,011
Other	—	—	—	—	—	—
Investments	298,774,151	10,858,044	121,181,655	1,879,811	—	6,787,602
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	170,193,844	—	95,884,870	—	22,452,468
Other Assets	3,467,380	459,303	31,173	—	—	1,622,002
Non-current Cash (Externally Restricted)	—	91,596,388	—	6,444,797	—	1,342,922
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,611,137,296	5,765,025	—	—	1,184,924	55,597,800
Capital Assets, net	23,078,730	73,318,346	—	49,093,837	—	—
Intangible Right-to-Use Assets, net	—	16,539,112	—	120,000	181,705	—
Total Non-Current Assets	<u>2,031,988,100</u>	<u>384,414,180</u>	<u>126,006,534</u>	<u>153,423,315</u>	<u>2,360,098</u>	<u>89,359,805</u>
TOTAL ASSETS	<u>2,373,628,484</u>	<u>581,740,714</u>	<u>130,497,587</u>	<u>170,103,269</u>	<u>5,189,984</u>	<u>100,853,502</u>
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ 9,439,913	\$ —	\$ —	\$ —	\$ —

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 777,457	\$ 15,264,959	\$ 35,281	\$ 2,412,776	\$ 750,569	\$ 1,816,933
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	14,161,929	78,311,505	433,523	345,508	150,010	766,241
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	108,601	2,180,079	—	176,899	65,715	2,050
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	64,669,852	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	654,524	—	3,000,000	—	—	—
Lease Obligations	—	2,354,967	—	36,629	33,614	—
Revenue Bonds and Notes Payable	—	10,065,000	—	4,000,000	—	2,255,000
Liabilities Under Split Interest Agreements	19,846	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	80,392,209	108,176,510	3,468,804	6,971,812	999,908	4,840,224
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	828,810	—	—	—	—	1,184,924
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	25,257,321	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	11,053,382	13,659,438	—	46,762,934	—	—
Lease Obligations	—	15,684,118	—	84,770	153,854	—
Revenue Bonds and Notes Payable	—	275,462,663	—	97,964,283	—	23,595,506
Liabilities Under Split Interest Agreements	5,611,778	—	5,362	—	—	120,422
Interest Rate Swap	20,198	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	17,514,168	330,063,540	5,362	144,811,987	153,854	24,900,852
TOTAL LIABILITIES	97,906,377	438,240,050	3,474,166	151,783,799	1,153,762	29,741,076
DEFERRED INFLOWS OF RESOURCES						
	—	16,929,903	—	—	—	—
NET POSITION						
Net Investment in Capital Assets	11,370,824	17,015,272	—	2,213,837	—	—
Restricted for:						
Nonexpendable	941,187,527	—	49,106,396	—	1,196,264	36,389,025
Expendable	1,027,304,066	—	61,966,093	—	2,742,178	25,044,088
Unrestricted	295,859,690	118,995,402	15,950,932	16,105,633	97,780	9,679,313
TOTAL NET POSITION	\$ 2,275,722,107	\$ 136,010,674	\$ 127,023,421	\$ 18,319,470	\$ 4,036,222	\$ 71,112,426

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, 2025

	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	\$ 365,317	\$ 1,164,873	\$ 2,143,276	\$ 1,501,285	\$ 41,287	\$ 666,586,966
Cash and Cash Equivalents (Externally Restricted)	2,872,886	45,808,486	—	—	—	195,731,552
Short-term Investments	—	—	—	—	—	209,442,286
Short-term Investments (Externally Restricted)	—	—	—	—	—	219,895,041
Accounts Receivable, net	—	—	—	—	—	45,939,654
Federal Financial Assistance	—	—	—	—	—	579,553
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	46,975,096
Related Parties	—	—	—	—	—	161,416,589
Pledges and Contributions	—	4,435,733	—	127,971	—	435,992,992
Other	—	—	—	—	—	654,000
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	4,577,579	26,560,654	7,965,620	—	—	125,262,244
Inventories	—	—	—	—	—	2,223,032
Prepaid Items	—	12,098	49,663	62,168	—	39,957,890
Other Assets	—	—	—	—	—	25,441,354
Total Current Assets	7,815,782	77,981,844	10,158,559	1,691,424	41,287	2,176,098,249
Non-Current Assets						
Accounts Receivable, net	—	—	—	—	—	98,670,626
Related Parties	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	2,834,706	—	62,066	—	291,295,268
Other	—	—	—	—	—	22,381,483
Investments	1,409,083	6,318,104	—	73,652,887	9,262,797	1,826,147,336
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	320,054
Investment in Financing Lease Arrangements	88,993,154	415,090,160	119,012,170	—	—	2,019,935,432
Other Assets	—	—	—	939,441	—	137,848,329
Non-current Cash (Externally Restricted)	9,886,483	17,930,819	—	—	—	364,842,272
Short-term Investments (Externally Restricted)	—	—	—	—	—	168,120,150
Investments (Externally Restricted)	—	2,805,570	16,520,942	—	—	5,162,909,142
Capital Assets, net	—	—	227,338	1,715,593	269,567	1,672,766,624
Intangible Right-to-Use Assets, net	—	—	—	—	—	172,313,003
Total Non-Current Assets	100,288,720	444,979,359	135,760,450	76,369,987	9,532,364	11,937,549,719
TOTAL ASSETS	108,104,502	522,961,203	145,919,009	78,061,411	9,573,651	14,113,647,968
DEFERRED OUTFLOWS OF RESOURCES						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20,609,756

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)
JUNE 30, 2025

	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	\$ 2,617,363	\$ 4,107,823	\$ 2,210,510	\$ 568,024	\$ —	\$ 125,181,665
Salaries Payable	—	—	—	—	—	2,703,860
Benefits Payable	—	—	—	—	—	100,145
Contracts Payable	—	—	—	—	—	2,710,736
Retainage Payable	—	—	—	—	—	13,036,060
Due to Related Parties	2,086,335	—	—	—	—	353,565,132
Due to Other Funds	—	—	—	—	—	8,400
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	234,569,484
Deposits	—	—	—	—	—	505,586
Deposits Held for Other Organizations	—	—	—	—	—	424,665,692
Other Liabilities	—	—	—	—	—	3,077,728
Subscription Obligations	—	—	—	—	—	1,235,914
Notes and Loans Payable	—	3,294,758	—	191,838	—	29,859,557
Lease Obligations	—	—	—	—	—	23,634,815
Revenue Bonds and Notes Payable	4,720,000	21,400,000	6,780,000	429,231	—	131,791,816
Liabilities Under Split Interest Agreements	—	—	—	—	—	2,258,221
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	1,194,077
Total Current Liabilities	9,423,698	28,802,581	8,990,510	1,189,093	—	1,350,098,888
Non-Current Liabilities						
Due to Related Parties	—	—	—	—	—	3,184,076
Due to Other Funds	—	—	—	—	—	2,013,734
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	85,224,104
Other Liabilities	—	—	—	27	—	20,353,696
Subscription Obligations	—	—	—	—	—	1,761,483
Notes and Loans Payable	—	55,199,549	—	333,312	—	241,247,346
Lease Obligations	—	—	—	—	—	158,400,503
Revenue Bonds and Notes Payable	86,739,213	370,072,009	126,749,768	(429,231)	—	3,129,488,004
Liabilities Under Split Interest Agreements	—	—	—	—	—	30,719,012
Interest Rate Swap	—	—	—	—	—	20,198
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	240,124
Net Other Post Employment Benefits Liability	—	—	—	—	—	82,103
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	86,739,213	425,271,558	126,749,768	(95,892)	—	3,672,734,383
TOTAL LIABILITIES	96,162,911	454,074,139	135,740,278	1,093,201	—	5,022,833,271
DEFERRED INFLOWS OF RESOURCES	—	—	—	—	—	118,181,412
NET POSITION						
Net Investment in Capital Assets	—	—	227,338	1,715,593	269,567	617,287,572
Restricted for:						
Nonexpendable	—	2,312,217	—	—	—	4,290,346,432
Expendable	—	9,599,943	—	71,234,731	—	2,418,746,968
Unrestricted	11,941,591	56,974,904	9,951,393	4,017,886	9,304,084	1,666,862,069
TOTAL NET POSITION	\$ 11,941,591	\$ 68,887,064	\$ 10,178,731	\$ 76,968,210	\$ 9,573,651	\$ 8,993,243,041

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, 2025

	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	142,574	—	292,719
Gifts and Contributions	1,664,562	3,304,911	303,584
Endowment Income	801,693	23,738	—
Other Operating Revenues	272,794	12,350	—
Total Operating Revenues	<u>2,881,623</u>	<u>3,340,999</u>	<u>596,303</u>
OPERATING EXPENSES			
Salaries	495,282	119,010	31,863
Employee Benefits	29,618	—	—
Other Personal Services	128,075	—	—
Travel	22,429	6,248	—
Scholarships and Fellowships	1,108,949	446,400	126,582
Utilities	62,983	—	—
Supplies and Other Services	1,482,206	2,583,006	93,660
Depreciation and Amortization	122,577	—	—
Total Operating Expenses	<u>3,452,119</u>	<u>3,154,664</u>	<u>252,105</u>
Operating Income (Loss)	<u>(570,496)</u>	<u>186,335</u>	<u>344,198</u>
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	—	—	—
Grants and Contracts			
Federal	—	—	—
State	—	—	—
Gifts	—	—	—
Investment Income	3,055,915	789,312	90,340
Interest Expense	—	—	(157,079)
Other Nonoperating Revenues (Expenses)	—	—	—
Net Nonoperating Revenues	<u>3,055,915</u>	<u>789,312</u>	<u>(66,739)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>2,485,419</u>	<u>975,647</u>	<u>277,459</u>
Capital Grants and Gifts			
Other	—	—	—
Additions to Permanent and Term Endowments	378,822	133,956	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>378,822</u>	<u>133,956</u>	<u>—</u>
Change in Net Position	<u>2,864,241</u>	<u>1,109,603</u>	<u>277,459</u>
Net Position, Beginning of Year, Restated	<u>42,717,647</u>	<u>10,163,652</u>	<u>1,303,227</u>
Net Position-End of Year	<u>\$ 45,581,888</u>	<u>\$ 11,273,255</u>	<u>\$ 1,580,686</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, 2025

	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	\$ —	\$ 90,139,471	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	478,220	14,832,221	—	—	—
Sales and Services	674,957	—	—	10,775,055	—
Rents and Royalties	261,191	409,520	3,889,135	—	601,502
Gifts and Contributions	7,116,850	—	—	—	1,962,168
Endowment Income	2,362,682	—	—	—	—
Other Operating Revenues	7,231	1,800	—	287,729	676,187
Total Operating Revenues	10,901,131	105,383,012	3,889,135	11,062,784	3,239,857
OPERATING EXPENSES					
Salaries	3,999,063	—	—	3,167,667	—
Employee Benefits	1,161,913	—	—	192,569	—
Other Personal Services	283,179	—	—	—	—
Travel	191,574	—	—	15,801	263,363
Scholarships and Fellowships	2,413,315	—	—	—	1,023,555
Utilities	—	—	—	—	—
Supplies and Other Services	8,005,506	103,138,870	2,858,668	9,672,441	1,490,892
Depreciation and Depreciation	—	—	—	—	494,497
Total Operating Expenses	16,054,550	103,138,870	2,858,668	13,048,478	3,272,307
Operating Income (Loss)	(5,153,419)	2,244,142	1,030,467	(1,985,694)	(32,450)
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	6,851,754	739,299	—	2,298,814	4,942,000
Interest Expense	(596,242)	—	—	—	(2,092,408)
Other Nonoperating Revenues (Expenses)	522,030	—	477,385	—	(1,136,643)
Net Nonoperating Revenues	6,777,542	739,299	477,385	2,298,814	1,712,949
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,624,123	2,983,441	1,507,852	313,120	1,680,499
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	3,843,284	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	3,843,284	—	—	—	—
Change in Net Position	5,467,407	2,983,441	1,507,852	313,120	1,680,499
Net Position, Beginning of Year, Restated	96,130,993	14,743,692	6,314,149	4,286,880	31,728,581
Net Position-End of Year	\$ 101,598,400	\$ 17,727,133	\$ 7,822,001	\$ 4,600,000	\$ 33,409,080

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, 2025**

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.
OPERATING REVENUES				
Grants and Contracts				
Federal	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—
Other	—	—	—	—
Sales and Services	—	31,504	—	—
Rents and Royalties	40,000	—	—	—
Gifts and Contributions	2,355,822	80,317	340,733	6,493,470
Endowment Income	602,800	—	—	11,867,235
Other Operating Revenues	—	—	51,502	2,425,869
Total Operating Revenues	<u>2,998,622</u>	<u>111,821</u>	<u>392,235</u>	<u>20,786,574</u>
OPERATING EXPENSES				
Salaries	919,782	2,862	8,023	2,712,602.5
Employee Benefits	—	—	—	—
Other Personal Services	—	—	—	—
Travel	14,537	2,793	32,092	524,796
Scholarships and Fellowships	810,364	2,222	401,146	1,622,220
Utilities	—	—	—	—
Supplies and Other Services	899,446	107,178	361,032	5,473,141.5
Depreciation and Amortization	67,959	—	—	38,009
Total Operating Expenses	<u>2,712,088</u>	<u>115,055</u>	<u>802,293</u>	<u>10,370,769</u>
Operating Income (Loss)	<u>286,534</u>	<u>(3,234)</u>	<u>(410,058)</u>	<u>10,415,805</u>
NONOPERATING REVENUES (EXPENSES)				
State Appropriations	—	—	—	—
Grants and Contracts				
Federal	—	—	—	—
State	—	—	—	—
Gifts	—	—	—	—
Investment Income	1,825,769	37,822	716,211	235,357
Interest Expense	—	—	—	—
Other Nonoperating Revenues (Expenses)	—	—	—	—
Net Nonoperating Revenues	<u>1,825,769</u>	<u>37,822</u>	<u>716,211</u>	<u>235,357</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>2,112,303</u>	<u>34,588</u>	<u>306,153</u>	<u>10,651,162</u>
Capital Grants and Gifts				
Other	—	—	—	—
Additions to Permanent and Term Endowments	264,280	—	1,300	—
Special Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>264,280</u>	<u>—</u>	<u>1,300</u>	<u>—</u>
Change in Net Position	<u>2,376,583</u>	<u>34,588</u>	<u>307,453</u>	<u>10,651,162</u>
Net Position, Beginning of Year, Restated	<u>25,275,129</u>	<u>358,014</u>	<u>3,769,738</u>	<u>126,283,215</u>
Net Position-End of Year	<u>\$ 27,651,712</u>	<u>\$ 392,602</u>	<u>\$ 4,077,191</u>	<u>\$ 136,934,377</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, 2025

	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	200,000	—	—	—	—	—	—
Sales and Services	—	241,826	—	—	—	—	—
Rents and Royalties	—	—	24,000	—	—	798,424	4,152,277
Gifts and Contributions	(215,535)	—	91,568	234,374	72,391	2,172,630	174,203
Endowment Income	3,436,423	—	—	11,650	—	1,292,846	—
Other Operating Revenues	67,834	—	1,170	40,732	—	—	1,101
Total Operating Revenues	<u>3,488,722</u>	<u>241,826</u>	<u>116,738</u>	<u>286,756</u>	<u>72,391</u>	<u>4,263,900</u>	<u>4,327,581</u>
OPERATING EXPENSES							
Salaries	148,621	—	227,278	—	—	—	359,842
Employee Benefits	—	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—	—
Travel	—	—	—	—	—	165,180	—
Scholarships and Fellowships	802,691	37,696	107,452	200,340	30,291	2,513,035	28,123
Utilities	—	—	—	—	—	—	—
Supplies and Other Services	1,072,384	275,791	66,648	86,791	3,645	1,189,831	2,141,434
Depreciation and Amortization	51,950	—	4,782	465	—	35,077	—
Total Operating Expenses	<u>2,075,646</u>	<u>313,487</u>	<u>406,160</u>	<u>287,596</u>	<u>33,936</u>	<u>3,903,123</u>	<u>2,529,399</u>
Operating Income (Loss)	<u>1,413,076</u>	<u>(71,661)</u>	<u>(289,422)</u>	<u>(840)</u>	<u>38,455</u>	<u>360,777</u>	<u>1,798,182</u>
NONOPERATING REVENUES (EXPENSES)							
State Appropriations	—	—	—	—	—	—	—
Grants and Contracts							
Federal	—	—	—	—	—	—	—
State	—	—	—	—	—	—	—
Gifts	—	—	—	—	—	—	—
Investment Income	1,438,312	—	658,627	189,255	20,484	180,405	174,490
Interest Expense	—	—	—	—	—	(633,508)	(2,156,216)
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—	(3,519,927)
Net Nonoperating Revenues	<u>1,438,312</u>	<u>—</u>	<u>658,627</u>	<u>189,255</u>	<u>20,484</u>	<u>(453,103)</u>	<u>(5,501,653)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>2,851,388</u>	<u>(71,661)</u>	<u>369,205</u>	<u>188,415</u>	<u>58,939</u>	<u>(92,326)</u>	<u>(3,703,471)</u>
Capital Grants and Gifts							
Other	—	—	—	—	—	—	—
Additions to Permanent and Term Endowments	1,904,269	—	—	—	—	326,289	—
Special Item	—	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,904,269</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>326,289</u>	<u>—</u>
Change in Net Position	<u>4,755,657</u>	<u>(71,661)</u>	<u>369,205</u>	<u>188,415</u>	<u>58,939</u>	<u>233,963</u>	<u>(3,703,471)</u>
Net Position, Beginning of Year, Restated	<u>47,644,390</u>	<u>319,719</u>	<u>5,999,528</u>	<u>2,342,810</u>	<u>138,378</u>	<u>17,410,180</u>	<u>25,175,347</u>
Net Position-End of Year	<u>\$ 52,400,047</u>	<u>\$ 248,058</u>	<u>\$ 6,368,733</u>	<u>\$ 2,531,225</u>	<u>\$ 197,317</u>	<u>\$ 17,644,143</u>	<u>\$ 21,471,876</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, 2025

	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	20,240	40,000	—	—	—	—
Sales and Services	—	—	—	66,420	1,419,311	—
Rents and Royalties	55,244,588	—	22,511	6,044,202	12,300	547,197
Gifts and Contributions	232,109	354,054	3,534,435	1,109,253	452,018	1,285,420
Endowment Income	—	534,993	1,891,718	329,246	—	75,727
Other Operating Revenues	864,958	36,911	134,445	(84,604)	527,554	—
Total Operating Revenues	56,361,895	965,958	5,583,109	7,464,517	2,411,183	1,908,344
OPERATING EXPENSES						
Salaries	702,414	350,067	—	—	724,557	84,833
Employee Benefits	—	—	683,691	—	67,307	—
Other Personal Services	—	—	—	438,766	2,500	—
Travel	—	62	207,486	266,322	9,967	—
Scholarships and Fellowships	—	424,626	1,801,090	726,115	—	98,033
Utilities	713,208	—	2,181	—	—	—
Supplies and Other Services	45,871,487	185,137	1,821,614	1,626,805	1,889,855	1,280,072
Depreciation and Amortization	3,854,391	—	6,664	—	349,325	—
Total Operating Expenses	51,141,500	959,892	4,522,726	3,058,008	3,043,511	1,462,938
Operating Income (Loss)	5,220,395	6,066	1,060,383	4,406,509	(632,328)	445,406
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	—	709,500	4,048,560	1,407,076	461,966	395,364
Interest Expense	(4,108,824)	—	(10,283)	(4,682,413)	—	(225,602)
Other Nonoperating Revenues (Expenses)	—	—	(528,000)	—	(154,996)	—
Net Nonoperating Revenues	(4,108,824)	709,500	3,510,277	(3,275,337)	306,970	169,762
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,111,571	715,566	4,570,660	1,131,172	(325,358)	615,168
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	62,579	2,237,476	608,400	—	102,625
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	62,579	2,237,476	608,400	—	102,625
Change in Net Position	1,111,571	778,145	6,808,136	1,739,572	(325,358)	717,793
Net Position, Beginning of Year, Restated	97,023,838	10,808,538	57,234,865	29,007,477	4,257,369	6,433,225
Net Position-End of Year	\$ 98,135,409	\$ 11,586,683	\$ 64,043,001	\$ 30,747,049	\$ 3,932,011	\$ 7,151,018

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, 2025

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ 13,864,725	\$ —	\$ —
State	—	—	—	2,078,221	—	—
Other	—	—	—	1,690,740	—	—
Sales and Services	—	—	—	100,000	348,264	188,503
Rents and Royalties	1,957,467	—	6,893,930	862	—	—
Gifts and Contributions	8,100,799	12,377,201	—	—	2,267,897	252,974
Endowment Income	444,771	3,768,921	—	—	—	—
Other Operating Revenues	900,919	1,027,158	1,807,201	7,588	124,693	41,254
Total Operating Revenues	11,403,956	17,173,280	8,701,131	17,742,136	2,740,854	482,731
OPERATING EXPENSES						
Salaries	1,169,016	5,117,831	—	—	962,397	83,702
Employee Benefits	—	45,236	—	—	—	—
Other Personal Services	1,313,172	1,472,528	470,371	1,488,472	29,392	—
Travel	822,739	1,105,421	—	—	49,330	—
Scholarships and Fellowships	3,516,566	4,850,577	—	—	1,172,389	37,174
Utilities	—	—	—	—	1,074	—
Supplies and Other Services	3,512,233	5,070,506	2,335,131	17,630,742	4,585,573	493,716
Depreciation and Amortization	546,718	43,731	—	—	864	—
Total Operating Expenses	10,880,444	17,705,830	2,805,502	19,119,214	6,801,019	614,592
Operating Income (Loss)	523,512	(532,550)	5,895,629	(1,377,078)	(4,060,165)	(131,861)
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	751,679	9,398,010	2,194,460	26,433	4,067,204	263,075
Interest Expense	(1,137,648)	(19,887)	(5,541,821)	—	(63,067)	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	(385,969)	9,378,123	(3,347,361)	26,433	4,004,137	263,075
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	137,543	8,845,573	2,548,268	(1,350,645)	(56,028)	131,214
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	152,676	3,738,344	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	152,676	3,738,344	—	—	—	—
Change in Net Position	290,219	12,583,917	2,548,268	(1,350,645)	(56,028)	131,214
Net Position, Beginning of Year, Restated	30,566,092	136,121,344	34,807,360	22,465,957	38,247,827	2,738,082
Net Position-End of Year	\$ 30,856,311	\$ 148,705,261	\$ 37,355,628	\$ 21,115,312	\$ 38,191,799	\$ 2,869,296

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, 2025

	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	\$ —	\$ —	\$ 116,787,380	\$ —	\$ —	\$ —
State	—	—	1,055,730	—	—	—
Other	—	—	31,339,120	—	—	—
Sales and Services	26,057,258	—	—	3,384	98,822,522	156,497
Rents and Royalties	777,822	18,516,974	—	240,128	9,674,769	12,384,987
Gifts and Contributions	10,187,208	45,164,263	2,000,000	7,105,808	78,598,932	70,610,490
Endowment Income	—	8,383,753	—	51,339	—	—
Other Operating Revenues	2,147,486	1,042,543	400,906	819,697	—	47,617
Total Operating Revenues	39,169,774	73,107,533	151,583,136	8,220,356	187,096,223	83,199,591
OPERATING EXPENSES						
Salaries	10,467,882	3,157,842	—	4,708,191	36,480,885	—
Employee Benefits	3,351,155	—	—	721,654	10,491,167	—
Other Personal Services	—	—	—	—	—	—
Travel	2,893,036	1,493,919	15,593	127,892	10,723,668	—
Scholarships and Fellowships	7,390,997	10,909,620	2,000,000	58,839	15,460,479	—
Utilities	384,301	—	1,971	—	—	193,750
Supplies and Other Services	15,351,567	43,680,098	148,970,875	2,660,338	71,187,966	3,050,538
Depreciation and Amortization	140,582	670,618	344,107	82,816	12,903,249	—
Total Operating Expenses	39,979,520	59,912,097	151,332,546	8,359,730	157,247,414	3,244,288
Operating Income (Loss)	(809,746)	13,195,436	250,590	(139,374)	29,848,809	79,955,303
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	796,339	30,842,456	2,785,713	142,195	12,322,007	5,545,116
Interest Expense	—	(7,538,344)	22,050	(2,949)	(11,954,474)	(9,102,698)
Other Nonoperating Revenues (Expenses)	(21,432)	(166,416)	497,897	—	—	—
Net Nonoperating Revenues	774,907	23,137,696	3,305,660	139,246	367,533	(3,557,582)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(34,839)	36,333,132	3,556,250	(128)	30,216,342	76,397,721
Capital Grants and Gifts						
Other	—	—	—	—	25,000	—
Additions to Permanent and Term Endowments	—	7,755,740	—	—	3,283,323	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	—	7,755,740	—	—	3,308,323	—
Change in Net Position	(34,839)	44,088,872	3,556,250	(128)	33,524,665	76,397,721
Net Position, Beginning of Year, Restated	16,059,356	395,015,988	43,662,302	2,191,980	101,231,299	23,800,990
Net Position-End of Year	\$ 16,024,517	\$ 439,104,860	\$ 47,218,552	\$ 2,191,852	\$ 134,755,964	\$ 100,198,711

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, 2025

	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	\$ —	\$ 1,218,675	\$ 1,341,460,241	\$ 16,935	\$ —
State	—	—	28,212,877	4,846	—
Other	—	—	93,265,446	—	—
Sales and Services	19,000	—	—	466,725	—
Rents and Royalties	38,764,000	—	20,318,768	—	564,421
Gifts and Contributions	172,490,000	500,678	3,564,373	2,832,484	662,353
Endowment Income	91,840,000	—	—	—	558,590
Other Operating Revenues	—	12,964	2,585,265	74,571	—
Total Operating Revenues	<u>303,113,000</u>	<u>1,732,317</u>	<u>1,489,406,970</u>	<u>3,395,561</u>	<u>1,785,364</u>
OPERATING EXPENSES					
Salaries	3,916,000	695,492	—	408,955	222,918
Employee Benefits	1,029,000	—	—	126,466	—
Other Personal Services	—	40,679	—	500,642	—
Travel	135,000	—	—	4,724	—
Scholarships and Fellowships	—	—	—	—	385,768
Utilities	1,924,000	10,095	—	—	—
Supplies and Other Services	199,370,000	362,979	1,490,329,838	560,275	359,312
Depreciation and Amortization	3,852,000	12,899	15,454,450	89,426	—
Total Operating Expenses	<u>210,226,000</u>	<u>1,122,144</u>	<u>1,505,784,288</u>	<u>1,690,488</u>	<u>967,998</u>
Operating Income (Loss)	<u>92,887,000</u>	<u>610,173</u>	<u>(16,377,318)</u>	<u>1,705,073</u>	<u>817,366</u>
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	194,836,000	—	7,179,229	4,145	1,351,534
Interest Expense	(11,107,000)	—	(1,600,027)	(1,855)	(492,248)
Other Nonoperating Revenues (Expenses)	—	(627,000)	1,600,027	(187,450)	—
Net Nonoperating Revenues	<u>183,729,000</u>	<u>(627,000)</u>	<u>7,179,229</u>	<u>(185,160)</u>	<u>859,286</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>276,616,000</u>	<u>(16,827)</u>	<u>(9,198,089)</u>	<u>1,519,913</u>	<u>1,676,652</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	63,784,000	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>63,784,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>340,400,000</u>	<u>(16,827)</u>	<u>(9,198,089)</u>	<u>1,519,913</u>	<u>1,676,652</u>
Net Position, Beginning of Year, Restated	<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>
Net Position-End of Year	<u>\$ 3,091,621,000</u>	<u>\$ 205,619</u>	<u>\$ 155,504,324</u>	<u>\$ (243,978)</u>	<u>\$ 20,830,482</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, 2025

	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	\$ —	\$ —	\$ —	\$ —	\$ 11,499,068	\$ 620,000
State	—	—	—	—	711,982	—
Other	—	—	7,572,129	—	2,868,485	—
Sales and Services	—	285,569	2,587,787	229,144	2,175,886	—
Rents and Royalties	—	—	295,318	41,735,644	1,236,569	132,184
Gifts and Contributions	118,920	—	9,891,682	39,396,226	439,735	7,205,625
Endowment Income	312,720	—	—	3,620,135	—	14,475,291
Other Operating Revenues	—	309	316,525	—	715,102	1,587,479
Total Operating Revenues	<u>431,640</u>	<u>285,878</u>	<u>20,663,441</u>	<u>84,981,149</u>	<u>19,646,827</u>	<u>24,020,579</u>
OPERATING EXPENSES						
Salaries	—	—	3,702,389	3,746,626	8,436,037	6,432,528
Employee Benefits	—	—	—	1,340,666	—	—
Other Personal Services	—	—	—	—	2,177,483	2,720,260
Travel	—	—	2,390,686	247,700	5,105	736,983
Scholarships and Fellowships	70,540	—	471,605	14,013,941	815,394	4,156,853
Utilities	—	—	—	3,066,624	—	350,445
Supplies and Other Services	49,462	614,899	13,731,439	12,918,191	8,456,469	41,880
Depreciation and Amortization	—	—	210,461	8,008,721	—	167,380
Total Operating Expenses	<u>120,002</u>	<u>614,899</u>	<u>20,506,580</u>	<u>43,342,469</u>	<u>19,890,488</u>	<u>14,606,329</u>
Operating Income (Loss)	<u>311,638</u>	<u>(329,021)</u>	<u>156,861</u>	<u>41,638,680</u>	<u>(243,661)</u>	<u>9,414,250</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	26,742	211,314	—	14,309,875	364,592	27,209,135
Interest Expense	—	—	(972)	(12,893,279)	—	(774,919)
Other Nonoperating Revenues (Expenses)	—	—	—	(1,377,407)	—	—
Net Nonoperating Revenues	<u>26,742</u>	<u>211,314</u>	<u>(972)</u>	<u>39,189</u>	<u>364,592</u>	<u>26,434,216</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>338,380</u>	<u>(117,707)</u>	<u>155,889</u>	<u>41,677,869</u>	<u>120,931</u>	<u>35,848,466</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	46,421	—	—	4,269,906	—	11,735,863
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>46,421</u>	<u>—</u>	<u>—</u>	<u>4,269,906</u>	<u>—</u>	<u>11,735,863</u>
Change in Net Position	<u>384,801</u>	<u>(117,707)</u>	<u>155,889</u>	<u>45,947,775</u>	<u>120,931</u>	<u>47,584,329</u>
Net Position, Beginning of Year, Restated	<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>
Net Position-End of Year	<u>\$ 3,680,513</u>	<u>\$ 4,685,670</u>	<u>\$ 2,901,928</u>	<u>\$ 234,916,256</u>	<u>\$ 3,516,296</u>	<u>\$ 413,890,562</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, 2025

	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	—	—	—	—	235,418,772
Rents and Royalties	—	2,081,368	645,440	—	—
Gifts and Contributions	2,102,041	—	4,049,378	242,762	—
Endowment Income	532,121	—	—	736,155	—
Other Operating Revenues	166,591	—	—	—	—
Total Operating Revenues	<u>2,800,753</u>	<u>2,081,368</u>	<u>4,694,818</u>	<u>978,917</u>	<u>235,418,772</u>
OPERATING EXPENSES					
Salaries	—	—	—	—	29,970,850
Employee Benefits	—	—	—	—	806,277
Other Personal Services	—	—	—	—	—
Travel	45,313	—	—	—	16,620,908
Scholarships and Fellowships	658,455	—	100,000	138,821	—
Utilities	—	—	—	—	—
Supplies and Other Services	2,047,944	457,940	3,873,296	224,975	180,352,114
Depreciation and Amortization	—	483,704	—	—	18,004,720
Total Operating Expenses	<u>2,751,712</u>	<u>941,644</u>	<u>3,973,296</u>	<u>363,796</u>	<u>245,754,869</u>
Operating Income (Loss)	<u>49,041</u>	<u>1,139,724</u>	<u>721,522</u>	<u>615,121</u>	<u>(10,336,097)</u>
NONOPERATING REVENUES (EXPENSES)					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	55,676,291
Investment Income	1,823,797	314,403	2,706,854	48,268	6,104,319
Interest Expense	—	(1,461,617)	(1,882,470)	—	(5,595,723)
Other Nonoperating Revenues (Expenses)	—	—	—	—	(4,229,199)
Net Nonoperating Revenues	<u>1,823,797</u>	<u>(1,147,214)</u>	<u>824,384</u>	<u>48,268</u>	<u>51,955,688</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,872,838</u>	<u>(7,490)</u>	<u>1,545,906</u>	<u>663,389</u>	<u>41,619,591</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	817,147	—	—	41,480	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>817,147</u>	<u>—</u>	<u>—</u>	<u>41,480</u>	<u>—</u>
Change in Net Position	<u>2,689,985</u>	<u>(7,490)</u>	<u>1,545,906</u>	<u>704,869</u>	<u>41,619,591</u>
Net Position, Beginning of Year, Restated	<u>24,469,234</u>	<u>11,008,486</u>	<u>2,922,990</u>	<u>7,016,770</u>	<u>432,297,503</u>
Net Position-End of Year	<u>\$ 27,159,219</u>	<u>\$ 11,000,996</u>	<u>\$ 4,468,896</u>	<u>\$ 7,721,639</u>	<u>\$ 473,917,094</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, 2025

	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	\$ —	\$ 275,390,140	\$ —	\$ —	\$ —	\$ —
State	—	12,664,459	—	—	—	—
Other	—	37,831,527	—	—	—	—
Sales and Services	10,373,233	—	—	—	380,582	1,249
Rents and Royalties	1,205,093	34,073,537	—	8,349,233	—	1,552,153
Gifts and Contributions	101,222,569	—	5,554,975	314,143	4,232,594	3,409,614
Endowment Income	91,727,120	—	3,670,405	—	19,065	1,681,834
Other Operating Revenues	—	173,260	—	67,661	2,151	14,272
Total Operating Revenues	204,528,015	360,132,923	9,225,380	8,731,037	4,634,392	6,659,122
OPERATING EXPENSES						
Salaries	6,905,739	—	712,685	312,736	531,448	1,015,197
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	416,933	—	973,350	—	42,664	65,724
Scholarships and Fellowships	74,250	—	7,473,317	—	359,703	1,556,355
Utilities	—	—	—	—	—	—
Supplies and Other Services	204,010,181	344,176,102	6,986,039	3,735,351	1,861,178	7,865,735
Depreciation and Amortization	639,738	3,010,298	—	309,121	33,297	—
Total Operating Expenses	212,046,841	347,186,400	16,145,391	4,357,208	2,828,290	10,503,011
Operating Income (Loss)	(7,518,826)	12,946,523	(6,920,011)	4,373,829	1,806,102	(3,843,889)
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	117,162,927	13,467,258	10,034,265	202,285	97,703	4,466,976
Interest Expense	(715,213)	(13,525,152)	(33,456)	(3,999,682)	—	(756,832)
Other Nonoperating Revenues (Expenses)	3,476,651	(1,929,782)	—	(324,625)	—	—
Net Nonoperating Revenues	119,924,365	(1,987,676)	10,000,809	(4,122,022)	97,703	3,710,144
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	112,405,539	10,958,847	3,080,798	251,807	1,903,805	(133,745)
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	68,272,547	—	2,897,707	—	164,965	3,170,775
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	68,272,547	—	2,897,707	—	164,965	3,170,775
Change in Net Position	180,678,086	10,958,847	5,978,505	251,807	2,068,770	3,037,030
Net Position, Beginning of Year, Restated	2,095,044,021	125,051,827	121,044,916	18,067,663	1,967,452	68,075,396
Net Position-End of Year	\$ 2,275,722,107	\$ 136,010,674	\$ 127,023,421	\$ 18,319,470	\$ 4,036,222	\$ 71,112,426

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, 2025

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
OPERATING REVENUES						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,850,996,635
State	—	—	—	—	—	44,728,115
Other	—	—	—	—	—	190,138,128
Sales and Services	—	728,468	—	694,120	—	392,246,036
Rents and Royalties	7,837,588	22,556,308	4,740,432	—	—	309,017,135
Gifts and Contributions	99,087	8,939,330	64,901	6,641,038	—	643,759,417
Endowment Income	—	296,101	—	—	—	245,349,072
Other Operating Revenues	10,222	3,756,162	1,839,489	62,306	—	25,076,954
Total Operating Revenues	<u>7,946,897</u>	<u>36,276,369</u>	<u>6,644,822</u>	<u>7,397,464</u>	<u>—</u>	<u>3,701,311,492</u>
OPERATING EXPENSES						
Salaries	93,984	1,277,062	—	191,914	—	144,774,073
Employee Benefits	—	—	—	—	—	20,046,719
Other Personal Services	—	—	64,901	70,566	—	11,200,986
Travel	—	67,167	—	301,289	—	41,007,794
Scholarships and Fellowships	—	2,113,088	—	1,345,742	28,480	93,883,198
Utilities	—	—	—	524	—	6,711,156
Supplies and Other Services	3,187,622	8,262,580	1,829,646	4,058,029	204,905	3,012,135,205
Depreciation and Amortization	—	—	—	3,027	—	70,037,623
Total Operating Expenses	<u>3,281,606</u>	<u>11,719,897</u>	<u>1,894,547</u>	<u>5,971,091</u>	<u>233,385</u>	<u>3,399,796,753</u>
Operating Income (Loss)	<u>4,665,291</u>	<u>24,556,472</u>	<u>4,750,275</u>	<u>1,426,373</u>	<u>(233,385)</u>	<u>301,514,739</u>
NONOPERATING REVENUES (EXPENSES)						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	55,676,291
Investment Income	565,935	3,440,644	673,062	6,693,128	1,112,079	514,807,788
Interest Expense	(4,135,763)	(13,357,900)	(4,426,661)	(21,791)	—	(126,783,973)
Other Nonoperating Revenues (Expenses)	—	—	—	18,000	—	(7,610,887)
Net Nonoperating Revenues	<u>(3,569,828)</u>	<u>(9,917,256)</u>	<u>(3,753,599)</u>	<u>6,689,337</u>	<u>1,112,079</u>	<u>436,089,219</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,095,463</u>	<u>14,639,216</u>	<u>996,676</u>	<u>8,115,710</u>	<u>878,694</u>	<u>737,603,958</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	25,000
Additions to Permanent and Term Endowments	—	307,719	—	—	—	180,301,893
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>307,719</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>180,326,893</u>
Change in Net Position	<u>1,095,463</u>	<u>14,946,935</u>	<u>996,676</u>	<u>8,115,710</u>	<u>878,694</u>	<u>917,930,851</u>
Net Position, Beginning of Year, Restated	<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>8,075,312,190</u>
Net Position-End of Year	<u>\$ 11,941,591</u>	<u>\$ 68,887,064</u>	<u>\$ 10,178,731</u>	<u>\$ 76,968,210</u>	<u>\$ 9,573,651</u>	<u>\$ 8,993,243,041</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, 2025**

The Fiscal Year End for a few of the affiliated organizations differs from the June 30, 2025 Year End.

The following organizations have a Fiscal Year End of July 31, 2024:

Columbus State University Alumni Association, Inc.
Columbus State University Athletic Fund, Inc.
Columbus State University Foundation, Inc.
Foundation Properties, Inc.

The following organizations have a Fiscal Year End of December 31, 2024:

College of Coastal Georgia Foundation, Inc.
Dalton State College Foundation, Inc.
Gordon State College Foundation, Inc. & Subsidiaries
VSU Auxiliary Services Real Estate Foundation, Inc.
Middle Georgia State University Foundation, Inc. & Subsidiaries
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.

Fort Valley State University Foundation, Inc. reported fiscal year 2024 balances.

The following organization was an affiliate previously, as of June 30, 2025 this organization is no longer an affiliate:
Columbus State University Research & Service Foundation, Inc.

UNIVERSITY SYSTEM OF GEORGIA
BALANCE SHEET (NON-GAAP BASIS)
BUDGET FUNDS
JUNE 30, 2025
(Unaudited)

ASSETS

Cash and Cash Equivalents	\$	933,594,202.67
Investments		187,045,419.71
Accounts Receivable		
Federal Financial Assistance		210,481,627.00
Other		534,342,728.15
Prepaid Expenditures		24,614,857.01
Inventories		2,764,673.53
Other Assets		9,922,625.95
		<hr/>
Total Assets		<u><u>1,902,766,134.02</u></u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable		64,565,623.51
Encumbrances Payable		630,954,294.26
Salaries Payable		15,370,514.76
Payroll Withholdings		225.24
Deferred Revenue		280,829,587.77
Funds Held for Others		5,618,699.56
Other Liabilities		1,866,252.71
		<hr/>
Total Liabilities		<u>999,205,197.81</u>

Fund Balances

Reserved		
Department Sales and Services		172,200,794.30
Indirect Cost Recoveries		252,736,413.45
Technology Fees		28,701,838.52
Restricted/Sponsored Funds		320,330,023.91
Uncollectible Accounts Receivable		45,007,913.25
Inventories		3,199,463.65
Tuition Carry - Forward		51,275,117.33
Prior Year Carry-Over		25,464.88
Property Reserves		19,608,029.60
Unreserved		
Surplus		10,475,877.32
		<hr/>
Total Fund Balances		<u>903,560,936.21</u>
		<hr/>
Total Liabilities and Fund Balances	\$	<u><u>1,902,766,134.02</u></u>

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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	\$ 54,413,208.00	\$ 54,413,208.00	\$ 54,413,208.00	\$ —
State Funds - Prior Year Carry-Over				
State General Fund Prior Year	—	1,095,725.00	—	700,000.00
Federal Funds				
Federal Funds Not Specifically Identified	38,250,210.00	49,445,650.00	55,570,973.43	406,333.50
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	4,350.00	4,350.00	—
Other Funds	28,511,900.00	65,047,203.00	48,096,968.49	30,064,091.57
Total Agricultural Experiment Station	121,175,318.00	170,006,136.00	158,085,499.92	31,170,425.07
Athens and Tifton Veterinary Laboratories Contract				
Federal Funds				
Federal Funds Not Specifically Identified	605,000.00	1,095,000.00	862,031.24	—
Other Funds	6,642,766.00	13,909,167.00	9,962,975.72	4,190,353.07
Total Athens and Tifton Veterinary Laboratories Contract	7,247,766.00	15,004,167.00	10,825,006.96	4,190,353.07
Cooperative Extension Service				
State Appropriation				
State General Funds	50,810,027.00	51,278,156.00	51,278,156.00	—
Federal Funds				
Federal Funds Not Specifically Identified	12,361,094.00	3,300,001.00	12,077,811.47	87,357.44
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	—	—	—
Other Funds	22,707,707.00	46,717,528.00	27,792,325.01	7,916,006.14
Total Cooperative Extension Service	85,878,828.00	101,295,685.00	91,148,292.48	8,003,363.58
Enterprise Innovation Institute				
State Appropriation				
State General Funds	13,005,598.00	13,005,598.00	13,005,598.00	—
Federal Funds				
Federal Funds Not Specifically Identified	9,500,000.00	14,250,000.00	13,096,701.94	—
Other Funds	6,000,000.00	11,060,244.00	8,572,322.22	2,015,943.32
Total Enterprise Innovation Institute	28,505,598.00	38,315,842.00	34,674,622.16	2,015,943.32
Forestry Cooperative Extension				
State Appropriation				
State General Funds	1,107,906.00	1,118,294.00	1,118,294.00	—
Federal Funds				
Federal Funds Not Specifically Identified	450,000.00	1,350,000.00	1,124,674.21	—
Other Funds	346,988.00	1,654,375.00	1,084,304.70	309,397.78
Total Forestry Cooperative Extension	\$ 1,904,894.00	\$ 4,122,669.00	\$ 3,327,272.91	\$ 309,397.78

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, 2025

	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	\$ —	\$ 54,413,208.00	\$ —	\$ 54,413,208.00	\$ —	\$ —
State Funds - Prior Year Carry-Over						
State General Funds Prior Year	—	700,000.00	(395,725.00)	700,000.00	395,725.00	—
Federal Funds						
Federal Funds Not Specifically Identified	—	55,977,306.93	6,531,656.93	55,266,604.21	(5,820,954.21)	710,702.72
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	4,350.00	—	4,350.00	—	—
Other Funds	—	78,161,060.06	13,113,857.06	45,772,848.30	19,274,354.70	32,388,211.76
Total Agricultural Experiment Station	—	189,255,924.99	19,249,788.99	156,157,010.51	13,849,125.49	33,098,914.48
Athens and Tifton Veterinary Laboratories Contract						
Federal Funds						
Federal Funds Not Specifically Identified	—	862,031.24	(232,968.76)	862,031.24	232,968.76	—
Other Funds	—	14,153,328.79	244,161.79	9,680,599.81	4,228,567.19	4,472,728.98
Total Athens and Tifton Veterinary Laboratories Contract	—	15,015,360.03	11,193.03	10,542,631.05	4,461,535.95	4,472,728.98
Cooperative Extension Service						
State Appropriation						
State General Funds	—	51,278,156.00	—	51,278,156.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	12,165,168.91	8,865,167.91	12,077,811.47	(8,777,810.47)	87,357.44
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	—	—	—	—	—
Other Funds	—	35,708,331.15	(11,009,196.85)	26,321,186.38	20,396,341.62	9,387,144.77
Total Cooperative Extension Service	—	99,151,656.06	(2,144,028.94)	89,677,153.85	11,618,531.15	9,474,502.21
Enterprise Innovation Institute						
State Appropriation						
State General Funds	—	13,005,598.00	—	13,005,598.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	13,096,701.94	(1,153,298.06)	13,096,701.94	1,153,298.06	—
Other Funds	—	10,588,265.54	(471,978.46)	7,830,306.70	3,229,937.30	2,757,958.84
Total Enterprise Innovation Institute	—	36,690,565.48	(1,625,276.52)	33,932,606.64	4,383,235.36	2,757,958.84
Forestry Cooperative Extension						
State Appropriation						
State General Funds	—	1,118,294.00	—	1,118,294.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	1,124,674.21	(225,325.79)	1,124,674.21	225,325.79	—
Other Funds	—	1,393,702.48	(260,672.52)	1,125,660.54	528,714.46	268,041.94
Total Forestry Cooperative Extension	\$ —	\$ 3,636,670.69	\$ (485,998.31)	\$ 3,368,628.75	\$ 754,040.25	\$ 268,041.94

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, 2025

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Forestry Research				
State Appropriation				
State General Funds	\$ 3,250,424.00	\$ 3,272,926.00	\$ 3,272,926.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	4,169,000.00	4,923,000.00	4,656,590.44	15,829.60
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	17,000.00	16,507.79	—
Other Funds	8,310,243.00	14,268,315.00	11,794,829.96	4,208,990.59
Total Forestry Research	15,729,667.00	22,481,241.00	19,740,854.19	4,224,820.19
Georgia Archives				
State Appropriation				
State General Funds	4,540,889.00	4,549,462.00	4,549,462.00	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	—	—	—
Other Funds	955,154.00	1,108,628.00	1,013,596.66	763,296.90
Total Georgia Archives	5,496,043.00	5,658,090.00	5,563,058.66	763,296.90
Georgia Cyber Innovation and Training Center				
State Appropriation				
State General Funds	2,431,513.00	2,432,429.00	2,432,429.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	2,919,050.00	462,507.66	—
Other Funds	2,223,468.00	4,617,399.00	2,970,550.89	2,766,544.75
Total Georgia Cyber Innovation and Training Center	4,654,981.00	9,968,878.00	5,865,487.55	2,766,544.75
Georgia Research Alliance				
State General Funds	5,128,082.00	5,132,260.00	5,132,260.00	—
Georgia Tech Research Institute				
State Appropriation				
State General Funds	7,150,038.00	7,150,038.00	7,150,038.00	—
Federal Funds				
Federal Funds Not Specifically Identified	525,422,777.00	664,512,357.00	605,054,807.40	—
Other Funds	315,937,315.00	374,709,496.00	325,135,919.42	271,421.52
Total Georgia Tech Research Institute	\$ 848,510,130.00	\$ 1,046,371,891.00	\$ 937,340,764.82	\$ 271,421.52

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, 2025

	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	\$ —	\$ 3,272,926.00	\$ —	\$ 3,272,926.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified	—	4,672,420.04	(250,579.96)	4,652,789.07	270,210.93	19,630.97
Federal Funds -COVID19						
Federal Funds Not Itemized-COVID	—	16,507.79	(492.21)	16,507.79	492.21	—
Other Funds	—	16,003,820.55	1,735,505.55	11,266,064.57	3,002,250.43	4,737,755.98
Total Forestry Research	—	23,965,674.38	1,484,433.38	19,208,287.43	3,272,953.57	4,757,386.95
Georgia Archives						
State Appropriation						
State General Funds	—	4,549,462.00	—	4,535,475.56	13,986.44	13,986.44
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	1,776,893.56	668,265.56	868,584.46	240,043.54	908,309.10
Total Georgia Archives	—	6,326,355.56	668,265.56	5,404,060.02	254,029.98	922,295.54
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	—	2,432,429.00	—	2,432,429.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	462,507.66	(2,456,542.34)	462,507.66	2,456,542.34	—
Other Funds	31,525.80	5,768,621.44	1,151,222.44	3,462,737.00	1,154,662.00	2,305,884.44
Total Georgia Cyber Innovation and Training Center	31,525.80	8,663,558.10	(1,305,319.90)	6,357,673.66	3,611,204.34	2,305,884.44
Georgia Research Alliance						
State General Funds	—	5,132,260.00	—	5,132,260.00	—	—
Georgia Tech Research Institute						
State Appropriation						
State General Funds	—	7,150,038.00	—	7,150,038.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	605,054,807.40	(59,457,549.60)	605,054,807.40	59,457,549.60	—
Other Funds	645.61	325,407,986.55	(49,301,509.45)	324,654,055.44	50,055,440.56	753,931.11
Total Georgia Tech Research Institute	\$ 645.61	\$ 937,612,831.95	\$ (108,759,059.05)	\$ 936,858,900.84	\$ 109,512,990.16	\$ 753,931.11

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, 2025

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Marine Institute				
State Appropriation				
State General Funds	\$ 1,159,126.00	\$ 1,166,694.00	\$ 1,166,694.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	296,648.00	67,648.00	—	—
Other Funds	302,183.00	755,943.00	355,307.43	887,141.45
Total Marine Institute	1,757,957.00	1,990,285.00	1,522,001.43	887,141.45
Marine Resources Extension Center				
State Appropriation				
State General Funds	1,772,529.00	1,782,900.00	1,782,900.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	1,505,000.00	1,288,396.71	—
Other Funds	1,700,000.00	3,165,121.00	2,400,087.90	558,694.36
Total Marine Resources Extension Center	3,472,529.00	6,453,021.00	5,471,384.61	558,694.36
Medical College of Georgia Hospital and Clinics				
State Appropriation				
State General Funds	46,036,856.00	46,036,856.00	46,036,856.00	—
Public Libraries				
State Appropriation				
State General Funds	50,232,754.00	51,676,522.00	51,676,522.00	—
Federal Funds				
Federal Funds Not Specifically Identified	5,651,513.00	10,515,351.00	5,895,034.16	—
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	1,502,406.00	1,502,405.04	—
Other Funds	—	144,484.00	135,434.43	—
Total Public Libraries	55,884,267.00	63,838,763.00	59,209,395.63	—
Public Service/Special Funding Initiatives				
State Appropriation				
State General Funds	39,034,591.00	39,079,928.00	39,079,928.00	—
State Funds - Prior Year Carry-Over				
State General Funds - Prior Year	—	495,725.00	—	495,725.00
Total Public Service/Special Funding Initiatives	39,034,591.00	39,179,928.00	39,079,928.00	495,725.00
Regents Central Office				
State Appropriation				
State General Funds	11,332,898.00	11,407,898.00	11,407,898.00	—
Other Funds	350,000.00	445,000.00	553,667.50	6,645,449.87
Total Regents Central Office	\$ 11,682,898.00	\$ 11,852,898.00	\$ 11,961,565.50	\$ 6,645,449.87

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, 2025

	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	\$ —	\$ 1,166,694.00	\$ —	\$ 1,166,694.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified	—	—	(67,648.00)	—	67,648.00	—
Other Funds	—	1,242,448.88	486,505.88	364,979.38	390,963.62	877,469.50
Total Marine Institute	—	2,409,142.88	418,857.88	1,531,673.38	458,611.62	877,469.50
Marine Resources Extension Center						
State Appropriation						
State General Funds	—	1,782,900.00	—	1,782,900.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	1,288,396.71	(216,603.29)	1,288,396.71	216,603.29	—
Other Funds	—	2,958,782.26	(206,338.74)	2,396,744.97	768,376.03	562,037.29
Total Marine Resources Extension Center	—	6,030,078.97	(422,942.03)	5,468,041.68	984,979.32	562,037.29
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	—	46,036,856.00	—	46,036,856.00	—	—
Public Libraries						
State Appropriation						
State General Funds	—	51,676,522.00	—	51,653,123.41	23,398.59	23,398.59
Federal Funds						
Federal Funds Not Specifically Identified	—	5,895,034.16	(4,620,316.84)	5,895,034.16	4,620,316.84	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	1,502,405.04	(0.96)	1,502,405.04	0.96	—
Other Funds	—	135,434.43	(9,049.57)	135,434.43	9,049.57	—
Total Public Libraries	—	59,209,395.63	(4,629,367.37)	59,185,997.04	4,652,765.96	23,398.59
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	—	39,079,928.00	—	35,274,331.35	3,805,596.65	3,805,596.65
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	495,725.00	—	—	495,725.00	495,725.00
Total Public Service/Special Funding Initiatives	—	39,575,653.00	error	35,274,331.35	error	4,301,321.65
Regents Central Office						
State Appropriation						
State General Funds	—	11,407,898.00	—	11,407,313.76	584.24	584.24
Other Funds	—	7,199,117.37	6,754,117.37	444,740.64	259.36	6,754,376.73
Total Regents Central Office	\$ —	\$ 18,607,015.37	\$ 6,754,117.37	\$ 11,852,054.40	\$ 843.60	\$ 6,754,960.97

Actual amounts were prepared on a prescribed basis of accounting that demonstrates compliance with budgetary statutes and regulations of the State of Georgia, which is a special purpose framework.

UNIVERSITY SYSTEM OF GEORGIA
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET
BY PROGRAM AND FUNDING SOURCE (Unaudited)
BUDGET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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	\$ 3,215,522.00	\$ 3,219,492.00	\$ 3,219,492.00	\$ —
State Funds - Prior Year Carry-Over				
State General Funds - Prior Year				
Federal Funds				
Federal Funds Not Specifically Identified	2,392,407.00	5,565,000.00	5,397,250.15	527.46
Other Funds	2,009,390.00	7,711,643.00	4,269,269.32	3,434,754.62
Total Skidaway Institute of Oceanography	7,617,319.00	16,496,135.00	12,886,011.47	3,435,282.08
Teaching				
State Appropriation				
State General Funds	3,065,015,100.00	3,082,765,965.00	3,082,765,965.00	—
Federal Funds				
Federal Funds Not Specifically Identified	1,241,597,007.00	1,783,100,363.00	1,559,649,249.11	2,184,910.55
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	25,019,440.00	16,300,199.36	1,082,852.92
Other Funds	4,062,744,336.00	5,284,295,034.00	4,468,528,693.00	714,148,054.06
Total Teaching	8,369,356,443.00	10,175,180,802.00	9,127,244,106.47	717,415,817.53
Veterinary Medicine Experiment Station				
State Appropriation				
State General Funds	5,282,499.00	5,302,507.00	5,302,507.00	—
Federal Funds				
Federal Funds Not Specifically Identified	200,000.00	2,260,000.00	2,023,208.58	57,890.27
Other Funds	1,100,000.00	2,549,000.00	2,053,530.49	483,338.98
Total Veterinary Medicine Experiment Station	6,582,499.00	10,111,507.00	9,379,246.07	541,229.25
Veterinary Medicine Teaching Hospital				
State Appropriation				
State General Funds	591,855.00	593,161.00	593,161.00	—
Other Funds	29,000,000.00	39,236,869.00	34,565,164.19	5,236,868.54
Total Veterinary Medicine Teaching Hospital	29,591,855.00	39,830,030.00	35,158,325.19	5,236,868.54
Agencies Attached for Administrative Purposes				
Payments to Georgia Commission on the Holocaust				
State Appropriation				
State General Funds	629,161.00	629,161.00	629,161.00	—
Other Funds	—	131,603.00	100,000.00	31,602.28
Total Payments to Georgia Commission on the Holocaust	629,161.00	760,764.00	729,161.00	31,602.28
Payments to Georgia Military College Junior Military College				
State Appropriation				
State General Funds	\$ 3,940,215.00	\$ 3,940,215.00	\$ 3,940,215.00	\$ —

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, 2025

	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	\$ —	\$ 3,219,492.00	\$ —	\$ 3,219,492.00	\$ —	\$ —
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year						
Federal Funds						
Federal Funds Not Specifically Identified	—	5,397,777.61	(167,222.39)	5,395,840.18	169,159.82	1,937.43
Other Funds	—	7,704,023.94	(7,619.06)	3,213,282.43	4,498,360.57	4,490,741.51
Total Skidaway Institute of Oceanography	—	16,321,293.55	(174,841.45)	11,828,614.61	4,667,520.39	4,492,678.94
Teaching						
State Appropriation						
State General Funds	—	3,082,765,965.00	—	3,082,700,991.39	64,973.61	64,973.61
Federal Funds						
Federal Funds Not Specifically Identified	—	1,561,834,159.66	(221,266,203.34)	1,551,854,594.94	231,245,768.06	9,979,564.72
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	(692,055.41)	16,690,996.87	(8,328,443.13)	16,690,402.43	8,329,037.57	594.44
Other Funds	659,884.00	5,183,336,631.06	(100,958,402.94)	4,425,601,770.92	858,693,263.08	757,734,860.14
Total Teaching	(32,171.41)	9,844,627,752.59	(330,553,049.41)	9,076,847,759.68	1,098,333,042.32	767,779,992.91
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	—	5,302,507.00	—	5,302,507.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	2,081,098.85	(178,901.15)	2,043,246.66	216,753.34	37,852.19
Other Funds	—	2,536,869.47	(12,130.53)	2,174,844.17	374,155.83	362,025.30
Total Veterinary Medicine Experiment Station	—	9,920,475.32	(191,031.68)	9,520,597.83	590,909.17	399,877.49
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	—	593,161.00	—	593,161.00	—	—
Other Funds	—	39,802,032.73	565,163.73	32,682,026.87	6,554,842.13	7,120,005.86
Total Veterinary Medicine Teaching Hospital	—	40,395,193.73	565,163.73	33,275,187.87	6,554,842.13	7,120,005.86
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	—	629,161.00	—	623,299.52	5,861.48	5,861.48
Other Funds	—	131,602.28	(0.72)	106,137.40	25,465.60	25,464.88
Total Payments to Georgia Commission on the Holocaust	—	760,763.28	(0.72)	729,436.92	31,327.08	31,326.36
Payments to Georgia Military College Junior Military College						
State Appropriation						
State General Funds	\$ —	\$ 3,940,215.00	\$ —	\$ 3,940,215.00	\$ —	\$ —

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, 2025

	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	\$ 5,897,545.00	\$ 5,919,180.00	\$ 5,919,180.00	\$ —
Payments to Georgia Public Telecommunications Commission				
State Appropriation				
State General Funds	13,273,968.00	13,273,968.00	13,273,968.00	—
Budget Unit Totals	\$ 9,718,989,410.00	\$ 11,853,221,211.00	\$ 10,643,514,464.02	\$ 788,963,376.54

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, 2025

	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	\$ —	\$ 5,919,180.00	\$ —	\$ 5,919,180.00	\$ —	\$ —
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	13,273,968.00	—	13,273,968.00	—	—
Budget Unit Totals	\$ —	\$11,432,477,840.56	#VALUE!	\$10,581,323,126.51	#VALUE!	\$ 851,154,714.05

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. 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2024 Surplus	Prior Year Adjustments	Other Adjustments
Agricultural Experiment Station					
State Appropriation					
State General Funds	\$ —	\$ —	\$ —	\$ 82,893.90	\$ —
State Funds - Prior Year Carry-over					
State General Fund Prior Year	771,869.54	(700,000.00)	(71,869.54)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	406,333.50	(406,333.50)	—	—	—
Other Funds	30,064,091.57	(30,064,091.57)	—	81,189.60	—
Total Agricultural Experiment Station	31,242,294.61	(31,170,425.07)	(71,869.54)	164,083.50	—
Athens and Tifton Veterinary Laboratories Contract					
State Appropriation					
State General Funds	—	—	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	4,190,353.07	(4,190,353.07)	—	67,806.52	—
Total Athens and Tifton Veterinary Laboratories Contract	4,190,353.07	(4,190,353.07)	—	67,806.52	—
Cooperative Extension Service					
State Appropriation					
State General Funds	65,056.40	—	(65,056.40)	63,068.13	—
Federal Funds					
Federal Funds Not Specifically Identified	87,357.44	(87,357.44)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	7,916,006.14	(7,916,006.14)	—	337,477.46	—
Total Cooperative Extension Service	8,068,419.98	(8,003,363.58)	(65,056.40)	400,545.59	—
Enterprise Innovation Institute					
State Appropriation					
State General Funds	—	—	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	2,015,943.32	(2,015,943.32)	—	—	(24,361.12)
Total Enterprise Innovation Institute	2,015,943.32	(2,015,943.32)	—	—	(24,361.12)
Forestry Cooperative Extension					
State Appropriation					
State General Funds	93.41	—	(93.41)	80.95	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	309,397.78	(309,397.78)	—	3,023.56	—
Total Forestry Cooperative Extension	\$ 309,491.19	\$ (309,397.78)	\$ (93.41)	\$ 3,104.51	\$ —

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, 2025

	Early Return of		Excess (Deficiency)	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
	Fiscal Year 2025		of Funds Available		Reserved	Surplus/(Deficit)	Total
	Surplus	Expenditures	Over/(Under)				
Agricultural Experiment Station							
State Appropriation							
State General Funds	\$ —	\$ —	\$ 82,893.90	\$ —	\$ 82,893.90	\$ 82,893.90	
State Funds - Prior Year Carry-over	—	—	—	—	—	—	
State General Fund Prior Year	—	—	—	—	—	—	
Federal Funds	—	—	—	—	—	—	
Federal Funds Not Specifically Identified	—	710,702.72	710,702.72	710,702.72	—	710,702.72	
Other Funds	—	32,388,211.76	32,469,401.36	32,469,401.36	—	32,469,401.36	
Total Agricultural Experiment Station	—	33,098,914.48	33,262,997.98	33,180,104.08	82,893.90	33,262,997.98	
Athens and Tifton Veterinary Laboratories Contract							
State Appropriation							
State General Funds	—	—	—	—	—	—	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	4,472,728.98	4,540,535.50	4,540,535.50	—	4,540,535.50	
Total Athens and Tifton Veterinary Laboratories Contract	—	4,472,728.98	4,540,535.50	4,540,535.50	—	4,540,535.50	
Cooperative Extension Service							
State Appropriation							
State General Funds	—	—	63,068.13	—	63,068.13	63,068.13	
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	—	9,387,144.77	9,724,622.23	9,724,622.23	—	9,724,622.23	
Total Cooperative Extension Service	—	9,474,502.21	9,875,047.80	9,811,979.67	63,068.13	9,875,047.80	
Enterprise Innovation Institute							
State Appropriation							
State General Funds	—	—	—	—	—	—	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	2,757,958.84	2,733,597.72	2,733,597.72	—	2,733,597.72	
Total Enterprise Innovation Institute	—	2,757,958.84	2,733,597.72	2,733,597.72	—	2,733,597.72	
Forestry Cooperative Extension							
State Appropriation							
State General Funds	—	—	80.95	—	80.95	80.95	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	268,041.94	271,065.50	271,065.50	—	271,065.50	
Total Forestry Cooperative Extension	\$ —	\$ 268,041.94	\$ 271,146.45	\$ 271,065.50	\$ 80.95	\$ 271,146.45	

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. 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2024 Surplus	Prior Year Adjustments	Other Adjustments
Forestry Research					
State Appropriation					
State General Funds	\$ 891.26	\$ —	\$ (891.26)	\$ 976.40	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	15,829.60	(15,829.60)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	4,210,250.62	(4,208,990.59)	(1,260.03)	2,643.51	—
Total Forestry Research	4,226,971.48	(4,224,820.19)	(2,151.29)	3,619.91	—
Georgia Archives					
State Appropriation					
State General Funds	158.24	—	(158.24)	5,782.80	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	763,907.37	(763,296.90)	(610.47)	1,168.05	—
Total Georgia Archives	764,065.61	(763,296.90)	(768.71)	6,950.85	—
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	0.52	—	(0.52)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	2,766,544.75	(2,766,544.75)	—	—	—
Total Georgia Cyber Innovation and Training Center	2,766,545.27	(2,766,544.75)	(0.52)	—	—
Georgia Research Alliance					
State General Funds	—	—	—	44,449.78	—
Georgia Tech Research Institute					
State Appropriation					
State General Funds	—	—	—	3,853.51	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	271,421.52	(271,421.52)	—	—	—
Total Georgia Tech Research Institute	\$ 271,421.52	\$ (271,421.52)	\$ —	\$ 3,853.51	\$ —

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, 2025**

		Excess (Deficiency)					
	Early Return of	of Funds Available	Ending Fund	Analysis of Ending Fund Balance			
	Fiscal Year 2025	Over/(Under)	Balance/(Deficit)				
	Surplus	Expenditures	June 30	Reserved	Surplus/(Deficit)	Total	
Forestry Research							
State Appropriation							
State General Funds	\$ —	\$ —	\$ 976.40	\$ —	\$ 976.40	\$ 976.40	
Federal Funds							
Federal Funds Not Specifically Identified	—	19,630.97	19,630.97	19,630.97	—	19,630.97	
Federal Funds - COVID19							
Federal Funds Not Itemized - COVID	—	—	—	—	—	—	
Other Funds	—	4,737,755.98	4,740,399.49	4,740,266.38	133.11	4,740,399.49	
Total Forestry Research	—	4,757,386.95	4,761,006.86	4,759,897.35	1,109.51	4,761,006.86	
Georgia Archives							
State Appropriation							
State General Funds	—	13,986.44	19,769.24	—	19,769.24	19,769.24	
Federal Funds - COVID19							
Federal Funds Not Itemized - COVID	—	—	—	—	—	—	
Other Funds	—	908,309.10	909,477.15	902,255.63	7,221.52	909,477.15	
Total Georgia Archives	—	922,295.54	929,246.39	902,255.63	26,990.76	929,246.39	
Georgia Cyber Innovation and Training Center							
State Appropriation							
State General Funds	—	—	—	—	—	—	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	2,305,884.44	2,305,884.44	2,305,884.44	—	2,305,884.44	
Total Georgia Cyber Innovation and Training Center	—	2,305,884.44	2,305,884.44	2,305,884.44	—	2,305,884.44	
Georgia Research Alliance							
State General Funds	—	—	44,449.78	—	44,449.78	44,449.78	
Georgia Tech Research Institute							
State Appropriation							
State General Funds	—	—	3,853.51	—	3,853.51	3,853.51	
Federal Funds							
Federal Funds Not Specifically Identified	—	—	—	—	—	—	
Other Funds	—	753,931.11	753,931.11	753,931.11	—	753,931.11	
Total Georgia Tech Research Institute	\$ —	\$ 753,931.11	\$ 757,784.62	\$ 753,931.11	\$ 3,853.51	\$ 757,784.62	

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. 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2024 Surplus	Prior Year Adjustments	Other Adjustments
Marine Institute					
State Appropriation					
State General Funds	\$ 372.35	\$ —	\$ (372.35)	\$ 1.01	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	887,141.45	(887,141.45)	—	154.17	—
Total Marine Institute	887,513.80	(887,141.45)	(372.35)	155.18	—
Marine Resources Extension Center					
State Appropriation					
State General Funds	705.60	—	(705.60)	2,118.24	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	558,694.36	(558,694.36)	—	6,405.66	—
Total Marine Resources Extension Center	559,399.96	(558,694.36)	(705.60)	8,523.90	—
Medical College of Georgia Hospital and Clinics					
State Appropriation					
State General Funds	16.58	—	(16.58)	683.41	—
Public Libraries					
State Appropriation					
State General Funds	218,375.44	—	(218,375.44)	36,165.12	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	—	—	—	—	—
Total Public Libraries	218,375.44	—	(218,375.44)	36,165.12	—
Public Service/Special Funding Initiatives					
State Appropriation					
State General Funds	1,769,347.82	—	(1,769,347.82)	596,546.64	—
State Funds - Prior Year Carry-Over					
State General Funds - Prior Year	495,725.00	(495,725.00)	—	—	—
Total Public Service/Special Funding Initiatives	2,265,072.82	(495,725.00)	(1,769,347.82)	596,546.64	—
Regents Central Office					
State Appropriation					
State General Funds	92,208.53	—	(92,208.53)	43,968.35	—
Other Funds	6,645,449.87	(6,645,449.87)	—	—	—
Total Regents Central Office	\$ 6,737,658.40	\$ (6,645,449.87)	\$ (92,208.53)	\$ 43,968.35	\$ —

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, 2025**

	Early Return of Fiscal Year 2025 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Marine Institute						
State Appropriation						
State General Funds	\$ —	\$ —	\$ 1.01	\$ —	\$ 1.01	\$ 1.01
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	877,469.50	877,623.67	877,623.67	—	877,623.67
Total Marine Institute	—	877,469.50	877,624.68	877,623.67	1.01	877,624.68
Marine Resources Extension Center						
State Appropriation						
State General Funds	—	—	2,118.24	—	2,118.24	2,118.24
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	562,037.29	568,442.95	568,442.95	—	568,442.95
Total Marine Resources Extension Center	—	562,037.29	570,561.19	568,442.95	2,118.24	570,561.19
Medical College of Georgia Hospital and Clinics						
State Appropriation						
State General Funds	—	—	683.41	—	683.41	683.41
Public Libraries						
State Appropriation						
State General Funds	—	23,398.59	59,563.71	—	59,563.71	59,563.71
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	—	—	—	—	—
Total Public Libraries	—	23,398.59	59,563.71	—	59,563.71	59,563.71
Public Service/Special Funding Initiatives						
State Appropriation						
State General Funds	—	3,805,596.65	4,402,143.29	—	4,402,143.29	4,402,143.29
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	495,725.00	495,725.00	—	495,725.00	495,725.00
Total Public Service/Special Funding Initiatives	—	4,301,321.65	4,897,868.29	—	4,897,868.29	4,897,868.29
Regents Central Office						
State Appropriation						
State General Funds	—	584.24	44,552.59	—	44,552.59	44,552.59
Other Funds	—	6,754,376.73	6,754,376.73	6,754,376.73	—	6,754,376.73
Total Regents Central Office	\$ —	\$ 6,754,960.97	\$ 6,798,929.32	\$ 6,754,376.73	\$ 44,552.59	\$ 6,798,929.32

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, 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2024 Surplus	Prior Year Adjustments	Other Adjustments
Skidaway Institute of Oceanography					
State Appropriation					
State General Funds	\$ 7,166.87	\$ —	\$ (7,166.87)	\$ 3,357.35	\$ —
State Funds - Prior Year Carry-Over					
State General Funds - Prior Year	—	—	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	527.46	(527.46)	—	—	—
Other Funds	3,434,754.62	(3,434,754.62)	—	10,137.92	—
Total Skidaway Institute of Oceanography	3,442,448.95	(3,435,282.08)	(7,166.87)	13,495.27	—
Teaching					
State Appropriation					
State General Funds	2,881,349.10	—	(2,881,349.10)	2,812,332.37	5,632.29
Federal Funds					
Federal Funds Not Specifically Identified	2,184,910.55	(2,184,910.55)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	1,082,852.92	(1,082,852.92)	—	—	—
Other Funds	718,640,447.60	(714,148,054.06)	(4,492,393.54)	3,953,546.65	(4,918,731.38)
Total Teaching	724,789,560.17	(717,415,817.53)	(7,373,742.64)	6,765,879.02	(4,913,099.09)
Veterinary Medicine Experiment Station					
State Appropriation					
State General Funds	1,393.51	—	(1,393.51)	10,235.26	—
Federal Funds					
Federal Funds Not Specifically Identified	57,890.27	(57,890.27)	—	—	—
Other Funds	483,338.98	(483,338.98)	—	—	—
Total Veterinary Medicine Experiment Station	542,622.76	(541,229.25)	(1,393.51)	10,235.26	—
Veterinary Medicine Teaching Hospital					
State Appropriation					
State General Funds	—	—	—	—	—
Other Funds	5,236,868.54	(5,236,868.54)	—	1,270,494.17	(304,255.02)
Total Veterinary Medicine Teaching Hospital	5,236,868.54	(5,236,868.54)	—	1,270,494.17	(304,255.02)
Agencies Attached for Administrative Purposes					
Payments to Georgia Commission on the Holocaust					
State Appropriation					
State General Funds	13,385.21	—	(13,385.21)	—	—
Other Funds	31,602.28	(31,602.28)	—	—	—
Total Payments to Georgia Commission on the Holocaust	\$ 44,987.49	\$ (31,602.28)	\$ (13,385.21)	\$ —	\$ —

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, 2025**

		Excess (Deficiency)					
	Early Return of	of Funds Available	Ending Fund	Analysis of Ending Fund Balance			
	Fiscal Year 2025	Over/(Under)	Balance/(Deficit)				
	Surplus	Expenditures	June 30	Reserved	Surplus/(Deficit)	Total	
Skidaway Institute of Oceanography							
State Appropriation							
State General Funds	\$ —	\$ —	\$ 3,357.35	\$ —	\$ 3,357.35	\$ 3,357.35	
State Funds - Prior Year Carry-Over							
State General Funds - Prior Year	—	—	—	—	—	—	
Federal Funds							
Federal Funds Not Specifically Identified	—	1,937.43	1,937.43	1,937.43	—	1,937.43	
Other Funds	—	4,490,741.51	4,500,879.43	4,500,879.43	—	4,500,879.43	
Total Skidaway Institute of Oceanography	—	4,492,678.94	4,506,174.21	4,502,816.86	3,357.35	4,506,174.21	
Teaching							
State Appropriation							
State General Funds	—	64,973.61	2,882,938.27	—	2,882,938.27	2,882,938.27	
Federal Funds							
Federal Funds Not Specifically Identified	—	9,979,564.72	9,979,564.72	9,979,564.72	—	9,979,564.72	
Federal Funds - COVID19							
Federal Funds Not Itemized - COVID	—	594.44	594.44	594.44	—	594.44	
Other Funds	—	757,734,860.14	756,769,675.41	754,423,424.24	2,346,251.17	756,769,675.41	
Total Teaching	—	767,779,992.91	769,632,772.84	764,403,583.40	5,229,189.44	769,632,772.84	
Veterinary Medicine Experiment Station							
State Appropriation							
State General Funds	—	—	10,235.26	—	10,235.26	10,235.26	
Federal Funds							
Federal Funds Not Specifically Identified	—	37,852.19	37,852.19	37,852.19	—	37,852.19	
Other Funds	—	362,025.30	362,025.30	362,025.30	—	362,025.30	
Total Veterinary Medicine Experiment Station	—	399,877.49	410,112.75	399,877.49	10,235.26	410,112.75	
Veterinary Medicine Teaching Hospital							
State Appropriation							
State General Funds	—	—	—	—	—	—	
Other Funds	—	7,120,005.86	8,086,245.01	8,086,245.01	—	8,086,245.01	
Total Veterinary Medicine Teaching Hospital	—	7,120,005.86	8,086,245.01	8,086,245.01	—	8,086,245.01	
Agencies Attached for Administrative Purposes							
Payments to Georgia Commission on the Holocaust							
State Appropriation							
State General Funds	—	5,861.48	5,861.48	—	5,861.48	5,861.48	
Other Funds	—	25,464.88	25,464.88	25,464.88	—	25,464.88	
Total Payments to Georgia Commission on the Holocaust	\$ —	\$ 31,326.36	\$ 31,326.36	\$ 25,464.88	5861.48	\$ 31,326.36	

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, 2025**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2024 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	798,580,030.96	(788,963,376.54)	(9,616,654.42)	9,440,560.49	(5,241,715.23)
Prior Year Reserve					
Not Available for Expenditure					
Inventories	3,241,095.65	—	—	—	(41,632.00)
Other Reserves	39,724,566.02	—	—	—	5,283,347.23
Budget Unit Totals	<u>\$ 841,545,692.63</u>	<u>\$ (788,963,376.54)</u>	<u>\$ (9,616,654.42)</u>	<u>\$ 9,440,560.49</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, 2025**

	Early Return of Fiscal Year 2025 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	—	851,154,714.05	855,353,559.31	844,877,681.99	10,475,877.32	855,353,559.31
Prior Year Reserve						
Not Available for Expenditure						
Inventories	—	—	3,199,463.65	3,199,463.65	—	3,199,463.65
Other Reserves	—	—	45,007,913.25	45,007,913.25	—	45,007,913.25
Budget Unit Totals	<u>\$ —</u>	<u>\$ 851,154,714.05</u>	<u>\$ 903,560,936.21</u>	<u>\$ 893,085,058.89</u>	<u>\$ 10,475,877.32</u>	<u>\$ 903,560,936.21</u>

Summary of Ending Fund Balance

Reserved

Department Sales and Services	\$ 172,200,794.30	\$ —	\$ 172,200,794.30
Indirect Cost Recoveries	252,736,413.45	—	252,736,413.45
Technology Fees	28,701,838.52	—	28,701,838.52
Restricted/Sponsored Funds	320,330,023.91	—	320,330,023.91
Uncollectible Accounts Receivable	45,007,913.25	—	45,007,913.25
Inventories	3,199,463.65	—	3,199,463.65
Tuition Carry - Forward	51,275,117.33	—	51,275,117.33
Prior Year Carry-Over	25,464.88	—	25,464.88
Early Retirement Program	—	—	—
Property Reserves	19,608,029.60	—	19,608,029.60

Unreserved, Undesignated

Surplus	—	10,475,877.32	10,475,877.32
---------	---	---------------	---------------

Total Ending Fund Balance - June 30	<u>\$ 893,085,058.89</u>	<u>\$ 10,475,877.32</u>	<u>\$ 903,560,936.21</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.

Acknowledgments

Published by University System of Georgia Strategy and Fiscal Affairs:

Tracey Cook - Chief Fiscal Officer/Treasurer

Jeff Davis - Vice Chancellor For Fiscal Affairs

Amanda Bibby - Associate Vice Chancellor for Accounting and Reporting

Vanessa Snavelly - Assistant Vice Chancellor for Accounting and Reporting

Naomi Mitchell - Assistant Vice Chancellor for Accounting and Reporting

Special Appreciation to University System of Georgia Chief Business Officers:

Deidra Jackson, Abraham Baldwin Agricultural College

Dr. Cornelius Wooten, Albany State University

Akwai Agoons, Atlanta Metropolitan State College

Yvonne Turner, Augusta University

Nick Henry, Clayton State University

Michelle Ham, College of Coastal Georgia

Patrick Donahoe, Columbus State University

David Lesicko, Dalton State College

Ron Stalknaker East Georgia State College

Michelle Martin, Fort Valley State University

Susan Allen, Georgia College & State University

Wanda Aldridge, Georgia Gwinnett College

Jamie Petty, Georgia Highlands College

Tricia Chastain, Georgia Institute of Technology

Ron Stalknaker, Georgia Southern University

Jeff Hall, Georgia Southwestern State University

Jared Abramson, Georgia State University

Nick Henry, Gordon State College

Leslie Netter-Snowden, Kennesaw State University

Amanda Funches, Middle Georgia State University

Samantha Hutchinson, Savannah State University

Michelle Ham, South Georgia State College

Ryan Nesbit, University of Georgia

Jason Matt, University of North Georgia

Scott McElroy, University of West Georgia

Traycee Martin, Valdosta State University

Maurena Maynor, Board of Regents, University System Office

University System of Georgia Highlights:

Courtesy of University System of Georgia Communications and Governmental Affairs

Photography:

Courtesy of University System of Georgia Institutions



**UNIVERSITY SYSTEM
OF GEORGIA**



**UNIVERSITY SYSTEM
OF GEORGIA**