SAVANNAH STATE UNIVERSITY
SAVANNAH, GEORGIA

MANAGEMENT REPORT
FOR FISCAL YEAR ENDED
JUNE 30, 2021

A Member Institution of the
University System of Georgia

SAVANNAH STATE UNIVERSITY

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SECTION I

FINANCIAL

DEPARTMENT OF AUDITS AND ACCOUNTS

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

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

The Honorable Brian P. Kemp, Governor of Georgia
Members of the General Assembly of the State of Georgia
Members of the State Board of Regents of the
University System of Georgia
and
Ms. Kimberly Ballard-Washington, President
Savannah State University

Ladies and Gentlemen:

This Management Report contains information pertinent to the Savannah State University's compliance with the requirements of the Southern Association of Colleges and Schools Commission on Colleges (COC) Standard 13.2 (Financial resources) as of and for the year ended June 30, 2021. Additionally, we audited Savannah State University's Federal Student Aid programs for the year ended June 30, 2021 to meet the requirements of COC Standard 13.6. Included in this report is a section on findings and other items for any matters that came to our attention during our engagement, including results of our audit of the Federal Student Aid programs. The other information contained in this report is the representation of management. Accordingly, we do not express an opinion or any form of assurance on it.

Additionally, we have performed certain procedures at Savannah State University to support our audit of the basic financial statements of the State of Georgia presented in the *State of Georgia Annual Comprehensive Financial Report* and the issuance of a *State of Georgia Single Audit Report* pursuant to the Single Audit Act Amendments, as of and for the year ended June 30, 2021.

This report is intended solely for the information and use of the management of Savannah State University, members of the Board of Regents of the University System of Georgia and the Southern Association of Colleges and Schools Commission on Colleges and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

Greg S. Griffin
State Auditor

September 15, 2021

SELECTED FINANCIAL INFORMATION

SAVANNAH STATE UNIVERSITY
STATEMENT OF NET POSITION - (GAAP BASIS)
JUNE 30, 2021

EXHIBIT "A"

ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 323,066
Cash and Cash Equivalents (Externally Restricted)	2,252,454
Accounts Receivable, Net	
Federal Financial Assistance	5,422,315
Affiliated Organizations	678,524
Inventories	70,189
Prepaids	64,435
Total Current Assets	8,810,983
Noncurrent Assets	
Accounts Receivable, Net	
Due From USO - Capital Liability Reserve Fund	844,039
Notes Receivable, Net	411,058
Non-current Cash (Externally Restricted)	365,534
Short-term Investments (Externally Restricted)	74,577
Investments (Externally Restricted)	12,775,508
Capital Assets, Net	146,923,264
Total Noncurrent Assets	161,393,980
Total Assets	170,204,963
Deferred Outflows of Resources	17,791,448
LIABILITIES	
Current Liabilities	
Accounts Payable	2,881,151
Salaries Payable	228,741
Benefits Payable	106,014
Advances (Including Tuition and Fees)	1,443,349
Deposits Held for Other Organizations	80,729
Other Liabilities	2,360
Lease Purchase Obligations	3,124,490
Compensated Absences	915,494
Total Current Liabilities	8,782,328
Noncurrent Liabilities	
Lease Purchase Obligations	71,820,086
Compensated Absences	904,793
Net Other Post Employment Benefits Liability	49,811,178
Net Pension Liability	36,108,408
Total Noncurrent Liabilities	158,644,465
Total Liabilities	167,426,793
Deferred Inflows of Resources	32,792,777
NET POSITION	
Net Investment in Capital Assets	56,522,341
Restricted for:	
Nonexpendable	13,133,522
Expendable	2,745,609
Unrestricted (Deficit)	(84,624,631)
Total Net Position (Deficit)	$ (12,223,159)

SAVANNAH STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2021

EXHIBIT "B"

OPERATING REVENUES	
Student Tuition and Fees (Net of Scholarship Allowance)	$ 11,350,348
Grants and Contracts	
Federal	12,692,607
State	50,985
Other	135,988
Sales and Services	744,757
Rents and Royalties	126,796
Auxiliary Enterprises (Net of Scholarship Allowance)	
Residence Halls	10,975,942
Bookstore	132,818
Food Services	4,997,745
Parking /Transportation	505,774
Health Services	302,441
Intercollegiate Athletics	1,680,818
Other Organizations	24,249
Other Operating Revenues	431,129
Total Operating Revenues	44,152,397
OPERATING EXPENSES	
Faculty Salaries	13,085,934
Staff Salaries	15,889,502
Employee Benefits	13,411,662
Other Personal Services	122,941
Travel	66,798
Scholarships and Fellowships	12,181,679
Utilities	4,224,702
Supplies and Other Services	26,180,346
Depreciation	7,514,962
Total Operating Expenses	92,678,526
Operating Loss	(48,526,129)
NONOPERATING REVENUES (EXPENSES)	
State Appropriations	20,222,960
Grants and Contracts	
Federal	24,290,915
Gifts	1,987,948
Investment Income (Endowments, Auxiliary and Other)	3,018,612
Interest Expense (Capital Assets)	(3,887,462)
Other Nonoperating Revenues (Expenses)	(234,019)
Net Nonoperating Revenues	45,398,954
Loss Before Other Revenues, Expenses, Gains, or Losses	(3,127,175)
Capital Grants and Gifts	
State	3,353,968
Change in Net Position	226,793
Net Position - Beginning of Year (Restated)	(12,449,952)
Net Position - End of Year (Deficit)	$ (12,223,159)

SAVANNAH STATE UNIVERSITY
STATEMENT OF CASH FLOWS - (GAAP BASIS)
YEAR ENDED JUNE 30, 2021

EXHIBIT "C"

CASH FLOWS FROM OPERATING ACTIVITIES	
Payments from Customers	$ 28,013,071
Grants and Contracts (Exchange)	13,491,299
Payments to Suppliers	(42,822,081)
Payments to Employees	(28,996,305)
Payments for Scholarships and Fellowships	(12,181,679)
Collection of Loans from Students	255,648
Other Receipts	69,528
Net Cash Used by Operating Activities	(42,170,519)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State Appropriations	20,222,960
Gifts and Grants Received for Other than Capital Purposes	26,278,863
Net Cash Flows Provided by Non-Capital Financing Activities	46,501,823
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants and Gifts Received	4,278,752
Purchases of Capital Assets	(4,701,822)
Principal Paid on Capital Debt and Leases	(3,023,126)
Interest Paid on Capital Debt and Leases	(4,342,523)
Net Cash Used by Capital and Related Financing Activities	(7,788,719)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Income	1,950,453
Purchase of Investments	(1,893,356)
Net Cash Provided by Investing Activities	57,097
Net Decrease in Cash and Cash Equivalents	(3,400,318)
Cash and Cash Equivalents - Beginning of Year	6,341,372
Cash and Cash Equivalents - End of Year	$ 2,941,054
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating Loss	$ (48,526,129)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation	7,514,962
Change in Assets and Liabilities:	
Receivables, Net	(2,291,078)
Inventories	(3,219)
Prepaid Items	(5,365)
Notes Receivable, Net	255,648
Accounts Payable	107,773
Salaries Payable	56,619
Benefits Payable	(39,380)
Advances (Including Tuition and Fees)	(1,310,590)
Other Liabilities	23
Funds Held for Others	69,535
Compensated Absences	(26,030)
Net Pension Liability	(1,400,049)
Other Post-Employment Benefit Liability	2,236,646
Change in Deferred Inflows/Outflows of Resources:	
Deferred Inflows of Resources	5,132,260
Deferred Outflows of Resources	(3,942,145)
Net Cash Used by Operating Activities	$ (42,170,519)
NONCASH INVESTING, NON-CAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS	
Current Year Accruals Related to Capital Financing Activities	$ 105,893
Loss on Disposal of Capital Assets	$ (234,019)
Capital Assets Acquired by Incurring Capital Lease Obligations	$ 517,909
Deferred Gain on Capital Debt Refundings	$ 10,301,712
Amortization of Deferred Gain of Capital Debt Refunded	$ 377,550
Accrual of Capital Financing Interest Payable	$ 123,648
Unrealized Gain on Investments	$ 1,068,159

EXHIBIT "D"

SAVANNAH STATE UNIVERSITY
STATEMENT OF FIDUCIARY NET POSITION - (GAAP BASIS)
JUNE 30, 2021

		CUSTODIAL FUNDS
ASSETS		
Accounts Receivable, Net		
Other	$	25,982
LIABILITIES		
Cash Overdraft		1,263,218
Accounts Payable		8,005
Deposits Held for Other Organizations		134,710
Total Liabilities		1,405,933
NET POSITION		
Restricted for:		
Individuals, Organizations, and Other Governments	$	(1,379,951)

SAVANNAH STATE UNIVERSITY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - (GAAP BASIS)
YEAR ENDED JUNE 30, 2021

EXHIBIT "E"

	CUSTODIAL FUNDS
ADDITIONS	
Federal Financial Aid	$ 22,104,453
State Financial Aid	4,893,119
Other Financial Aid	2,408,967
Total Additions	29,406,539
DEDUCTIONS	
Scholarships and Other Student Support	29,440,928
Change in Net Position	(34,389)
Net Position - Beginning (Restated)	(1,345,562)
Net Position - Ending (Deficit)	$ (1,379,951)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Savannah State University (Institution) serves the state 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

As defined by Official Code of Georgia Annotated (O.C.G.A) § 20-3-50, the Institution is part of the University System of Georgia (USG), an organizational unit of the State of Georgia (the State) under the governance of the Board of Regents (Board). The Board has constitutional authority to govern, control and manage the USG. The Board is composed of 19 members, one member from each congressional district in the State and five additional members from the state-at-large, appointed by the Governor and confirmed by the Senate. Members of the Board serve a seven year term and members may be reappointed to subsequent terms by a sitting governor.

The Institution does not have the right to sue/be sued without recourse to the State. The Institution'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. In addition, the Institution is not legally separate from the State. Accordingly, the Institution 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 and fiduciary fund of the State that is attributable to the transactions of the Institution. These financial statements do not purport to, and do not, present fairly the financial position of the State as of June 30, 2021, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

BASIS OF PREPARATION

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 Institution's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position and cash flows.

The Institution'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 Institution reports the following fiduciary fund:

Custodial funds – Accounts for activities resulting from the Institution acting as an agent or fiduciary for various governments, companies, clubs or individuals.

NEW ACCOUNTING PRONOUNCEMENTS

For fiscal year 2021, the Institution adopted GASB Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61* it defines a majority equity interest and specifies that majority equity interest in a legal separate organization should be reported as an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. The adoption of this statement does not have an impact on the Institution's financial statements.

NET POSITION

The Institution's net position is classified as follows:

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

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 Institution 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 Institution and may be used at the discretion of the governing board or management to meet current expenses for those purposes, except for unexpended state appropriations (surplus). Unexpended 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 Institution's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

RESTATEMENT NOTE DISCLOSURE

The Institution made the following restatements related to business-type activities and fiduciary fund:

	Business-type Activities	Fiduciary Fund
Net position, Beginning of Year, As Originally Reported	$ (12,604,356)	$ 854,686
Correction of Prior Year Errors	154,404	(2,200,248)
Net Position, Beginning of Year, Restated	$ (12,449,952)	$ (1,345,562)

Correction of Prior Year Errors

Business-type activity balances reported at June 30, 2020 were misstated across multiple account balances. Beginning net position has been increased by $154,404 to reflect correction of prior year amounts. This change is in accordance with generally accepted accounting principles.

In addition, the Institution made prior period adjustments to the fiduciary fund in attempt to correct multiple account balances that were misstated at June 30, 2020. The result is a decrease in fiduciary net position of $2,200,248. This change was not adequately supported and does not appear to be in accordance with generally accepted accounting principles.

NOTE 2: DEPOSITS AND INVESTMENTS

Cash and cash equivalents and investments as of June 30, 2021 are classified in the accompanying statement of net position as follows:

Statement of Net Position	
Current	
Cash and Cash Equivalents	$ (940,152)
Cash and Cash Equivalents (Externally Restricted)	2,252,454
Noncurrent	
Noncurrent Cash (Externally Restricted)	365,534
Noncurrent Short Term Investments (Externally Restricted)	74,577
Noncurrent Investments (Externally Restricted)	12,775,508
	$ 14,527,921

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

Cash on Hand	$ 2,230
Deposits with Financial Institutions	1,750,183
Investments	12,775,508
	$ 14,527,921

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 Institution's deposits may not be recovered. Funds belonging to the State of Georgia (and thus the Institution) 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 Institution participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered Deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The OST approves authorized custodians.

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

At June 30, 2021, the bank balances of the Institution's deposits totaled $2,379,946. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. None of these deposits were exposed to custodial credit risk.

INVESTMENTS

The Institution 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.

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

		Fair Value
Investment Pools		
Board of Regents		
Legal Fund	$	883,905
Total Return Fund		11,891,603
Total Investments	$	12,775,508

Board of Regents Pooled Investment Program
The USG serves as fiscal agent for various units of the University System of Georgia 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 U.S. Securities and Exchange Commission 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 University System 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.

The Institution's position in the pooled investment fund options are described below.

1. 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 five and ten 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 Institution's position in the Legal Fund at June 30, 2021 was $883,905, of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.26 years.

2. 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 Institution's position in the Total Return Fund at June 30, 2021 was $11,891,603, of which 28% is invested in debt securities. The Effective Duration of the Fund is 6.23 years.

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 Institution's policy for managing interest rate risk is contained in the investment policy guidelines for the various pooled funds, and attempts to match investments with expected cash requirements.

NOTE 3: ACCOUNTS RECEIVABLE

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

	Business-Type Activities	Fiduciary Fund
Student Tuition and Fees	$ 1,341,509	$ -
Auxiliary Enterprises and Other Operating Activities	1,474,464	-
Federal Financial Assistance	5,422,316	-
Georgia State Financing and Investment Commission	105,893	-
Due from Affiliated Organizations	678,524	-
Due from Other USG Institutions	855,239	-
Other	194,823	25,982
	10,072,768	25,982
Less Allowance for Doubtful Accounts	3,127,890	-
Net Accounts Receivable	$ 6,944,878	$ 25,982

NOTE 4: CAPITAL ASSETS

Following are the changes in capital assets for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021
Capital Assets, Not Being Depreciated:				
Land	$ 1,240,219	$ -	$ -	$ 1,240,219
Construction Work-In-Progress	5,039,783	3,821,049	8,581,606	279,226
Total Capital Assets, Not Being Depreciated	6,280,002	3,821,049	8,581,606	1,519,445
Capital Assets, Being Depreciated/Amortized:				
Infrastructure	925,236	-	-	925,236
Building and Building Improvements	229,311,094	4,128,439	-	233,439,533
Facilities and Other Improvements	4,436,200	3,889,703	-	8,325,903
Equipment	12,517,913	1,960,958	757,145	13,721,726
Library Collections	9,044,548	8,668	718,478	8,334,738
Capitalized Collections	55,285	-	-	55,285
Total Capital Assets Being Depreciated/Amortized	256,290,276	9,987,768	1,475,623	264,802,421
Less: Accumulated Depreciation:				
Infrastructure	80,497	33,309	-	113,806
Building and Building Improvements	94,865,933	6,003,078	-	100,869,011
Facilities and Other Improvements	2,838,852	179,360	-	3,018,212
Equipment	7,094,731	1,145,860	523,125	7,717,466
Library Collections	8,211,227	151,973	711,000	7,652,200
Capitalized Collections	26,525	1,382	-	27,907
Total Accumulated Depreciation	113,117,765	7,514,962	1,234,125	119,398,602
Total Capital Assets, Being Depreciated, Net	143,172,511	2,472,806	241,498	145,403,819
Capital Assets, Net	$ 149,452,513	$ 6,293,855	$ 8,823,104	$ 146,923,264

A comparison of depreciation expense for the last three fiscal years is as follows:

Fiscal Year	Depreciation Expense
2021	$ 7,514,962
2020	$ 7,655,744
2019	$ 7,239,353

NOTE 5: ADVANCES (INCLUDING TUITION AND FEES)

Advances, including tuitions and fees consisted of the following at June 30, 2021:

	Current Liabilities
Prepaid Tuition and Fees	$ 1,009,210
Other - Advances	434,139
Total Advances	$ 1,443,349

NOTE 6: LONG-TERM LIABILITIES

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

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Current Portion
Leases					
Lease Obligations	$ 87,751,505	$ 517,909	$ 13,324,838	$ 74,944,576	$ 3,124,490
Other Liabilities					
Compensated Absences	1,846,316	2,296,436	2,322,465	1,820,287	915,494
Total Long-Term Obligations	$ 89,597,821	$ 2,814,345	$ 15,647,303	$ 76,764,863	$ 4,039,984

NOTE 7: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2021 and June 30, 2020 consisted of the following:

	Fiscal Year 2021	Fiscal Year 2020
Deferred Outflows of Resources		
Deferred Loss on Defined Benefit Pension Plans (See Note 11)	$ 9,494,737	$ 9,983,686
Deferred Loss on OPEB Plan (See Note 14)	8,296,711	3,865,617
Total Deferred Outflows of Resources	$ 17,791,448	$ 13,849,303
Deferred Inflows of Resources		
Deferred Gain on Debt Refunding	$ 15,456,347	$ 5,532,187
Deferred Gain on Defined Benefit Pension Plans (See Note 11)	5,287,016	3,045,834
Deferred Gain on OPEB Plan (See Note 14)	12,049,414	9,158,336
Total Deferred Inflows of Resources	$ 32,792,777	$ 17,736,357

NOTE 8: NET POSITION

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

Net Investment in Capital Assets	$	56,522,341
Restricted for		
Nonexpendable		
Permanent Endowment		13,133,522
Expendable		
Sponsored and Other Organized Activities		2,561,374
Federal Loans		160,359
Institutional Loans		23,876
Sub-Total		2,745,609
Unrestricted		
Auxiliary Operations		19,400,298
Reserve for Encumbrances		3,146,956
Reserve for Inventory		58,552
Capital Liability Reserve Fund		844,039
Other Unrestricted (Deficit)		(108,074,476)
Sub-Total		(84,624,631)
Total Net Position (Deficit)	$	(12,223,159)

Changes in Net Position for the year ended June 30, 2021 are as follows:

	(Restated) Balances July 1, 2020	Additions	Reductions	Balances June 30, 2021
Net Investments in Capital Assets	$ 56,168,821	$ 18,552,049	$ 18,198,529	$ 56,522,341
Restricted Net Position	13,473,146	40,524,463	38,118,478	15,879,131
Unrestricted Net Position	(82,091,919)	56,502,337	59,035,049	(84,624,631)
Total Net Position	$ (12,449,952)	$ 115,578,849	$ 115,352,056	$ (12,223,159)

NOTE 9: ENDOWMENTS

DONOR RESTRICTED ENDOWMENTS

Investments of the Institution's endowment funds are pooled, unless required to be separately invested by the donor. For Institution 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 determined 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 $2,928,828 and is reflected as expendable restricted net position.

For endowment funds where the donor has not provided specific instructions, investment return of the Institution's endowment funds is predicated on the total return concept. Annual payouts from the Institution'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 Institution 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 Institution'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 Institution did not incur investment losses that exceeded the related endowment's available accumulated income and net appreciation.

NOTE 10: LEASES

The Institution is obligated under various capital leases for the use of real property and equipment.

CAPITAL LEASES

The Institution acquires certain real property and equipment through multi-year capital leases with varying terms and options. In accordance with O.C.G.A. §50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the Institution. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The Institution's principal and interest payments related to capital leases for fiscal year 2021 were $3,023,126 and $4,342,523, respectively.

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

Description	Gross Amount	Accumulated Depreciation	Net Assets Held Under Capital Lease at June 30, 2021	Outstanding Balances per Lease Schedules at June 30, 2021
	(+)	(-)	(=)	
Equipment	$ 517,908	$ 153,950	$ 363,958	$ 517,908
Buildings and Building Improvements	110,333,789	45,699,166	64,634,623	74,426,668
Total Assets Held Under Capital Lease	$ 110,851,697	$ 45,853,116	$ 64,998,581	$ 74,944,576

The following schedule lists the pertinent information for each of the Institution's capital leases:

Description	Lessor	Original Principal	Lease Term	Begin Month/Year	End Month/Year	Outstanding Principal (1)	
Tiger Point	SSU Real Estate Foundation	$ 6,160,185	30 years	July 2011	June 2041	$ 3,448,762	(1)
Tiger Place	SSU Real Estate Foundation	8,182,797	30 years	July 2011	June 2041	4,579,136	(1)
Camilia Hubert	SSU Real Estate Foundation	4,821,572	30 years	July 2011	June 2041	2,693,045	(1)
University Commons	SSU Real Estate Venture	24,586,826	25 years	August 2009	June 2033	18,375,000	(1)
University Village	SSU Real Estate Venture	29,229,205	25 years	February 2008	June 2032	19,840,000	(1)
Sports Complex	SSU Real Estate Foundation	4,233,413	30 years	August 2012	June 2041	-	(1)
Student Building C	SSU Real Estate Foundation	15,369,019	30 years	December 2012	June 2041	12,639,057	(1)
Student Center/Stadium	USG Foundation	17,750,772	30 years	July 2011	June 2041	12,851,668	(1)
Police Interceptor	Enterprise	46,738	4 years	June 2021	June 2025	46,738	
Police Interceptor	Enterprise	47,381	4 years	June 2021	June 2025	47,381	
Canon Copiers	Canon USA	316,328	4 years	June 2021	June 2025	316,328	
Sharp Printer System	Great America Financial Services	107,461	5 years	June 2021	June 2026	107,461	
Total Leases		$ 110,851,697				$ 74,944,576	

(1) The capital leases are related party transactions.

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

FUTURE COMMITMENTS

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

Year Ending June 30:	Capital Leases
2022	$ 8,365,651
2023	7,458,463
2024	7,613,706
2025	7,751,365
2026	7,903,650
2027 - 2031	42,020,561
2032 - 2036	24,612,748
2037 - 2041	14,980,101
Total Minimum Lease Payments	120,706,245
Less: Interest	31,906,789
Less: Executory Costs	13,854,880
Principal Outstanding	$ 74,944,576

NOTE 11: RETIREMENT PLANS

The significant retirement plans that the Institution 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

General Information about the Teachers Retirement System

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

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

Contributions
Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6% of their annual pay during fiscal year 2021. The Institution's contractually required contribution rate for the year ended June 30, 2021 was 19.06% of the Institution's annual payroll. The Institution's contributions to TRS totaled $3,310,616 for the year ended June 30, 2021.

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

At June 30, 2021, the Institution reported a liability for its proportionate share of the net pension liability for TRS . The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2019. An expected total pension liability as of June 30, 2020 was determined using standard roll-forward techniques. The Institution's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2020. At June 30, 2020, the Institution's TRS proportion was 0.149061%, which was a decrease of 0.025375% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Institution recognized pension expense of $4,640,698 for TRS. At June 30, 2021, the Institution reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,572,532	$ -
Changes of assumptions	3,719,208	-
Net difference between projected and actual earnings on pension plan investments	869,677	-
Changes in proportion and differences between contributions and proportionate share of contributions	22,704	5,287,016
Contributions subsequent to the measurement date	3,310,616	-
Total	$ 9,494,737	$ 5,287,016

The Institution'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 ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	TRS
2022	$ (307,183)
2023	$ 500,210
2024	$ 582,481
2025	$ 121,597

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

Teachers Retirement System:

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

Post-retirement mortality rates 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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018 with the exception of the long-term assumed rate of return.

The long-term expected rate of return on TRS 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	Long-term expected real rate of return*
Fixed income	30.00%	(0.10)%
Domestic large equities	51.00%	8.90%
Domestic small equities	1.50%	13.20%
International developed market equities	12.40%	8.90%
International emerging market equities	5.10%	10.90%
Alternatives	-%	12.00%
Total	100.00%	

* Rates shown are net of inflation

Discount Rate: The discount rate used to measure the total TRS pension liability was 7.25%. 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 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 Institution's proportionate share of the net pension liability to changes in the discount rate: The following presents the Institution's proportionate share of the net pension liability calculated using the discount rate, as well as what the Institution's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Teachers Retirement System:	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 57,259,316	$ 36,108,408	$ 18,770,729

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publicly available at www.trsga.com/publications.

B. Defined Contribution Plan

Regents Retirement Plan

Plan Description

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

Funding Policy

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

The Institution and the covered employees made the required contributions of $701,524 (9.24%) and $455,536 (6.00%), respectively.

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

NOTE 12: RISK MANAGEMENT

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

The Institution'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.

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 Institution 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 13: 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 Institution, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

NOTE 14: POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Board of Regents Retiree Health Benefit Plan

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

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

The Institution's membership in the Plan consisted of the following at June 30, 2021:

Active Employees	435
Retirees or Beneficiaries Receiving Benefits	163
Retirees Receiving Life Insurance Only	74
Total	672

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.

The Institution pays the employer portion for group insurance for eligible retirees. The employer portion of health insurance for its eligible retirees is based on rates that are established annually by the Board for the upcoming plan year. For the 2021 plan year, the employer rate was approximately 90% of the total health insurance cost for eligible retirees and the retiree rate was approximately 10%. For employees hired on or after January 1, 2013 and retirees after January 1, 2018, the amount the USG contributes is tied to years of service, which ranges from 0% to 100%. With regard to life insurance, the employer covers the total premium cost for $25,000 of basic life insurance. If an individual elects to have supplemental, and/or, dependent life insurance coverage, such costs are borne entirely by the retiree.

For fiscal year 2021, the Institution contributed $1,017,924 to the plan for current premiums or claims.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the Institution reported a liability for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of May 1, 2020. An expected total OPEB liability as of June 30, 2020 was determined using standard roll-forward techniques. The Institution's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2020. At June 30, 2020, the Institution's proportion was 0.933892%, which was a decrease of 0.130042% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Institution recognized OPEB expense of $1,714,553. At June 30, 2021 the Institution 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	$ 2,529,484	$ 199,561
Changes of assumptions	4,572,820	3,552,092
Net difference between projected and actual earnings on OPEB plan investments	-	15,504
Changes in proportion and differences between contributions and proportionate share of contributions	176,483	8,282,257
Contributions subsequent to the measurement date	1,017,924	-
Total	$ 8,296,711	$ 12,049,414

The Institution's contributions subsequent to the measurement date of $1,017,924 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:		
2022	$	(1,149,717)
2023	$	(1,136,957)
2024	$	(890,537)
2025	$	(841,563)
2026	$	(649,742)
Thereafter	$	(102,111)

Actuarial assumptions

The total OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of May 1, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

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

Changes in Assumptions Since Prior Valuation

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

Plan Changes

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

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

Asset Class	Long-term Expected Real Rate of Return, Net of Inflation	Target Allocation
Fixed Income	- %	70%
Equity Allocation	4.51%	30%

Discount Rate

The Plan's projected fiduciary net position at the end of 2023 is $0, based on the valuation completed for the fiscal year ending June 30, 2020. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2023. Therefore, the long-term expected rate of return on Plan investments of 3.75% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020. Instead, a yield or index rate for a 20 year, tax-exempt general obligation municipal bond with an average rating of AA or higher was used. This rate was determined to be 2.21% from the Bond Buyers GO 20-Bond Municipal Bond Index.

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

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

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
Proportionate Share of the Net OPEB Liability	$ 60,724,311	$ 49,811,178	$ 41,077,216

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

The following presents the Institution's proportionate share of the net OPEB liability, as well as what the Institution's proportionate shares of 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
Proportionate Share of the Net OPEB Liability	$ 41,301,223	$ 49,811,178	$ 60,601,768
Pre-Medicare Eligible	5.7% decreasing to 3.5%	6.7% decreasing to 4.5%	7.7% decreasing to 5.5%
Medicare Eligible	3.5%	4.5%	5.5%

OPEB plan fiduciary net position:

Detailed information about the Plan's fiduciary net position is available in the USG Consolidated Annual Financial Report which is publicly available at www.usg.edu/fiscal_affairs/financial_reporting.

SUPPLEMENTARY INFORMATION

SAVANNAH STATE UNIVERSITY
BALANCE SHEET (STATUTORY BASIS)
BUDGET FUND
JUNE 30, 2021

SCHEDULE "1"

ASSETS		
Cash and Cash Equivalents	$	5,326,823.40
Accounts Receivable		
Federal Financial Assistance		5,422,315.51
Other		1,445,188.07
Prepaid Expenditures		42,235.55
Inventories		61,344.40
Other Assets		11,200.00
Total Assets	$	12,309,106.93
LIABILITIES AND FUND EQUITY		
Liabilities		
Accrued Payroll	$	182,949.87
Encumbrances Payable		1,585,559.25
Accounts Payable		1,758,059.35
Unearned Revenue		926,197.89
Funds Held for Others		44,878.59
Other Liabilities		9,590.91
Total Liabilities		4,507,235.86
Fund Balances		
Reserved		
Department Sales and Services		1,814,526.54
Indirect Cost Recoveries		603,006.06
Technology Fees		651,829.69
Restricted/Sponsored Funds		2,406,970.00
Uncollectible Accounts Receivable		1,456,704.15
Inventories		58,551.74
Tuition Carry-Over		459,987.35
Unreserved		
Surplus		350,295.54
Total Fund Balances		7,801,871.07
Total Liabilities and Fund Balances	$	12,309,106.93

Statutory Basis financial information was 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.

SAVANNAH STATE UNIVERSITY
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET BY PROGRAM AND FUNDING SOURCE
(STATUTORY BASIS) BUDGET FUND
YEAR ENDED JUNE 30, 2021

	Original Appropriation	Final Budget	Current Year Revenues	Prior Year Reserve Carry-Over
Teaching				
State Appropriation				
State General Funds	$ 20,941,554.00	$ 20,715,552.00	$ 20,715,552.00	$ -
Federal Coronavirus Relief Funds	-	14,189,705.00	12,162,890.24	-
Other Funds	45,534,142.00	48,369,115.00	45,128,833.08	5,136,411.85
Total Operating Activity	$ 66,475,696.00	$ 83,274,372.00	$ 78,007,275.32	$ 5,136,411.85

Statutory Basis financial information was 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.

Funds Available Compared to Budget			Expenditures Compared to Budget		Excess
					of Funds Available
Program Transfers or Adjustments	Total Funds Available	Variance Positive (Negative)	Actual	Variance Positive	Over Expenditures
$ -	$ 20,715,552.00	$ -	$ 20,715,552.00	$ -	$ -
-	12,162,890.24	(2,026,814.76)	12,162,890.24	2,026,814.76	-
-	50,265,244.93	1,896,129.93	44,101,121.66	4,267,993.34	6,164,123.27
$ -	$ 83,143,687.17	$ (130,684.83)	$ 76,979,563.90	$ 6,294,808.10	$ 6,164,123.27

SAVANNAH STATE UNIVERSITY
STATEMENT OF CHANGES TO FUND BALANCE BY PROGRAM AND FUNDING SOURCE
(STATUTORY BASIS) BUDGET FUND
YEAR ENDED JUNE 30, 2021

	Beginning Fund Balance July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2020 Surplus	Prior Period Adjustments
Teaching				
State Appropriation				
State General Funds	$ 4,814.51	$ -	$ (4,803.56)	$ 18,817.43
Federal Coronavirus Relief Funds	-	-	-	-
Other Funds	5,624,189.57	(5,136,411.85)	(487,788.67)	89,575.94
Total Teaching	5,629,004.08	(5,136,411.85)	(492,592.23)	108,393.37
Prior Year Reserves				
Not Available for Expenditure				
Inventories	58,551.74	-	-	-
Uncollectible Accounts Receivable	1,470,802.69	-	-	-
Budget Unit Totals	$ 7,158,358.51	$ (5,136,411.85)	$ (492,592.23)	$ 108,393.37

Statutory Basis financial information was 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.

	Other Adjustments	Early Return Fiscal Year 2021 Surplus	Excess of Funds Available Over Expenditures	Ending Fund Balance June 30	Analysis of Ending Fund Balance		
					Reserved	Surplus	Total
	$ (10.95)	$ -	$ -	$ 18,817.43	$ -	$ 18,817.43	$ 18,817.43
	-	-	-	-	-	-	-
	14,109.49	-	6,164,123.27	6,267,797.75	5,936,319.64	331,478.11	6,267,797.75
	14,098.54	-	6,164,123.27	6,286,615.18	5,936,319.64	350,295.54	6,286,615.18
	-	-	-	58,551.74	58,551.74	-	58,551.74
	(14,098.54)	-	-	1,456,704.15	1,456,704.15	-	1,456,704.15
	$ -	$ -	$ 6,164,123.27	$ 7,801,871.07	$ 7,451,575.53	$ 350,295.54	$ 7,801,871.07

	Reserved	Surplus	Total
Department Sales and Services	$ 1,814,526.54	$ -	$ 1,814,526.54
Indirect Cost Recoveries	603,006.06	-	603,006.06
Technology Fees	651,829.69	-	651,829.69
Restricted/Sponsored Funds	2,406,970.00	-	2,406,970.00
Tuition Carry-Over	459,987.35	-	459,987.35
Uncollectible Accounts Receivable	1,456,704.15	-	1,456,704.15
Inventories	58,551.74	-	58,551.74
Surplus	-	350,295.54	350,295.54
Total Ending Fund Balance - June 30	$ 7,451,575.53	$ 350,295.54	$ 7,801,871.07

SECTION II

ENTITY'S RESPONSE TO PRIOR YEAR FINDINGS AND QUESTIONED COSTS

SAVANNAH STATE UNIVERSITY
ENTITY'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

FS-2020-001	Internal Controls Over Financial Reporting
Control Category:	Accounting Controls Overall Financial Reporting
Internal Control Impact:	Material Weakness
Compliance Impact:	None
Finding Status:	Unresolved

Savannah State University's corrective action plan consists of both hiring additional accounting staff and the replacement of some of existing staff. Savannah State University recently hired new leadership within the Business and Financial Affairs area with the hiring of a new Vice President for Business and Financial Affairs. The new VPBFA has a Master's in Accounting and over 12 years of financial reporting experience in Higher Education. In addition, the University is also in the process of hiring a new Controller to assist with the establishment of new internal controls. Over the next fiscal year the University will ensure that all accounts are reconciled and that the financial statements have sufficient substantiation. This will be fully resolved by the end of fiscal year 2022.

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA-2020-001	Improve Controls over the Awarding Process
Compliance Requirement:	Eligibility
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.038 – Federal Perkins Loan Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P007A191039 (Year: 2020), P033A191039 (Year: 2020), P038A181039 (Year: 2019), P063P190091 (Year: 2020), P268K200091 (Year: 2020)
Questioned Costs:	$9,634.00
Finding Status:	Unresolved

SSU has made personnel changes and is working to identify the underlying causes of this deficiency and plans to enhance processes and procedures to ensure that student financial aid is properly determined.

The University plans to have all new processes and procedures implemented by December 31, 2021.

SAVANNAH STATE UNIVERSITY
ENTITY'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA-2020-002 **Strengthen Controls over Cost of Attendance Budgets**

Compliance Requirement: Eligibility
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P007A191039 (Year: 2020), P033A191039 (Year: 2020), P038A181039 (Year: 2019), P063P190091 (Year: 2020), P268K200091 (Year: 2020)
Questioned Costs: Unknown

Finding Status: Previously Reported Corrective Action Implemented

FA-2020-003 **Improve Controls over Special Reporting**

Compliance Requirement: Reporting
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
Federal Award Numbers: P007A191039 (Year: 2020), P033A191039 (Year: 2020), P038A181039 (Year: 2019)
Questioned Costs: None Identified

Finding Status: Previously Reported Corrective Action Implemented

SAVANNAH STATE UNIVERSITY
ENTITY'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA-2020-004 Strengthen Controls over the Verification Process

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P007A191039 (Year: 2020), P033A191039 (Year: 2020), P038A181039 (Year: 2019), P063P190091 (Year: 2020), P268K200091 (Year: 2020)
Questioned Costs: $21,420.00

Finding Status: Previously Reported Corrective Action Implemented

FA-2020-005 Improve Controls over the Return of Title IV Funds Process

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P007A191039 (Year: 2020), P033A191039 (Year: 2020), P038A181039 (Year: 2019), P063P190091 (Year: 2020), P268K200091 (Year: 2020)
Questioned Costs: $17,260.07
Repeat of Prior Year Findings: FA 2016-001, FA 2015-003, FA-548-14-02

Finding Status: Unresolved

SSU has made personnel changes and is working to identify the underlying causes of this deficiency and plans to enhance processes and procedures to ensure that student financial aid refunds are properly calculated and that unearned funds are correctly returned to the appropriate accounts.

The University plans to have all new processes and procedures implemented by December 31, 2021.

SAVANNAH STATE UNIVERSITY
ENTITY'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA-2020-006 Strengthen Controls over Enrollment Reporting

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P063P190091 (Year: 2020), P268K200091 (Year: 2020)
Questioned Costs: None Identified

Finding Status: Unresolved

SSU has made personnel changes and is working to identify the underlying causes of this deficiency and plans to enhance processes and procedures to ensure student enrollment information is reported to required organizations in a timely and accurate manner.

The University plans to have all new processes and procedures implemented by December 31, 2021.

FA 2016-001 Return of Title IV Funds

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P007A161039 (Year: 2016), P033A161039 (Year: 2016),
P063P150091 (Year: 2016), P063P140091 (Year: 2015),
P268K160091 (Year: 2016), P268K150091 (Year: 2015)
Questioned Costs: $34,025.94
Repeat of Prior Year Findings: FA 2015-003, FA-548-14-02

Finding Status: Unresolved

See response to finding number FA-2020-005.

SAVANNAH STATE UNIVERSITY
ENTITY'S RESPONSE
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2021

PRIOR YEAR FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA 2015-003 Return of Title IV Funds

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Questioned Costs: $26,489.85
Repeat of Prior Year Findings: FA-548-14-02

Finding Status: Unresolved

See response to finding number FA-2020-005.

FA-548-14-02 Return of Title IV Funds

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.007 – Federal Supplemental Educational Opportunity Grants
84.033 – Federal Work-Study Program
84.038 – Federal Perkins Loan Program
84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Questioned Costs: $13,601.38

Finding Status: Unresolved

See response to finding number FA-2020-005.

SECTION III

FINDINGS, QUESTIONED COSTS AND OTHER ITEMS

COMMUNICATION OF INTERNAL CONTROL DEFICIENCIES

The auditor is required to communicate to management and those charged with governance control deficiencies identified during the course of the financial statement audit that, in the auditor's judgment, constitute significant deficiencies or material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Internal control deficiencies identified during the course of this engagement that were considered to be significant deficiencies and/or material weaknesses are presented below:

FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

FS-2021-001	Internal Controls Over Financial Reporting
Control Category:	Accounting Controls Overall Financial Reporting
Internal Control Impact:	Material Weakness
Compliance Impact:	None
Repeat of Prior Year Finding:	FS-2020-001

Description:
The Institution did not have adequate internal controls in place over the financial statement reporting process. The original financial statements, as presented for review, contained material and significant errors and misstatements.

Criteria:
Management is responsible for having adequate controls over the preparation of financial statements in accordance with generally accepted accounting principles (GAAP). The Institution’s internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills, and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

Condition:
Our review of the Institution’s GAAP basic financial statements, budget basis financial statements and notes to the financial statements revealed several errors. The following deficiencies were identified:

- The Institution made journal entries to the financial statements that were incorrect. Significant adjustments were necessary to properly reflect the financial statements and note disclosures.

- The fiduciary statements and related note disclosures are not properly supported and are likely materially incorrect. The custodial funds activity schedule does not agree to the amounts reported on the financial statements, which causes unidentified errors. Journal entries that were made to restate beginning net position and remove fiduciary activities were incorrect and insufficiently supported. In addition, a significant year-end journal entry was not completed, causing a likely understatement of accounts receivable and revenue in the amount of $3,360,094.

- Numerous other significant year-end and adjusting journal entries were incomplete and/or lacked adequate supporting documentation. It could not be determined whether these journal entries would have a material effect on the financial statements.

- An uncorrected misstatement was noted for a construction project that should have been capitalized during the current year. Capital assets are understated and expenses are overstated in the amount of $436,449.

- The Institution did not properly reconcile general ledger balance sheet accounts to detailed subsidiary listings periodically. Specifically, the balance sheet reconciliations for cash, accounts receivables, capital assets, accounts payable, benefits payable and encumbrances payable were not being properly completed and/or approved in a timely manner. In addition, there were numerous reconciling items, including unidentified variances that were not supported and/or corrected in the general ledger in a timely manner.

- There were several other corrected and uncorrected misstatements noted on the financial statements and note disclosures.

Cause:
In discussing these deficiencies with management, they stated that this was due to turnover of staff.

Effect or Potential Effect:
Material and significant misstatements were included in the financial statements presented for review. The lack of controls and monitoring could impact the reporting of the Institution's financial position and results of operations.

Recommendation:
The Institution should strengthen their internal controls and preparation and review procedures over financial reporting to ensure that the financial statements, including disclosures, presented for review are complete and accurate. These procedures should be performed by a properly trained individual(s) possessing a thorough understanding of GAAP, the applicable GASB pronouncements and knowledge of the Institution's activities and operations. The Institution should also consider implementing the use of a review checklist to assist in the review process over the financial statements.

Views of Responsible Officials and Corrective Action Plans:
We concur with this finding.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FA-2021-001 **Improve Controls over the Awarding Process**

Compliance Requirement:	Eligibility
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P007A201039 (Year: 2021), P033A201039 (Year: 2021), P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs:	$793
Repeat of Prior Year Finding:	FA-2020-001

Description:
The Institution's Student Financial Aid Office improperly determined the Student Financial Assistance award amounts for eligible students and awarded amounts to ineligible students.

Background Information:
To receive student financial assistance (SFA), students must complete a Free Application for Federal Student Aid (FAFSA). Once the FAFSA is processed, an Institutional Student Information Record (ISIR) is provided to the Institution. Among other things, the ISIR contains the applicant's Expected Family Contribution (EFC) and helps determine student eligibility, award amounts, and disbursements.

The following types of student financial aid (SFA) was awarded and disbursed to students at the Institution:

- *Federal Pell Grant (Pell)* – The Federal Pell Grant program provides grants to eligible students enrolled in eligible undergraduate programs and certain eligible post-baccalaureate teacher certificate programs and is intended to provide the foundation of financial aid. Maximum and minimum Pell Grant awards are established by statute, but the amount for which each student is eligible is based on Pell Grant Payment and Disbursement Schedules published every year by the U.S. Department of Education (ED).

- *Federal Supplemental Educational Opportunity Grants (FSEOG)* – The FSEOG program provides grants to eligible undergraduate students. Priority for FSEOG awards is given to Pell Grant recipients who have the lowest EFC.

- *Federal Work-Study (FWS)* – The FWS program provides part-time employment to eligible undergraduate and graduate students who need earnings to help meet the costs of postsecondary education.

- *Federal Direct Student Loans* – The Direct Loan Program makes Direct Subsidized Loans and Direct Unsubsidized Loans to eligible students, and Direct PLUS Loans to eligible graduate or professional students or to eligible parents of eligible dependent undergraduate students, to pay for the cost of attending postsecondary educational institutions. Each student's ISIR, along with other information, is used by the Institution to originate the student's Direct Loan.

Criteria:
As a recipient of federal awards, the Institution is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls.

All ED programs are authorized by Title IV of the Higher Education Act (HEA) of 1965, as amended (20 USC 1001 *et seq.*). In addition, provisions included in Title 34 CFR Section 668 provide general provisions for administering SFA programs and Title 34 CFR Sections 675, 676, 685, and 690 provide eligibility and other related program requirements that are specific to the FWS Program, FSEOG Program, Federal Direct Student Loans Program, and Federal Pell Grant Program, respectively.

Condition:
A sample of 60 students from a population of 3,064 students who received student financial assistance funds was randomly selected for testing using a non-statistical sampling method. Student financial assistance files were reviewed to ensure that financial assistance was properly calculated and disbursed to eligible students. The following deficiency was identified:

- One student received $793 more in Federal Pell Grant Program funds than they were eligible to receive based upon their enrollment status. This resulted in an over disbursement of $793.

Questioned Costs:
Upon testing a sample of $673,058 in financial aid disbursements, known questioned costs of $793 were identified for the students who received student financial assistance in excess of their eligibility. Using the total population amount of $33,874,743, we project the likely questioned costs to be approximately $39,911. The following CFDA numbers were affected by the known and likely questioned costs: 84.063 and 84.268.

Cause:
In discussing these deficiencies with management, they stated that the Registrar's Office did not receive notification from a faculty member that the student never began attendance in one course. The student's financial aid had already been disbursed when the notification occurred and the Financial Aid Office was not made aware of the dropped class to adjust the student's Federal Pell Grant Program funds.

Effect or Potential Effect:
These deficiencies may expose the Institution to unnecessary financial strains and shortages. The funds disbursed to students in excess of their eligibility must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the errors, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, the Institution was not in compliance with federal regulations concerning awarding of SFA funds to students.

Recommendation:
The Institution should review its processes and procedures for determining each student's financial aid eligibility. Where vulnerable, the Institution should develop and/or modify its policies and procedures to ensure that correct amounts will be awarded to students in conformity with federal requirements. Additionally, the Institution should develop and implement a monitoring process to ensure that controls are functioning properly. The Institution should also contact the U.S. Department of Education regarding resolution of this finding.

Views of Responsible Officials:
We concur with this finding.

FA-2021-002 Improve Controls over the Return of Title IV Funds Process

Compliance Requirement:	Special Tests and Provisions
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P007A201039 (Year: 2021), P033A201039 (Year: 2021), P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs:	None Identified
Repeat of Prior Year Findings:	FA-2020-005, FA 2016-001, FA 2015-003, FA-548-14-02

Description:
The Institution did not properly perform the Return of Title IV funds process to ensure that unearned Title IV funds were returned in a timely manner.

Background Information:
Student financial assistance, or Title IV, funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds that the student was originally scheduled to receive. If a recipient of Title IV grant or loan funds withdraws from a school after beginning attendance, the school must perform a Return of Title IV (R2T4) calculation to determine the amount of Title IV assistance earned by the student. Up through the 60% point in each period of enrollment, a pro rata schedule is used to determine the amount of Title IV funds the student has earned at the time of withdrawal. After the 60% point in the period of enrollment, a student is considered to have earned 100% of the Title IV funds the student was scheduled to receive during the period.

The R2T4 calculation is prepared using the following information associated with the period of enrollment:

- The student's Title IV aid information, including amounts disbursed and amounts that could have been disbursed,
- The withdrawal date and scheduled start date, end date, and break days, and
- Institutional charges, including tuition, fees, room, board, books, supplies, materials, and equipment.

In addition, an unofficial withdrawal is one in which the Institution has not received notice from the student that the student has ceased or will cease attending the school. Schools must have a procedure in place to determine when a student who began attendance and received or could have received an initial disbursement of Title IV funds unofficially withdrew. For these unofficial withdrawals, the Institution must also determine a withdrawal date, which may be the midpoint of the period of enrollment or the last date of an academically related activity in which the student participated.

Criteria:
As a recipient of federal awards, the Institution is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls.

Provisions included in Title 34 CFR Section 668.22 provide requirements over the treatment of Title IV funds when a student withdraws. The Institution is required to determine the amount of Title IV funds that the student earned as of the student's withdrawal date when a recipient of Title IV funds withdraws from the Institution during a payment period or period of enrollment in which the recipient began attendance. A refund must be returned to Title IV programs when the total amount of the Title IV grant or loan assistance, or both, that the student earned is less than the amount of the Title IV grant and/or loan assistance that was disbursed to the student as of the withdrawal date.

Additionally, provisions included in Title 34 CFR Section 668.22(j) address the timeframe for the return of title IV funds and state "(1) An institution must return the amount of title IV funds for which it is responsible… as soon as possible but no later than 45 days after the date of the institution's determination that the student withdrew… (2) For an institution that is not required to take attendance, an institution must determine the withdrawal date for a student who withdraws without providing notification to the institution no later than 30 days after the end of the earlier of the – (i) Payment period or period of enrollment… (ii) Academic year in which the student withdrew; or (iii) Educational program from which the student withdrew."

Condition:
A sample of 22 students from a population of 107 students who received student financial assistance (SFA) and withdrew from the Institution during the Fall 2020 and Spring 2021 semesters was randomly selected for testing using a non-statistical sampling method. The students' R2T4 calculations were reviewed to ensure that the refunds were calculated and returned in the correct amount to the proper funding agency and/or student in a timely manner. The following deficiencies were noted:

- The refund calculations for three students withdrew during the Spring 2021 semester could not be provided for review. Though it was determined that these students were eligible to receive their entire financial aid disbursement based upon their withdrawal date, the students were reflected on the Institution's R2T4 listing and should have a calculation on-file.

- The refund calculation for one student who withdrew during the Fall 2020 semester was calculated incorrectly due to the use of improper withdrawal date. This student was requested to return $135 more than the required amount to various SFA programs.

- The proration between the school and student portion of the refund was incorrect for one student who withdrew during the Fall 2020 semester.

- Funds were not returned to the appropriate grantor programs within the required time frame for two of the withdrawn students tested.

A sample of 39 students from a population of 190 students who received SFA for the Fall 2020 and Spring 2021 semesters and withdrew from the Institution but for whom no R2T4 calculation was performed was randomly selected for testing using a non-statistical sampling method. Attendance and withdrawal records were reviewed to determine if a refund should have been calculated for these students. Our examination revealed that R2T4 calculations were actually performed for three of these students; therefore, the listing of R2T4 calculations provided for review was not accurate.

Furthermore, the following deficiencies were noted upon review of these three R2T4 calculations:

- The proration between the school and student portion of the refund was incorrect for two of these students who withdrew during the Fall 2020 semester.

- Funds were not returned to the appropriate grantor programs within the required time frame for these three students.

Cause:
In discussing these deficiencies with management, they stated that financial aid staff did not clearly understand the audit requests related to R2T4 testing and did not seek clarification when auditors requested accurate listings from staff in multiple instances. In addition, staff turnover and absences due to COVID contributed to the lack of timeliness in performing R2T4 calculations and returning funds. Furthermore, human error in data entry resulted in the use of the incorrect withdrawal date in one student's R2T4 calculation.

Effect or Potential Effect:
This deficiency may expose the Institution to unnecessary financial strains and shortages. The Institution's portion of the refunds that were not calculated correctly must be returned to the U.S. Department of Education. Though the Institution may attempt to collect the funds from individual students affected by the errors, these collection efforts could be unsuccessful as the students may no longer attend the Institution and/or fail to repay the funds. Additionally, not returning unearned Title IV funds to the U.S Department of Education in a timely manner may result in adverse actions and impact the Institution's participation in Title IV programs.

Recommendation:
The Institution should implement procedures to ensure that R2T4 calculations are accurate and that unearned funds are returned to the appropriate accounts in a timely manner in accordance with federal regulations. Management should also develop and implement a monitoring process to ensure that controls are operating properly. The Institution should contact the U.S. Department of Education regarding resolution of the finding, as well.

Views of Responsible Officials:
We concur with this finding.

FA-2021-003 Strengthen Controls over Enrollment Reporting

Compliance Requirement:	Special Tests and Provisions
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs:	None Identified
Repeat of Prior Year Finding:	FA-2020-006

Description:
Student enrollment information was not reported to required organizations in a timely and accurate manner.

Background Information:
Institutions are required to report enrollment information under the Federal Pell Grant and Federal Direct Student Loans programs via the National Student Loan Data System (NSLDS). Institutions must review, update, and verify student enrollment statuses, program information, and effective dates periodically throughout the award year. The accuracy and timeliness of enrollment information reported by the Institution impacts its ability to properly administer the various Student Financial Assistance programs.

There are two categories of enrollment information reported to the NSLDS:
- Campus-Level, which includes data related to the student's overall enrollment at an institution's campus, and
- Program-Level, which includes data related to the student's program(s) of attendance.

The NSLDS Enrollment Reporting Guide provides institutions the requirements and guidance for reporting these specific campus-level and program-level enrollment details for students.

Criteria:
As a recipient of federal awards, the Institution is required to establish and maintain effective internal control over federal awards that provides reasonable assurance of managing the federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards pursuant to Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Section 200.303 – Internal Controls.

Regarding the enrollment reporting process, provisions included in Title 34 Section CFR 685.309(b) state that "(1) Upon receipt of an enrollment report from the Secretary, a school must update all information included in the report and return the report to the Secretary – (i) In the manner and format prescribed by the Secretary; and (ii) Within the timeframe prescribed by the Secretary. (2) Unless it expects to submit its next updated enrollment report to the Secretary within the next 60 days, a school must notify the Secretary within 30 days after the date the school discovers that – (i) … the student has ceased to be enrolled on at least a half-time basis for the period." In addition, per the NSLDS Enrollment Reporting Guide issued by the U.S. Department of Education, students who have received Federal Pell Grant Program funds will be included on the NSLDS roster file received by each institution and are subject to the same enrollment reporting requirements as those students who have received a loan under the William D. Ford Federal Direct Loan Program.

Condition:
A sample of 60 students who received Federal Pell Grant Program and/or Federal Direct Student Loan funds and had a reduction or increase in attendance level, graduated, withdrew, dropped out, or enrolled but never attended during the audit period was randomly selected for testing using a non-statistical sampling method. NSLDS Enrollment Detail information was reviewed for each student to ensure that the Institution accurately reported significant data elements under both the Campus-Level and Program-Level Record. The following deficiencies were identified:

- For 18 students, the Enrollment Effective Date and/or Program Enrollment Effective Date reflected on the Campus-Level Record and/or Program-Level Record, respectively, did not agree to the date on which the current enrollment status reported for the student was first effective.
- For 12 students, the Enrollment Status and Program Enrollment Status reflected on the Campus-Level and Program Level Record, respectively, was not appropriate based upon the student's enrollment status as of the reporting date.
- For one student, the Certification Date reflected on the Campus-Level Record was not within 60 days of the student's change in enrollment.
- For one student, the Program Begin Date reflected on the Program-Level Record did not agree with the information reported in the student information system.
- For one student, NSLDS Enrollment Detail information was not provided for review.
- For one student, no information was transmitted to the NSLDS though the student received a financial aid disbursement and was dropped from classes due to nonattendance.

Additionally, a sample of 22 students from a population of 107 students who received student financial assistance (SFA) and withdrew from the Institution during the Fall 2020 and Spring 2021 semesters was randomly selected for testing using a non-statistical sampling method. The students' enrollment statuses were reviewed to ensure that their withdrawn status was submitted to the NSLDS in a timely manner. For six students, the Certification Date reflected on the Campus-Level Record was not within 60 days of the student's change in enrollment.

Cause:
In discussing these deficiencies with management, they stated that staff turnover, employing new, less knowledgeable staff, and staff absences due to COVID led to disruptions to the NSLDS reporting scheduled and reporting errors. There was also a table configured incorrectly within the student information system and resulted in the reporting of incorrect enrollment statuses.

Effect or Potential Effect:
The Institution was not in compliance with federal regulations concerning enrollment reporting requirements. Additionally, if enrollment statuses are not submitted appropriately to NSLDS by the Institution, loan interest subsidies may be negatively affected, deferments of Federal Direct Student Loans may be continued in error, loan repayment dates could be recorded incorrectly, and the compilation of data associated with other Title IV aid programs could be adversely affected.

Recommendation:
The Institution should follow established policies and procedures to ensure that all changes in student enrollment statuses are reported in accordance with timeframes prescribed by the U.S. Department of Education. Additionally, management should develop and implement a monitoring process to ensure that controls are operating properly.

Views of Responsible Officials:
We concur with this finding.

OTHER ITEMS (NOTED FOR MANAGEMENT'S CONSIDERATION)

Auxiliary Fund Deficit

Observation:
The University System of Georgia's Business Procedures Manual Section 15 states that "Auxiliary Enterprises are operating on a self-supporting basis, where the combination of fees and other revenue is sufficient to meet costs". The Institution's Intercollegiate Athletics fund reported a net loss of $697,721 and a deficit of $16,539,714.

Recommendation:
The Institution should ensure that the revenue streams associated with the Auxiliary Enterprise funds are sufficient to pay all costs pertaining to the funds.

Custodial Fund Deficit

Observation:
The University System of Georgia's Business Procedures Manual Section 14.0 states that "Individual custodial accounts should not carry a negative balance outside of short-timing differences in processing. Under no circumstances should the custodial fund group have a deficit balance. At the end of the fiscal year, accounts receivable should be set-up and external providers be billed for any applicable deficit balances." In addition, "the custodial fund account should have a positive cash balance at all times other than short term timing differences. Should a deficit occur, the external provider (owner of the custodial fund) is responsible for remedying the deficit balance promptly upon notification." The Institution reported a deficit ending net position of ($1,379,951) and a cash overdraft of $1,263,218 on the fiduciary statements for its custodial funds. As previously noted in Finding FS-2021-001, Custodial Funds could not be substantiated.

Recommendation:
The Institution should perform the procedures over the maintenance and oversight of custodial funds as described in the University System of Georgia Business Procedures Manual.

Due Diligence for Student and Uncollectible Accounts Receivable

Observation:
The Institution did not follow established policies and procedures over the due diligence process for student and uncollectible accounts receivable as described in the University System of Georgia Business Procedures Manual Section 10 Accounts Receivable. Section 10.6.1 '*Past Due Notices*' outlines the actions required for collection of receivables. The Institution should send past due notices at 30, 60 and 90 days after the past due date and the account should be referred to a collection agency after 120 to 180 days past the due date if it has been determined that all good faith collection efforts have been exhausted.

Our review of thirty-nine accounts receivables identified that thirty-five student accounts did not have appropriate past due notices sent at the 30/60/90-day requirements.

Recommendation:
The Institution should perform the due diligence procedures outlined in the University System of Georgia Business Procedures Manual.

SECTION IV

MANAGEMENT'S CORRECTIVE ACTION FOR CURRENT YEAR FINDINGS

SAVANNAH STATE UNIVERSITY

CORRECTIVE ACTION PLANS – FINANCIAL FINDINGS

FS-2021-001 **Internal Controls Over Financial Reporting**

Control Category: Accounting Controls Overall
Financial Reporting
Internal Control Impact: Material Weakness
Compliance Impact: None

Description:
The Institution did not have adequate internal controls in place over the financial statement reporting process. The original financial statements, as presented for review, contained material and significant errors and misstatements.

Corrective Action Plans:
We concur with the finding. Savannah State University's corrective action plan consists of both hiring additional accounting staff and the replacement of some existing staff. Savannah State University recently hired new leadership within the Business and Financial Affairs area with the hiring of a new Vice President for Business and Financial Affairs. In addition, the University is also in the process of hiring a new Controller to assist with the evaluation, modification and development of policies and procedures to ensure an appropriate internal control structure is in place and functioning properly. . Over the next fiscal year, the University will ensure that all accounts are reconciled and that sufficient documentation to support the University's financial statements is available.

Estimated Completion Date: 06/30/2022

Contact Person: Megan Davidson
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Kimberly Ballard- Washington
President
Savannah State University

FA-2021-001 **Improve Controls over the Awarding Process**

Compliance Requirement:	Eligibility
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P007A201039 (Year: 2021), P033A201039 (Year: 2021), P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs:	$793
Repeat of Prior Year Finding:	FA-2020-001

Description:
The Institution's Student Financial Aid Office improperly determined the Student Financial Assistance award amounts for eligible students and awarded amounts to ineligible students.

Corrective Action Plans:
FA-2021-01

The institution has made an investment in a reporting tool that will enable the financial aid office staff to run reports that would catch any discrepancies between enrollment data and aid awarded or disbursed.

Estimated Completion Date: 12/31/2021

Contact Person: Raymond Clarke
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Kimberly Ballard- Washington
President
Savannah State University

FA-2021-002 **Improve Controls over the Return of Title IV Funds Process**

Compliance Requirement:	Special Tests and Provisions
Internal Control Impact:	Significant Deficiency
Compliance Impact:	Nonmaterial Noncompliance
Federal Awarding Agency:	U.S. Department of Education
Pass-Through Entity:	None
CFDA Numbers and Titles:	84.007 – Federal Supplemental Educational Opportunity Grants 84.033 – Federal Work-Study Program 84.063 – Federal Pell Grant Program 84.268 – Federal Direct Student Loans
Federal Award Numbers:	P007A201039 (Year: 2021), P033A201039 (Year: 2021), P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs:	None Identified
Repeat of Prior Year Findings:	FA-2020-005, FA 2016-001, FA 2015-003, FA-548-14-02

Description:
The Institution did not properly perform the Return of Title IV funds process to ensure that unearned Title IV funds were returned in a timely manner.

Corrective Action Plans:

The Financial Aid Office, the Bursar Office and the Registrar Office will review process flows to ensure that R2T4 calculations are being completed accurately and timely for both official and unofficial withdrawals. Staff will also receive additional training and a system of checks and balances will be implemented to make sure that data is entered correctly.

Estimated Completion Date: 12/31/2021

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Kimberly Ballard- Washington
President
Savannah State University

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FA-2021-003 **Strengthen Controls over Enrollment Reporting**

Compliance Requirement: Special Tests and Provisions
Internal Control Impact: Significant Deficiency
Compliance Impact: Nonmaterial Noncompliance
Federal Awarding Agency: U.S. Department of Education
Pass-Through Entity: None
CFDA Numbers and Titles: 84.063 – Federal Pell Grant Program
84.268 – Federal Direct Student Loans
Federal Award Numbers: P063P200091 (Year: 2021), P268K210091 (Year: 2021)
Questioned Costs: None Identified
Repeat of Prior Year Finding: FA-2020-006

Description:
Student enrollment information was not reported to required organizations in a timely and accurate manner.

Corrective Action Plans:

The Financial Aid Office and the Registrar's Office will work on the policy and processes related to students who withdraw, change programs, or change enrollment status to ensure that these updates are processed timely and correctly. In addition, all set up tables in BANNER are being reviewed to ensure accuracy and reporting will occur at least once a month.

Estimated Completion Date: 12/31/2021

Contact Person: Raymond Clarke
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Kimberly Ballard- Washington
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