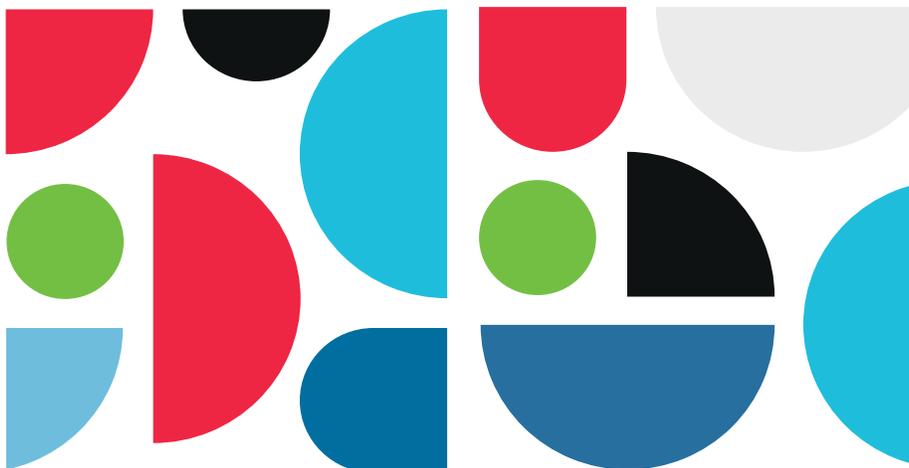




UNIVERSITY SYSTEM OF GEORGIA

**2022**  
ANNUAL  
FINANCIAL  
REPORT





**UNIVERSITY SYSTEM  
OF GEORGIA**

**UNIVERSITY SYSTEM OF GEORGIA**  
**TABLE OF CONTENTS**  
**For the Fiscal Year Ended June 30, 2022**

<b>Introductory Section</b> .....	
University System of Georgia Highlights .....	2
Letter of Transmittal .....	11
<b>Financial Section</b> .....	
Independent Auditor's Report .....	15
Management's Discussion and Analysis .....	21
Financial Statements (GAAP Basis) .....	
Statement of Net Position .....	38
Statement of Revenues, Expenses and Changes in Net Position .....	41
Statement of Cash Flows .....	43
Fiduciary Funds .....	
Statement of Changes in Fiduciary Net Position .....	47
Statement of Fiduciary Net Position .....	46
Component Units .....	
Combining Statement of Net Position .....	48
Combining Statement of Revenues, Expenses, and Changes in Net Position .....	58
Notes to the Financial Statements .....	69
Note 1 - Summary of Significant Accounting Policies .....	70
Note 2 - Deposits and Investments .....	80
Note 3 - Accounts Receivable .....	88
Note 4 - Inventories .....	88
Note 5 - Notes and Loans Receivable .....	88
Note 6 - Capital Assets and Intangible Right-to-Use Assets .....	89
Note 7 - Advances .....	91
Note 8 - Long-Term Liabilities .....	91
Note 9 - Deferred Outflows and Inflows of Resources .....	94
Note 10 - Net Position .....	96
Note 11 - Endowments .....	97
Note 12 - Significant Commitments .....	97
Note 13 - Leases .....	97
Note 14 - Retirement Plans .....	98
Note 15 - Risk Management .....	107
Note 16 - Contingencies .....	108
Note 17 - Post-Employment Benefits Other Than Pension Benefits .....	108
Note 18 - Operating Expenses with Functional Classifications .....	119
Note 19 - Subsequent Event .....	120
Note 20 - Component Units .....	121

**UNIVERSITY SYSTEM OF GEORGIA**  
**TABLE OF CONTENTS**  
**For the Fiscal Year Ended June 30, 2022**

<b>Required Supplementary Information</b> .....	
Benefit Pension Plans .....	
Schedule of Contributions for Defined Benefit Pension Plan .....	134
Schedule of Proportionate Share of Net Pension Liability .....	135
Schedule of Employers' and Nonemployers' Net Pension Liability .....	136
Schedule of Changes in Net Pension Liability .....	137
Schedule of Investment Returns .....	139
Notes to the Required Supplementary Information for Pension Plans .....	140
Other Postemployment Benefits Plans .....	
Schedule of Contributions for Other Postemployment Benefits - BOR Health Benefit Plan .....	141
Schedule of Contributions for Other Postemployment Benefits - SEAD .....	142
Schedule of Proportionate Share of Net Other Postemployment Benefit Asset .....	143
Schedule of Changes in Net Other Postemployment Benefit Liability .....	144
Schedule of Net Other Postemployment Benefit Liability .....	146
Schedule of Investment Returns for Other Postemployment Benefits .....	148
Notes to the Required Supplementary Information for Other Postemployment Benefit Plans .....	149
<b>Supplementary Information</b> .....	
Financial Statements (GAAP Basis) .....	
Statement of Net Position by Institution .....	152
Statement of Revenue, Expenses and Changes in Net Position by Institution .....	176
Statement of Fiduciary Net Position by Institution .....	192
Statement of Changes in Fiduciary Net Position by Institution .....	200
Statement of Net Position by Affiliated Organization .....	208
Statement of Revenue, Expenses and Changes in Net Position by Affiliated Organization .....	232
Notes to the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization .....	244
Statutory Basis Financial Statement (Non-GAAP Basis) .....	
Balance Sheet (Non-GAAP Basis) .....	245
Statement of Funds Available and Expenditures Compared to Budget (Non-GAAP Basis) .....	246
Statement of Changes to Fund Balance by Program and Funding Source (Non-GAAP Basis) .....	256
<b>Acknowledgments</b> .....	266

*Introductory Section*



# USG's Impact

The University System of Georgia is one of the nation's largest and most respected systems of higher education in the United States. Cited nationally for its excellent leadership, academic innovation, state government support and rise in student achievement, the system for the 2021-22 academic year enrolled more than 340,000 students in the fall and employed more than 48,000 staff and faculty. The result? A statewide economic impact of \$19.3 billion — making USG a significant source of opportunity for Georgia and local communities statewide.

USG has embarked on crucial institutional consolidations that over the past decade reduced the number of institutions from 35 to 26 while

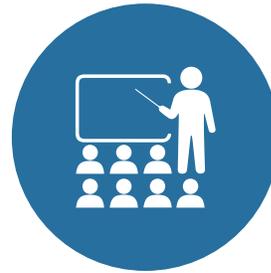
improving services for students. The university system pioneered intervention and support systems to increase student access to college, close performance gaps and improve graduation rates as a member of Complete College America. USG's groundbreaking Momentum Approach has drawn national attention for its use of data-driven analysis and increased support of all first-year USG students, driving up retention and completion rates as more students stay on track toward degree attainment.

USG's bachelor's degree holders will make over \$1 million more in their lifetimes than those who didn't finish college — showing the value and power of the system's ultimate mission: KNOWLEDGE.



**\$19.3B**

*statewide economic impact*



**340,638**

*students enrolled in Fall 2021*



**74,446**

*degrees awarded in FY 2022*



**26**

*institutions in four sectors*

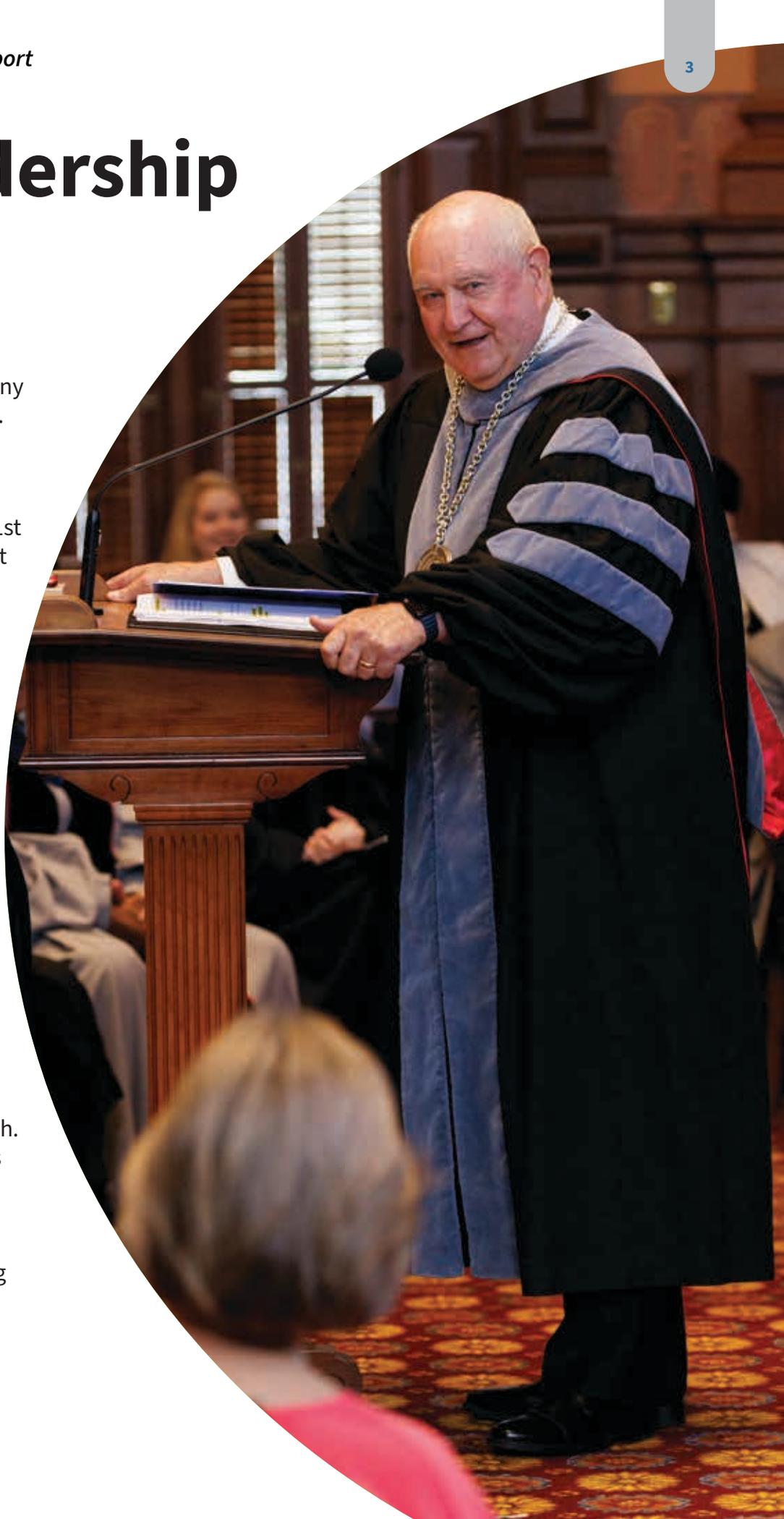
# New Leadership

A new era of leadership for the University System of Georgia began April 1, 2022, when the Board of Regents named Dr. Sonny Perdue as USG's 14th chancellor.

Born into a farming family in Bonaire, Georgia, Chancellor Perdue served as this nation's 31st Secretary of the U.S. Department of Agriculture and is a former farmer, agribusinessman, veterinarian, state legislator and two-term governor of Georgia. Over the course of his career, he developed a passion for higher education that continues today, including a commitment to maintaining the connection between a world-class university system and economic success for the benefit of the state and all Georgians.

A firm believer that USG and its institutions should be lifelong learning partners for all ages, Chancellor Perdue champions a facts-based, data-driven approach. He believes USG's public colleges and universities open the doors of opportunity for everyone and provide great value in the impact of the system's research, teaching and public service mission.

A graduate of USG, Chancellor Perdue earned his Doctor of Veterinary Medicine from the University of Georgia.





# Degree Attainment

USG has experienced a 36% increase in students earning degrees annually since 2011. In FY 2022 alone, USG graduates received a record 74,446 degrees — the most in system history. The continued rise in the number of degrees awarded comes as the value of a USG degree has proven to be significant. Data show bachelor's degree graduates on average will earn over \$1 million more in their lifetimes than if they didn't finish college.

USG has implemented several initiatives to increase degree completion, including the Momentum Approach, which focuses on the first-year college experience. Other strategic initiatives include those that use predictive analytics to quickly alert advisors to lagging student performance. USG also provides “degree roadmaps” to help students avoid spending time and money on courses that do not count toward their degree.

The Momentum Approach starts the moment

students step onto campus. The first program of its kind in the country, first-year USG students must pass English and math, take nine hours in a field of interest and complete 30 course hours total. They receive corrective advising to help them stay on track. USG also uses a model approach to non-credit “remedial” classes in math and English that allows students to take for-credit classes while receiving focused tutoring and support. Data show these students are now nearly twice as likely to pass core English courses and more than twice as likely to pass their core math course.

USG also received permission from accreditors in 2018 to create the first-of-its-kind Nexus degree, a targeted degree of 18 hours for students at any stage of their career if they previously passed core courses. The Nexus degree allows institutions to work with industry and focus on high-demand careers, including cybersecurity, financial technology and film production — all areas that play an important role in Georgia's economy.

# Affordability & Efficiency

Affordability and efficiency have remained paramount goals of the university system. Since 2016, the average annual tuition increase in Georgia is only 0.72%, far below the rate of inflation.

In five of the last seven years, USG has not raised tuition at all — including for the 2022-23 academic year — at all but one institution that experienced a change in its academic sector. As a result, Georgia students and families still pay some of the lowest tuition and fees in the Southeast and in the nation. Among the 16 states

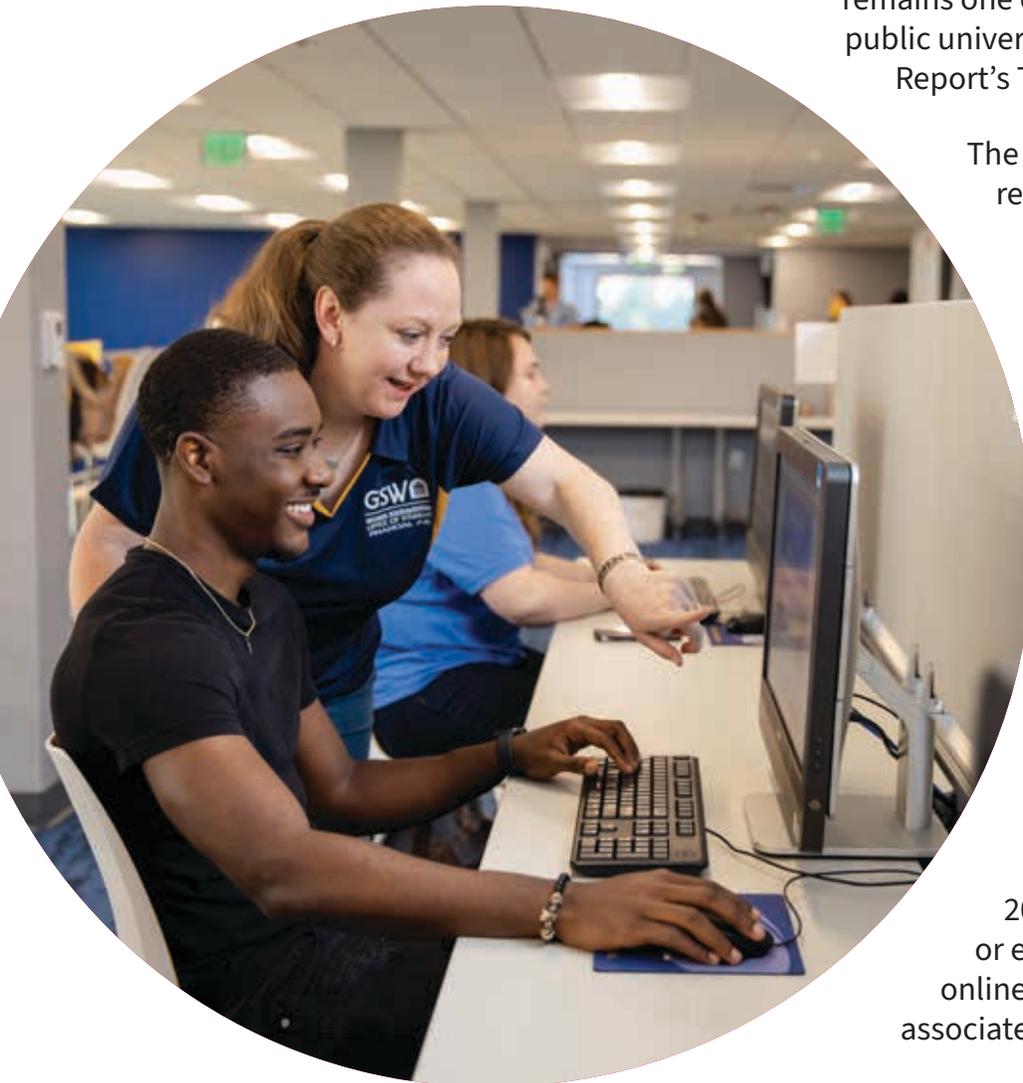
that are part of the Southern Regional Education Board, Georgia ranks 3rd-lowest in median undergraduate tuition and fees.

Nationally, more than two-thirds of states have higher average tuition and fees for four-year degrees than Georgia. The number of mandatory fee increases also fell from 65 in Fiscal Year 2012 to zero in FY 2022. Additionally, a mandatory student fee begun during the Great Recession has been eliminated starting in FY 2023, saving students anywhere from \$170 to \$544 every semester.

Still, inexpensive does not mean inferior. Georgia remains one of only three states with at least two public universities ranked in U.S. News & World Report's Top 16.

The system also maximizes online resources, including increased use of free or low-cost textbooks and course materials — saving students over \$49 million annually.

Before they register for courses, students can see whether a course section is available with a low-cost or no-cost textbook option. Overall, more than 35,000 course sections included free or low-cost online textbooks and study materials in 2021, comprising almost 25% of course sections offered. Additionally, more than 14,500 online course sections are offered online throughout the university system, up from 1,500 in 2010. In all, USG offers 168 certificate or endorsement programs and 446 fully online degree programs, ranging from associate through doctorate.



# Challenges & Opportunities

With new leadership comes new expectations. Chancellor Perdue, almost immediately after being named chancellor, began visiting campuses and talking to students, faculty and staff to learn more about the university system and the opportunities and challenges it faces.

With a focus on continuous improvement, the university system has begun an initiative to increase its use of consistent data to measure progress and create public accountability. This includes student enrollment and retention. USG's enrollment dipped only slightly by -0.2% for Fall 2021 despite USG facing similar challenges as higher education institutions nationally.

Total fall enrollment stood at 340,638 students attending the state's 26 public colleges and universities, with 2.6% growth overall at research universities and 0.5% overall at comprehensive universities. Those increases included significant growth in key sectors such as graduate programs, which helped offset declines of 3.7% at state universities and 6.7% at state colleges.

Overall, USG saw a decrease of only 851 students across the state as campuses returned to in-person instruction and activities while maintaining the health and safety of campus communities. USG also performed better than its peers nationally, overall experiencing more positive enrollment trends than many public and private four-year institutions across the country.

Chancellor Perdue has challenged campuses to begin increasing their outreach to potential students, including the 1.4 million Georgians

who have some college education but no college degree.

As a business owner, Chancellor Perdue also understands the value of higher education in promoting the workforce and workforce development. He wants USG institutions to be nimble, flexible and responsive, with academic programs focused on the needs of local communities and the state. Above all, he has pledged that students — no matter what age, how much academic credit they have or if they're the first in their families to attend college — are USG's top priority.



## Members of the Board of Regents

Doug Aldridge  
District: Thirteenth

Tom Bradbury  
District: Eleventh

Richard “Tim” Evans  
District: Sixth

W. Allen Gudenrath  
District: Eighth

Erin Hames (Vice Chair)  
District: At-Large

Samuel D. Holmes  
District: At-Large

Bárbara Rivera Holmes  
District: Second

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

James M. Hull  
District: At-Large

Cade Joiner  
District: Fourth

Patrick C. Jones  
District: First

C. Everett Kennedy, III  
District: Twelfth

Sarah-Elizabeth Langford  
District: Fifth

Lowery Houston May  
District: Fourteenth

Jose R. Perez  
District: Seventh

Neil L. Pruitt, Jr.  
District: At-Large

Harold Reynolds (Chair)  
District: Tenth

T. Dallas Smith  
District: At-large

Jim Syfan  
District: Ninth

## University System of Georgia

Sonny Perdue  
Chancellor

Tracey Cook  
Treasurer

Chris McGraw  
Secretary to the Board









# UNIVERSITY SYSTEM OF GEORGIA



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

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

PHONE (404) 962-3233  
FAX (404) 962-3215

December 19, 2022

Chancellor Sonny Perdue  
Board of Regents  
University System of Georgia

Dear Chancellor Perdue:

We are pleased to present to you the Annual Financial Report of the University System of Georgia for the year ended June 30, 2022. The report provides financial information about the University System of Georgia's operations during the year and describes its financial position at the end of the fiscal year.

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

State law, Federal guidelines, bond covenants and the by-laws of the Board of Regents require that the accounting and financial records of the University System of Georgia be audited each year. The Georgia Department of Audits and Accounts has performed the audit for fiscal year 2022 and has issued an unmodified opinion, the most favorable outcome of the audit process. The State Auditor's report is located at the beginning of the financial section.

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

Respectfully submitted,

Tracey Cook  
Chief Fiscal Officer  
Board of Regents of the University System of Georgia

*"Creating A More Educated Georgia"*  
[www.usg.edu](http://www.usg.edu)



# **UNIVERSITY SYSTEM OF GEORGIA**

*Financial Section*





# UNIVERSITY SYSTEM OF GEORGIA



## INDEPENDENT AUDITOR'S REPORT

The Honorable Brian P. Kemp, Governor of Georgia  
Members of the General Assembly of the State of Georgia  
Members of the Board of Regents of the University System of Georgia  
and  
Dr. Sonny Perdue, Chancellor

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the University System of Georgia (USG), which is an organizational unit of the State of Georgia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the USG's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the USG as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

#### *Basis for Opinions*

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

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the USG's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the USG's ability to continue as a going concern for a reasonable period of time.

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

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the USG are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only those portions of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the State of Georgia that are attributable to the transactions of the USG. They do not purport to, and do not, present fairly the financial position of the State of Georgia as of June 30, 2022, the changes in its financial position or, where applicable, its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As described in Note 1 to the financial statements, in 2022, the USG adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The USG restated beginning balances for the effect of GASB Statement No. 87. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in 2022, the USG restated the prior period financial statements to correct errors. Our opinions are not modified with respect to this matter.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

## ***Other Information***

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

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

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022 on our consideration of the USG's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the USG's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the USG's internal control over financial reporting and compliance.

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

Respectfully submitted,



Greg S. Griffin  
State Auditor

December 19, 2022





# **UNIVERSITY SYSTEM OF GEORGIA**

# UNIVERSITY SYSTEM OF GEORGIA

## Management's Discussion and Analysis

### Introduction

The University System of Georgia (USG)'s priority is to ensure more Georgians enter the workforce with a college credential, while also seeking to make college more affordable and accessible and the USG itself more cost-efficient on behalf of the State's students and communities. All 26 USG institutions continue to build on the "Momentum Approach" program designed to help USG students in their crucial first year of college by guiding them on a path to achieve their educational goals, including successful degree completion and on-time graduation. Despite continuing challenges from the COVID-19 pandemic, the USG awarded a record 74,446 degrees in fiscal year 2022 - the most in the USG's 90-year history.

Headcount enrollment for the 26 institutions of the USG in Fall 2021 was 340,638, representing an decrease of .2 percent (851 students) over the Fall 2020 enrollment of 341,489. Fall 2022 headcount enrollment remains stable at 334,459 students, which represents a 1.8% (6,179 students) decrease over Fall 2021. The decrease in the trend of enrollment mirrors the trend nationwide. USG's rate of awarding degrees continues to far exceed the rate of enrollment.

Tuition rates for the 2021-2022 academic year remained the same as the prior year. For the 2022-2023 academic year, the Board did not raise tuition rates at most institutions, meaning undergraduate and graduate tuition will remain the same for a third year in a row at 25 of the 26 institutions. Additionally, the Board eliminated the Special Institutional Fee. Eliminating the Special Institutional Fee will save students anywhere from \$170 to \$544 per semester depending on which institution they attend. For the fifth time in seven years the Board has approved keeping tuition costs flat across most institutions. The one exception is for Middle Georgia State University, which is beginning the first in a three-year plan to bring undergraduate tuition into alignment with other universities in the same academic sector.

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

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

This discussion and analysis provides a summary of the financial position of the USG for the fiscal year ending June 30, 2022. It will provide the user with an overview of how the USG utilized its resources in pursuit of its primary goals of teaching, research and public service. The Board of Regents (Board) and Chancellor are charged with the leadership of the 26 institutions of the USG. The USG continues to advance its mission in a fiscally prudent manner, as is demonstrated by the following information:

### State Resources

During the 2022 session, the General Assembly passed HB 81 to amend HB 910 and provide appropriations for the State Fiscal Year beginning July 1, 2021, and ending June 30, 2022. The USG total appropriation for fiscal year 2022 was \$2.76 billion:

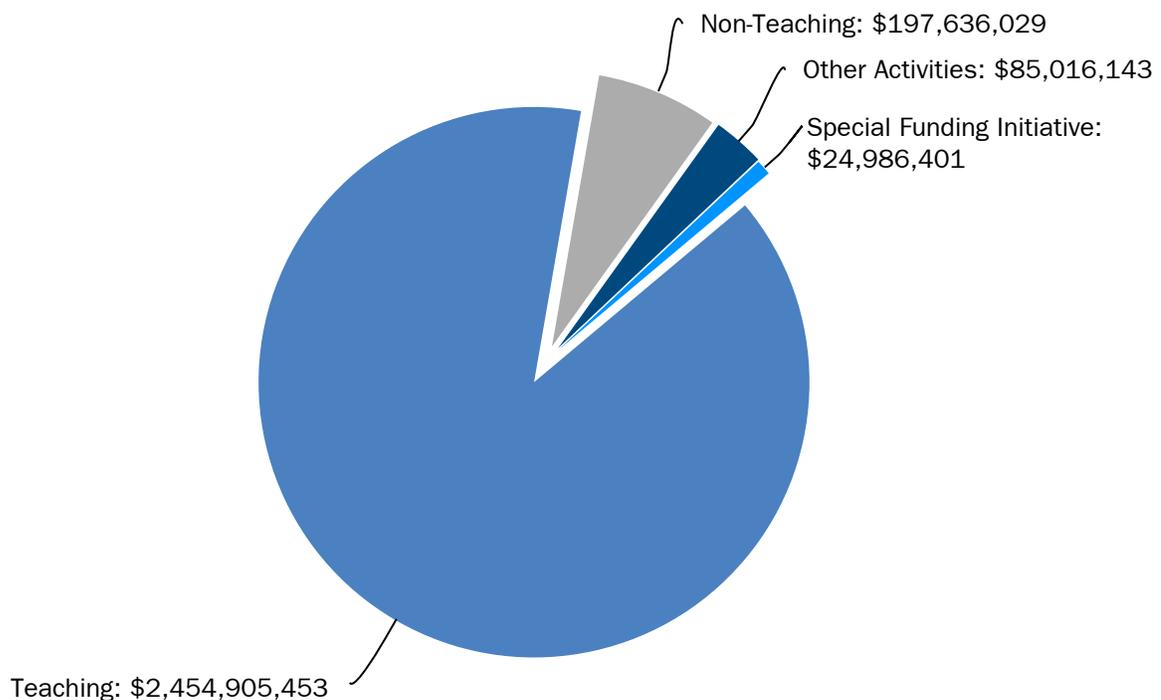
STATE APPROPRIATIONS AVAILABLE - GENERAL APPROPRIATIONS ACT OF 2022	
House Bill 81	
General State Funds	\$ 2,457,473,476
House Bill 910	
General State Funds	305,070,550
<b>Total State Appropriations Per Appropriations Act - University System of Georgia</b>	<b>\$ 2,762,544,026</b>

The following table presents the fiscal year 2022 allocations by the Board of Regents to the USG institutions:

ALLOCATIONS BY THE BOARD OF REGENTS		
Education and General		
Teaching		\$ 2,454,905,453
Non-Teaching		197,636,029
Other Activities		
University System Office	\$	10,971,497
GA Commission on the Holocaust		322,736
Rental Payments - GA Junior Military College		4,947,383
Rental Payments - GA Military Prep School		4,433,945
GA Public Telecommunications Commission		17,923,104
GA Public Libraries		46,417,478
Total Other Activities		85,016,143
Special Initiative Funding		24,986,401
Net State Appropriations Available to the University System of Georgia	\$	2,762,544,026

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

### Board of Regents Allocations



### Overview of the Financial Statements and Financial Analysis

The USG is proud to present its consolidated financial statements for fiscal year 2022. These statements contain information from the 26 institutions of the USG, and the University System Office. These financial statements include: three business-type activity statements: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows; Fiduciary Fund statements for the Early Retirement Plan - Augusta University, the USG Deferred Compensation Plan, the Board of Regents Retiree Health Benefit Fund, the Board of Regents Investment Pool Custodial Fund, and the Student Support Custodial Funds; and combining component unit financial statements for 25 discretely presented component units. These 25 organizations are

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

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

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

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

This discussion and analysis of the USG's consolidated financial statements provides an overview of its financial activities for the fiscal year. While audited financial statements for fiscal year 2021 are not presented with this report, condensed operations and financial position data will be presented in this section in order to illustrate comparative information.

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

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

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

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

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

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

\$371,000,220, may be used by USG institutions to defray expenses associated with coronavirus, make additional financial aid grants to students and implement evidence-based practices to monitor and suppress coronavirus in accordance with public health guidelines. A further \$98,388,811 in HEERF III funds were also awarded to USG institutions that are either Historically Black Colleges & Universities (HBCUs), minority serving institutions or that have greater than fifty percent of degree seeking students receiving federal aid. To the extent unspent during fiscal year 2022, the HEERF II and III funds will continue to be available in fiscal year 2023 for expenditure.

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

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

### **Statement of Net Position**

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

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

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

The USG's financial position at June 30, 2022 is very strong, with total assets of \$14.60 billion, deferred outflows of \$1.89 billion, total liabilities of \$10.22 billion, deferred inflows of \$3.35 billion and net position of \$2.93 billion.

### **Assets and Deferred Outflows**

Total assets and deferred outflows of the USG in fiscal year 2022 were approximately \$919.1 million more than those reported for fiscal year 2021. Most asset categories had marginal increases or decreases during the year. Prepaid items increased \$93.2 million due to funds paid to Georgia State Financing and Investment Commission (GSFIC) for construction projects. Cash and investments increased \$218.6 million due in part to strategic budgetary efforts as well as the timing of expenditures that are obligated through encumbrances. Accounts receivable increased \$39.0 million, primarily in the Other receivable category. This increase can be attributed to a change in accounting principal for GASB Statement 87, *Leases*, whereby institutions recorded leases as a lessor. See Note 1 for the restatement associated with this change.

A further review of the Statement of Net Position will show that the increase in total assets was primarily due to an increase of \$190.0 million in capital assets, net of accumulated depreciation and a \$466.7 million increase in intangible right-to-use asset, net of accumulated amortization. Intangible right-to-use increased related to the implementation of GASB 87, *Leases*, while capital assets, net of accumulated depreciation mostly increased due to

the transfer of GSFIC managed projects to the University of Georgia, Kennesaw State University, Clayton State University, Georgia College and State University, the University of West Georgia, and Georgia Southern University. See Capital Assets and Intangible Right-to-Use Assets later within this section and Note 6 within the Notes to the Financial Statements for more information on capital and intangible right-to-use assets.

Deferred outflows of resources decreased \$87.6 million primarily due to a decreased outflow related to pension plans of \$55.7 million and a decreased outflow related to OPEB of \$45.5 million. Deferred outflows for OPEB and pensions are a result of changes in assumptions and differences in expected and actual experience.

### **Liabilities and Deferred Inflows**

Total liabilities and deferred inflows for fiscal year 2022 were approximately \$88.3 million less than those reported for fiscal year 2021. The majority of the change is related to decreases in net pension liability (\$2.374 billion) and net OPEB liability (\$300.6 million). These decreases were offset by increases in advances (\$5.5 million), compensated absences (\$6.8 million), accounts payable (\$40.4 million), salaries payable (\$6.0 million), benefits payable (\$6.5 million), lease obligations and notes payable (\$239.7 million), due to affiliated organizations (\$8.7 million), deferred inflows (\$2.272 billion), and other net increases (\$.7 million).

Net pension liability decreased \$2.374 billion, which is primarily attributable to TRS and ERS's recognized net difference between projected and actual earnings on plan investments.

Net OPEB liability decreased \$300.6 million primarily due to lowering the assumption for annual increases in the health retirement account (HRA) amount. The Plan's OPEB liability was expected to increase \$0.2 billion due to normal plan operations, resulting in approximately \$0.5 billion of unexpected decreases.

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

Advances increased \$5.5 million due to a combination of timing of certain institutions' payment deadlines and due to federal HEERF funds received in advance of eligibility requirements in the prior year.

Compensated absences increased \$6.8 million as employees continue to take less leave compared to pre-pandemic levels.

Accounts payable increased \$40.4 million and was an expected result of increased campus operations compared to the prior year-end.

Benefits payable increased \$6.5 million as incurred but not paid (IBNP) claims increase as well as both health and dental claim estimate increases for active employees. These changes are also attributed to return to post-pandemic environment.

Salaries payable increased \$6.0 million as a result of staffing levels returning to a post-pandemic environment and state supported cost of living adjustments.

Lease obligations and notes payable increased \$239.7 million, which includes an increase of beginning balances of \$394.3 million due to GASB Statement 87 - see Note 1 for restatements. Additions to these debt items totaled \$149.9 million, of which \$113.6 million were related to the purchase of new capital assets and intangible right-to-use assets and, \$36.3 million were related to various debt refundings. Reductions totaled \$304.5 million, of which \$292.4 million was principal paid on capital debt, \$20.0 million were related to various debt refundings, and \$0.4 million were due to early extinguishment of debt, offset by \$8.3 million in other adjustments to debt principal.

Deferred inflows increased \$2.272 billion primarily due to the increase in deferred gain on pension plans and OPEB both as a result of the net difference between projected and actual investment earnings on the plans.

## Net Position

The combination of the increase in total assets and deferred outflows of \$919.1 million and the decrease in total liabilities and deferred inflows of \$88.3 million yielded a net increase in total net position of \$1.0 billion or 52.52%. The following table summarizes the USG's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2022 and June 30, 2021.

CONDENSED STATEMENT OF NET POSITION	June 30, 2022	June 30, 2021 (1)	% Change
<b>ASSETS</b>			
Current Assets	\$ 3,222,905,882	\$ 2,839,880,142	13.49 %
Capital Assets, Net	10,393,928,381	10,203,887,383	1.86 %
Other Assets	987,418,039	553,790,803	78.30 %
<b>TOTAL ASSETS</b>	<b>14,604,252,302</b>	<b>13,597,558,328</b>	<b>7.40 %</b>
<b>DEFERRED OUTFLOWS</b>	<b>1,890,051,934</b>	<b>1,977,625,531</b>	<b>(4.43)%</b>
<b>LIABILITIES</b>			
Current Liabilities	963,119,963	846,521,068	13.77 %
Non-Current Liabilities	9,252,412,929	11,729,145,080	(21.12)%
<b>TOTAL LIABILITIES</b>	<b>10,215,532,892</b>	<b>12,575,666,148</b>	<b>(18.77)%</b>
<b>DEFERRED INFLOWS</b>	<b>3,353,295,873</b>	<b>1,081,431,099</b>	<b>210.08 %</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,694,753,432	7,247,753,741	6.17 %
Restricted, Non-Expendable	214,377,764	230,221,681	(6.88)%
Restricted, Expendable	301,616,179	303,405,855	(0.59)%
Unrestricted (Deficit)	(5,285,271,904)	(5,863,294,665)	9.86 %
<b>TOTAL NET POSITION</b>	<b>\$ 2,925,475,471</b>	<b>\$ 1,918,086,612</b>	<b>52.52 %</b>

(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

## Statement of Revenues, Expenses and Changes in Net Position

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

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

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

<b>CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>June 30, 2022</b>	<b>June 30, 2021 (1)</b>	<b>% Change</b>
Operating Revenue	\$ 5,808,726,637	\$ 5,467,623,685	6.24 %
Operating Expense	9,273,360,036	9,054,890,990	2.41 %
Operating Income (Loss)	(3,464,633,399)	(3,587,267,305)	3.42 %
Non-Operating Revenue and Expense	4,058,063,442	3,339,462,330	21.52 %
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Special Items	593,430,043	(247,804,975)	339.47 %
Other Revenues, Expenses, Gains, Losses	367,575,037	243,104,070	51.20 %
Special Items	(281,711)	1,643,406	117.14 %
Change in Net Position	960,723,369	(3,057,499)	(31,521.87)%
Net Position at beginning of year, restated	1,964,752,102	1,921,144,111	2.27 %
Net Position at End of Year	\$ 2,925,475,471	\$ 1,918,086,612	52.52 %

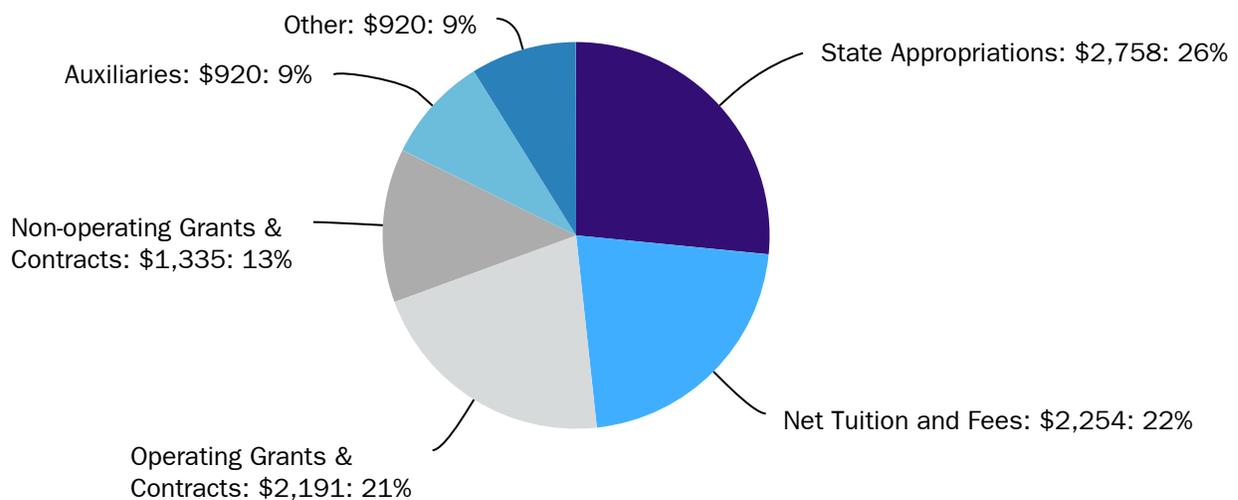
(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

The Statement of Revenues, Expenses and Changes in Net Position reflects a positive year as represented by a increase in Change in Net Position for fiscal year 2022. Effective July, 1, 2021, the State of Georgia ended the public health emergency. Resumption to normal pre-COVID-19 campus operations resulted in a return to in-person instruction as well as other events and activities beginning fall 2021, which had a positive impact on operating revenues.

### Revenues

Revenue by major source is depicted by the following chart:

Revenue by Major Source (in millions)



State appropriations consists of formula funded state general funds, special funding initiatives and State supported other organized activities appropriated by the General Assembly less prior year surplus (\$4.3 million) remitted back to the State. Special funding initiatives are state appropriations received for specific purposes. Some examples are Augusta University's Adrenal and Cancer Centers, the Georgia Film Academy, Abraham Baldwin Agricultural College's - Center for Rural Prosperity, Kennesaw State University's - Georgia Youth Science Technology Center, and Georgia College & State University's - Sandra Deal Center for Early Learning & Literacy. Other organized activities are specific programs of unique importance to the State. Examples include Cooperative Extension Service, Agricultural Experiment Station, and the Georgia Tech Research Institute.

Tuition and fees are net of scholarship allowances of \$667.7 million.

Operating grants and contracts are sponsored projects consisting mostly of research activities primarily at the USG's four research institutions (96.47%) - Augusta University, Georgia Institute of Technology, Georgia State University and University of Georgia.

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

Sales and Services are revenues derived from students and/or the general public for activities in support of our institutions' missions. The major component of the sales and services revenue common to all USG institutions are continuing education courses, but also include activities that are more unique to individual institutions, such as operation of dental or veterinary clinics and agricultural related services. Sales and services revenue for fiscal year 2022 was \$225.5 million.

Auxiliary enterprises are activities that exist to provide services directly or indirectly to students, faculty or staff, and for which fees are charged that are related to, but not necessarily equal to, the cost of the services. Auxiliary enterprises are intended to operate on a self-supporting basis, where the combination of fees and other revenues is sufficient to meet costs. These revenues include residence halls (\$335.6 million), bookstores (\$46.6 million), food services (\$216.6 million), parking & transportation (\$87.1 million), health services (\$61.6 million), intercollegiate athletics (\$136.1 million), and other activities (\$36.5 million).

For the years ended June 30, 2022 and June 30, 2021, revenues by source were as follows:

<b>REVENUES BY SOURCE</b>	<b>June 30, 2022</b>	<b>June 30, 2021 (1)</b>	<b>% Change</b>
Tuition and Fees, net	\$ 2,254,177,538	\$ 2,189,148,175	2.97 %
Federal Appropriations	23,947,359	17,099,465	40.05 %
Grants and Contracts	2,190,575,684	2,159,480,385	1.44 %
Sales and Services	225,471,552	160,497,158	40.48 %
Auxiliary Enterprises	920,154,351	743,614,759	23.74 %
Other Operating Revenues	194,400,153	197,783,743	(1.71)%
<b>Total Operating Revenues</b>	<b>5,808,726,637</b>	<b>5,467,623,685</b>	<b>6.24 %</b>
State Appropriations	2,758,240,201	2,300,832,823	19.88 %
Grants and Contracts	1,334,627,026	1,024,407,304	30.28 %
Gifts	138,709,706	79,094,225	75.37 %
Investment Income	(29,586,591)	94,327,953	(131.37)%
<b>Total Non-operating Revenues</b>	<b>4,201,990,342</b>	<b>3,498,662,305</b>	<b>20.10 %</b>
State Capital Gifts and Grants	303,799,620	217,596,473	39.62 %
Other Capital Gifts and Grants	51,958,684	24,776,448	109.71 %
<b>Total Capital Gifts and Grants</b>	<b>355,758,304</b>	<b>242,372,921</b>	<b>46.78 %</b>
Additions to Permanent and Term Endowments	11,816,733	731,149	1,516.19 %
<b>Total Revenues</b>	<b>\$ 10,378,292,016</b>	<b>\$ 9,209,390,060</b>	<b>12.69 %</b>

(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Fiscal year 2022 total revenues exceeded fiscal year 2021 total revenues by \$1.17 million. Operating grants and contracts increased \$31.1 million (1.44%) as the USG continues growth in its research activities primarily at its four research institutions. Other operating revenues, including rents and royalties, decreased \$3.4 million (1.71%) mostly due to a decrease in insurance premiums in fiscal year 2022 and insurance recoveries at Georgia Institution of Technology, including \$2.2 million received for business interruption as a result of the pandemic reported in fiscal year 2021.

Non-operating grants and contracts increased \$310.2 million (30.28%) mostly due to federal HEERF funds received. The USG was awarded one time funding of \$282.6 million through the CARES act in fiscal 2020 (HEERF I), \$1.3 billion through HEERF II and III awards in fiscal year 2021 and a further \$3.7 million through SSARP as part of HEERF II in fiscal year 2022. During fiscal 2022, \$728.4 million was recognized as revenue from these funding sources.

Non-capital gifts increased \$59.6 million (75.37%) and capital gifts and grants increased \$113.4 million (46.78%). These increases are primarily due to Georgia State Financing and Investment Commission (GSFIC) managed projects that were completed and transferred to the USG during the fiscal year. GSFIC transferred eleven completed projects totaling \$284.9 million to the USG in fiscal year 2022. In comparison, GSFIC transferred six completed projects totaling \$145.1 million to the USG in fiscal year 2021. Completed projects were on the campuses of Clayton State University, Kennesaw State University, Georgia Southern University, Georgia College & State University, University of West Georgia, and University of Georgia and are discussed in more detail within Note 6 - Capital Assets.

Investment income decreased \$123.9 million (131.37%) creating an overall investment loss as market conditions declined in fiscal year 2022 due to economic uncertainties as compared to the prior fiscal year end.

Tuition and fees increased slightly by \$65.0 million (2.97%). While overall enrollment was down slightly and tuition rates remained flat, graduate enrollment increased resulting in an increase in tuition and fees overall.

Sales and services increased \$65.0 million (40.48%), while auxiliary enterprises increased \$176.5 million (23.74%). These increases are primarily due to the return to in-person events and activities beginning fall 2021 on campuses system-wide. The State of Georgia ended the public health emergency on July 1, 2021. Resumption to normal pre-COVID-19 campus operations resulted in an overall increase to sales and service and auxiliary revenues for the USG.

State appropriations increased \$457.4 million (19.88%) primarily related to the \$5,000 cost-of-living adjustment for full-time state funded employees which totaled \$249.8 million, \$48.6 million for various capital improvement projects including \$5.0 million for the Georgia Research Alliance and \$5.0 million for Georgia Public Libraries, \$1.1 million to support Integrative Precision Agriculture at the University of Georgia's College of Agricultural and Environmental Science and increases related for formula funding (the accepted calculation for the state's funding portion of specific USG growth metrics).

## Expenses

For the years ended June 30, 2022 and June 30, 2021, expenses by functional classification were as follows:

EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2022	June 30, 2021 (1)	Increase/ (Decrease)	% Change
Instruction	\$ 1,972,563,323	\$ 2,118,202,683	\$ (145,639,360)	(6.88)%
Research	1,835,744,973	1,726,431,919	109,313,054	6.33 %
Public Service	443,953,622	429,943,280	14,010,342	3.26 %
Academic Support	700,304,070	684,472,483	15,831,587	2.31 %
Student Services	349,668,216	332,881,316	16,786,900	5.04 %
Institutional Support	1,345,248,648	1,415,398,330	(70,149,682)	(4.96)%
Plant Operations and Maintenance	800,030,057	745,639,613	54,390,444	7.29 %
Scholarships and Fellowships	726,791,690	440,062,106	286,729,584	65.16 %
Auxiliary Enterprises	823,273,071	732,924,667	90,348,404	12.33 %
Patient Care	275,782,366	428,934,593	(153,152,227)	(35.71)%
<b>Total Operating Expenses</b>	<b>9,273,360,036</b>	<b>9,054,890,990</b>	<b>218,469,046</b>	<b>2.41 %</b>
Interest Expense	115,660,583	125,930,111	(10,269,528)	(8.15)%
Other Nonoperating Expense	28,266,317	33,269,864	(5,003,547)	(15.04)%
<b>Total Expenses</b>	<b>\$ 9,417,286,936</b>	<b>\$ 9,214,090,965</b>	<b>\$ 203,195,971</b>	<b>2.21 %</b>

(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

Total operating expenses were \$9.3 billion in fiscal year 2022, an increase of \$218.5 million (2.41%) when compared with fiscal year 2021.

Operating expenses increased in every functional category except Instruction, Institutional Support and Patient Care, which decreased by \$145.6 million, \$70.1 million and \$153.2 million respectively. The decrease in instructional and institutional expenses are primarily the result of the decrease in employee benefit expense related to OPEB and TRS due to changes in assumptions and an update in their respective experience study. The decrease in patient care expense is a direct result of the of the joint decision to terminate the Augusta University's contract with Georgia Department of Corrections to provide health care services for inmates in the first quarter of fiscal year 2022.

The increases in operating expenses by functional and natural classifications are primarily due to the return to in-person instruction, other events and activities beginning fall 2021 on campuses system-wide, as mentioned previously.

Salary and benefit expenses decreased \$440.8 million due to a combination of factors. Faculty salaries increased \$151.3 million and staff salaries increased \$96.2 million mostly due to cost-of-living adjustments approved by the state legislature for eligible state employees. These increases in salaries were primarily offset by decreases in benefits expense including a decrease in pension expense of \$599.8 million and other post-employment benefit expense (OPEB) of \$116.0 million.

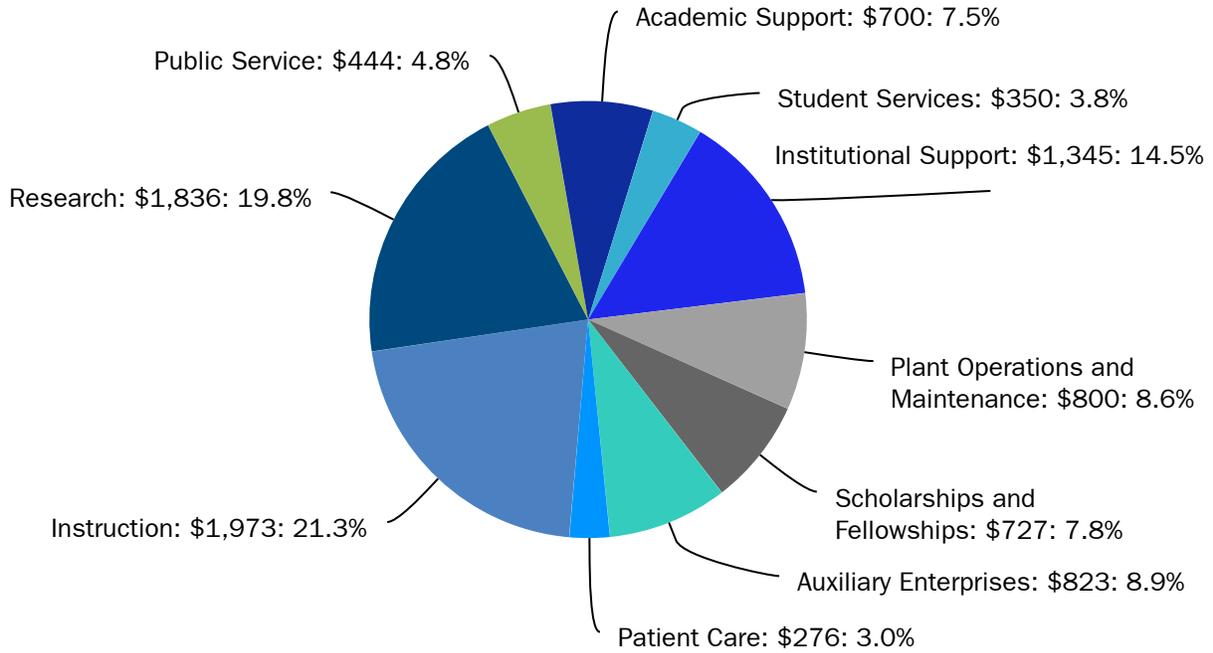
Travel expenses increased by \$34.3 million (474.43%), due to post-pandemic travel for professional development and other instruction, research travel, and study abroad.

Supplies and Other Services increased by \$232.6 million (10.07%) also related to post-pandemic resumption of services in fiscal year 2022.

The other large increase in operating expenses was in Scholarships and Fellowships, which increased by \$299.1 million (61.50%) primarily as a result in an increase in awards to students from federal HEERF funds.

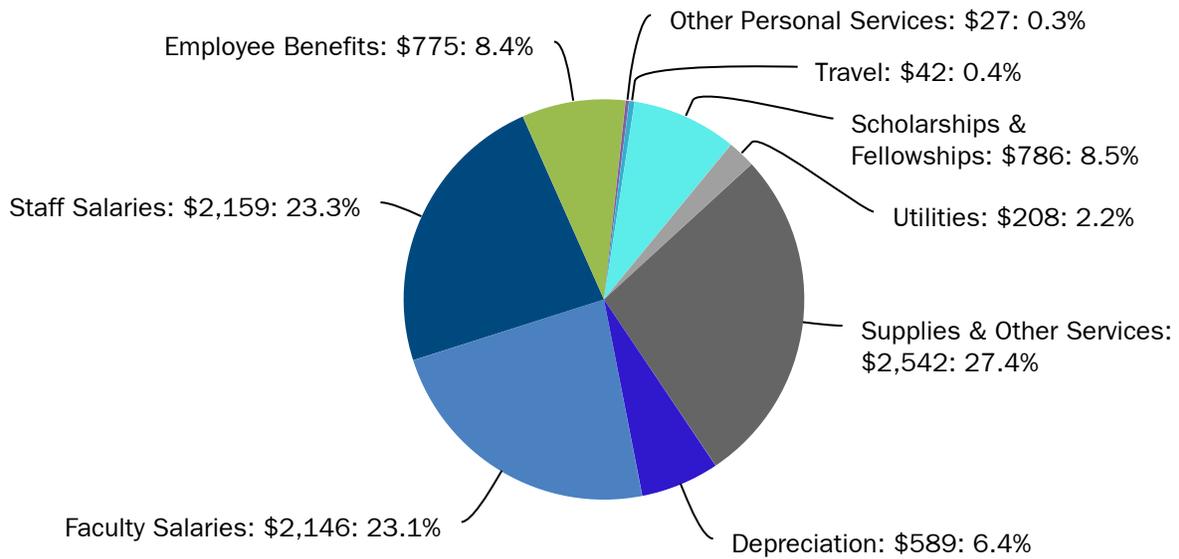
The following chart depicts the fiscal year 2022 operating expenses by functional classification.

### Operating Expenses by Functional Classification (in millions)



The following chart depicts the fiscal year 2022 operating expenses by natural classification.

### Operating Expenses by Natural Classification (in millions)



## Statement of Cash Flows

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

Cash flows for the years ended June 30, 2022 and 2021, condensed, were as follows:

<b>CONDENSED STATEMENT OF NET CASH FLOWS</b>	<b>June 30, 2022</b>	<b>June 30, 2021 (1)</b>
Cash and Cash Equivalents Provided (Used) by:		
Operating Activities	\$ (3,177,701,669)	\$ (2,604,717,190)
Non-Capital Financing Activities	4,214,635,960	3,330,154,748
Capital and Related Financing Activities	(788,804,464)	(557,913,094)
Investing Activities	7,934,227	(7,488,750)
<b>NET CHANGE IN CASH and CASH EQUIVALENTS</b>	<b>\$ 256,064,054</b>	<b>\$ 160,035,714</b>
Cash and Cash Equivalents, beginning of year, restated	2,041,902,750	1,893,901,865
<b>CASH and CASH EQUIVALENTS, end of year</b>	<b>\$ 2,297,966,804</b>	<b>\$ 2,053,937,579</b>

(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning cash and cash equivalents. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

## Capital Assets

Capital assets, net of accumulated depreciation, at June 30, 2022 and June 30, 2021 were as follows:

<b>CAPITAL ASSETS, net of accumulated depreciation</b>	<b>June 30, 2022</b>	<b>June 30, 2021 (1)</b>	<b>Increase (Decrease)</b>	<b>% Change</b>
Land	\$ 438,306,402	\$ 432,453,729	\$ 5,852,673	1.35 %
Capitalized Collections	58,886,270	57,480,867	1,405,403	2.44 %
Construction Work-in-Progress	190,699,172	127,179,008	63,520,164	49.95 %
Software Development-in-Progress	—	116,372	(116,372)	(100.00)%
Infrastructure	226,353,520	232,716,385	(6,362,865)	(2.73)%
Building and Building Improvements	8,521,916,229	8,394,071,904	127,844,325	1.52 %
Facilities and Other Improvements	210,727,392	204,565,678	6,161,714	3.01 %
Equipment	501,317,760	492,601,651	8,716,109	1.77 %
Library Collections	161,432,189	164,455,892	(3,023,703)	(1.84)%
Capitalized Collections - Depreciable	4,653,856	4,687,031	(33,175)	(0.71)%
Software	79,635,591	93,558,866	(13,923,275)	(14.88)%
<b>Capital Assets, net of accumulated depreciation</b>	<b>\$ 10,393,928,381</b>	<b>\$ 10,203,887,383</b>	<b>\$ 190,040,998</b>	<b>1.86 %</b>

(1) The amounts reported for fiscal year 2021 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.

As shown above, capital assets, net of accumulated depreciation increased \$190.0 million during fiscal year 2022 when compared with fiscal year 2021.

Major building additions and improvements totaled \$537.4 million. These additions and improvements included the Academic Core and Mini Central Plant project renovation at Clayton State University, the Academic Learning Center building at Kennesaw State University, the Center for Engineering & Research building at Georgia Southern University, the Integrated Science Complex at Georgia College & State University, the College of Business building at the University of West Georgia and the Interdisciplinary STEM Research buildings, Brooks Hall accessibility

renovations, Dean Rusk Hall parking improvements and the North Quad accessibility improvements at University of Georgia.

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

### **Long-Term Liabilities**

The University System of Georgia had Long-Term Liabilities of \$3.2 billion of which \$334.1 million was reflected as a current liability at June 30, 2022. Included in Long-Term Liabilities are notes and loans payable of \$2.5 billion lease obligations of \$500 million.

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

### **Notes to the Financial Statements**

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

### **Retiree Health Benefit Fund**

The University System Office is the custodian of the Board of Regents Retiree Health Benefit Fund (Plan). The Plan was authorized pursuant to the Official Code of Georgia Annotated Section 47-21-21 for the purpose of accumulating funds necessary to meet employer costs of post-employment health insurance benefits. The Plan's net OPEB liability for fiscal year 2022 was \$4.0 billion. The Plan's net OPEB liability for fiscal year 2022 will be reflected on the USG's Statement of Net Position in fiscal year 2023 as allowed by GASB Statement No. 75.

The Plan is essentially funded as pay-as-you-go basis but has accumulated \$211.9 million in net assets due to a combination of the USG contributing significantly more than the benefit payments during the past few fiscal years. For fiscal year 2022, the USG contributed \$38.9 million more than benefit payments and administrative expenses. Investment loss for fiscal year 2022 (realized and unrealized) totaled \$22.3 million.

The Plan's net OPEB liability decreased \$1.0 billion during fiscal year 2022, from \$5.0 billion to \$4.0 billion primarily due to the increase in the discount rate. The Plan's OPEB liability was expected to increase \$0.2 billion due to normal plan operations, resulting in approximately \$1.2 billion of unexpected decreases. The majority of the decrease was driven by the discount rate increasing from 2.18% to 3.54%.

The liability decreased by approximately \$1.2 billion due to change in assumptions including the discount rate, updating claims and trend and updating the mortality projection scale. The discount rate increase about 135 basis points, resulting in a net decrease in liability by \$1.1 billion. The expected claims costs were lowered to reflect actual claims experience, but partially offset by increases in pre-65 medical trend rates, resulting in a net decrease in liability by \$0.1 billion.

The inclusion of the disabled mortality rates for current actives decreased the liability by \$1.0 million. This increase was offset by the updated mortality improvement scale, which increased the liability by \$1.0 million.

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

### **Early Retirement Pension Plan Fund - Augusta University**

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

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

## Affiliated Organizations

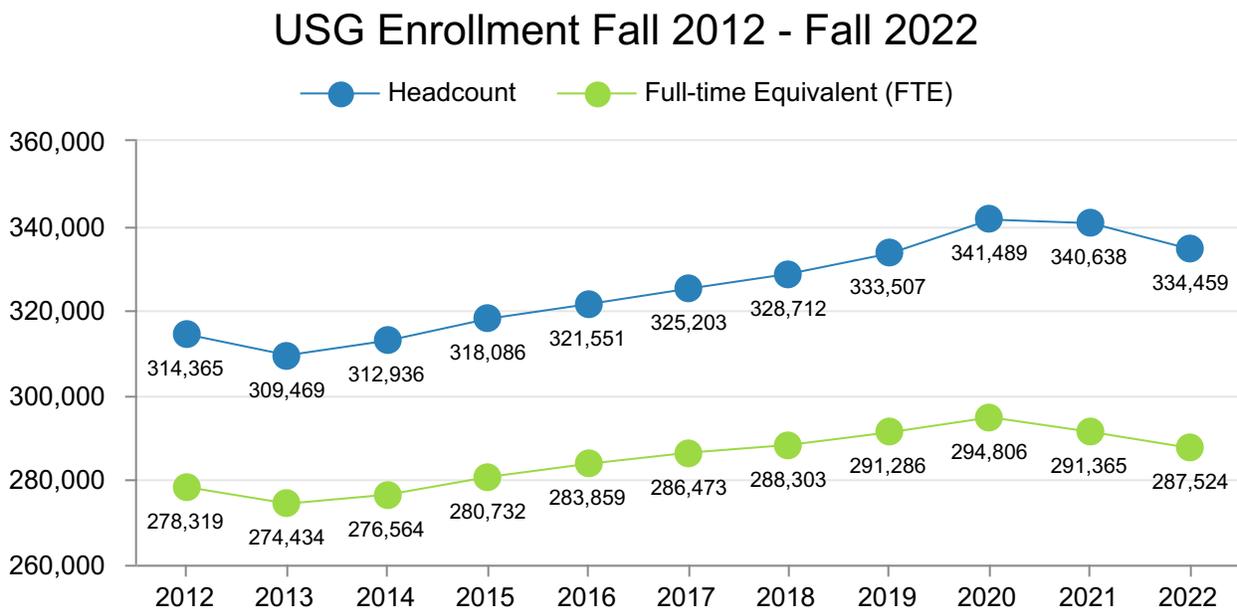
System-wide, there were 25 affiliated organizations that met one or more criteria for inclusion as component units of the State of Georgia in compliance with GASB Statement No. 14, as amended. These 25 affiliated organizations are included as component units in the University System of Georgia consolidated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

## Economic Outlook

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

Fall 2022 semester enrollment remains relatively stable, with only a 1.8% decrease in headcount compared to enrollment in Fall 2021.

The following chart depicts headcount and full-time equivalent from Fall 2012 - Fall 2022.



One of the USG's top priorities continues to be affordability, as there were no tuition increase for the 2022-2023 academic year. No increase in tuition allows USG to continue to offer some of the lowest tuition rates among peer public higher education systems. Out of the 16 states that make up the Southern Regional Education Board, USG continues to be the third lowest median in-state tuition and fees for undergraduates at four-year institutions. The USG also averages the 13th-lowest annual tuition and fees in the nation. By prioritizing degree attainment, affordability, and efficiency, the USG is providing students and families with all of the information needed about the USG's 26 public colleges and universities to help find which USG institution may work best for a student's needs. During the fall of 2022, USG launched Georgia Degrees Pay website. This website provides information related to cost of attendance, future earnings, and student success by institution. Georgia Degrees Pay website can be found at: <https://www.usg.edu/georgia-degrees-pay>.

The USG's economic position is closely tied to the State of Georgia. While the impact of the pandemic has affected the State's economy, the economy is continuing to improve. The State's general fund revenues continue to be strong in fiscal 2023. As of November 2022, the State's net tax revenue collections totaled \$12.61 billion, for an increase of \$742 million (6.2%) compared to the same period last fiscal year. This is particularly significant given fiscal 2022 revenue collections increased \$6.19 billion (23%) compared to fiscal 2021.

The USG's fiscal year 2023 original budget totals \$10.3 billion as depicted in the following table:

	Resident Instruction	Other Organized Activities	Total
Education & General	\$ 7,776,741,763	\$ 1,219,413,731	\$ 8,996,155,494
Capital	153,507,541	—	153,507,541
Auxiliary Enterprises	1,054,250,761	—	1,054,250,761
Student Activities	128,927,804	—	128,927,804
<b>Total Fiscal Year 2023 Budget</b>	<b>\$ 9,113,427,869</b>	<b>\$ 1,219,413,731</b>	<b>\$ 10,332,841,600</b>

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



# UNIVERSITY SYSTEM OF GEORGIA



*Financial Statements*

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	University System of Georgia	Component Units
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,811,077,619	\$ 505,636,476
Cash and Cash Equivalents (Externally Restricted)	484,258,465	111,578,048
Short-term Investments	43,546,684	158,308,360
Short-term Investments (Externally Restricted)	835,690	168,782,404
Accounts Receivable, net		
Federal Financial Assistance	176,513,305	23,796,225
Affiliated Organizations	15,189,948	6,298,840
Component Units	308,122,433	—
Primary Government	—	27,081,637
Pledges and Contributions	—	94,504,847
Other	168,009,035	562,842,647
Notes Receivable, net	—	551,000
Investment in Financing Lease Arrangements - Primary Government	—	105,746,319
Investment in Financing Lease Arrangements - Other	—	(524,382)
Inventories	17,515,462	25,559,461
Prepaid Items	197,188,040	50,866,099
Other Assets	649,201	5,989,284
<b>Total Current Assets</b>	<b>3,222,905,882</b>	<b>1,847,017,265</b>
<b>Non-Current Assets</b>		
Accounts Receivable, net		
Affiliated Organizations	1,655,106	10,000,000
Component Units	4,762,518	—
Primary Government	—	98,533,880
Pledges and Contributions	—	142,973,973
Other	35,942,396	20,730,936
Investments	187,461,451	928,894,215
Notes Receivable, net	22,542,669	—
Investment in Financing Lease Arrangements - Primary Government	—	2,071,208,433
Investment in Financing Lease Arrangements - Other	—	40,768,580
Other Assets	6,935,709	50,619,713
Non-current Cash (Externally Restricted)	2,630,720	161,505,556
Short-term Investments (Externally Restricted)	—	63,363,998
Investments (Externally Restricted)	258,830,287	3,994,453,824
Capital Assets, net	10,393,928,381	1,321,901,810
Intangible Right-to-Use Assets	466,657,183	192,249,938
<b>Total Non-Current Assets</b>	<b>11,381,346,420</b>	<b>9,097,204,856</b>
<b>TOTAL ASSETS</b>	<b>14,604,252,302</b>	<b>10,944,222,121</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,890,051,934</b>	<b>\$ 35,042,380</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	University System of Georgia	Component Units
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 216,835,219	\$ 128,611,215
Salaries Payable	33,690,576	22,758,793
Benefits Payable	42,820,363	—
Contracts Payable	15,983,057	—
Retainage Payable	9,223,086	1,740,796
Interest Payable	1,505,175	30,485,958
Due to Affiliated Organizations	9,501,255	72,589
Due to Component Units	10,859,733	—
Due to Primary Government	—	307,440,719
Advances (Including Tuition and Fees)	271,299,285	200,640,651
Deposits	9,193,312	9,836,801
Deposits Held for Other Organizations	1,973,848	69,086,760
Other Liabilities	6,134,992	18,752,575
Notes and Loans Payable - External	10,452,863	66,054,275
Notes and Loans Payable - Component Units	105,508,532	—
Lease Obligations - External	29,519,808	33,031,386
Lease Obligations - Primary Government	—	623,596
Lease Obligations - Component Units	28,756,376	167,686
Revenue Bonds and Notes Payable	—	112,691,152
Liabilities Under Split Interest Agreements	—	3,109,424
Pollution Remediation	235,605	—
Claims and Judgments	—	125,000
Compensated Absences	159,626,878	27,139,212
<b>Total Current Liabilities</b>	<b>963,119,963</b>	<b>1,032,368,588</b>
<b>Non-Current Liabilities</b>		
Due to Affiliated Organizations	—	1,753,000
Due to Component Units	—	757,575
Due to Other Funds	—	739,210
Advances (Including Tuition and Fees)	9,634,341	21,294,544
Other Liabilities	—	35,971,963
Notes and Loans Payable - External	271,660,112	228,086,584
Notes and Loans Payable - Component Units	2,070,314,180	—
Lease Obligations - External	262,596,290	170,295,132
Lease Obligations - Primary Government	—	5,166,536
Lease Obligations - Component Units	146,058,766	576,570
Revenue Bonds and Notes Payable	—	3,005,421,551
Liabilities Under Split Interest Agreements	—	29,593,810
Interest Rate Swap	—	12,953,630
Compensated Absences	119,904,849	181,131
Net Other Post Employment Benefits Liability	5,033,080,616	5,108,880
Net Pension Liability	1,339,163,775	—
<b>Total Non-Current Liabilities</b>	<b>9,252,412,929</b>	<b>3,517,900,116</b>
<b>TOTAL LIABILITIES</b>	<b>10,215,532,892</b>	<b>4,550,268,704</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 3,353,295,873</b>	<b>\$ 117,286,307</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	University System of Georgia	Component Units
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 7,694,753,432	\$ 417,107,492
Restricted for:		
Nonexpendable	214,377,764	3,150,059,860
Expendable	301,616,179	1,461,823,931
Unrestricted (Deficit)	(5,285,271,904)	1,282,718,207
<b>TOTAL NET POSITION</b>	<b>\$ 2,925,475,471</b>	<b>\$ 6,311,709,490</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University System of Georgia	Component Units
<b>OPERATING REVENUES</b>		
Student Tuition and Fees	\$ 2,921,833,969	\$ —
Scholarship Allowance	(667,656,431)	—
Federal Appropriations	23,947,359	—
Grants and Contracts		
Federal	1,381,368,485	1,339,522,760
State	149,245,629	37,998,840
Other	659,961,570	151,588,495
Sales and Services	225,471,552	417,238,790
Patient Services		959,459,854
Rents and Royalties	13,736,851	256,644,957
Auxiliary Enterprises		
Residence Halls	335,551,336	—
Bookstore	46,634,475	—
Food Services	216,625,151	—
Parking/Transportation	87,098,594	—
Health Services	61,631,623	—
Intercollegiate Athletics	136,069,143	—
Other Organizations	36,544,029	—
Gifts and Contributions	—	261,028,574
Endowment Income	—	147,617,477
Other Operating Revenues	180,663,302	590,362
<b>Total Operating Revenues</b>	<b>5,808,726,637</b>	<b>3,571,690,109</b>
<b>OPERATING EXPENSES</b>		
Faculty Salaries	2,146,242,103	3,471,653
Staff Salaries	2,159,031,856	484,614,863
Employee Benefits	774,757,810	104,375,008
Other Personal Services	27,029,104	198,575,193
Travel	41,561,005	21,598,431
Scholarships and Fellowships	785,516,142	42,606,443
Utilities	208,183,350	11,660,600
Supplies and Other Services	2,542,344,389	2,433,586,967
Depreciation and Amortization	588,694,277	96,977,206
<b>Total Operating Expenses</b>	<b>9,273,360,036</b>	<b>3,397,466,364</b>
<b>Operating Income (Loss)</b>	<b>\$ (3,464,633,399)</b>	<b>\$ 174,223,745</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University System of Georgia	Component Units
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Appropriations	\$ 2,758,240,201	\$ 32,378,448
Grants and Contracts		
Federal	1,284,615,017	13,259,294
State	3,261,377	3,289,602
Other	46,750,632	28,690,259
Gifts	138,709,706	34,300,839
Investment Income	(29,586,591)	(423,981,514)
Interest Expense	(115,660,583)	(118,366,573)
Other Nonoperating Revenues (Expenses)	(28,266,317)	17,294,251
Net Nonoperating Revenues	4,058,063,442	(413,135,394)
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	593,430,043	(238,911,649)
Capital Grants and Gifts		
Federal	2,850,765	—
State	303,799,620	—
Other	49,107,919	10,947,378
Additions to Permanent and Term Endowments	11,816,733	108,024,143
Special Items	(281,711)	1,693,165
Total Other Revenues, Expenses, Gains or Losses	367,293,326	120,664,686
Change in Net Position	960,723,369	(118,246,963)
Net Position, Beginning of Year, As Originally Reported	1,918,086,612	6,428,521,613
Prior Year Adjustments	46,665,490	1,434,840
Net Position, Beginning of Year, Restated	1,964,752,102	6,429,956,453
Net Position, End of Year	\$ 2,925,475,471	\$ 6,311,709,490

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	<u>University System of Georgia</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments from Customers	\$ 3,589,744,149
Federal Appropriations	23,947,359
Grants and Contracts (Exchange)	2,174,328,643
Payments to Suppliers	(3,843,057,035)
Payments to Employees	(4,336,172,676)
Payments for Scholarships and Fellowships	(787,574,402)
Loans Issued to Students	(12,845,334)
Collection of Loans from Students	15,880,804
Other Receipts	4,377,969
Other Payments	(6,331,146)
Net Cash Used by Operating Activities	<u>(3,177,701,669)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
State Appropriations	2,758,240,201
Gifts and Grants Received for Other Than Capital Purposes	1,474,259,775
Other Noncapital Financing Receipts	7,149,136
Other Noncapital Financing Payments	(25,013,152)
Net Cash Flows Provided by Non-capital Financing Activities	<u>4,214,635,960</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital Gifts and Grants Received	166,332,081
Proceeds from Sale of Capital Assets	3,341,882
Purchases of Capital Assets and Intangible Right to Use Assets	(548,739,519)
Principal Paid on Capital Debt and Leases	(292,366,123)
Interest Paid on Capital Debt and Leases	(117,372,785)
Net Cash Used by Capital and Related Financing Activities	<u>(788,804,464)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	1,222,758,512
Investment Income	22,673,603
Purchase of Investments	(1,237,497,888)
Net Cash Provided by Investing Activities	<u>7,934,227</u>
Net Increase in Cash and Cash Equivalents	256,064,054
Cash and Cash Equivalents - Beginning of Year (Restated)	<u>2,041,902,750</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,297,966,804</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

University System of Georgia

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating Loss	\$ (3,464,633,399)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities	
Depreciation	588,694,277
Operating Expenses Related to Noncash Gifts	10,701,851
Change in Assets and Liabilities:	
Receivables, net	(42,013,227)
Inventories	1,396
Prepaid Items	(60,400,668)
Other Assets	(3,848,020)
Notes Receivable, Net	3,688,896
Accounts Payable	34,257,666
Salaries Payable	6,034,812
Benefits Payable	9,621,889
Contracts Payable	(6,292)
Retainage Payable	14,563
Deposits	(376,704)
Advances (Including Tuition and Fees)	10,977,958
Other Liabilities	(1,658,722)
Deposits Held for Others	171,229
Compensated Absences	6,764,059
Due to Affiliated Organizations	8,521,705
Pollution Remediation	(324,530)
Claims and Judgments	(1,100,071)
Net Pension Liability	(2,373,833,476)
Net Other Post-Employment Benefit Liability	(300,638,648)
Change in Deferred Outflows and Inflows of Resources:	
Deferred Outflows of Resources	84,159,945
Deferred Inflows of Resources	<u>2,307,521,842</u>
Net Cash Used by Operating Activities	<u>\$ (3,177,701,669)</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

University System of Georgia

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

Noncapital Financing Activities Noncash Items:

Noncapital Gifts

\$ 10,701,851

Current Year Accruals Related to Non-operating Non-capital Grants and Gifts. Non-operating Non-capital Grants and Gifts Receivables decreased \$25,799,675 during the fiscal year.

\$ 49,124,027

Amortization of Non-capital Financing Activities Advances and Deferred Inflows. Non-capital Financing Activities Advances and Deferred Inflows increased \$6,928,468 during the fiscal year.

\$ 29,772,096

Other Noncapital Financing Activities Noncash Items

\$ (1,329,672)

Capital Financing Activities Noncash Items:

Current Year Accruals Related to Capital Financing Activities. Capital Grants and Gifts Receivables increased \$7,377,800 during the fiscal year.

\$ 15,103,436

Gift of Capital Assets, which includes Capital Grants of \$178,100,219, and Special Items of \$1,402,775.

\$ 179,502,994

Gain (Loss) on Disposal of Capital Assets, which includes disposal of Construction Work-in-Progress of (\$483,746) and Special Item transfers out of (\$1,684,486).

\$ (9,320,223)

Accrual of Capital Asset Related Payables. Capital Asset related Payables increased \$3,368,402 during the fiscal year.

\$ 27,095,856

Capital Assets Acquired Through Prepaid Capital

\$ 24,918,983

Capital Assets Acquired by Incurring Financing Lease Arrangements

\$ 108,635,143

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

\$ 4,922,524

Deferred Gain (Loss) due to Debt Refundings

\$ (16,485,000)

Amortization of Deferred Gain (Loss) of Capital Debt Refunded

\$ 1,960,618

Early Extinguishment of Capital Debt

\$ 434,747

Amortization of Capital Financing Activities Advances and Deferred Inflows

\$ 8,124,176

Accrual of Capital Financing Interest Payable. Capital Financing Interest Payable decreased \$123,300 during the fiscal year.

\$ 1,505,175

Other Capital Financing Activities Noncash Items

\$ 6,906,872

Investing Activities Noncash Items:

Unrealized Gain (Loss) on Investments

\$ (52,260,194)

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

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2022**

	Pension and Other Post Employment Benefit Trust Funds					Total
	Early Retirement Plan - Augusta University	Deferred Compensation Fund	Retiree Health Benefit Fund	Custodial Funds		
				Investment Pool	Student Support	
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 23,762,526	\$ —	\$ 34,168,168	\$ 7,028,607	\$ —	\$ 64,959,301
Investments						
Mutual Bond Funds	24,315,145	831,024	—	—	—	25,146,169
Equity Mutual Funds - Domestic	29,354,916	2,211,158	—	—	—	31,566,074
Equity Mutual Funds - International	—	196,956	—	—	—	196,956
Equity Securities - Domestic	45,422,100	—	—	—	—	45,422,100
Guaranteed Investment Contracts	—	971,821	—	—	—	971,821
Pooled Investment	—	—	183,242,122	58,309,573	—	241,551,695
Other Investments	—	336,782	—	—	—	336,782
Receivables						
Due From Affiliated Organizations	—	—	—	—	32,295	32,295
Other	—	—	246,823	—	85,722,069	85,968,892
<b>Total Assets</b>	<b>122,854,687</b>	<b>4,547,741</b>	<b>217,657,113</b>	<b>65,338,180</b>	<b>85,754,364</b>	<b>496,152,085</b>
<b>LIABILITIES</b>						
Cash Overdraft	—	—	—	—	66,456,376	66,456,376
Accounts Payable	—	—	—	—	1,454,920	1,454,920
Benefits Payable	—	—	5,753,573	—	—	5,753,573
Due to Component Units	—	—	—	—	249,826	249,826
Advances	—	—	—	—	2,418,260	2,418,260
Deposits Held for Other Organizations	—	—	—	—	666,395	666,395
Other Liabilities	—	—	—	—	413,337	413,337
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>5,753,573</b>	<b>—</b>	<b>71,659,114</b>	<b>77,412,687</b>
<b>NET POSITION</b>						
Restricted for:						
Pension Benefits	122,854,687	—	—	—	—	122,854,687
Other Employment Benefits	—	4,547,741	—	—	—	4,547,741
Other Postemployment Benefits	—	—	211,903,540	—	—	211,903,540
Pool Participants	—	—	—	65,338,180	—	65,338,180
Individuals, Organizations, and Other Governments	—	—	—	—	14,095,250	14,095,250
<b>Total Net Position</b>	<b>\$ 122,854,687</b>	<b>\$ 4,547,741</b>	<b>\$ 211,903,540</b>	<b>\$ 65,338,180</b>	<b>\$ 14,095,250</b>	<b>\$ 418,739,398</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Pension and Other Post Employment Benefit Trust Funds					Total
	Early Retirement	Deferred	Retiree Health	Custodial Funds		
	Plan - Augusta	Compensation		Investment	Student	
	University	Fund	Benefit Fund	Pool	Support	
<b>ADDITIONS</b>						
Contributions						
Employer	\$ 20,416,356	\$ 617,997	\$ 146,342,913	\$ —	\$ —	\$ 167,377,266
Pool Participant Deposits	—	—	—	6,788,658	—	6,788,658
Gifts and Bequests						
Federal Financial Aid	—	—	—	—	1,160,718,569	1,160,718,569
State Financial Aid	—	—	—	—	742,948,541	742,948,541
Other Financial Aid	—	—	—	—	139,765,710	139,765,710
Clubs and Other Organizations Fund Raising	—	—	—	—	20,666,543	20,666,543
Public-Private Partnership Passthrough	—	—	—	—	92,605,244	92,605,244
Investment Income						
Dividends and Interest	2,188,437	265,917	8,044,807	1,268,674	290	11,768,125
Net Appreciation in Investments						
Reported at Fair Value	(16,903,709)	(836,703)	(30,143,782)	(9,208,756)	(1,034)	(57,093,984)
Less: Investment Expense	(139,480)	(4,489)	(185,160)	(66,302)	(32)	(395,463)
<b>Total Additions</b>	<b>5,561,604</b>	<b>42,722</b>	<b>124,058,778</b>	<b>(1,217,726)</b>	<b>2,156,703,831</b>	<b>2,285,149,209</b>
<b>DEDUCTIONS</b>						
Benefits	14,315,488	—	100,377,562	—	—	114,693,050
Premium Expense	—	—	5,573,317	—	—	5,573,317
Administrative Expense	—	—	1,503,605	—	5,718	1,509,323
Pool Participant Withdrawals	—	—	—	5,636,540	—	5,636,540
Scholarships and Other Student Support	—	—	—	—	2,045,837,815	2,045,837,815
Student Organizations Support	—	—	—	—	16,938,065	16,938,065
Public-Private Partnership Passthrough	—	—	—	—	92,317,265	92,317,265
Other Payments	—	—	—	—	—	—
<b>Total Deductions</b>	<b>14,315,488</b>	<b>—</b>	<b>107,454,484</b>	<b>5,636,540</b>	<b>2,155,098,863</b>	<b>2,282,505,375</b>
Change in Net Position for						
Pension and Other Employee Benefits	(8,753,884)	42,722	16,604,294	—	—	7,893,132
Pool Participants	—	—	—	(6,854,266)	—	(6,854,266)
Other Purposes	—	—	—	—	1,604,968	1,604,968
Net Position, Beginning of Year						
Net Position, Beginning of Year, As Originally Reported	131,608,571	4,505,019	195,299,246	72,192,446	9,451,962	413,057,244
Prior Year Adjustments	—	—	—	—	3,038,320	3,038,320
<b>Net Position, Beginning of Year, Restated</b>	<b>131,608,571</b>	<b>4,505,019</b>	<b>195,299,246</b>	<b>72,192,446</b>	<b>12,490,282</b>	<b>416,095,564</b>
<b>Net Position, End of Year</b>	<b>\$ 122,854,687</b>	<b>\$ 4,547,741</b>	<b>\$ 211,903,540</b>	<b>\$ 65,338,180</b>	<b>\$ 14,095,250</b>	<b>\$ 418,739,398</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 7,424,067	\$ 10,883,580	\$ 43,189,540	\$ 16,437,536	\$ 4,798,017	\$ 1,119,087
Cash and Cash Equivalents (Externally Restricted)	3,922,061	—	1,521,941	1,646,183	—	—
Short-term Investments	1,218,642	—	105,879,711	—	—	—
Short-term Investments (Externally Restricted)	670,350	—	2,972,791	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	5,611,518	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	224	—	—	—
Primary Government (Institution)	—	—	833,316	15,648	3,150	6,633
Pledges and Contributions	1,436,138	—	—	25,833	487,921	352,186
Other	13,625	—	212,752,113	4,415	1,284	7,711
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	2,087,893	—	1,493,163	1,510,760	487,618	11,917,780
Investment in Financing Lease Arrangements - Other	—	—	—	(991,113)	—	—
Inventories	—	—	25,559,461	—	—	—
Prepaid Items	12,749	—	16,853,502	8,005	32,135	—
Other Assets	—	—	3,154,116	602,168	—	—
<b>Total Current Assets</b>	<b>16,785,525</b>	<b>16,495,098</b>	<b>414,209,878</b>	<b>19,259,435</b>	<b>5,810,125</b>	<b>13,403,397</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Pledges and Contributions	4,056,015	—	—	498,613	710,084	650,809
Other	—	—	10,340,000	—	—	—
Investments	1,748,515	4,817,823	—	—	47,061,249	14,206,010
Investment in Financing Lease Arrangements - Primary Government	23,255,851	—	17,424,972	58,906,424	1,076,671	132,529,925
Investment in Financing Lease Arrangements - Other	—	—	—	39,354,934	—	—
Other Assets	195,042	—	6,809,984	—	54,983	9,029
Non-current Cash (Externally Restricted)	—	69,973	—	208	—	8,267,980
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	30,592,534	—	100,000	—	2,145,242	—
Capital Assets, net	—	—	239,545,183	86,513,485	2,837,745	8,262,388
Intangible Right-to-Use Assets, net	—	—	38,372,478	29,596,620	—	—
<b>Total Non-Current Assets</b>	<b>59,847,957</b>	<b>4,887,796</b>	<b>312,592,617</b>	<b>214,870,284</b>	<b>53,885,974</b>	<b>163,926,141</b>
<b>TOTAL ASSETS</b>	<b>76,633,482</b>	<b>21,382,894</b>	<b>726,802,495</b>	<b>234,129,719</b>	<b>59,696,099</b>	<b>177,329,538</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,702,204</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 381,562	\$ —	\$ 89,585,109	\$ 1,159,077	\$ 103,039	\$ 3,086,875
Salaries Payable	—	—	17,432,322	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	112,457	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	318,480	6,364,742	52,592,208	—	21,059	72,989
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	861,332	—	4,708,681	3,124,169	—	435,495
Deposits	—	—	—	266,476	—	—
Deposits Held for Other Organizations	—	—	—	—	5,584,275	—
Other Liabilities	—	—	7,387,189	1,586,154	—	—
Notes and Loans Payable	—	—	—	2,586,537	—	—
Lease Obligations - External	—	—	8,705,178	3,131,326	—	—
Lease Obligations - Primary Government	—	—	274,880	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	1,180,000	—	7,970,000	1,160,000	475,000	4,660,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	26,308,094	—	—	—
Total Current Liabilities	<u>2,741,374</u>	<u>6,364,742</u>	<u>214,963,661</u>	<u>13,126,196</u>	<u>6,183,373</u>	<u>8,255,359</u>
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	4,355,948	—	—	10,021,321	—	—
Other Liabilities	—	—	21,864,850	—	—	—
Notes and Loans Payable	—	—	—	45,086,398	—	—
Lease Obligations - External	—	—	37,409,321	29,787,227	—	—
Lease Obligations - Primary Government	—	—	296,719	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	18,404,135	—	192,943,296	56,611,672	1,514,205	144,592,922
Liabilities Under Split Interest Agreements	—	—	—	—	586,317	—
Interest Rate Swap	—	—	10,336,669	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	5,108,880	—	—	—
Total Non-Current Liabilities	<u>22,760,083</u>	<u>—</u>	<u>267,959,735</u>	<u>141,506,618</u>	<u>2,100,522</u>	<u>144,592,922</u>
<b>TOTAL LIABILITIES</b>	<u>25,501,457</u>	<u>6,364,742</u>	<u>482,923,396</u>	<u>154,632,814</u>	<u>8,283,895</u>	<u>152,848,281</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>—</u>	<u>—</u>	<u>5,792,545</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	—	—	47,717,098	35,186,144	2,837,745	8,262,388
Restricted for:						
Nonexpendable	26,339,839	—	—	—	26,093,219	2,840,630
Expendable	20,150,217	69,973	4,594,732	158,920	11,170,005	2,549,537
Unrestricted (Deficit)	4,641,969	14,948,179	189,476,928	44,151,841	11,311,235	10,828,702
<b>TOTAL NET POSITION</b>	<u>\$ 51,132,025</u>	<u>\$ 15,018,152</u>	<u>\$ 241,788,758</u>	<u>\$ 79,496,905</u>	<u>\$ 51,412,204</u>	<u>\$ 24,481,257</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 1,508,195	\$ 2,148,746	\$ 3,682,327	\$ 14,677,205	\$ 17,762,213	\$ 1,340,485
Cash and Cash Equivalents (Externally Restricted)	—	—	558,402	6,848,281	1,550,000	—
Short-term Investments	4,630,502	5,632,985	—	—	—	—
Short-term Investments (Externally Restricted)	263,823	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	18,184,707	—
Affiliated Organizations	—	—	—	—	—	42,353
Component Units	—	—	—	—	—	—
Primary Government (Institution)	14,154	—	6,912,473	—	—	200
Pledges and Contributions	1,072,295	—	119,235	20,782,587	—	2,864,318
Other	—	36,181	475,833	3,674,313	3,099,929	15,025,326
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	11,229,307	—	3,684,809	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	179,648	26,247	157,968	—	28,420,342	670,586
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>7,668,617</u>	<u>19,073,466</u>	<u>11,906,238</u>	<u>49,667,195</u>	<u>69,017,191</u>	<u>19,943,268</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	10,000,000	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Pledges and Contributions	61,098	—	1,160,525	—	—	5,178,171
Other	—	—	—	—	56,936	—
Investments	340,480	—	5,897,479	46,282,881	7,734,032	—
Investment in Financing Lease Arrangements - Primary Government	—	189,379,166	—	88,943,612	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	4,126,850	—	606,224
Non-current Cash (Externally Restricted)	—	35,054,487	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	4,264,306
Investments (Externally Restricted)	17,320,997	—	—	257,974,540	—	159,363,425
Capital Assets, net	2,295,000	2,375,987	343,123	13,274,587	4,977,283	172,828,058
Intangible Right-to-Use Assets, net	—	243,877	—	5,803,540	731,698	—
Total Non-Current Assets	<u>20,017,575</u>	<u>227,053,517</u>	<u>7,401,127</u>	<u>416,406,010</u>	<u>23,499,949</u>	<u>342,240,184</u>
<b>TOTAL ASSETS</b>	<u>27,686,192</u>	<u>246,126,983</u>	<u>19,307,365</u>	<u>466,073,205</u>	<u>92,517,140</u>	<u>362,183,452</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,057,117</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 61,126	\$ 3,410,020	\$ 745,813	\$ 2,817,847	\$ 449,330	\$ 4,613,634
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	67,379	—	—	—	—	—
Due to Primary Government	160,761	134,476	432,400	—	24,702,587	2,383,168
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,130,479	6,226	2,763,938	370,819	28,470,140	718,407
Deposits	—	—	—	—	—	9,274,800
Deposits Held for Other Organizations	—	—	—	1,883,492	—	—
Other Liabilities	—	3,085,966	—	6,651,000	—	—
Notes and Loans Payable	—	—	—	32,120,000	—	13,174,332
Lease Obligations - External	—	30,256	16,115	4,434,158	—	491,151
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	167,686	—
Revenue Bond/Mortgage Payable	—	9,100,000	—	4,145,000	—	1,935,000
Liabilities Under Split Interest Agreements	1,625	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	125,000
Compensated Absences	—	—	212,118	—	—	—
Total Current Liabilities	1,421,370	15,766,944	4,170,384	52,422,316	53,789,743	32,715,492
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	44,101	—	—	—	—
Other Liabilities	—	10,558	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	8,223,365
Lease Obligations - External	—	213,621	21,875	3,379,966	—	465,322
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	576,570	—
Revenue Bonds/Mortgage Payable	—	197,055,000	—	93,884,725	—	253,309,288
Liabilities Under Split Interest Agreements	7,589	—	—	1,062,359	—	—
Interest Rate Swap	—	—	—	—	—	—
Compensated Absences	—	—	181,131	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	7,589	197,323,280	203,006	98,327,050	576,570	261,997,975
<b>TOTAL LIABILITIES</b>	<b>1,428,959</b>	<b>213,090,224</b>	<b>4,373,390</b>	<b>150,749,366</b>	<b>54,366,313</b>	<b>294,713,467</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,295,000	2,619,864	305,133	11,264,003	4,977,283	(80,195,203)
Restricted for:						
Nonexpendable	5,033,476	—	—	167,925,521	1,550,000	69,508,531
Expendable	16,839,447	36,369,483	7,735,641	111,219,637	6,865,259	96,827,764
Unrestricted (Deficit)	2,089,310	(5,952,588)	6,893,201	24,914,678	24,758,285	(8,613,990)
<b>TOTAL NET POSITION</b>	<b>\$ 26,257,233</b>	<b>\$ 33,036,759</b>	<b>\$ 14,933,975</b>	<b>\$ 315,323,839</b>	<b>\$ 38,150,827</b>	<b>\$ 77,527,102</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 9,798,197	\$ 26,008,000	\$ 199,086,258	\$ 25,789,088	\$ 4,896,682	\$ 381,561
Cash and Cash Equivalents (Externally Restricted)	12,167,583	16,829,000	—	—	1,501,518	—
Short-term Investments	—	—	—	17,627,060	—	986,464
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	385,388	—	5,673,636	—
Component Units	—	—	715,797	—	—	—
Primary Government (Institution)	—	263,501	13,325,965	511,536	25,773	—
Pledges and Contributions	—	24,004,000	—	6,404,444	545,262	—
Other	—	19,116,499	236,490,244	165,771	—	2,869,743
Notes Receivable, net	—	551,000	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	11,093,930	9,005,000	—	9,762,235	—	923,037
Investment in Financing Lease Arrangements - Other	—	—	466,731	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	405,657	—	1,383,509	49,560	—	—
Other Assets	—	2,233,000	—	—	—	—
Total Current Assets	<u>33,465,367</u>	<u>98,010,000</u>	<u>451,853,892</u>	<u>60,309,694</u>	<u>12,642,871</u>	<u>5,160,805</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	90,056,342	—	—	—
Pledges and Contributions	—	50,361,000	—	9,237,980	1,035,951	—
Other	—	10,334,000	—	—	—	—
Investments	—	644,110,000	61	12,671,331	37,280,434	—
Investment in Financing Lease Arrangements - Primary Government	281,698,316	87,440,000	—	185,703,046	—	29,050,117
Investment in Financing Lease Arrangements - Other	—	—	1,413,646	—	—	—
Other Assets	2,712,500	30,503,000	84,536	1,630,399	179,587	—
Non-current Cash (Externally Restricted)	15,781,258	—	—	68,796,389	—	—
Short-term Investments (Externally Restricted)	—	—	—	54,948,608	—	4,151,084
Investments (Externally Restricted)	—	1,999,551,000	—	21,429,610	257,622,624	—
Capital Assets, net	25,256,993	149,012,000	617,524	106,050,781	15,619,705	939,194
Intangible Right-to-Use Assets, net	—	—	100,805,239	5,884,502	—	—
Total Non-Current Assets	<u>325,449,067</u>	<u>2,971,311,000</u>	<u>192,977,348</u>	<u>466,352,646</u>	<u>311,738,301</u>	<u>34,140,395</u>
<b>TOTAL ASSETS</b>	<u>358,914,434</u>	<u>3,069,321,000</u>	<u>644,831,240</u>	<u>526,662,340</u>	<u>324,381,172</u>	<u>39,301,200</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 3,898,148	\$ 9,661,767	\$ —	\$ 12,835,766	\$ 124,919	\$ 700,849
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	1,628,339	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	715,797	—	—	—
Due to Primary Government	1,879,371	5,084,233	127,236,159	2,901,779	442,585	24,853
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,211,132	12,129,000	104,491,565	2,629,145	—	375
Deposits	—	292,000	—	3,525	—	—
Deposits Held for Other Organizations	—	—	67,117,376	85,892	—	—
Other Liabilities	—	—	—	—	42,266	—
Notes and Loans Payable	—	14,083,000	482,029	—	—	—
Lease Obligations - External	—	—	13,101,473	96,270	—	—
Lease Obligations - Primary Government	—	—	—	348,716	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	10,675,000	12,505,000	—	13,075,000	—	910,000
Liabilities Under Split Interest Agreements	—	2,233,000	—	550	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	619,000	—	—	—	—
Total Current Liabilities	19,291,990	56,607,000	313,144,399	31,976,643	609,770	1,636,077
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	1,753,000	—	—	—	—
Due to Component Units	—	160,121,000	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	11,229,122	—	—	—	—	—
Other Liabilities	—	13,963,000	—	—	—	—
Notes and Loans Payable	—	57,848,000	1,398,348	—	16,253,617	—
Lease Obligations - External	—	—	89,956,825	626,400	—	—
Lease Obligations - Primary Government	—	—	—	4,869,817	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	285,948,253	313,320,000	—	340,647,543	—	28,527,570
Liabilities Under Split Interest Agreements	—	19,741,000	—	615	798,961	—
Interest Rate Swap	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	297,177,375	566,746,000	91,355,173	346,144,375	17,052,578	28,527,570
<b>TOTAL LIABILITIES</b>	<b>316,469,365</b>	<b>623,353,000</b>	<b>404,499,572</b>	<b>378,121,018</b>	<b>17,662,348</b>	<b>30,163,647</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>100,814,443</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	24,668,838	(3,958,000)	617,524	8,924,828	4,366,088	939,194
Restricted for:						
Nonexpendable	—	1,844,634,000	—	84,766,008	152,205,183	—
Expendable	202,691	252,838,000	4,717,786	37,981,236	109,054,918	—
Unrestricted (Deficit)	17,573,540	352,454,000	134,181,915	16,869,250	41,092,635	8,198,359
<b>TOTAL NET POSITION</b>	<b>\$ 42,445,069</b>	<b>\$ 2,445,968,000</b>	<b>\$ 139,517,225</b>	<b>\$ 148,541,322</b>	<b>\$ 306,718,824</b>	<b>\$ 9,137,553</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 63,138,799	\$ 3,164,099	\$ 40,451,042	\$ 3,976,062	\$ 838,722	\$ 837,331
Cash and Cash Equivalents (Externally Restricted)	—	24,256,432	—	5,893,889	6,103,748	28,779,010
Short-term Investments	—	21,506,964	—	—	826,032	—
Short-term Investments (Externally Restricted)	—	164,875,440	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	197,463	—
Component Units	37,318	—	—	—	—	—
Primary Government (Institution)	68,006	—	5,033,923	—	—	—
Pledges and Contributions	—	36,245,481	—	—	—	301,516
Other	4,731,394	3,602,988	60,775,054	—	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	7,986,325	4,941,966	—	21,860,826
Investment in Financing Lease Arrangements - Other	—	—	—	—	3,629,000	—
Inventories	—	—	—	—	—	—
Prepaid Items	1,245,829	919,053	263,962	214,058	—	—
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>69,221,346</b>	<b>254,570,457</b>	<b>114,510,306</b>	<b>15,025,975</b>	<b>11,594,965</b>	<b>51,778,683</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	8,477,538	—	—	—
Pledges and Contributions	—	70,607,502	—	—	—	559,616
Other	—	—	—	—	—	—
Investments	54,952,645	222,482,345	52,438,666	2,100,000	270,145	6,382,489
Investment in Financing Lease Arrangements - Primary Government	—	—	164,947,849	109,471,064	101,156,550	470,444,797
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	133,555	3,193,561	380,463	—	—	—
Non-current Cash (Externally Restricted)	—	—	5,397,839	5,923,791	3,551,751	18,661,880
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	1,229,839,753	5,765,025	—	—	—
Capital Assets, net	381,013,641	32,441,749	74,629,833	2,840,213	—	—
Intangible Right-to-Use Assets, net	308,513	—	10,041,400	462,071	—	—
<b>Total Non-Current Assets</b>	<b>436,408,354</b>	<b>1,558,564,910</b>	<b>322,078,613</b>	<b>120,797,139</b>	<b>104,978,446</b>	<b>496,048,782</b>
<b>TOTAL ASSETS</b>	<b>505,629,700</b>	<b>1,813,135,367</b>	<b>436,588,919</b>	<b>135,823,114</b>	<b>116,573,411</b>	<b>547,827,465</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 8,540,167</b>	<b>\$ —</b>	<b>\$ 12,742,892</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 11,245,446	\$ 699,001	\$ 4,971,973	\$ 2,387,873	\$ 1,026,047	\$ 4,356,691
Salaries Payable	5,326,471	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	5,210	—	—	—
Due to Component Units	—	37,318	—	—	—	—
Due to Primary Government	6,608,949	8,718,168	67,294,393	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	32,158,014	349,005	5,366,057	458,896	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	61,037,191	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	—	580,193	—	—	—	3,028,184
Lease Obligations - External	183,247	—	2,693,542	148,670	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	4,955,000	—	9,625,000	3,791,152	3,900,000	17,040,000
Liabilities Under Split Interest Agreements	—	874,249	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	<u>60,477,127</u>	<u>72,295,125</u>	<u>89,956,175</u>	<u>6,786,591</u>	<u>4,926,047</u>	<u>24,424,875</u>
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	739,210	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	133,555	—	—	—	—	—
Notes and Loans Payable	5,001,000	12,817,378	17,014,475	—	—	64,444,003
Lease Obligations - External	129,689	—	7,986,586	318,300	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	70,077,583	—	216,046,998	112,143,348	103,146,833	428,178,432
Liabilities Under Split Interest Agreements	—	7,396,969	—	—	—	—
Interest Rate Swap	1,767,019	849,942	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	<u>77,108,846</u>	<u>21,803,499</u>	<u>241,048,059</u>	<u>112,461,648</u>	<u>103,146,833</u>	<u>492,622,435</u>
<b>TOTAL LIABILITIES</b>	<u>137,585,973</u>	<u>94,098,624</u>	<u>331,004,234</u>	<u>119,248,239</u>	<u>108,072,880</u>	<u>517,047,310</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	—	—	10,679,319	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	307,753,206	19,044,178	15,952,559	3,302,284	—	—
Restricted for:						
Nonexpendable	—	767,734,338	—	—	—	1,429,115
Expendable	—	740,302,566	—	—	—	2,176,119
Unrestricted (Deficit)	68,830,688	191,955,661	91,695,699	13,272,591	8,500,531	27,174,921
<b>TOTAL NET POSITION</b>	<u>\$ 376,583,894</u>	<u>\$ 1,719,036,743</u>	<u>\$ 107,648,258</u>	<u>\$ 16,574,875</u>	<u>\$ 8,500,531</u>	<u>\$ 30,780,155</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	VSU Auxiliary Services Real Estate Foundation, Inc.	Elimination/ Consolidation Entries	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 2,299,637	\$ —	\$ 505,636,476
Cash and Cash Equivalents (Externally Restricted)	—	—	111,578,048
Short-term Investments	—	—	158,308,360
Short-term Investments (Externally Restricted)	—	—	168,782,404
Accounts Receivable, net			
Federal Financial Assistance	—	—	23,796,225
Affiliated Organizations	—	—	6,298,840
Component Units	—	(753,339)	—
Primary Government (Institution)	—	67,359	27,081,637
Pledges and Contributions	—	(136,369)	94,504,847
Other	—	224	562,842,647
Notes Receivable, net	—	—	551,000
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements - Primary Government	6,846,374	(2,713,704)	105,746,319
Investment in Financing Lease Arrangements - Other	—	—	(524,382)
Inventories	—	—	25,559,461
Prepaid Items	23,289	—	50,866,099
Other Assets	—	—	5,989,284
Total Current Assets	<u>9,169,300</u>	<u>(3,535,829)</u>	<u>1,847,017,265</u>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Affiliated Organizations	—	—	10,000,000
Primary Government	—	—	98,533,880
Pledges and Contributions	—	(1,143,391)	142,973,973
Other	—	—	20,730,936
Investments	—	(231,882,370)	928,894,215
Investment in Financing Lease Arrangements - Primary Government	141,764,740	(11,984,667)	2,071,208,433
Investment in Financing Lease Arrangements - Other	—	—	40,768,580
Other Assets	—	—	50,619,713
Non-current Cash (Externally Restricted)	—	—	161,505,556
Short-term Investments (Externally Restricted)	—	—	63,363,998
Investments (Externally Restricted)	12,749,074	—	3,994,453,824
Capital Assets, net	227,338	—	1,321,901,810
Intangible Right-to-Use Assets, net	—	—	192,249,938
Total Non-Current Assets	<u>154,741,152</u>	<u>(245,010,428)</u>	<u>9,097,204,856</u>
<b>TOTAL ASSETS</b>	<u>163,910,452</u>	<u>(248,546,257)</u>	<u>10,944,222,121</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,042,380</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2022**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 2,576,097	\$ (32,286,794)	\$ 128,611,215
Salaries Payable	—	—	22,758,793
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	1,740,796
Interest Payable	—	30,485,958	30,485,958
Due to Affiliated Organizations	—	67,379	72,589
Due to Component Units	—	(820,494)	—
Due to Primary Government	—	67,359	307,440,719
Due to Other Funds	—	—	—
Advances (Including Tuition and Fees)	—	(742,224)	200,640,651
Deposits	—	—	9,836,801
Deposits Held for Other Organizations	—	(66,621,466)	69,086,760
Other Liabilities	—	—	18,752,575
Notes and Loans Payable	—	—	66,054,275
Lease Obligations - External	—	—	33,031,386
Lease Obligations - Primary Government	—	—	623,596
Lease Obligations - Component Units	—	—	167,686
Revenue Bond/Mortgage Payable	5,590,000	—	112,691,152
Liabilities Under Split Interest Agreements	—	—	3,109,424
Claims and Judgments	—	—	125,000
Compensated Absences	—	—	27,139,212
Total Current Liabilities	<u>8,166,097</u>	<u>(69,850,282)</u>	<u>1,032,368,588</u>
<b>Non-Current Liabilities</b>			
Due to Affiliated Organizations	—	—	1,753,000
Due to Component Units	—	(159,363,425)	757,575
Due to Primary Government	—	—	—
Due to Other Funds	—	—	739,210
Advances (Including Tuition and Fees)	—	(4,355,948)	21,294,544
Other Liabilities	—	—	35,971,963
Notes and Loans Payable	—	—	228,086,584
Lease Obligations - External	—	—	170,295,132
Lease Obligations - Primary Government	—	—	5,166,536
Lease Obligations - Component Units	—	—	576,570
Revenue Bonds/Mortgage Payable	149,069,748	—	3,005,421,551
Liabilities Under Split Interest Agreements	—	—	29,593,810
Interest Rate Swap	—	—	12,953,630
Compensated Absences	—	—	181,131
Net Other Post Employment Benefits Liability	—	—	5,108,880
Total Non-Current Liabilities	<u>149,069,748</u>	<u>(163,719,373)</u>	<u>3,517,900,116</u>
<b>TOTAL LIABILITIES</b>	<u>157,235,845</u>	<u>(233,569,655)</u>	<u>4,550,268,704</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>—</u>	<u>—</u>	<u>117,286,307</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	227,338	—	417,107,492
Restricted for:			
Nonexpendable	—	—	3,150,059,860
Expendable	—	—	1,461,823,931
Unrestricted (Deficit)	6,447,269	(14,976,602)	1,282,718,207
<b>TOTAL NET POSITION</b>	<u>\$ 6,674,607</u>	<u>\$ (14,976,602)</u>	<u>\$ 6,311,709,490</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ 67,912,721	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	2,550	11,390,640	—	24,167	—	—
Sales and Services	246,528	—	135,009,525	122,007	—	49,454
Patient Services	—	—	959,459,854	—	—	—
Rents and Royalties	176,073	431,945	763,516	18,533,447	168,943	8,376,447
Gifts and Contributions	4,021,191	—	—	1,042,176	1,917,752	2,755,903
Endowment Income	5,822,063	—	—	—	1,535,450	159,330
Other Operating Revenues	7,887	312,000	—	759,575	264,738	—
Total Operating Revenues	10,276,292	80,047,306	1,095,232,895	20,481,372	3,886,883	11,341,134
<b>OPERATING EXPENSES</b>						
Faculty Salaries	128,390	—	—	—	—	—
Staff Salaries	1,123,859	—	396,717,244	881,167	352,964	—
Employee Benefits	442,598	—	92,643,056	—	—	—
Other Personal Services	92,042	—	193,990,411	—	—	410,845
Travel	135,490	—	339,061	—	34,947	55,977
Scholarships and Fellowships	531,846	—	—	—	1,146,936	484,515
Utilities	—	—	5,688,863	112,940	1,813	—
Supplies and Other Services	1,074,386	78,266,248	471,364,614	12,828,447	1,811,300	2,473,084
Depreciation and Amortization	—	—	42,866,920	2,791,057	—	—
Total Operating Expenses	3,528,611	78,266,248	1,203,610,169	16,613,611	3,347,960	3,424,421
Operating Income (Loss)	\$ 6,747,681	\$ 1,781,058	\$ (108,377,274)	\$ 3,867,761	\$ 538,923	\$ 7,916,713

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Foundation, Inc.	Georgia Gwinnett College Foundation Inc.
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	\$ —	\$ —	\$ 32,378,448	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	13,259,294	—	—	—
State	—	—	3,289,602	—	—	—
Other	—	—	28,690,259	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(10,187,114)	(698,344)	(4,349,172)	—	(6,344,861)	(1,206,703)
Interest Expense	(744,254)	—	(10,719,405)	(4,930,305)	(107,886)	(5,391,555)
Other Nonoperating Revenues (Expenses)	—	—	10,267,363	14,225,640	—	—
<b>Net Nonoperating Revenues</b>	<b>(10,931,368)</b>	<b>(698,344)</b>	<b>72,816,389</b>	<b>9,295,335</b>	<b>(6,452,747)</b>	<b>(6,598,258)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(4,183,687)</b>	<b>1,082,714</b>	<b>(35,560,885)</b>	<b>13,163,096</b>	<b>(5,913,824)</b>	<b>1,318,455</b>
Capital Grants and Gifts						
Other	—	—	7,738,434	—	—	—
Additions to Permanent and Term Endowments	6,036,295	—	—	—	1,116,993	49,007
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>6,036,295</b>	<b>—</b>	<b>7,738,434</b>	<b>—</b>	<b>1,116,993</b>	<b>49,007</b>
<b>Change in Net Position</b>	<b>1,852,608</b>	<b>1,082,714</b>	<b>(27,822,451)</b>	<b>13,163,096</b>	<b>(4,796,831)</b>	<b>1,367,462</b>
Net Position, Beginning of Year, As Originally Reported	49,279,417	13,935,438	269,878,002	66,333,809	56,209,035	23,113,795
Prior Year Adjustments	—	—	(266,793)	—	—	—
Net Position, Beginning of Year	49,279,417	13,935,438	269,611,209	66,333,809	56,209,035	23,113,795
<b>Net Position, End of Year</b>	<b>\$ 51,132,025</b>	<b>\$ 15,018,152</b>	<b>\$ 241,788,758</b>	<b>\$ 79,496,905</b>	<b>\$ 51,412,204</b>	<b>\$ 24,481,257</b>

The notes to the financial statements are an integral part of this statement.  
\*See Note 20

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ 90,394,932	\$ —
State	—	—	—	—	1,115,605	—
Other	249,658	—	—	—	21,379,870	—
Sales and Services	189,187	—	27,831,371	—	—	71,470,223
Patient Services	—	—	—	—	—	—
Rents and Royalties	12,300	8,204,489	595,108	16,808,070	2,647,475	9,636,135
Gifts and Contributions	7,184,588	—	15,298,770	44,302,778	3,100,000	4,034,550
Endowment Income	43,137	—	—	7,299,492	—	—
Other Operating Revenues	—	1,657,568	1,873,163	(8,005,095)	334,794	—
Total Operating Revenues	7,678,870	9,862,057	45,598,412	60,405,245	118,972,676	85,140,908
<b>OPERATING EXPENSES</b>						
Faculty Salaries	362,874	—	—	—	—	—
Staff Salaries	1,335,007	—	9,339,459	2,642,296	—	28,667,326
Employee Benefits	534,970	—	3,099,607	—	—	5,880,997
Other Personal Services	126,401	262,875	—	—	—	—
Travel	76,805	—	2,307,068	613,152	16,538	5,661,350
Scholarships and Fellowships	1,155,492	—	6,286,328	8,247,773	3,100,000	13,505,928
Utilities	—	—	265,476	—	1,543	—
Supplies and Other Services	2,880,180	1,710,385	18,526,726	20,575,375	111,983,191	33,347,696
Depreciation and Amortization	—	—	89,326	665,798	159,707	9,009,197
Total Operating Expenses	6,471,729	1,973,260	39,913,990	32,744,394	115,260,979	96,072,494
Operating Income (Loss)	\$ 1,207,141	\$ 7,888,797	\$ 5,684,422	\$ 27,660,851	\$ 3,711,697	\$ (10,931,586)

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Health Sciences Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Other	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(2,520,117)	(609,027)	68,502	(37,449,489)	(308,619)	(2,494,992)
Interest Expense	—	(6,820,371)	—	(3,284,214)	(1,030,444)	(12,779,223)
Other Nonoperating Revenues (Expenses)	—	—	—	—	1,044,682	—
<b>Net Nonoperating Revenues</b>	<b>(2,520,117)</b>	<b>(7,429,398)</b>	<b>68,502</b>	<b>(40,733,703)</b>	<b>(294,381)</b>	<b>(15,274,215)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(1,312,976)</b>	<b>459,399</b>	<b>5,752,924</b>	<b>(13,072,852)</b>	<b>3,417,316</b>	<b>(26,205,801)</b>
Capital Grants and Gifts						
Other	—	—	—	—	—	3,208,944
Additions to Permanent and Term Endowments	1,453,501	—	—	—	—	5,079,783
Special Item	—	—	—	—	1,693,165	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>1,453,501</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,693,165</b>	<b>8,288,727</b>
<b>Change in Net Position</b>	<b>140,525</b>	<b>459,399</b>	<b>5,752,924</b>	<b>(13,072,852)</b>	<b>5,110,481</b>	<b>(17,917,074)</b>
Net Position, Beginning of Year, As Originally Reported	26,116,708	32,577,360	9,181,051	328,396,691	33,040,346	95,444,176
Prior Year Adjustments	—	—	—	—	—	—
<b>Net Position, Beginning of Year</b>	<b>26,116,708</b>	<b>32,577,360</b>	<b>9,181,051</b>	<b>328,396,691</b>	<b>33,040,346</b>	<b>95,444,176</b>
<b>Net Position, End of Year</b>	<b>\$ 26,257,233</b>	<b>\$ 33,036,759</b>	<b>\$ 14,933,975</b>	<b>\$ 315,323,839</b>	<b>\$ 38,150,827</b>	<b>\$ 77,527,102</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 969,577,643	\$ —	\$ —	\$ —
State	—	—	23,824,242	—	—	—
Other	—	—	84,326,588	—	—	—
Sales and Services	356,582	22,000	—	368,020	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	11,612,965	37,983,000	18,453,877	46,104,543	37,170	4,409,947
Gifts and Contributions	—	63,172,000	4,601,696	10,475,428	3,269,802	—
Endowment Income	—	69,683,000	—	1,501,015	7,771,979	—
Other Operating Revenues	—	—	1,200,000	—	983,548	—
Total Operating Revenues	11,969,547	170,860,000	1,101,984,046	58,449,006	12,062,499	4,409,947
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	2,980,389	—
Staff Salaries	—	3,125,000	—	3,753,792	1,701,138	—
Employee Benefits	—	820,000	—	616,692	—	—
Other Personal Services	—	41,000	—	31,453	3,620,166	—
Travel	—	42,000	—	122,553	196,028	—
Scholarships and Fellowships	—	—	—	3,851,744	3,417,946	—
Utilities	193,750	2,824,000	—	2,459,287	112,928	—
Supplies and Other Services	2,237,054	106,909,000	1,052,461,333	13,225,485	969,723	66,929
Depreciation and Amortization	1,209,922	4,869,000	13,747,754	5,772,007	220,685	25,206
Total Operating Expenses	3,640,726	118,630,000	1,066,209,087	29,833,013	13,219,003	92,135
Operating Income (Loss)	\$ 8,328,821	\$ 52,230,000	\$ 35,774,959	\$ 28,615,993	\$ (1,156,504)	\$ 4,317,812

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Tech Facilities, Inc.	Georgia Tech Foundation, Inc.	Georgia Tech Research Corporation	Kennesaw State University Foundation, Inc.	Medical College of Georgia Foundation	Middle Georgia State University Real Estate Foundation, Inc.
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Other	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(231,222)	(118,024,000)	431,861	(10,801,530)	(38,108,056)	(15,428)
Interest Expense	(8,139,558)	(12,931,000)	—	(11,317,160)	60,163	(1,357,344)
Other Nonoperating Revenues (Expenses)	(43,310)	—	—	(3,647,650)	—	—
<b>Net Nonoperating Revenues</b>	<b>(8,414,090)</b>	<b>(130,955,000)</b>	<b>431,861</b>	<b>(25,766,340)</b>	<b>(38,047,893)</b>	<b>(1,372,772)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(85,269)</b>	<b>(78,725,000)</b>	<b>36,206,820</b>	<b>2,849,653</b>	<b>(39,204,397)</b>	<b>2,945,040</b>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	37,770,000	—	3,030,938	7,684,002	—
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>—</b>	<b>37,770,000</b>	<b>—</b>	<b>3,030,938</b>	<b>7,684,002</b>	<b>—</b>
<b>Change in Net Position</b>	<b>(85,269)</b>	<b>(40,955,000)</b>	<b>36,206,820</b>	<b>5,880,591</b>	<b>(31,520,395)</b>	<b>2,945,040</b>
Net Position, Beginning of Year, As Originally Reported	42,530,338	2,486,923,000	103,310,405	142,660,731	338,239,219	6,192,513
Prior Year Adjustments	—	—	—	—	—	—
<b>Net Position, Beginning of Year</b>	<b>42,530,338</b>	<b>2,486,923,000</b>	<b>103,310,405</b>	<b>142,660,731</b>	<b>338,239,219</b>	<b>6,192,513</b>
<b>Net Position, End of Year</b>	<b>\$ 42,445,069</b>	<b>\$ 2,445,968,000</b>	<b>\$ 139,517,225</b>	<b>\$ 148,541,322</b>	<b>\$ 306,718,824</b>	<b>\$ 9,137,553</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 211,637,464	\$ —	\$ —	\$ —
State	—	—	13,058,993	—	—	—
Other	—	—	34,215,022	—	—	—
Sales and Services	168,764,743	12,197,668	—	—	—	611,482
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	1,443,379	25,936,809	6,106,698	5,790,699	24,790,107
Gifts and Contributions	—	102,279,326	—	117,488	93,185	1,728,200
Endowment Income	—	53,542,712	—	—	—	259,299
Other Operating Revenues	—	—	892	—	—	—
Total Operating Revenues	168,764,743	169,463,085	284,849,180	6,224,186	5,883,884	27,389,088
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	30,794,700	4,894,701	—	114,808	86,781	885,457
Employee Benefits	337,088	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	11,655,363	364,730	—	—	—	(22,631)
Scholarships and Fellowships	—	90,000	—	—	—	787,935
Utilities	—	—	—	—	—	—
Supplies and Other Services	117,454,999	113,623,158	270,571,049	1,222,912	574,041	1,623,684
Depreciation and Amortization	12,051,470	630,081	2,795,112	73,964	—	—
Total Operating Expenses	172,293,620	119,602,670	273,366,161	1,411,684	660,822	3,274,445
Operating Income (Loss)	\$ (3,528,877)	\$ 49,860,415	\$ 11,483,019	\$ 4,812,502	\$ 5,223,062	\$ 24,114,643

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of Georgia Athletic Association, Inc.	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	UWG Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc.
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Other	—	—	—	—	—	—
Gifts	34,300,839	—	—	—	—	—
Investment Income	(3,499,431)	(179,496,684)	(6,332,612)	573	(149,963)	(1,097,249)
Interest Expense	(3,332,299)	1,300,264	(8,804,232)	(3,682,806)	(4,558,329)	(14,563,902)
Other Nonoperating Revenues (Expenses)	(4,517,015)	—	(248,698)	213,239	—	—
<b>Net Nonoperating Revenues</b>	<b>22,952,094</b>	<b>(178,196,420)</b>	<b>(15,385,542)</b>	<b>(3,468,994)</b>	<b>(4,708,292)</b>	<b>(15,661,151)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>19,423,217</b>	<b>(128,336,005)</b>	<b>(3,902,523)</b>	<b>1,343,508</b>	<b>514,770</b>	<b>8,453,492</b>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	45,540,377	—	—	—	263,247
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>—</b>	<b>45,540,377</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>263,247</b>
<b>Change in Net Position</b>	<b>19,423,217</b>	<b>(82,795,628)</b>	<b>(3,902,523)</b>	<b>1,343,508</b>	<b>514,770</b>	<b>8,716,739</b>
Net Position, Beginning of Year, As Originally Reported	357,165,591	1,801,832,371	109,844,234	15,231,367	7,985,761	22,063,416
Prior Year Adjustments	(4,914)	—	1,706,547	—	—	—
Net Position, Beginning of Year	357,160,677	1,801,832,371	111,550,781	15,231,367	7,985,761	22,063,416
<b>Net Position, End of Year</b>	<b>\$ 376,583,894</b>	<b>\$ 1,719,036,743</b>	<b>\$ 107,648,258</b>	<b>\$ 16,574,875</b>	<b>\$ 8,500,531</b>	<b>\$ 30,780,155</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>OPERATING REVENUES</b>			
Grants and Contracts			
Federal	\$ —	\$ —	\$ 1,339,522,760
State	—	—	37,998,840
Other	—	—	151,588,495
Sales and Services	—	—	417,238,790
Patient Services	—	—	959,459,854
Rents and Royalties	5,489,615	2,132,200	256,644,957
Gifts and Contributions	98,544	(8,464,803)	261,028,574
Endowment Income	—	—	147,617,477
Other Operating Revenues	1,201,292	—	590,362
Total Operating Revenues	<u>6,789,451</u>	<u>(6,332,603)</u>	<u>3,571,690,109</u>
<b>OPERATING EXPENSES</b>			
Faculty Salaries	—	—	3,471,653
Staff Salaries	—	(1,800,836)	484,614,863
Employee Benefits	—	—	104,375,008
Other Personal Services	—	—	198,575,193
Travel	—	—	21,598,431
Scholarships and Fellowships	—	—	42,606,443
Utilities	—	—	11,660,600
Supplies and Other Services	756,183	(4,950,215)	2,433,586,967
Depreciation and Amortization	—	—	96,977,206
Total Operating Expenses	<u>756,183</u>	<u>(6,751,051)</u>	<u>3,397,466,364</u>
Operating Income (Loss)	<u>\$ 6,033,268</u>	<u>\$ 418,448</u>	<u>\$ 174,223,745</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
COMPONENT UNITS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ —	\$ —	\$ 32,378,448
Grants and Contracts			
Federal	—	—	13,259,294
State	—	—	3,289,602
Other	—	—	28,690,259
Gifts	—	—	34,300,839
Investment Income	3,446	(561,283)	(423,981,514)
Interest Expense	(5,232,713)	—	(118,366,573)
Other Nonoperating Revenues (Expenses)	—	—	17,294,251
	<u>(5,229,267)</u>	<u>(561,283)</u>	<u>(413,135,394)</u>
Net Nonoperating Revenues			
	<u>(5,229,267)</u>	<u>(561,283)</u>	<u>(413,135,394)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>804,001</u>	<u>(142,835)</u>	<u>(238,911,649)</u>
Capital Grants and Gifts			
Other	—	—	10,947,378
Additions to Permanent and Term Endowments	—	—	108,024,143
Special Item	—	—	1,693,165
	<u>—</u>	<u>—</u>	<u>120,664,686</u>
Total Other Revenues, Expenses, Gains or Losses			
	<u>—</u>	<u>—</u>	<u>120,664,686</u>
Change in Net Position	804,001	(142,835)	(118,246,963)
Net Position, Beginning of Year, As Originally Reported	5,870,606	(14,833,767)	6,428,521,613
Prior Year Adjustments	—	—	1,434,840
Net Position, Beginning of Year	<u>5,870,606</u>	<u>(14,833,767)</u>	<u>6,429,956,453</u>
Net Position, End of Year	<u>\$ 6,674,607</u>	<u>\$ (14,976,602)</u>	<u>\$ 6,311,709,490</u>

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



*Notes to the Financial Statements*



# UNIVERSITY SYSTEM OF GEORGIA

## NOTES TO THE FINANCIAL STATEMENTS

### JUNE 30, 2022

#### Note 1 Summary of Significant Accounting Policies

##### Nature of Operations

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

##### Reporting Entity

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

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

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

The accompanying basic financial statements are intended to supplement the State's Annual Comprehensive Financial Report (ACFR) by presenting the financial position and changes in financial position and cash flows of only that portion of the business-type activities of the State that is attributable to the transactions of the USG. In addition, certain discretely presented component units of the State, as discussed below, have been included since they have been determined to be essential to the fair presentation to these departmental financial statements. These financial statements do not purport to, and do not, present fairly the financial position of the State as of June 30, 2022, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

##### Discretely Presented Component Units

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

Separately issued financial statements are available from the following addresses.

- Augusta University Foundation, Inc. and Subsidiaries, 1120 15th Street, FI-1049, Augusta, GA, 30912
- Augusta University Research Institute, Inc., 1120 15th Street, AA 311, Richmond, Augusta, GA, 30912-4810
- AU Health Systems, Inc. d/b/a AU Health System, 1120 15th Street. FY139, Augusta, GA 30912
- Georgia Advanced Technology Ventures, Inc. and Subsidiaries, 221 Uncle Heinie Way, Lyman Hall Building, Suite 325, Atlanta, GA, 30332-0257 or found at [gatv.gatech.edu/financial-statements](http://gatv.gatech.edu/financial-statements)
- Georgia College & State University Foundation, Inc. and Subsidiaries, 231 W Hancock St., CBX 96, Milledgeville, GA, 30161
- Georgia Gwinnett College Foundation, Inc., 1000 University Center Lane, Lawrenceville, GA, 30043
- Georgia Health Sciences Foundation, Inc., 1120 15<sup>th</sup> Street, AD-1104, Augusta, GA 30912
- Georgia Southern University Housing Foundation, Inc. and Subsidiaries, P.O. Box 8053, Statesboro, GA 30460
- Georgia State University Athletic Association, Inc., 755 Hank Aaron Dr., Atlanta, Georgia, 30315
- Georgia State University Foundation, Inc., Attn: Dale Palmer, GSU Foundation, One Park Place South, Suite 533, Atlanta, GA 30303
- Georgia State University Research Foundation, Inc., 100 Auburn Avenue, Suite 315, Fulton, Atlanta, GA, 30303
- Georgia Tech Athletic Association, 150 Bobby Dodd Way, NW, Atlanta, GA 30332-0455 or found at [fin-services.gatech.edu/affiliated-organization-financial-statements](http://fin-services.gatech.edu/affiliated-organization-financial-statements)
- Georgia Tech Facilities, Inc., 221 Uncle Heinie Way, NW, Lyman Hall Building, Suite 325, Atlanta GA 30332-0257 or found at [gtfi.gatech.edu/financial-statements](http://gtfi.gatech.edu/financial-statements)
- Georgia Tech Foundation, Inc., 760 Spring Street, NW, Suite 400, Atlanta, GA 30308 or found at [gtf.gatech.edu/financial-statements](http://gtf.gatech.edu/financial-statements)
- Georgia Tech Research Corporation, 926 Dalney Street, NW, Atlanta, GA 30332-0415 or found at [gtrc.gatech.edu/gtrc/documents/financial-information](http://gtrc.gatech.edu/gtrc/documents/financial-information)
- Kennesaw State University Foundation, Inc., 3391 Town Point Drive, Suite 4530/Mail drop 9101, Kennesaw, GA 30144
- Medical College of Georgia Foundation, Inc., 720 Saint Sebastian Way, Suite 150, Augusta, GA 30901-9905
- Middle Georgia State University Real Estate Foundation, Inc. and Subsidiaries, 100 University Pkwy, Macon, GA 31206
- University of Georgia Athletic Association, Inc., 456 E. Broad Street, Room 225, Athens, GA 30602
- The University of Georgia Foundation, One Press Place, Suite 101, Athens, GA 30602
- University of Georgia Research Foundation, Inc. and Subsidiaries, 324 Business Services Building, 456 E. Broad Street, Athens, GA 30602-1536
- University of North Georgia Real Estate Foundation, Inc. and Subsidiaries, 80 College Circle, Price Memorial Rm 111, Dahlonega, GA 30597
- University System of Georgia Foundation, Inc. and Affiliates, 270 Washington Street, SW Suite 7002, Atlanta, Ga 30334
- UWG Real Estate Foundation, Inc., 1601 Maple St, Carrollton, GA 30118
- VSU Auxiliary Services Real Estate Foundation, Inc., 1500 N. Patterson St, Valdosta, GA 31698

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

### Fiduciary Component Units

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

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

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

### **Basis of Accounting and Financial Statement Presentation**

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

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

The USG reports the following fiduciary funds:

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

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

### **New Accounting Pronouncements**

In June 2017, the GASB issued Statement No. 87, *Leases*, effective for fiscal years beginning after December 15, 2019. In fiscal year 2020, the USG adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* which postponed the effective date of Statement No. 87 to fiscal year 2022. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources. The adoption of this statement resulted in a restatement of the net position of the business-type activities and discretely presented component units.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for fiscal years beginning after December 15, 2019. In fiscal year 2020, the USG adopted GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* which postponed the effective dates of Statement No. 89 to fiscal year 2022. The objectives of this statement are to both enhance the relevance and comparability of information about capital assets and the cost of borrowing and to simplify accounting for interest costs incurred before the end of a construction period. The adoption of this statement does not have a significant impact on the financial statements and will be applied prospectively.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*, effective for fiscal years beginning after June 15, 2020. In fiscal year 2020, the USG adopted GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* which postponed the effective dates of Statement No. 92 to fiscal year 2022. The objective of this statement is to enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by focusing on practice issues that have been identified during the implementation of various GASB Statements. The adoption of this statement does not have a significant impact on the financial statements.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* effective for years beginning after June 15, 2020. In fiscal year 2020, the USG adopted GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* which postponed the effective dates of Statement No. 93 to fiscal year 2022. This statement establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates in hedging derivative instruments and leases. This statement also identifies appropriate benchmark interest rates for hedging derivative instruments. The adoption of this statement does not have a significant impact on the financial statements.

In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report* effective for fiscal years beginning after December 15, 2021. This statement establishes a new designation of the acronym for state and local government annual financial statements, the Annual Comprehensive Financial Report (ACFR). The adoption of this statement resulted in changes to the naming convention used throughout the report, but has no impact on the financial information provided.

In April 2022, the GASB issued Statement No. 99, Omnibus 2022, effective for certain elements of the requirement effective upon issuance. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation. The adoption of this statement does not have a significant impact on the financial statements.

### **Cash and Cash Equivalents**

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

### **Short-Term Investments**

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

### **Investments**

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

### **Accounts Receivable**

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

### **Inventories**

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

**Prepaid Items**

Payments made to vendors and state and local government organizations for services that will benefit periods beyond June 30, 2022 are recorded as prepaid items.

**Capital Assets**

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

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

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

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

**Intangible Right-To-Use Assets**

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

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

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

**Capital Liability Reserve Fund**

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

**Deferred Outflows of Resources**

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

**Deposits**

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

**Advances**

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

**Deposits Held for Other Organizations**

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

**Claims and Judgments**

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

**Pollution Remediation Obligations**

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

**Compensated Absences**

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

**Non-current Liabilities**

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

**Deferred Inflows of Resources**

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

**Other Post-Employment Benefit (OPEB)**

The net OPEB liability represents the USG's proportionate share of the difference between the total OPEB liability and the fiduciary net position or the fair value of the plan assets as of a given measurement date. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the Board of Regents Retiree Health Benefit Plan and the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Pensions and Net Pension Liability**

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plans' fiduciary net position,

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

### **Service Concession Arrangements**

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

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

### **Net Position**

The USG's net position is classified as follows:

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

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

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

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

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

### **Income Taxes**

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

## Classification of Revenues and Expenses

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

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

## Scholarship Allowances

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

## Restatement of Prior Year Net Position

The USG made the following restatements:

	Business-type Activities	Discretely Presented Component Units	Fiduciary Funds
Net position, beginning of year, as originally reported	\$ 1,918,086,612	\$ 6,428,521,613	\$ 413,057,244
<b>Changes in accounting policies and principles</b>			
Adoption of GASB Statement No. 87	43,380,634	1,434,840	—
<b>Correction of prior year errors</b>			
Accounts Receivable	—	—	3,038,320
Unrecorded Expense	(1,215,144)	—	—
Capital Assets	4,500,000	—	—
Net position, beginning of year, restated	<u>\$ 1,964,752,102</u>	<u>\$ 6,429,956,453</u>	<u>\$ 416,095,564</u>

## Changes in accounting principles

The USG made prior period adjustments due to the adoption of GASB Statement No. 87, which required the restatement of the June 30, 2021 business type activities and discretely presented component unit's net position. Under this statement, a lessee is required to recognize a lease obligation and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

For business-type activities, as a lessee, the results are an overall increase in liabilities of \$394,312,661 and an overall increase in assets of \$437,693,295 for a net impact on net position of \$43,380,634. The increase in liabilities is the result of an increase in notes and loans payable of \$2,550,768,133 and a decrease in lease obligations of \$2,156,455,472, which is evidence by the restatement noted in Note 8, *Long-Term Liabilities*. The increase in assets is the result of an increase in intangible right-to-use assets of \$519,539,037 and a decrease of capital assets of \$81,845,742, which is evidence by the restatement noted in Note 6, *Capital Assets and Intangible Right-to-Use Assets*. As a lessor, the result is an increase in accounts receivable of \$32,714,952 and an increase in deferred inflows of resources of \$32,714,952 business-type activities, resulting in an overall net impact of \$0. This change is in accordance with generally accepted accounting principles.

Component Units made prior period adjustments due to the adoption of GASB Statement No. 87 which required the restatement of the June 30, 2021 component unit's net position. Beginning net position has been increased by \$1,434,840. Lease obligations increased \$30,928,557 and Notes and Loans payable increased \$2,512,551. Capital assets decreased \$10,134,871 while intangible right-to-use assets increased \$47,609,255, resulting in an overall net impact of \$4,033,276. Under this statement, a lessee is required to recognize a lease obligation and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. As a lessor, the result is an increase in accounts receivable of \$74,610,903 and an increase in deferred inflows of resources of \$77,209,339, resulting in an overall net impact of (\$2,598,436). These changes are in accordance with generally accepted accounting principles. The above table reflects the results of this restatement. This change is in accordance with generally accepted accounting principles.

#### Correction of Prior Year Error

Business-type activity balances reported at June 30, 2021 were misstated related to capital assets and unrecorded expenses. Beginning net position has been increased by \$4,500,000 to reflect correction for the recognition of prefunded capital assets, which were expended in the prior year. Additionally, beginning net position has decreased by \$1,215,144 related to unrecorded payables that should have been recorded in the prior year. These changes are in accordance with generally accepted accounting principles.

Business-type activity balances reported at June 30, 2021 were misstated related to Cash and Cash Equivalents and Short-Term investments. Cash and Cash Equivalents for US Treasury investments were reported as Cash in the prior year but should have been reported as Short-term investments. As a result of the restatement, beginning Cash on the Cash Flow Statement was decreased by \$12,034,829. The restatement had \$0 effect on net position.

Fiduciary Funds related to Student Support at June 30, 2021 were misstated related to incorrect accounts receivable in the prior year. The fiscal year 2022 balances have been restated to correct the error. The net result of this restatement is \$3,038,320.

#### **Special Items**

Significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence are considered special items. Special Items for the year ended June 30, 2022 were as follows:

	Business-Type Activities	Discretely Presented Component Units
Augusta University	\$ 648,493	\$ —
Georgia Institute of Technology	(3,039)	—
Georgia Southern University	323,571	—
Georgia State University	(1,681,446)	1,693,165
University of Georgia	430,710	—
Totals	<u>\$ (281,711)</u>	<u>\$ 1,693,165</u>

## Capital Asset Transfers

### **Augusta University**

The Georgia Technology Authority transferred additional building improvements and equipment for the two buildings known as the Hull McKnight and Schaffer MacCartney Buildings which were erected in fiscal year 2019 on the Cyber Complex site located at 1 Eleventh Street, Augusta, Richmond County, Georgia. The building improvements and equipment transferred as part of an ongoing project in fiscal year 2022, had a reported net book value of \$648,493.

### **Georgia Institute of Technology**

The Institute transferred property to the Department of Corrections and Georgia Emergency Management Agency with a net book value of \$970 and \$2,069, respectively.

### **Georgia Southern University**

In fiscal year 2022, Georgia Southern University received land and a building, located in Savannah, from the Georgia Bureau of Investigations. The land and building are valued at \$15,000 and \$308,571, respectively.

## Other Special Items

### **Georgia State University**

During fiscal year 2022, the University paid \$83.37 million to extinguish \$75.40 million in notes and loans payable and recognize \$6.3 million in deferred inflows of resources related to the Petit Science Center and the Newton Academic Building through defeasance. The resulting transaction is reported as a special item of the Statement of Revenues, Expenses, and Changes in Net Position.

### **University of Georgia**

On June 15, 2022, the University of Georgia Real Estate Foundation, Inc., defeased the debt associated with the UGAREF Rutherford Hall, LLC, Series 2012 bond. The related financing agreement between the University of Georgia Real Estate Foundation, Inc., and the University was terminated resulting in a special item of \$381,889 reported on the Statement of Revenues, Expenses and Changes in Net Position.

The remaining special item of \$48,820.75 is related to the early termination of right-to-use asset leases mutually agreed upon by both parties.

### **Discretely Presented Component Units**

In June of 2022, Georgia State Research Foundation recognized a net gain of \$1,693,165 related to the Petit Science Center defeasance which is reported as a special item of the Statement of Revenues, Expenses, and Changes in Net Position.

## Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2022 are classified in the accompanying Statement of Net Position and Statement of Fiduciary Net Position as follows:

### Statement of Net Position

#### Current

Cash and Cash Equivalents	\$	1,811,077,619
Cash and Cash Equivalents (Externally Restricted)		484,258,465
Short-term Investments		43,546,684
Short-term Investments (Externally Restricted)		835,690

#### Noncurrent

Investments		187,461,451
Non-current Cash (Externally Restricted)		2,630,720
Investments (Externally Restricted)		258,830,287

### Statement of Fiduciary Net Position

Cash and Cash Equivalents		(1,497,075)
Investments		345,191,597
	\$	<u>3,132,335,438</u>

Cash on hand, deposits, and investments as of June 30, 2022 consist of the following:

Cash on Hand	\$	830,055
Deposits with Financial Institutions		1,028,557,380
Investments		2,191,981,561
Pooled Assets Held on Behalf of Component Units		(89,033,558)
	\$	<u>3,132,335,438</u>

### A. Deposits with Financial Institutions

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

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

6. Letters of credit issued by a Federal Home Loan Bank.
7. Guarantee or insurance of accounts provided by the Federal Deposit Insurance Corporation.

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

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

At June 30, 2022, the bank balances of the USG's deposits totaled \$1,091,255,707. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$201,015 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u style="border-bottom: 3px double black;">\$ 201,015</u>
--------------------------------	--

**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The USG has a formal policy for managing exposure to foreign currency credit risk by requiring a maximum balance in a single foreign account of \$100,000 U.S. currency. The USG's exposure to foreign currency risk derives from deposits in foreign banks for operations of studies abroad programs. The deposits are uninsured and uncollateralized in the amount of \$127,173 as follows:

Program	Institution	Currency	U.S. Value
UGA - Oxford Program	Barclay's	British Pound	\$ 71,998
UGA Cortona Art Program	Banca CR Firenze	European Euro	55,175
			\$ 127,173

**B. Investments**

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

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

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

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

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

The following table summarizes the valuation of the USG's investments measured at fair value on a recurring basis as of June 30, 2022.

	Fair Value	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Investment type:				
Debt Securities				
U.S. Treasuries	\$ 150,864,411	\$ 150,864,411	\$ —	\$ —
U.S. Agencies				
Explicitly Guaranteed	239,490,175	—	239,490,175	—
Implicitly Guaranteed	273,984,396	47,545,643	226,438,753	—
Corporate Debt	269,352,550	—	269,352,550	—
Guaranteed Investment Contracts	971,821	—	—	971,821
Money Market Mutual Funds	34,310,686	34,310,686	—	—
Municipal Obligations	927,181	927,181	—	—
Mutual Bond Funds	249,760,086	249,760,086	—	—
Other Investments				
Equity Mutual Funds - Domestic	201,610,470	201,610,470	—	—
Equity Mutual Funds - International	852,400	852,400	—	—
Equity Securities - Domestic	189,721,067	189,721,061	—	6
Equity Securities - International	550,528	183,508	367,020	—
Real Estate Held for Investment Purposes	6,357,621	—	—	6,357,621
Real Estate Investment Trusts	654,431	654,431	—	—
Other	563,934	563,934	—	—
	1,619,971,757	<u>\$ 876,993,811</u>	<u>\$ 735,648,498</u>	<u>\$ 7,329,448</u>
Investment Pools				
Office of the State Treasurer				
Georgia Fund 1	572,009,804			
Total Investments	<u>\$ 2,191,981,561</u>			

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

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

Investments classified in Level 3 includes funds that invest primarily in U.S. commercial real estate and guaranteed investment contracts. The fair values of real estate investments in this category have been estimated using the net asset value of the USG's ownership interest in partners' capital. Real estate investments are less liquid and, generally, cannot be redeemed with the funds through normal redemption procedures. Distributions from real estate investment funds will be received as the underlying investments of a fund are liquidated. Guaranteed investment contracts are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

### Board of Regents Pooled Investment Program

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

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

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

#### Statement of Net Position - June 30, 2022

<u>Assets</u>	
Pooled Investments*	\$ 1,253,743,027
Receivables	352,321
	<u>\$ 1,254,095,348</u>
<u>Distribution of Net Position</u>	
USG Business-type Activities	\$ 892,991,319
Fiduciary Funds	
Retiree Health Benefit Fund	206,732,291
Investment Pool	65,338,180
Discretely Presented Component Units	89,033,558
	<u>\$ 1,254,095,348</u>

\* Pooled investments in the short-term fund are reported as cash and cash equivalents on the Statements of Net Position and Statement of Fiduciary Net Position, except for \$7,099,431 and \$5,424,687 for discretely presented component units reported as short-term investments and investments, respectively.

#### Statement of Changes in Net Position - June 30, 2022

Market Value Plus Accrued Income on July 1, 2021	\$ 1,304,476,904
Receipts	132,241,513
Disbursements	
Administrative Expenses	(1,075,271)
Distributions	(95,599,843)
Investment Results	
Income Collected and Accrued	24,179,624
Realized Gain/Loss on Assets Sold	23,331,875
Change in Unrealized Gain/Loss	(128,171,444)
Amortization (Short-Term Fund)	(5,288,010)
Market Value Plus Accrued Income on June 30, 2022	<u>\$ 1,254,095,348</u>

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

#### 1. Short-Term Fund

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

value of the Short-Term Fund at June 30, 2022 was \$693,167,844, of which 100% was invested in debt securities. The Effective Duration of the Fund is 0.96 years.

## 2. Legal Fund

The Legal Fund is available to both University System of Georgia institutions and their affiliated organizations. The fund provides an opportunity for greater return and modest principal growth to the extent possible with the securities allowed under O.C.G.A. § 50-17-59 and 50-17-63. The average maturities of investments in this fund will typically range between three and five years, with a maximum of thirty years for any individual investment. The overall character of the portfolio is Agency quality, possessing a minimal degree of financial risk. The market value of the Legal Fund at June 30, 2022 was \$16,349,194 of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.32 years.

## 3. Balanced Income Fund

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

The equity allocation shall range between 20% and 40%, with a target of 30% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 60% and 80%, with a target of 70% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Balanced Income Fund at June 30, 2022 was \$209,676,584, of which 68% is invested in debt securities. The Effective Duration of the Fund is 5.76 years

## 4. Total Return Fund

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

The equity allocation shall range between 60% and 80%, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Total Return Fund at June 30, 2022 was \$32,193,722, of which 37% is invested in debt securities. The Effective Duration of the Fund is 6.03 years.

## 5. Diversified Fund

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

The equity allocation shall range between 60% and 80% of the portfolio, with a target of 70% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 20% and 40%, with a target of 30% of the total portfolio. Cash reserves and excess income are invested at all times in the highest quality par stable (A1, P1) institutional money market mutual funds, or other high-quality short-term instruments. The market value of the Diversified Fund at June 30, 2022 was \$231,994,166, of which 28% is invested in debt securities. The Effective Duration of the Fund is 5.90 years.

6. Diversified Fund for Foundations

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

The equity allocation shall range between 40% and 75% of the portfolio, with a target of 65% of the total portfolio. The fixed income (bond) portion of the portfolio shall range between 10% and 40% of the portfolio, with a target of 20% of the total portfolio. The alternatives portion of the portfolio shall range between 0% and 30% of the portfolio, with a target of 15% of the total portfolio. Cash reserves and invested income are invested at all times in the highest quality par stable (A1, P1) institutional money market funds, or other high-quality short-term instruments. The market value of the Diversified Fund for Foundations at June 30, 2022 was \$70,713,838, of which 22% is invested in debt securities. The Effective Duration of the Fund is 5.13 years.

Office of the State Treasurer Investment Pool

The Georgia Fund 1 Investment Pool, managed by the Office of the State Treasurer, is not registered with the Securities and Exchange Commission as an investment company, and the State does not consider Georgia Fund 1 to be a 2a7-like pool. This investment is valued at the pool's share price, \$1 per share. The Georgia Fund 1 Investment Pool is an AA Af rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 43 days.

### Interest Rate Risk

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

	Fair Value	Less Than 3 Months	4-12 Months	1-5 Years	6-10 Years	More Than 10 Years
Investment type:						
Debt Securities						
U.S. Treasuries	\$ 150,864,411	\$ 147,787,263	\$ 1,638,257	\$ 1,438,891	\$ —	\$ —
U.S. Agencies						
Explicitly Guaranteed	239,490,175	126,322,308	6,355,093	73,645,286	1,010,559	32,156,929
Implicitly Guaranteed	273,984,396	51,916,986	35,299,053	142,971,736	14,428,931	29,367,690
Corporate Debt	269,352,550	65,902,264	117,725,137	85,272,011	416,682	36,456
Guaranteed Investment Contracts	971,821	—	—	—	—	971,821
Money Market Mutual Funds	34,310,686	34,310,686	—	—	—	—
Municipal Obligations	927,181	—	60,054	466,775	170,741	229,611
Mutual Bond Funds	249,760,086	168,208	11,718,688	51,076,773	104,062,633	82,733,784
	1,219,661,306	<u>\$ 426,407,715</u>	<u>\$ 172,796,282</u>	<u>\$ 354,871,472</u>	<u>\$ 120,089,546</u>	<u>\$ 145,496,291</u>
Other Investments						
Equity Mutual Funds - Domestic	201,610,470					
Equity Mutual Funds - International	852,400					
Equity Securities - Domestic	189,721,067					
Equity Securities - International	550,528					
Real Estate Held for Investment Purposes	6,357,621					
Real Estate Investment Trusts	654,431					
Other	563,934					
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	572,009,804					
Total Investments	<u>\$2,191,981,561</u>					

### Custodial Credit Risk

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

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

At June 30, 2022, \$6,341,422 was uninsured and held by the investment's counterparty's trust department or agent, but not in the USG's name. Of this balance, \$1,346,822 is related to the Deferred Compensation Fiduciary Fund.

### Credit Quality Risk

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

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

The investments subject to credit quality risk are reflected below:

	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>Unrated</u>
Related Debt Investments							
U. S. Agency Securities	\$ 273,984,396	\$ 273,984,396	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate Debt	269,352,550	—	53,582,659	209,983,924	5,785,967	—	—
Guaranteed Investment Contracts	971,821	—	—	—	—	—	971,821
Money Market Mutual Fund	34,310,686	30,846,831	—	—	—	—	3,463,855
Municipal Obligation	927,181	70,127	566,374	234,999	55,681	—	—
Mutual Bond Fund	249,760,086	474,398	77,151	—	—	18,242	249,190,295
	<u>\$ 829,306,720</u>	<u>\$ 305,375,752</u>	<u>\$ 54,226,184</u>	<u>\$ 210,218,923</u>	<u>\$ 5,841,648</u>	<u>\$ 18,242</u>	<u>\$ 253,625,971</u>

The Early Retirement Plan Fiduciary Fund has \$24,315,144 in unrated mutual bond funds, \$18,700,369 in AAA rated money market mutual funds, and \$3,463,140 in unrated money market mutual funds.

The Deferred Compensation Fiduciary Fund has \$831,024 in unrated mutual bond funds and \$971,821 in unrated guaranteed investment contracts.

The Retiree Health Benefit Fiduciary Fund has \$121,021,536 in unrated mutual bond funds, \$3,161,622 in AAA rated money market mutual funds, \$6,144,897 in AAA rated U.S. agency securities, and \$1,369,790, \$5,345,982 and \$171,136 in AA, A and BBB rated corporate debt, respectively.

Investment Pool Custodial Fund has \$12,560,103 in unrated mutual bond funds, \$1,476,521 in AAA rated money market mutual funds, \$1,838,643 in AAA rated U.S. agency securities, and \$409,863, \$1,599,599 and \$51,206 in AA, A and BBB rated corporate debt, respectively.

### Concentration of Credit Risk

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

At June 30, 2022, approximately 7.57% of business-type activity investments were investments in Federal National Mortgage Assoc. notes and pools.

Approximately 17.01% and 7.41% of the Deferred Compensation Fiduciary Fund investments were invested in TIAA Stable Value guaranteed investment contracts and TIAA Real Estate investment, respectively.

Approximately 10.55%, 10.92% and 11.14% of Early Retirement Plan Fiduciary Fund investments were invested in Vanguard Total Stock Market ETF, Invesco S&P Equal Weight ETF and Ishares DJ Select Dividend EFT domestic securities, respectively.

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

### Note 3 Accounts Receivable

Accounts receivable consisted of the following at June 30, 2022:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 55,097,573	\$ 1,454,727
Auxiliary Enterprises and Other Operating Activities	63,901,098	—
Federal Financial Assistance	176,513,305	20,815,601
Georgia Student Finance Commission	1,700	53,922,377
Georgia State Financing and Investment Commission	17,624,735	—
Due from Affiliated Organizations	16,845,054	32,295
Due from Component Units	312,884,951	—
Other	113,264,624	9,822,421
	<u>756,133,040</u>	<u>86,047,421</u>
Less: Allowance for Doubtful Accounts	45,938,299	46,234
Net Accounts Receivable	<u>\$ 710,194,741</u>	<u>\$ 86,001,187</u>

### Note 4 Inventories

Inventories consisted of the following at June 30, 2022:

Consumable Supplies	\$ 6,008,062
Merchandise for Resale	<u>11,507,400</u>
Total	<u>\$ 17,515,462</u>

### Note 5 Notes and Loans Receivable

Notes receivable consists of resources made available for financial loans to students of the Institution. Allowances for uncollectible loans are reported based on management's best estimate considering type, age, collection history, and other factors considered appropriate. At June 30, 2022, the allowance for uncollectible loans was \$2,722,629.

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

Changes in capital assets for the year ended June 30, 2022 are shown below:

	(Restated) Balance July 1, 2021	Special Item and Other Transfers	Additions	Reductions	Balance June 30, 2022
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 432,403,129	\$ 15,000	\$ 6,671,221	\$ 782,948	\$ 438,306,402
Capitalized Collections	57,480,867	—	1,478,551	73,148	58,886,270
Construction Work-in-Progress	127,179,008	—	270,007,946	206,487,782	190,699,172
Software Development-in-Progress	116,372	—	—	116,372	—
<b>Total Capital Assets Not Being Depreciated</b>	<b>617,179,376</b>	<b>15,000</b>	<b>278,157,718</b>	<b>207,460,250</b>	<b>687,891,844</b>
<b>Capital Assets, Being Depreciated/Amortized:</b>					
Infrastructure	410,892,366	—	9,748,110	38,462	420,602,014
Building and Building Improvements	13,261,937,304	1,098,493	537,410,552	12,998,522	13,787,447,827
Facilities and Other Improvements	371,418,883	—	20,006,657	139,200	391,286,340
Equipment	1,913,860,104	(141,058)	138,507,886	74,005,943	1,978,220,989
Library Collections	1,008,138,999	—	29,724,599	6,416,852	1,031,446,746
Capitalized Collections	6,835,134	—	131,410	—	6,966,544
Software	159,791,535	—	925,895	—	160,717,430
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>17,132,874,325</b>	<b>957,435</b>	<b>736,455,109</b>	<b>93,598,979</b>	<b>17,776,687,890</b>
<b>Less: Accumulated Depreciation/Amortization</b>					
Infrastructure	178,347,545	—	15,939,411	38,462	194,248,494
Building and Building Improvements	4,944,531,855	141,428	335,004,047	14,145,732	5,265,531,598
Facilities and Other Improvements	166,849,418	—	13,848,730	139,200	180,558,948
Equipment	1,426,219,419	(138,018)	118,463,971	67,642,143	1,476,903,229
Library Collections	843,683,051	—	32,748,356	6,416,850	870,014,557
Capitalized Collections	2,148,103	—	164,585	—	2,312,688
Software	66,232,669	—	14,849,170	—	81,081,839
<b>Total Accumulated Depreciation/Amortization</b>	<b>7,628,012,060</b>	<b>3,410</b>	<b>531,018,270</b>	<b>88,382,387</b>	<b>8,070,651,353</b>
<b>Total Capital Assets, Being Depreciated/Amortized, Net</b>	<b>9,504,862,265</b>	<b>954,025</b>	<b>205,436,839</b>	<b>5,216,592</b>	<b>9,706,036,537</b>
<b>Capital Assets, net</b>	<b>\$ 10,122,041,641</b>	<b>\$ 969,025</b>	<b>\$ 483,594,557</b>	<b>\$ 212,676,842</b>	<b>\$ 10,393,928,381</b>

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

For projects managed by GSFIC, GSFIC retains construction-in-progress on its books throughout the construction period and transfers the entire project to the USG when complete. For projects managed by the USG, the USG retains construction-in-progress on its books and is reimbursed by GSFIC. For the year ended June 30, 2022, GSFIC transferred completed GSFIC managed capital projects valued at \$284,921,205 to the USG. In addition, at June 30, 2022, GSFIC had construction in progress of approximately \$108,728,272 for incomplete GSFIC managed projects for the USG.

## Intangible Right-to-Use Assets

Changes in intangible right-to-use assets for the year ended June 30, 2022 are shown below:

	(Restated) Beginning Balances July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022
Intangible Right-to-use Assets				
Land and Land Improvements	\$ 1,536,202	\$ 98,054	\$ —	\$ 1,634,256
Infrastructure	231,339	—	—	231,339
Building and Building Improvements	502,426,303	3,146,388	913,710	504,658,981
Facilities and Other Improvements	7,542,096	—	—	7,542,096
Equipment	7,803,097	2,629,014	900,719	9,531,392
Total Leased Assets Being Amortized	519,539,037	5,873,456	1,814,429	523,598,064
Less: Accumulated amortization				
Land and Land Improvements	—	290,396	—	290,396
Infrastructure	—	25,618	—	25,618
Building and Building Improvements	—	52,978,423	188,176	52,790,247
Facilities and Other Improvements	—	845,122	—	845,122
Equipment	—	3,536,448	546,950	2,989,498
Total Accumulated Amortization	—	57,676,007	735,126	56,940,881
Total Intangible Assets, Being Amortized, Net	519,539,037	(51,802,551)	1,079,303	466,657,183
Intangible Right-to-use Assets, net	\$ 519,539,037	\$ (51,802,551)	\$ 1,079,303	\$ 466,657,183

## Note 7 Advances (Including Tuition and Fees)

Business-type activities advances, including tuition and fees, consisted of the following at June 30, 2022:

	Current Liabilities	Non-Current Liabilities
Prepaid Tuition and Fees	\$ 138,121,827	\$ —
Research	88,303,106	4,476,323
Other - Advances	44,874,352	5,158,018
Totals	<u>\$ 271,299,285</u>	<u>\$ 9,634,341</u>

Fiduciary fund advances in the amount of \$2,418,260 consist of student support received prior to eligibility requirements being met.

## Note 8 Long-Term Liabilities

Changes in long-term liability for the year ended June 30, 2022 was as follows:

	(Restated) Beginning Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Current Portion
Lease Obligations	\$ 519,539,037	\$ 4,922,524	\$ 57,530,321	\$ 466,931,240	\$ 58,276,184
Other Liabilities					
Compensated Absences	272,767,664	198,337,919	191,573,856	279,531,727	159,626,878
Notes and Loans Payable	2,559,917,987	144,960,143	246,942,443	2,457,935,687	115,961,395
Claims and Judgments	1,100,071	—	1,100,071	—	—
Pollution Remediation	560,134	762,272	1,086,801	235,605	235,605
Total	<u>2,834,345,856</u>	<u>344,060,334</u>	<u>440,703,171</u>	<u>2,737,703,019</u>	<u>275,823,878</u>
Total Long-Term Liabilities	<u>\$3,353,884,893</u>	<u>\$ 348,982,858</u>	<u>\$ 498,233,492</u>	<u>\$3,204,634,259</u>	<u>\$ 334,100,062</u>

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

## Notes and Loans Payable

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

Notes and loan principal and interest payments related to capital financing activities for fiscal year 2022 were \$1,688,101 and \$167,651, respectively. Notes and loan principal payments related to non-capital financing activities for fiscal year 2022 were \$61,344. Below is the annual debt service related to the outstanding notes payable for energy performance contracts at June 30, 2022.

	<u>Principal</u>	<u>Interest</u>
Year Ending June 30:		
2023	\$ 1,776,677	\$ 161,687
2024	1,204,896	123,203
2025	615,212	102,622
2026	631,584	83,250
2027	648,392	69,443
2028 through 2032	<u>2,228,837</u>	<u>104,127</u>
	<u>\$ 7,105,598</u>	<u>\$ 644,332</u>

### Financing Lease Agreements

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

In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the University. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The University's principal and interest payments related to financing lease agreements for fiscal year 2022 were \$233,324,088 and \$108,955,071, respectively.

The University has \$294,140,859 in outstanding notes and loans payable due to component units for financing lease agreements. Interest rates range from 0% to 6.03%.

### Summary of Carrying Values of Assets Held Under Financing Lease Arrangements

The following is a summary of the carrying values of assets held under financing lease agreements at June 30, 2022:

<u>Description</u>	<u>Gross Amount</u>	<u>Less: Accumulated Amortization</u>	<u>Net Assets Held Under Financing Lease Arrangements at June 30, 2022</u>	<u>Outstanding Balances per Lease Schedules at June 30, 2022</u>
Financed Land and Land Improvements	\$ 42,297,266	\$ —	\$ 42,297,266	\$ 12,198,685
Financed Infrastructure	39,705,000	20,726,010	18,978,990	30,857,445
Finance Buildings and Building Improvements	3,130,474,947	1,153,311,433	1,977,163,514	2,329,398,218
Financed Facilities and Other Improvements	94,121,498	38,134,448	55,987,050	76,620,103
Financed Equipment	<u>3,321,589</u>	<u>2,898,359</u>	<u>423,230</u>	<u>1,755,638</u>
Total Assets Held Under Finance Lease Arrangements	<u>\$ 3,309,920,300</u>	<u>\$ 1,215,070,250</u>	<u>2,094,850,050</u>	<u>\$ 2,450,830,089</u>

Below is the annual debt service related to outstanding notes and loans payable for financing lease arrangements at June 30, 2022.

Year Ending June 30:	Principal	Interest
2023	\$ 114,184,718	\$ 104,774,177
2024	119,835,108	99,962,514
2025	125,285,966	94,904,522
2026	128,904,444	89,449,441
2027	133,090,841	83,682,979
2028 through 2032	703,244,854	329,186,972
2033 through 2037	633,692,767	180,971,280
2038 through 2042	370,160,077	70,651,504
2043 through 2047	76,440,504	17,413,845
2048 through 2052	45,990,810	4,153,691
Total Minimum Lease Payments	\$ 2,450,830,089	\$ 1,075,150,925

### **Pollution Remediation**

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

USG institutions are responsible for pollution remediation at all institutional sites including, but not limited to ground contamination, storage/treatment/disposal of hazardous materials, and asbestos abatement. USG has recorded a liability related to pollution remediation located on the campus of the Georgia Institute of Technology in the amount of \$221,866. There are no expected recoveries that have reduced this liability.

The University of Georgia is responsible for pollution remediation at the Milledge Avenue landfill site. USG has recorded a liability related to this pollution remediation in the amount of \$13,739. The liability was determined using a five-year budget estimated provided by Brown and Caldwell. The University of Georgia does not anticipate any changes to the expected remediation outlay. There are no expected recoveries that have reduced this liability.

## Note 9 Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources reported on the Statement of Net Position as of June 30, 2022, consisted of the following:

### Deferred Outflows of Resources

Deferred Loss on Debt Refunding	\$	52,959,382
Deferred Defined Benefit Pension Plans (See Note 14)		1,004,597,150
Deferred OPEB Plan (See Note 17)		832,495,402
<b>Total Deferred Outflows of Resources</b>	<b>\$</b>	<b>1,890,051,934</b>

### Deferred Inflows of Resources

Deferred Gain on Debt Refunding	\$	66,993,111
Unavailable Revenues		12,056,980
Deferred Service Concession Arrangements		487,509,610
Deferred Defined Benefit Pension Plans (See Note 14)		2,028,086,298
Deferred OPEB Plan (See Note 17)		726,555,465
Deferred Inflows of Resources - Leases		31,043,871
Other Deferred Inflows of Resources		1,050,538
<b>Total Deferred Inflows of Resources</b>	<b>\$</b>	<b>3,353,295,873</b>

### Deferred Loss/Gain on Debt Refunding

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

### Unavailable Revenues

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

### Other Deferred Inflows of Resources

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

The amortized revenue recorded related to the lump sum payment in fiscal year 2022 was \$131,317 and the remaining deferred inflow was \$1,050,538.

### Service Concessions Arrangements

#### Kennesaw State University (KSU)

At June 30, 2022, Kennesaw State University (KSU) was a participant in four Service Concession Arrangements.

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

In August 2003, KSU entered into an agreement with KSUF whereby KSUF will operate and collect revenues for housing operations from students. KSUF is required to operate the housing ("University Village") in accordance with

a contractual agreement between the parties. Under the terms of the agreement, KSU received no funds upfront from KSUF, but will take full ownership of the housing at the end of the operating agreement in July 2036.

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

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

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

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

At June 30, 2022, KSU reports the three housing residences and one retail space as capital assets with a net carrying value of \$50,474,596. For fiscal year 2022, KSU reported a remaining deferred inflows of resources of \$50,474,596 and amortized revenue of \$3,488,112.

#### University System Office (USO)

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

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

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

For the \$311,561,781 that was originally received from Corvias Campus Living-USG, LLC, in fiscal year 2015, \$7,992,330 was amortized at June 30, 2022, leaving a remaining Deferred Inflow of Resources balance of \$263,746,891 at year end.

In addition to the existing student housing arrangement, Corvias Campus Living-USG, LLC designs and constructs authorized new housing projects that, once constructed, are similarly managed, maintained and operated on seven of the nine campuses with existing student housing resources. Two of these projects were completed in fiscal year 2016 and their fair market values were capitalized increasing Capital Assets by \$23,110,655. In fiscal year 2017, five additional housing projects were completed and their fair market values were capitalized increasing Capital Assets by \$154,415,645. A Deferred Inflow of Resources was recorded as the offset to the Capital Asset additions. The Deferred Inflows associated with these projects are being amortized over the remaining life of the SCA in accordance with the term revision noted above. At June 30, 2022, the University System Office amortized

\$4,636,064 of Deferred Inflows related to these seven projects, leaving a remaining Deferred Inflow of Resources balance of \$152,990,121 at year end.

Also, as part of this SCA, and beginning in fiscal year 2016, the University System Office receives \$8,000,000 in Ground Rent and \$500,000 in Supplemental Capital Repair and Replacement funds each year for the next ten years, with each amount escalating by 3% annually. The University System Office recorded Accounts Receivable and Deferred Inflows of Resources in the amount of \$73,232,489 representing the present value of this revenue stream based on the agreement terms and will amortize the Deferred Inflows over a ten-year period. For the year ended June 30, 2022, the University System Office amortized \$7,070,397 and recognized \$3,079,050 in associated interest income, leaving a Deferred Inflow balance of \$20,298,002 as of June 30, 2022.

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

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

**Leases**

The University has entered into agreements with various entities for leasing of University owned land, buildings and equipment. These agreements range from 1 to 51 years for a total payable to the University. The amortized revenue recorded in fiscal year 2022 was \$5,059,415 and the remaining deferred inflow of resources was \$31,043,871.

**Note 10 Net Position**

The breakdown of business type activity net position for the USG fund at June 30, 2022 is as follows:

<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 7,694,753,432
Restricted for	
Nonexpendable	
Permanent Endowment	214,377,764
Expendable	
Sponsored and Other Organized Activities	172,235,452
Federal Loans	18,354,507
Institutional Loans	29,030,574
Term Endowments	1,721,716
Quasi-Endowments	63,348,374
Capital Projects	16,925,556
Sub-Total	301,616,179
Unrestricted	
Auxiliary Enterprises	345,821,827
Reserve for Encumbrances	775,759,942
Reserve for Inventory	4,100,963
Capital Liability Reserve Fund	20,238,861
Health Insurance Reserve	85,586,636
Other Unrestricted	(6,516,780,133)
Sub-Total	(5,285,271,904)
Total Net Position	\$ 2,925,475,471

Other unrestricted net position is reduced by \$4,927,140,679 related to the recording of net OPEB liability, deferred outflows on OPEB plans, and deferred inflows on OPEB plans. Other unrestricted net position is also reduced by \$2,362,652,923 related to the recording of net pension liability, deferred outflows on defined benefit pension plans, and deferred inflow on defined benefit pension plans. These OPEB and pension balances are mostly funded through state appropriation and student tuition and fees that are subject to State surplus rules which prevents the accumulation of budgetary fund balance. Therefore, the USG is statutorily unable to maintain accumulated net position to offset these OPEB and pension balances.

## **Note 11 Endowments**

### **Donor Restricted Endowments**

Investments of the USG's endowment funds are pooled, unless required to be separately invested by the donor. For USG controlled, donor-restricted endowments, where the donor has not provided specific instructions, the Board of Regents permits Institutions to develop policies for authorizing and spending realized and unrealized endowment income and appreciation as they determine to be prudent. Realized and unrealized appreciation in excess of the amount budgeted for current spending is retained by the endowments. There was no current fiscal year net appreciation on endowment investments available for authorization for expenditure.

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

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

For the current year, the USG incurred investment losses that exceeded the related endowment's available accumulated income and net appreciation.

## **Note 12 Significant Commitments**

See the Net Position note for amounts reserved for outstanding encumbrances at June 30, 2022. In addition to these encumbrances, the USG had other significant unearned outstanding construction or renovation contracts in the amount of \$25,070,951 executed as of June 30, 2022. This amount is not reflected in the accompanying basic financial statements.

## **Note 13 Leases**

### **Lease Obligations**

The USG leases land, facilities, office and computer equipment, and other assets. Although lease terms vary, many leases are subject to appropriation from the General Assembly to continue the obligation. In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the USG. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The USG's principal and interest payments related to leases for fiscal year 2022 were \$57,353,934 and \$8,250,063, respectively. Interest rates range from 0.0005% - 20.90%.

The USG has \$174,815,141 in outstanding lease obligations due to component units. The USG has \$37,368,831 in outstanding lease obligations due to affiliated organizations and other related party organizations.

For the fiscal year 2022, the USG recognized expense for lease variable payments related to index changes and payments on performance of \$120,602 and \$4,968 related to termination penalties. In addition, the USG paid \$1,473,310 related to leased facilities where these funds will be used for future improvements. If these funds are not used, the funds will be returned to the institution at the end of the lease.

The following is a summary of the carrying values of intangible right-to-use assets held under lease at June 30, 2022:

Description	Gross Amount	Less: Accumulated Amortization	Net, Assets Held Under Lease at June 30, 2022	Outstanding Balances per Lease Schedules at June 30, 2022
	( + )	( - )	( = )	
Leased Land and Land Improvements	\$ 1,634,256	\$ 290,396	\$ 1,343,860	\$ 1,418,074
Leased Infrastructure	231,339	25,618	205,721	192,825
Leased Equipment	9,531,392	3,028,774	6,502,618	5,754,919
Leased Buildings and Building Improvements	504,658,981	52,571,628	452,087,353	452,519,811
Leased Facilities and Other Improvements	7,542,096	1,025,149	6,516,947	7,045,611
Total Assets Held Under Capital Lease	<u>\$ 523,598,064</u>	<u>\$ 56,941,565</u>	<u>\$ 466,656,499</u>	<u>\$ 466,931,240</u>

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

Below is the future commitments related to the outstanding lease obligations year at June 30, 2022:

	Principal	Interest
Year Ending June 30:		
2023	\$ 58,275,651	\$ 57,411,253
2024	53,607,497	7,230,309
2025	47,222,964	6,514,335
2026	44,417,985	5,817,977
2027	42,655,876	5,106,478
2028 through 2032	184,926,171	13,777,427
2033 through 2037	27,267,793	2,982,015
2038 through 2042	4,063,729	1,854,947
2043 through 2047	3,704,439	510,884
2048 through 2052	789,135	54,802
Total Minimum Lease Payments	<u>\$ 466,931,240</u>	<u>\$ 101,260,427</u>

## Note 14 Retirement Plans

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

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

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

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

### **General Information about the Teachers Retirement System**

#### Plan description

All teachers of the USG as defined in O.C.G.A. § 47-3-60 are provided a pension through the Teachers Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at [trsga.com/publications](http://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 2022. USG's contractually required contribution rate for the year ended June 30, 2022 was 19.81% of the USG's annual payroll. The USG's contributions to TRS totaled \$384,889,900 for the year ended June 30, 2022.

### **General Information about the Employees' Retirement System**

#### Plan description

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

#### Benefits provided

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

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

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

### Contributions

Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the State pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these State contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The required contribution rate for the year ended June 30, 2022 was 24.63% of annual covered payroll for old and new plan members and 21.57% for GSEPS members. USG's contributions to ERS totaled \$3,149,000 for the year ended June 30, 2022. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

At June 30, 2022, the USG reported a liability for its proportionate share of the net pension liability for TRS and ERS. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 was determined using standard roll-forward techniques. The USG's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2021. At June 30, 2021, the USG's TRS proportion was 14.76528%, which was an decrease of (0.394389)% from its proportion measured as of June 30, 2020. At June 30, 2021, the USG's ERS proportion was 0.534914%, which was a increase of 0.018785% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the USG recognized pension expense of \$43,140,985 for TRS and \$1,767,648 for ERS. At June 30, 2022, the USG reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 311,626,992	\$ —	\$ 296,076	\$ —
Changes of assumptions	252,750,884	—	3,602,850	—
Net difference between projected and actual earnings on pension plan investments	—	1,910,148,984	—	11,563,253
Changes in proportion and differences between contributions and proportionate share of contributions	39,191,077	105,828,914	1,002,227	545,147
Contributions subsequent to the measurement date	384,889,900	—	3,149,000	—
Total	<u>\$ 988,458,853</u>	<u>\$2,015,977,898</u>	<u>\$ 8,050,153</u>	<u>\$ 12,108,400</u>

The USG's contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	TRS	ERS
2023	\$ (267,305,302)	\$ 175,925
2024	\$ (269,857,567)	\$ (1,484,422)
2025	\$ (392,482,236)	\$ (2,810,112)
2026	\$ (482,763,840)	\$ (3,088,638)

### Actuarial assumptions

The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

#### Teachers Retirement System

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

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the long-term assumed rate of return and the assumed annual rate of inflation.

#### Employees' Retirement System

Inflation	2.50%
Salary increases	3.00 – 6.75%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on TRS and ERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major

asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	TRS target allocation	TRS Long-term expected real rate of return*	ERS target allocation	ERS Long-term expected real rate of return*
Fixed income	30.00 %	(0.80)%	30.00 %	(1.50)%
Domestic large equities	46.30 %	9.30 %	46.40 %	9.20 %
Domestic small equities	1.20 %	13.30 %	1.10 %	13.40 %
International developed market equities	11.50 %	9.30 %	11.70 %	9.20 %
International emerging market equities	6.00 %	11.30 %	5.80 %	10.40 %
Alternatives	5.00 %	10.60 %	5.00 %	10.60 %
Total	<u>100.00 %</u>		<u>100.00 %</u>	

\* Rates shown are net of inflation

### Discount rate

The discount rate used to measure the total TRS and ERS pension liability was 7.25% and 7.00%, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

#### Teachers Retirement System:

	1% Decrease 6.25%	Current discount rate 7.25%	1% Increase 8.25%
Proportionate share of the net pension liability	<u>\$ 3,517,723,124</u>	<u>\$ 1,305,890,531</u>	<u>\$ (506,553,646)</u>

#### Employees' Retirement System:

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	<u>\$ 22,926,345</u>	<u>\$ 12,511,126</u>	<u>\$ 3,702,739</u>

### Pension plan fiduciary net position

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

## B. Early Retirement Pension Plan

### Plan Description

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

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

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

The plan is closed to new entrants. There were no active plan participants. As of January 1, 2022, plan participants consisted of the following:

#### Inactive Plan Participants:

Retirees and Beneficiaries Currently Receiving Benefits	548
Terminated Employees Entitled to Deferred Benefits	0
Disabled Employees Entitled to Deferred Benefits	0
	<hr/>
Total	548
	<hr/> <hr/>

### Benefits Provided

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

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

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

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

The ERP does not issue a standalone report.

### Funding Policy

The fund sources that provided for an employee's salary, as of December 31, 1999, would be responsible for funding the annuity to provide for retiree benefits. There is no additional cost to the employee/retiree, USG, or State of Georgia for this plan. Contributions are made to the plan based on the actuarial valuation of the plan. Employer contributions to the plan for fiscal year 2022 were \$20,416,356, which includes \$4,687,360 contributed to the plan by affiliated organizations on-behalf of Augusta University.

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

Investments

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

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price. Augusta University’s Investment Policy and Guidelines for managing concentration of credit risk requires that stocks and debt issues be diversified. Augusta University also relies upon the concentration of credit risk policy of the individual investment vehicles related to plan assets. More than 5% of the Pension Plan’s Investments are in Vanguard Total Stock Market ETF, Invesco S&P Equal Weight ETF and iShares DJ Select Dividend ETF. These investments are 10.5%, 10.9%, and 11.1% respectively of the Plan’s total investments.

For the fiscal year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (11.47)%.

Net Pension Liability (NPL)

The components of the net pension liability at June 30, 2022 were as follows:

Total pension liability	\$ 143,616,807
Plan fiduciary net position	<u>(122,854,687)</u>
Net pension liability	<u>\$ 20,762,120</u>

Plan Fiduciary Net Position as a percentage of total pension liability is 85.54%.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2022 with the results rolled forward to the June 30, 2022 measurement date using the following actuarial assumptions, applied to all periods included in the measurement: (a) rate of return of 7.00% per annum, compounded annually (b) inflation of 2.50% per annum, compounding annually, and (c) cost of living increases of 3% per annum, compounded annually.

To better recognize current and future mortality improvements, assumptions were updated to the most recent Mortality Improvement Scale published by the Society of Actuaries MP-2021 rather than the previously used MP-2020. The effect was an increase in liabilities and annual pension expense. Additionally, assumptions were updated to the most recent Mortality Base Table published by the Society of Actuaries Pub-2010 Teachers Above-Median Income - Contingent Survivor table rather than the previous Pub-2010 Teachers Above Median Income-Healthy Retiree. The effect was a decrease to the liabilities and annual pension expense. There were no other changes in plan provisions or actuarial assumptions and methods since the prior report.

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

The long-term expected rate of return on pension plan investments was established with the January 1, 2022 valuation. A blend of future capital market projections and historical market returns was used in a building- block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These best-estimates are combined to

produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

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

\*Rates shown are net of inflation.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 31,547,955	\$ 20,762,120	\$ 11,256,707

Schedule of Changes in Net Pension Liability

For the year ended June 30, 2022, Augusta University recognized net pension liability of \$20,762,120 calculated as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance, June 30, 2021	\$ 150,586,024	\$ 131,608,571	\$ 18,977,453
Interest	10,039,980	—	10,039,980
Experience losses (gains)	(2,387,778)	—	(2,387,778)
Changes of assumptions	(305,931)	—	(305,931)
Contributions - employer	—	20,416,356	(20,416,356)
Net investment income	—	(14,854,752)	14,854,752
Benefit payments	(14,315,488)	(14,315,488)	—
Net Change	(6,969,217)	(8,753,884)	1,784,667
Balance, June 30, 2022	\$ 143,616,807	\$ 122,854,687	\$ 20,762,120

AU Health Systems, Inc. and Augusta University Research Institute, Inc. contributed \$4,687,360 to the plan on behalf of Augusta University.

Schedule of Changes in Pension Expense

For the year ended June 30, 2022, Augusta University recognized pension expense of \$(1,161,239) from the following sources:

	Pension Expense
Interest	\$ 10,039,980
Projected investment income	(9,426,130)
Recognition of experience (gain)/loss	(2,387,778)
Recognition of changes in assumptions	(305,931)
Investment losses (gains)	918,620
Pension expense	<u>\$ (1,161,239)</u>

Deferred Outflows/Inflows of Resources

At June 30, 2022, Augusta University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	<u>\$ 8,088,144</u>	<u>\$ —</u>

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

Year Ending June 30:	
2023	\$ 1,430,591
2024	\$ 1,426,641
2025	\$ 374,734
2026	\$ 4,856,178

**C. Defined Contribution Plan**

**Regents Retirement Plan**

Plan Description

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

Funding Policy

The institutions of the USG make monthly employer contributions to the Regents Retirement Plan on behalf of participants at rates determined by the Board. The Board reviews the contribution amount every three (3) years. For fiscal year 2022, the employer contribution was 9.24% for the participating employee's earnable compensation. Employees contribute 6.00% of their earnable compensation. Amounts attributable to all plan contributions are fully vested and non-forfeitable at all times.

The USG and the covered employees made the required contributions of \$142,178,570 (9.24%) and \$92,802,583 (6.00%), respectively.

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

## Note 15 Risk Management

The USG offers its employees and retirees under the age of 65 access to three self insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2022, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan.

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

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

A reconciliation of total estimated claims liabilities for employees and retirees for the fiscal years ended June 30, 2022, and June 30, 2021 is shown below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Active Employees:		
Unpaid Claims and Claim Adjustments	\$ 36,328,534	\$ 46,894,675
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	444,671,923	416,896,686
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	<u>(438,180,094)</u>	<u>(427,462,827)</u>
Unpaid Claims and Claim Adjustments	<u>\$ 42,820,363</u>	<u>\$ 36,328,534</u>
Retirees:		
Unpaid Claims and Claim Adjustments	\$ 4,725,967	\$ 5,921,267
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	100,377,562	95,953,550
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	<u>(99,349,956)</u>	<u>(97,148,850)</u>
Unpaid Claims and Claim Adjustments	<u>\$ 5,753,573</u>	<u>\$ 4,725,967</u>

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

indemnification. Limited amounts of commercial insurance are purchased applicable to property, employee and automobile liability, fidelity and certain other risks.

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

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

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

## **Note 16 Contingencies**

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

Litigation, claims and assessments filed against the USG, if any, are generally considered to be actions against the State of Georgia. Accordingly, significant litigation, claims and assessments pending against the State of Georgia are disclosed in the State of Georgia Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

## **Note 17 Post-Employment Benefits Other Than Pension Benefits**

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

### **Board of Regents Retiree Health Benefit Plan**

#### **A. Plan Description and Funding Policy**

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

Pursuant to the general powers conferred by the OCGA § 20-3-31, the USG has established group health and life insurance programs for regular employees of the USG. It is the policy of the USG to permit employees of the USG eligible for retirement or who become permanently and totally disabled to continue as members of the group health and life insurance programs. The USG offers its employees and retirees under the age of 65 access to three self-insured healthcare plan options and one fully insured plan option. For the USG's Plan Year 2022, the following self-insured health care options were available: Blue Choice HMO plan, (Blue Cross and Blue Shield of Georgia) Consumer Choice HSA plan, and the (Blue Cross and Blue Shield of Georgia) Comprehensive Care plan. The USG offers a self-insured dental plan administered by Delta Dental.

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

Membership of the Plan consisted of the following:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Active Employees	45,506	46,365
Retirees or Beneficiaries Receiving Benefits	21,779	21,300
Retirees or Beneficiaries Eligible But Not Receiving Benefits	<u>—</u>	<u>—</u>
Total	<u><u>67,285</u></u>	<u><u>67,665</u></u>

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

Organizational units of the University System of Georgia pay the employer portion for group insurance for eligible retirees. The employer portion of health insurance for its eligible retirees is based on rates that are established annually by the Board for the upcoming plan year. For the 2022 plan year, the employer rate was approximately 88% of the total contributions available to cover health insurance cost for eligible retirees and the retiree rate was approximately 12%. 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 2022, the University System of Georgia contributed \$146,342,913 to the plan for current premiums or claims.

#### **B. Plan Investments**

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

The Short Term Fund provides a current return and stability of principal while affording means of overnight liquidity for projected cash needs. Investments are in securities allowed under O.C.G.A. 50-17-59 and 50-17-63. The market value of the Plan's net asset value in the Short Term Fund at June 30, 2022 was \$23,490,169. This balance is included in cash and cash equivalents on the Statement of Fiduciary Net Position.

The Balanced Income Fund is designed to be a vehicle to invest funds that are not subject to the state regulations concerning investing in equities. This pool is appropriate for investing longer term funds that require a more conservative investment strategy. Permitted investments in the fund are domestic US equities, domestic investment grade fixed income, and cash equivalents. The market value of the Plan’s net asset value in the Balanced Income Fund at June 30, 2022 was \$183,242,122. This balance is reported as investments on the Statement of Fiduciary Net Position.

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

The following table summarizes the adopted asset allocation policy as of June 30, 2022:

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

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (11.15)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**C. Plan Net OPEB Liability under GASB 74**

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

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

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

The components of the net OPEB liability at June 30, 2022, were as follows:

	<u>2022</u>
Total OPEB Liability	\$ 4,173,225,559
Plan Fiduciary Net Position	<u>(211,903,540)</u>
Net OPEB Liability	<u>\$ 3,961,322,019</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 5.08 %

Discount Rate

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return
Fixed Income	2.75 %	0.34 %
Equity Allocation	6.53 %	4.03 %
Total Portfolio	4.36 %	1.91 %

\* Rates shown are net of the assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2025 is \$0, based on the valuation completed for the fiscal year ending June 30, 2022. 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 2026. Therefore, the long-term expected rate of return on Plan investments of 4.36% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2022, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a yield or index rate for

a 20 year, tax-exempt general obligation municipal bond with an average rating of AA or higher was used. This rate was determined to be 3.54% from the Bond Buyers GO 20-Bond Municipal Bond Index.

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

1. Projected total contributions are simply the pay-as-you-go costs of the plan. Because the current contribution policy is not designed to pre-fund the plan, the unfunded liability is not expected to be paid off at any point in the future.
2. Assumed contributions are based on the contribution policy.
3. Projected benefit payments have been determined in accordance with Paragraphs 43-47 of GASB Statement No. 74, and are based on the closed group of active, retired members and beneficiaries as of May 1, 2022. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$1.5 million for 2022 and are assumed to increase annually with inflation. Expenses are assumed to be paid mid-year.
5. Projected investment earnings are based on the assumed investment rate of return of 4.36% per annum.

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

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.54%) or 1% higher (4.54%) than the current discount rate (3.54%):

	1% Decrease 2.54%	Current Rate 3.54%	1% Increase 4.54%
Net OPEB Liability	\$ 4,705,630,473	\$ 3,961,322,019	\$ 3,375,505,713

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

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

	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 3,399,206,159	\$ 3,961,322,019	\$ 4,683,166,962
Pre-Medicare Eligible	6.0% decreasing to 3.5%	7.0% decreasing to 4.5%	8.0% decreasing to 5.5%
Medicare Eligible	3.0%	4.0%	5.0%

Actuarial Methods and Assumptions

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

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

Valuation Date	May 1, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2022.
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 6/30/2022 of 3.54% from Bond Buyers GO 20-Bond Municipal Bond Index Interest Rate as of 6/30/2021 of 2.16% from Bond Buyers GO 20- Municipal Bond Index; Discount rate 2.18% Long-term Rate of Return 4.36% General Inflation 2.40% Salary Increase 3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	
Pre-Medicare Eligible	7%
Medicare Eligible	4%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	4%
Year Ultimate Trend is Reached	Fiscal Year 2034 for Pre-Medicare Eligible, Fiscal Year 2022 for Medicare Eligible
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019 with the exception of the disability and salary increases assumption. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- Mortality improvement scale was updated from MP-2020 to MP-2021.
- Mortality base rates for future disabled participants were updated to reflect Pub-2010 for Teachers (headcount weighted) disabled mortality.
- The discount rate was updated from 2.18% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The Expected Return on Assets was changed from 4.37% to 4.36%.

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

The USG's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of May 1, 2021 with roll-forward procedures performed to update the total liability to June 30, 2021. The USG's net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2021. At June 30, 2021, the USG's net OPEB liability related to the Plan was \$5,033,080,617, which was a decrease of \$300,638,648 from the liability measured as of June 30, 2020.

For the year ended June 30, 2022, the USG recognized OPEB expense of \$211,633,544. At June 30, 2022, the USG reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 270,974,381	\$ 17,219,457
Changes of assumptions	415,123,458	694,165,175
Net difference between projected and actual earnings on OPEB plan investments	—	12,481,162
Contributions subsequent to the measurement date	146,342,913	—
Total	<u>\$ 832,440,752</u>	<u>\$ 723,865,794</u>

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

Year Ending June 30:		
2023	\$	(66,393,217)
2024	\$	(30,800,453)
2025	\$	(29,066,360)
2026	\$	(23,491,560)
2027	\$	62,353,123
Thereafter	\$	49,630,513

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

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

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

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

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.74 %
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The changes in net OPEB liability at June 30, 2021, were as follows:

<u>Total OPEB Liability</u>	
Service Cost	\$ 161,298,213
Interest	123,861,381
Changes of Benefit Terms	—
Differences Between Expected and Actual Experience	89,217,894
Changes of Assumptions	(538,324,970)
Benefit Payments/Refunds	<u>(101,369,627)</u>
Net Change in Total OPEB Liability	(265,317,109)
Total OPEB Liability - Beginning	<u>5,493,696,972</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 5,228,379,863</u></u>
<u>Plan Fiduciary Net Position</u>	
Contributions - Employer	\$ 117,380,740
Net Investment Income	20,259,602
Administrative Expense	(949,176)
Benefit Payments/Refunds	<u>(101,369,627)</u>
Net Change in Plan Fiduciary Net Position	35,321,539
Plan Fiduciary Net Position - Beginning	<u>159,977,707</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 195,299,246</u></u>
Net OPEB Liability Ending (a - b)	<u><u>\$ 5,033,080,617</u></u>

Discount Rate

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

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

Asset Class	Target Allocation	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return*
Fixed Income	70%	2.80 %	0.69 %
Equity Allocation	30%	6.40 %	4.21 %
Total Portfolio	100%	4.37 %	2.22 %

\*Rates shown are net of the assumed rate inflation.

The Plan's projected fiduciary net position at the end of 2025 is \$0, based on the valuation completed for the fiscal year ending June 30, 2021. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2025. Therefore, the long-term expected rate of return on Plan investments of 4.37% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2021. 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 2.18% from the Bond Buyers GO 20-Bond Municipal Bond Index. This rate is comprised primarily of the yield or index rate for a 20 year, tax

exempt general obligation municipal bond with an average rating of AA or higher (2.16% from the Bond Byers GO 20-Bond Municipal Bond Index).

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

1. Projected total contributions are simply the pay as you go costs of the plan. Because the current contribution policy is not designed to pre-fund the plan, the unfunded liability is not expected to be paid off at any point in the future.
2. Assumed contributions are based on the contribution policy.
3. Projected benefit payments have been determined in accordance with Paragraphs 30-35 of GASB Statement No. 75, and are based on the closed group of active, retired members and beneficiaries as of June 30, 2021. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$0.9 million for 2021 and are assumed to increase annually with inflation. Expenses are assumed to be paid mid-year.
5. Projected investment earnings are based on the assumed investment rate of return of 4.37% per annum.

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

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

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

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

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

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

Actuarial Methods and Assumptions

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

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

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

Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

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

**State Employees' Assurance Department Retired and Vested Inactive Members Plan**

**A. Plan Description and Funding Policy**

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

Benefits provided:

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

Contributions:

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2022.

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

At June 30, 2022, the USG reported an asset of \$6,935,709 for its proportionate share of the net OPEB asset, which is reported as other assets on the Statement of Net Position. The net OPEB asset was measured as of June 30, 2021. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2020. An expected total OPEB asset as of June 30, 2021 was determined using standard roll-forward techniques. The USG's proportion of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2021. At June 30 2021, the USG's proportion was 1.126245%, which was an increase of .039099% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the USG recognized OPEB expense of (\$1,338,389). At June 30, 2022, the USG reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ 20,687
Changes of assumptions	—	216,218
Net difference between projected and actual earnings on OPEB plan investments	—	2,314,423
Changes in proportion and differences between contributions and proportionate share of contributions	54,653	138,343
Total	<u>\$ 54,653</u>	<u>\$ 2,689,671</u>

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

Year Ending June 30:		
2023	\$	(884,246)
2024	\$	(574,064)
2025	\$	(562,133)
2026	\$	(614,575)

Actuarial assumptions:

The total OPEB asset as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	(1.50)%
Domestic large equities	46.40 %	9.20 %
Domestic small equities	1.10 %	13.40 %
International developed market equities	11.70 %	9.20 %
International emerging market equities	5.80 %	10.40 %
Alternatives	5.00 %	10.60 %
Total	100.00 %	

\* Rates shown are net of inflation

Discount rate:

The discount rate used to measure the total OPEB asset was 7.00%, as compared to last year's rate of 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

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

The following presents the USG's proportionate share of the net OPEB asset calculated using the discount rate of 7.00%, as well as what the USG's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6%	Current Rate 7.0%	1% Increase 8%
Net OPEB Asset	\$ 5,454,877	\$ 6,935,709	\$ 8,144,857

OPEB plan fiduciary net position:

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

## Note 18 Operating Expenses with Functional Classifications

Business-type activity operating expenses by functional classification for fiscal year 2022 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Other Personal Services	Travel
Instruction	\$ 1,145,700,962	\$ 322,783,181	\$ 233,083,421	\$ 3,176,955	\$ 9,490,442
Research	660,911,357	351,058,176	148,714,479	1,240,468	18,467,571
Public Service	76,496,508	129,040,976	37,829,436	2,979,105	3,286,331
Academic Support	107,224,768	270,807,654	76,288,866	1,515,278	2,363,518
Student Services	7,255,498	190,073,732	40,717,440	244,250	2,147,956
Institutional Support	23,434,357	366,549,949	112,249,957	12,025,204	2,987,104
Plant Operations and Maintenance	1,453,601	214,521,514	49,174,716	61,186	444,695
Scholarships and Fellowships	28,009	108,032	153,765	775,908	4,236
Auxiliary Enterprises	5,669,750	227,569,529	43,872,332	1,843,819	2,188,381
Patient Care	118,067,293	86,519,113	32,673,398	3,166,931	180,771
<b>Total Operating Expenses</b>	<b>\$ 2,146,242,103</b>	<b>\$ 2,159,031,856</b>	<b>\$ 774,757,810</b>	<b>\$ 27,029,104</b>	<b>\$ 41,561,005</b>

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 9,305,806	\$ 4,775,249	\$ 164,745,102	\$ 79,502,205	\$ 1,972,563,323
Research	11,749,731	6,316,699	534,825,784	102,460,708	1,835,744,973
Public Service	687,854	2,820,471	175,967,480	14,845,461	443,953,622
Academic Support	1,011,452	4,262,989	178,321,856	58,507,689	700,304,070
Student Services	3,287,948	2,983,454	80,235,167	22,722,771	349,668,216
Institutional Support	6,900,580	11,015,360	760,716,819	49,369,318	1,345,248,648
Plant Operations and Maintenance	3,595	134,478,519	256,760,852	143,131,379	800,030,057
Scholarships and Fellowships	725,616,512	—	103,573	1,655	726,791,690
Auxiliary Enterprises	26,952,664	41,185,857	355,886,142	118,104,597	823,273,071
Patient Care	—	344,752	34,781,614	48,494	275,782,366
<b>Total Operating Expenses</b>	<b>\$ 785,516,142</b>	<b>\$ 208,183,350</b>	<b>\$ 2,542,344,389</b>	<b>\$ 588,694,277</b>	<b>\$ 9,273,360,036</b>

## Note 19 Subsequent Event

### Augusta University

In May of 2021, the Boards of Trustees of the Augusta University Foundation, Inc. (AUF) and the Georgia Health Sciences Foundation, Inc. (GHSF) unanimously approved a proposal for a transaction to combine the assets of both foundations into the Augusta University Foundation, Inc. The determination has been made that the Georgia Health Sciences Foundation will transfer most of its assets, other than real estate assets, to the Augusta University Foundation. After the transaction is complete, both entities will continue to exist, and the GHSF will be renamed the Augusta University Real Estate Foundation or a similar name. Further, the AUF will operate and manage all gifts made to or for the benefit of Augusta University and its affiliated entities, except for gifts of real estate directed to the GHSF and those gifts directed to the Medical College of Georgia Foundation. The AUF and GHSF and the Board of Regents of the University System of Georgia entered a memorandum of understanding (MOU) to memorialize this transaction. The MOU was effective on July 1, 2022. Net assets transferred from GHSF to AUF total approximately \$23 million and the remaining identified assets are expected to be transferred shortly thereafter.

Effective April 29, 2022, the Georgia Regents Real Estate Corporation d/b/a as Augusta University Real Estate Corporation (AUREC) elected members of the board of directors and amended the bylaws due to the expiration of the memorandum of understanding between the Board of Regents of the University System of Georgia, on behalf of Augusta University, and Georgia Technology Authority (GTA), an entity of the state of Georgia, and the Georgia Financing and Investment Commission. Transfers between GTA and AUREC did not occur until 2023. AUREC has now acquired all the GTA's interest in certain leases, contracts, tenant deposits, and the operation, management, and maintenance of the buildings known as the Hull-McKnight Building, located at 100 Grace Hopper Lane, Augusta, Georgia and the Shaffer-MacCartney Building, located at 200 Grace Hopper Lane, Augusta, Georgia.

### Georgia Institute of Technology

In July 2022, the Board of Regents of the University System of Georgia (BOR) signed agreements for two campus projects that increase pedestrian and cyclist mobility on campus. The Ferst Drive Corridor Realignment project will eliminate the traffic signal and enable connectivity to the planned bicycle infrastructure southwest of campus. A cycle track will be installed along Ferst Drive, providing improved safety and separation between cyclists and buses. Construction will begin in fiscal year 2023 and is expected to conclude in fiscal year 2025. The amount approved for the project is \$13.0 million. The East Campus Streetscapes project will include a renovation of sidewalks and roadways to improve access, safety, and connectivity for pedestrians and cyclists alike to the east side of campus and Tech Square. Construction will begin in fiscal year 2023 and is expected to conclude in fiscal year 2024. The amount approved for the project is \$16.4 million. The capital assets for both projects will be recorded on the Institute's books once construction is complete.

### Kennesaw State University

Kennesaw State University (KSU) entered into an agreement with Kennesaw State University Foundation, Inc. (KSUF) where KSUF would construct and equip a student housing facility. This new facility will be leased to KSU for a 30-year period through June 30, 2052, with lease payments totaling \$65,324,543. At the end of the lease, the ownership of the student housing facility will transfer to KSU. The commencement of the lease occurred in August 2022, after the substantial completion of the improvements were finalized. On December 17, 2020, Kennesaw State University Foundation, Inc. entered into a promissory note agreement to repay \$35,360,000 Series 2020 bonds issued by the Development Authority of Cobb County. The proceeds of the bonds will be used for the purpose of (i) financing the cost of acquiring, constructing and equipping a student housing facility consisting of 508 beds to be located on the Kennesaw campus of Kennesaw State University, (ii) fund capitalized interest for the Series 2020 Bonds and (iii) paying all or a portion of the costs of issuing the Series 2020 Bonds.

### University of Georgia

On December 9, 2020, University of Georgia (UGA) entered into an agreement with UGA Real Estate Foundation, Inc. (UGAREF) a component unit of University of Georgia Research Foundation, Inc. where UGAREF would construct and equip a student housing facility. This new facility will be leased to UGA for a 30 year period through June 30, 2052 with lease payments totaling \$79,379,988. At the end of the lease, the ownership of the student housing facility will transfer to UGA. The commencement of the lease will be at the substantial completion of the improvements, which is expected to occur in fiscal year 2023. On December 9, 2020, UGAREF entered into a promissory note agreement to repay \$38,970,000 Series 2020 bonds issued by the Athens Housing Authority. The proceeds of the bonds will be used for the purpose of (a) financing the cost of the acquisition, construction and equipping of certain buildings, structures, equipment and related real and personal property to be used as a student housing facility consisting of approximately 527 beds and related amenities to be located on the campus of UGA in Athens-Clarke County, Georgia, (b) pay capitalized interest on the Series 2020 Bonds and certain annual fees during construction of the facility and for approximately six months thereafter and (c) pay the cost of issuing the Series 2020 Bonds.

### University System Office

During September 2022, the Development Authority of Clayton County issued revenue bonds and loaned the proceeds to the USG Real Estate Foundation XIII, LLC (USGREF), a component unit of the University System of Georgia Foundation, Inc., in the amount of \$20.7 million. The Series 2022 bonds were issued to acquire the Georgia Archives facility located in Morrow, GA, from Tuff Archives, LLC. In addition, a replacement rental agreement was entered between the University System of Georgia and the USGREF for the Georgia Archives building for the remaining of the term held under the previous lease agreement, for \$28.5 million through 2033.

## **Note 20 Component Units**

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

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

### **AU Health Systems, Inc.**

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

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

### **Augusta University Foundation, Inc.**

Augusta University Foundation, Inc. (AUF) is a private nonprofit corporation organized for the purpose of establishing and administering an endowment fund for the benefit of Augusta University (the "University"), a unit of the University System of Georgia, and to the University's students, faculty, and staff. Substantially all donations are received from alumni and contributors in the Augusta, Georgia area. The AUF acts primarily as a fund-raising organization to supplement the resources that are available to Augusta University in support of its programs. During the year ended June 30, 2022, the AUF distributed approximately \$1,431,001 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

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

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

**Augusta University Research Institute, Inc.**

Augusta University Research Institute (AURI) is a legally separate, tax-exempt component unit of the State of Georgia reporting entity. AURI serves to enhance the research mission of Augusta University by securing sponsored research funding and by providing funding of special research initiatives. During the year ended June 30, 2022, AURI distributed approximately \$77,759,703 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

**Georgia Advanced Technology Ventures, Inc.**

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

For the year ended June 30, 2022, GATV distributed approximately \$0.9 million to the Institute for supporting activities.

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

**Georgia College & State University Foundation, Inc.**

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

The GC&SUF acts primarily as a fund-raising organization to supplement the resources that are available to the Georgia College & State University in support of its programs. During the year ended June 30, 2022, the GC&SUF distributed approximately \$1,436,936 to Georgia College & State University in support of capital outlay projects, scholarships and other supporting activities.

**Georgia Gwinnett College Foundation, Inc.**

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

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

**Georgia Health Sciences Foundation, Inc.**

Georgia Health Sciences Foundation, Inc. (GHSF) was established to contribute to the long-term enhancement of Augusta University ("AU") and to provide assistance to AU and Augusta University Medical Center, Inc. ("AUMC") in their development and fundraising activities. The Foundation is supported primarily through contributions from individuals, corporations, and other nonprofit foundations. The primary purpose of the fundraising efforts of the Foundation are to support scholarships at AU, and capital projects and other non-recurring projects at AU and AUMC. The Foundation also receives and manages an endowment for the benefit of AU and AUMC. During the year ended June 30, 2022, the GHSF distributed approximately \$3,140,555 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

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

**Georgia Southern University Housing Foundation, Inc.**

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

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

**Georgia State University Athletic Association, Inc.**

The Georgia State University Athletic Association, Inc. (GSUAA) administers Georgia State University's intercollegiate athletics program, including fund-raising to support scholarships. During the year ended June 30, 2022, the GSUAA distributed approximately \$18,317,285 to Georgia State University for athletic scholarship support and other payments that were either expense reimbursements or support for Georgia State University's intercollegiate athletics program.

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

**Georgia State University Foundation, Inc.**

Georgia State University Foundation, Inc. and Subsidiaries (GSUF) acts primarily as a fund-raising organization to supplement the resources that are available to Georgia State University in support of its programs. During the year ended June 30, 2022, GSUF distributed approximately \$15,631,282 to Georgia State University in support of capital outlay projects, scholarships and other supporting activities.

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

**Georgia State University Research Foundation Inc.**

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

Most of the research grants awarded to GSURF are subcontracted to GSU, which is responsible for the fiscal administration of the grants. During the year ended June 30, 2022, GSURF distributed approximately \$106,969,777 to GSU for project costs.

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

During fiscal year 2022, the University paid \$69.72 million to extinguish \$65.44 million in notes and loans payable related to the Petit Science Center through defeasance. GSURF recognized a net gain of \$1,693,165 on the defeasance which is reported as a special item of the Statement of Revenues, Expenses, and Changes in Net Position.

**Georgia Tech Athletic Association**

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

For the year ended June 30, 2022, the GTAA distributed \$47.9 million to the Georgia Institute of Technology for athletic scholarships and other supporting activities.

**Georgia Tech Facilities, Inc.**

The Georgia Tech Facilities, Inc. (GTFI) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The purpose of GTFI is to construct buildings and other facilities as may be appropriate to meet the needs and goals of Georgia Institute of Technology. Funding for construction is obtained from contributions or financing with debt service funded by support from various sources. During the year ended June 30, 2022, GTFI distributed approximately \$1.6 million to the Georgia Institute of Technology for supporting activities.

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

**Georgia Tech Foundation, Inc.**

The Georgia Tech Foundation (GTF) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The purposes of the Foundation are to promote higher education in the state of Georgia, to raise and receive funds for the support and enhancement of the Georgia Institute of Technology (GT), and to aid GT in its development as a leading educational institution. For the year ended June 30, 2022, the GTF distributed \$84.6 million to GT in support of capital outlay projects, scholarships and other supporting activities.

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

**Georgia Tech Research Corporation**

The Georgia Tech Research Corporation (GTRC) is a legally separate, not-for-profit corporation under the laws of the state of Georgia. The GTRC is organized and operated primarily for the purpose of soliciting grants and contracts for research or services to be performed by or in conjunction with Georgia Institute of Technology (GT). During the year ended June 30, 2022, the GTRC distributed \$1.08 billion to GT for research contracts. The GTRC reports under GASB standards.

**Kennesaw State University Foundation, Inc.**

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

KSUF acts primarily as a fund-raising organization to supplement the resources that are available to Kennesaw State University (KSU) in support of its programs. During the year ended June 30, 2022, KSUF distributed approximately \$7,082,397 to KSU in support of capital outlay projects, scholarships and other supporting activities.

**Medical College of Georgia Foundation Inc.**

Medical College of Georgia Foundation, Inc. (MCGF) receives and administers funds for the support of the Medical College of Georgia, the Augusta University Health Sciences campus, and the Augusta University Health System, and manages investments and distributed funds in accordance with donor instructions and board of director's intentions for gifts. MCGF provides support for faculty chairs, research, scholarships, and other institutional programs. During the year ended June 30, 2022, the Foundation paid approximately \$7,452,261 to Augusta University and its affiliates in support of students and University programs. The Foundation paid approximately \$811,356 to non-affiliated organizations on behalf of Augusta University.

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

#### **Middle Georgia State University Real Estate Foundation, Inc.**

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

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

#### **University of Georgia Athletic Association, Inc.**

The University of Georgia Athletic Association, Inc. (UGAAA) is a legally separate, tax-exempt component unit of the University of Georgia. The UGAAA was organized in 1928 as a not-for-profit corporation to promote intercollegiate athletic sports representing the University of Georgia (UGA). During the year ended June 30, 2022, the UGAAA made payments to UGA for services such as food services, parking services, health services, tuition, gas, electricity, security, and golf course maintenance. These payments totaled \$66.3 million.

#### **University of Georgia Foundation**

The University of Georgia Foundation (UGAF) is a not for profit foundation that was chartered in 1937 to receive and administer contributions for the support of the academic programs of the University of Georgia (UGA). During the year ended June 30, 2022, the UGA Foundation distributed \$64.3 million to the University in support of program services including capital projects, scholarships, and other supporting activities, and \$7.9 million for unrestricted support including fundraising and general and administrative purposes.

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

#### **University of Georgia Research Foundation, Inc.**

The University of Georgia Research Foundation (UGARF) is a legally separate, tax-exempt affiliated organization of the University of Georgia (UGA). The UGARF serves to enhance the research mission of UGA by securing sponsored research funding and by providing funding of special research initiatives. All UGA intellectual property developed through these research programs is managed by the UGARF. The seventeen-member board of the UGARF consists of designated UGA personnel, appointees of several UGA constituent groups, and individuals selected by the UGARF. All sponsored research awards are subcontracted to UGA, and other resources and related income are used to benefit the teaching, research, and outreach missions of UGA. During the year ended June 30, 2022, the Research Foundation distributed \$253 million to the University for research contracts, \$3.9 million for restricted license and royalties, and \$3.7 million for both restricted and unrestricted support.

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

**University of North Georgia Real Estate Foundation, Inc.**

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

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

**UWG Real Estate Foundation, Inc.**

UWG Real Estate Foundation, Inc. (UWGREF) is a legally separate, tax-exempt component unit of the University of West Georgia (UWG). The UWGREF constructs research and auxiliary buildings and facilities for use by UWG. The nine-member board of the UWGREF is self-perpetuating and consists of graduates and friends of UWG. Although UWG does not control the timing or amount of receipts from the UWGREF, the majority of resources or income thereon that the UWGREF holds and invests is restricted to real estate activities of UWG. During the year ended June 30, 2022, the UWGREF distributed approximately \$473,036 to UWG in support of capital outlay projects, scholarships and other supporting activities.

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

**University System of Georgia Foundation, Inc.**

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

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

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

**VSU Auxiliary Services Real Estate Foundation, Inc.**

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

The VSU Auxiliary Services Real Estate Foundation, Inc (VSUREF) is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. The FASB reports were reclassified to the GASB presentation for external financial reporting purposes in these financial statements. The VSUREF's fiscal year is January 1 through December 31.

### **Elimination and Consolidation Entries**

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

- GTF uses different implicit interest rates than GT for financed purchases. An adjustment was made to report these leases consistently between component units and the USG. This adjustment decreased investments in financing lease arrangements (\$9.6 million), decreased beginning net position (\$11.7 million), and increased revenues (\$2.1 million).
- AUF grosses up investments in financing lease arrangements for interest to be received in future periods. All other component units report investments in financing lease arrangements net of interest to be received in future periods. An adjustment was made to net AUF's interest to be received in future periods with investments in financing lease arrangements. This adjustment decreased investments in financing lease arrangements (\$5.1 million) and advances (\$5.1 million).
- GSUAA reports pledge receivables that are also reported by GSUF. An adjustment was made to eliminate these duplicative transactions. This adjustment decreased revenues (\$8.5 million) and decreased pledges receivable (\$1.3 million), investments (\$5.9 million), beginning net position (\$3.6 million), and expenses (\$4.9 million).
- Some component units hold investments on behalf of other component units. An adjustment was made to eliminate duplicative investment balances. This adjustment decreased investments (\$226 million) and liabilities (\$226 million).
- An adjustment was made to eliminate intra-component unit receivables and payables in the amount of \$888 thousand.
- An adjustment in the prior year was reversed which decreased investment income (\$561.3 thousand) and increased beginning net position (\$561.3 thousand).
- Other reclassifications were made to move \$30.5 million from accounts payable to interest payable for consistent reporting with the State's ACFR.
- An adjustment was made to eliminate deferred compensation payable for UGAAA. This was to not duplicate the compensated absences reported by UGA as well as UGAAA. The adjustment decreased accounts payable and salaries in the amount of \$1.8 million.

## Selected Financial Disclosures

Combined component unit's endowments are comprised of the following amounts at June 30, 2022:

	Without Donor Restriction	With Donor Restriction	Total
Beginning Balance Originally Reported	\$ 410,636,290	\$ 3,926,223,888	\$ 4,336,860,178
Adjustment to Beginning Balance	1,966,651	8,277	1,974,928
Beginning Balance, Restated	412,602,941	3,926,232,165	4,338,835,106
Contributions	1,676,023	143,231,741	144,907,764
Net realized and unrealized losses	(20,447,097)	(212,654,582)	(233,101,679)
Appropriation of endowment assets for expenditure	(9,930,554)	(143,073,323)	(153,003,877)
Transfers to comply with donor intent	(5,980,633)	684,997	(5,295,636)
Other	(4,856,632)	(1,858,086)	(6,714,718)
Ending	<u>\$ 373,064,048</u>	<u>\$ 3,712,562,912</u>	<u>\$ 4,085,626,960</u>

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

### Net Position

Restricted for:			
Nonexpendable	\$ —	\$ 2,993,712,999	\$ 2,993,712,999
Expendable	—	718,849,913	718,849,913
Unrestricted	373,064,048	—	373,064,048
Total Net Position	<u>\$ 373,064,048</u>	<u>\$ 3,712,562,912</u>	<u>\$ 4,085,626,960</u>

Combined component unit's investments are comprised of the following amounts at June 30, 2022:

Investment type	Fair Value	Fair Value Hierarchy			NAV
		Level 1	Level 2	Level 3	
<b>Debt Securities</b>					
U.S. Treasuries	\$ 39,898,915	\$ 13,484,332	\$ 26,414,583	\$ —	\$ —
U.S. Agencies					
Explicitly Guaranteed	7,938,880	7,938,880	—	—	—
Implicitly Guaranteed	918,619	918,619	—	—	—
Bond Securities	114,199,106	93,903,863	20,239,243	—	56,000
Corporate Debt	27,000,424	13,122,153	13,878,271	—	—
General Obligation Bonds	21,623,830	21,623,830	—	—	—
Money Market Mutual Funds	662,966,717	662,858,118	108,599	—	—
Municipal Obligations	79,829	—	79,829	—	—
Mutual Bond Funds	98,024,510	50,949,919	37,902,312	—	9,172,279
Certificates of Deposits	1,150,000	1,150,000	—	—	—
Repurchase Agreements	86,013,801	64,343,313	21,670,488	—	—
<b>Other Investments</b>					
Cash Surrender Value	—	—	—	—	—
Equity Mutual Funds - Domestic	283,058,158	276,883,582	571,168	—	5,603,408
Equity Mutual Funds - International	340,317,371	243,394,776	—	—	96,922,595
Equity Securities - Domestic	294,698,757	294,545,757	—	—	153,000
Equity Securities - International	535,761,122	484,454,122	—	—	51,307,000
Hedge Funds	789,375,358	—	—	—	789,375,358
Hedge Fund Limited Partnerships	294,851,850	—	—	—	294,851,850
Private Equities	979,544,561	—	—	61	979,544,500
Private Equity Limited Partnerships	279,659,338	—	—	—	279,659,338
Natural Resources	162,273,880	—	—	7,602,035	154,671,845
Real Estate Held for Investment Purposes	120,180,074	31,600,000	—	88,580,074	—
Real Estate Investment Trusts	96,507,880	47,423,383	—	—	49,084,497
Real Asset Limited Partnerships	47,753,417	—	—	—	47,753,417
Venture Capital Equity Funds	12,215,684	28,163	194,515	—	11,993,006
Commodities Common Trust funds	13,697,884	3,386,093	10,311,791	—	—
Other	23,703,750	(8,453,425)	298,945	3,355,995	28,502,235
<b>Total Investments</b>	<b>\$ 5,333,413,715</b>	<b>\$ 2,303,555,478</b>	<b>\$ 131,669,744</b>	<b>\$ 99,538,165</b>	<b>\$ 2,798,650,328</b>
<b>Investment Pools</b>					
Board of Regents (Held by USG)					
Short-Term Fund	42,039,759				
Legal Fund	514,644				
Balanced Income Fund	15,644,083				
Total Return Fund	7,159,341				
Diversified Fund	1,504,054				
Diversified Fund for Foundations	22,171,677				
<b>Total Investments</b>	<b>\$ 5,422,447,273</b>				

Component unit investments of \$108,644,472 are reported as cash and cash equivalents on the Statement of Net Position.

Combined component unit's capital assets are comprised of the following amounts at June 30, 2022:

	Total
Capital Assets, Not Being Depreciated:	
Land	\$ 208,917,381
Capitalized Collections	8,437,850
Construction Work-in-Progress	105,448,283
Software Development-in-Progress	4,913,958
Total Capital Assets Not Being Depreciated	<u>327,717,472</u>
Capital Assets, Being Depreciated/Amortized:	
Infrastructure	5,768,216
Building and Building Improvements	1,114,750,532
Facilities and Other Improvements	290,425,939
Equipment	307,879,358
Financing Lease Agreements	68,563,341
Patents, Trademarks, and Copyrights	160,000
Software	104,350,372
Total Capital Assets being Depreciated/Amortized	<u>1,891,897,758</u>
Less Total Accumulated Depreciation/Amortization	<u>897,713,420</u>
Total Capital Assets being Depreciated/Amortized, Net	<u>994,184,338</u>
Capital Assets, Net	<u>\$ 1,321,901,810</u>

Combined component unit's intangible right-to-use assets are comprised of the following amounts at June 30, 2022:

Intangible Right-to-use Assets	
Land	\$ 2,107,388
Building and Building Improvements	203,341,420
Facilities and Other Improvements	11,627,715
Equipment	11,866,306
Total Leased Assets Being Amortized	<u>228,942,829</u>
Less Accumulated Amortization	<u>36,692,891</u>
Intangible Right-to-use Assets, Net	<u>\$ 192,249,938</u>

Combined amounts due to component units related to investment in financing lease arrangement activity as of June 30, 2022 is as follows:

	Total	Due from USG Institutions	Due from Other Parties
Year Ending June 30:			
2023	193,466,320	\$ 190,729,240	\$ 2,737,080
2024	195,381,533	192,057,113	3,324,420
2025	196,459,942	192,669,847	3,790,095
2026	195,256,125	192,156,096	3,100,029
2027	194,226,432	191,126,404	3,100,028
Thereafter	2,873,116,661	2,163,986,609	709,130,052
Total minimum lease payments to be received	<u>3,847,907,013</u>	<u>3,122,725,309</u>	<u>725,181,704</u>
Unearned Income	<u>(1,630,708,063)</u>	<u>(945,770,552)</u>	<u>(684,937,511)</u>
Net Investment in Financing Lease Arrangements Receivable	<u>\$ 2,217,198,950</u>	<u>\$ 2,176,954,757</u>	<u>\$ 40,244,193</u>

Combined amounts due to component units from USG institutions related to lease activity as of June 30, 2022:

Year ending June 30:	Principal	Interest	Total
2023	\$ 16,071,595	\$ 1,193,723	\$ 17,265,318
2024	16,628,112	1,038,323	17,666,435
2025	15,228,890	879,025	16,107,915
2026	13,590,947	743,092	14,334,039
2027	11,894,924	614,841	12,509,765
2028 through 2032	27,166,941	1,865,369	29,032,310
2033 through 2037	10,208,868	729,338	10,938,206
2038 through 2042	3,715,681	146,311	3,861,992
Total minimum lease	<u>\$ 114,505,958</u>	<u>\$ 7,210,022</u>	<u>\$ 121,715,980</u>

Combined component unit's long-term liabilities are comprised of the following amounts at June 30, 2022:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within One Year
Claims and Judgments	\$ 369,676	\$ —	\$ 244,676	\$ 125,000	\$ 125,000
Compensated Absences	27,570,046	6,096,512	6,346,215	27,320,343	27,139,212
Lease Obligation	119,364,377	170,633,149	80,136,620	209,860,906	33,822,668
Liabilities under Split Interest Agreement	36,216,387	—	3,513,153	32,703,234	3,109,424
Notes and Loans Payable	237,526,219	140,766,459	82,756,396	295,536,282	66,054,275
Note (Discount)/Cost of Issuance	(1,589,181)	58,000	(135,758)	(1,395,423)	—
Interest Rate Swap	27,036,613	—	14,082,983	12,953,630	—
Net Other Post Employment Benefits Liability	6,321,518	766,195	1,978,833	5,108,880	—
Revenue/Mortgage Bonds Payable	3,062,282,723	207,150,003	315,142,558	2,954,290,168	112,691,152
Bond - Premium	234,134,395	6,093,712	37,831,830	202,396,277	—
Bond - (Discount)/Cost of Issuance	(42,642,594)	(744,240)	(4,813,092)	(38,573,742)	—
Total Long Term Liabilities	<u>\$ 3,706,590,179</u>	<u>\$ 530,819,790</u>	<u>\$ 537,084,414</u>	<u>\$ 3,700,325,555</u>	<u>\$ 242,941,731</u>

Combined component unit's lease obligations are comprised of the following amounts at June 30, 2022:

Year ending June 30:	Principal	Interest	Total
2023	\$ 33,822,668	\$ 3,555,499	\$ 37,378,167
2024	31,547,172	2,853,096	34,400,268
2025	26,562,813	2,369,293	28,932,106
2026	23,845,823	1,660,210	25,506,033
2027	20,604,121	1,591,444	22,195,565
2028 through 2032	55,422,879	4,575,595	59,998,474
2033 through 2037	13,353,658	937,237	14,290,895
2038 through 2042	4,555,700	192,868	4,748,568
2043 through 2047	146,072	6,881	152,953
2048 through 2052	—	—	—
2053 through 2057	—	—	—
2058 through 2062	—	—	—
Total minimum lease payments	<u>\$ 209,860,906.00</u>	<u>\$ 17,742,123.00</u>	<u>227,603,029.00</u>

Combined component unit's notes and loans are comprised of the following amounts at June 30, 2022:

	Principal	Interest	Total
Year ending June 30:			
2023	\$ 66,054,275	\$ 9,624,776	\$ 75,679,051
2024	69,889,030	7,522,418	77,411,448
2025	19,580,682	5,355,551	24,936,233
2026	9,285,140	4,962,215	14,247,355
2027	10,010,773	4,633,587	14,644,360
2028 through 2032	70,191,691	15,225,994	85,417,685
2033 through 2037	36,081,471	5,402,241	41,483,712
2038 through 2042	14,443,220	1,069,680	15,512,900
	<u>295,536,282</u>	<u>53,796,462</u>	<u>349,332,744</u>
Note Discount/Cost of Issuance	(1,395,423)	—	(1,395,423)
Total	<u>\$ 294,140,859</u>	<u>\$ 53,796,462</u>	<u>\$ 347,937,321</u>

Combined component unit's bonds payable are comprised of the following amounts at June 30, 2022:

	Principal	Interest	Total
Year ending June 30:			
2023	\$ 112,691,152	\$ 125,185,251	\$ 237,876,403
2024	205,679,016	120,360,520	326,039,536
2025	122,755,000	110,530,521	233,285,521
2026	128,345,000	104,785,506	233,130,506
2027	134,725,000	98,829,502	233,554,502
2028 through 2032	721,450,000	397,047,514	1,118,497,514
2033 through 2037	661,710,000	242,107,271	903,817,271
2038 through 2042	467,620,000	112,440,634	580,060,634
2043 through 2047	161,810,000	54,751,516	216,561,516
2048 through 2052	235,220,000	20,817,087	256,037,087
2053 through 2057	2,285,000	—	2,285,000
	<u>2,954,290,168</u>	<u>1,386,855,322</u>	<u>4,341,145,490</u>
Bond Premium	202,396,277	—	202,396,277
Bond Discount/Cost of Issuance	(38,573,742)	—	(38,573,742)
Total	<u>\$ 3,118,112,703</u>	<u>\$ 1,386,855,322</u>	<u>\$ 4,504,968,025</u>



*Required Supplementary Information*

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

	Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
Early Retirement Plan	June 30, 2022	\$ 10,416,356	\$ 20,416,356	\$ (10,000,000)	N/A	N/A
	June 30, 2021	\$ 10,838,070	\$ 10,838,070	\$ —	N/A	N/A
	June 30, 2020	\$ 11,474,114	\$ 11,474,114	\$ —	N/A	N/A
	June 30, 2019	\$ 11,521,141	\$ 13,084,672	\$ (1,563,531)	N/A	N/A
	June 30, 2018	\$ 11,767,714	\$ 13,084,672	\$ (1,316,958)	N/A	N/A
	June 30, 2017	\$ 12,107,903	\$ 13,084,672	\$ (976,769)	N/A	N/A
	June 30, 2016	\$ 12,760,669	\$ 13,084,672	\$ (324,003)	N/A	N/A
	June 30, 2015	\$ 12,996,582	\$ 13,084,672	\$ (88,090)	N/A	N/A
	June 30, 2014	\$ 13,045,051	\$ 13,084,672	\$ (39,621)	N/A	N/A
	June 30, 2013	\$ 13,055,907	\$ 13,225,850	\$ (169,943)	N/A	N/A
Employees' Retirement System	June 30, 2022	\$ 3,149,000	\$ 3,149,000	\$ —	\$ 12,631,152	24.93%
	June 30, 2021	\$ 3,081,615	\$ 3,081,615	\$ —	\$ 12,776,771	24.12%
	June 30, 2020	\$ 3,258,317	\$ 3,258,317	\$ —	\$ 13,138,687	24.80%
	June 30, 2019	\$ 3,537,809	\$ 3,537,809	\$ —	\$ 13,094,926	27.02%
	June 30, 2018	\$ 3,201,803	\$ 3,201,803	\$ —	\$ 12,768,728	25.08%
	June 30, 2017	\$ 2,963,115	\$ 2,963,115	\$ —	\$ 11,464,596	25.85%
	June 30, 2016	\$ 2,674,110	\$ 2,674,110	\$ —	\$ 10,285,916	26.00%
	June 30, 2015	\$ 2,094,605	\$ 2,094,605	\$ —	\$ 9,219,622	22.72%
	June 30, 2014	\$ 1,631,633	\$ 1,631,633	\$ —	\$ 8,690,850	18.77%
	June 30, 2013	\$ 1,238,577	\$ 1,238,577	\$ —	\$ 8,312,597	14.90%
Teachers Retirement System	June 30, 2022	\$ 384,889,900	\$ 384,889,900	\$ —	\$ 1,941,688,380	19.82%
	June 30, 2021	\$ 364,869,043	\$ 364,869,043	\$ —	\$ 1,920,090,711	19.00%
	June 30, 2020	\$ 413,414,639	\$ 413,414,639	\$ —	\$ 1,953,490,339	21.16%
	June 30, 2019	\$ 391,455,859	\$ 391,455,859	\$ —	\$ 1,866,677,068	20.97%
	June 30, 2018	\$ 303,975,717	\$ 303,975,717	\$ —	\$ 1,806,029,773	16.83%
	June 30, 2017	\$ 246,086,468	\$ 246,086,468	\$ —	\$ 1,724,389,667	14.27%
	June 30, 2016	\$ 232,397,988	\$ 232,397,988	\$ —	\$ 1,626,552,148	14.29%
	June 30, 2015	\$ 203,874,344	\$ 203,874,344	\$ —	\$ 1,542,770,677	13.21%
	June 30, 2014	\$ 181,383,954	\$ 181,383,954	\$ —	\$ 1,477,068,029	12.28%
	June 30, 2013	\$ 164,293,969	\$ 164,293,969	\$ —	\$ 1,439,912,086	11.41%

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

	Year Ended	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Employees' Retirement System	June 30, 2022	0.534914 %	\$ 12,511,126.00	\$ 12,776,771.00	97.92 %	87.62 %
	June 30, 2021	0.516129 %	\$ 21,754,615	\$ 13,138,687	165.58 %	76.21 %
	June 30, 2020	0.515220 %	\$ 21,260,714	\$ 13,094,926	162.36 %	76.74 %
	June 30, 2019	0.502234 %	\$ 20,647,007	\$ 12,768,728	161.70 %	76.68 %
	June 30, 2018	0.465664 %	\$ 18,912,176	\$ 11,464,596	164.96 %	76.33 %
	June 30, 2017	0.439281 %	\$ 20,881,541	\$ 10,285,916	203.01 %	72.34 %
	June 30, 2016	0.400000 %	\$ 16,237,112	\$ 9,219,622	176.11 %	76.20 %
	June 30, 2015	0.390000 %	\$ 14,722,566	\$ 8,690,850	169.40 %	77.99 %
Teachers Retirement System	June 30, 2022	14.765280 %	\$ 1,305,890,531	\$ 1,920,090,711	68.01 %	92.03 %
	June 30, 2021	15.159669 %	\$ 3,672,265,184	\$ 1,953,490,339	187.98 %	77.01 %
	June 30, 2020	15.342644 %	\$ 3,299,083,324	\$ 1,866,677,068	176.74 %	78.56 %
	June 30, 2019	15.231314 %	\$ 2,827,258,134	\$ 1,806,029,773	156.55 %	80.27 %
	June 30, 2018	15.047800 %	\$ 2,796,679,979	\$ 1,724,389,667	162.18 %	79.33 %
	June 30, 2017	14.868689 %	\$ 3,067,576,327	\$ 1,626,552,148	188.59 %	76.06 %
	June 30, 2016	14.740000 %	\$ 2,243,998,382	\$ 1,542,770,677	145.45 %	81.44 %
	June 30, 2015	14.520000 %	\$ 1,835,025,616	\$ 1,477,068,029	124.23 %	84.03 %

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

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Employers' and Nonemployers' Net Pension Liability as a Percentage of Covered Payroll
June 30, 2022	\$ 143,616,807	(122,854,687)	\$ 20,762,120	85.54 %	— %	N/A
June 30, 2021	\$ 150,586,024	(131,608,571)	\$ 18,977,453	87.40 %	— %	N/A
June 30, 2020	\$ 144,974,323	(105,142,271)	\$ 39,832,052	72.52 %	— %	N/A
June 30, 2019	\$ 146,605,709	(105,375,867)	\$ 41,229,842	71.88 %	— %	N/A
June 30, 2018	\$ 148,863,688	(99,022,119)	\$ 49,841,569	66.52 %	— %	N/A
June 30, 2017	\$ 149,152,995	(90,408,065)	\$ 58,744,930	60.61 %	— %	N/A
June 30, 2016	\$ 151,817,059	(80,322,348)	\$ 71,494,711	52.91 %	— %	N/A
June 30, 2015	\$ 143,780,226	(79,125,737)	\$ 64,654,489	55.03 %	— %	N/A
June 30, 2014	\$ 145,384,819	(76,193,610)	\$ 69,191,209	52.41 %	— %	N/A

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Pension Liability					
Interest	\$ 10,039,980	\$ 9,993,093	\$ 10,461,152	\$ 10,636,036	\$ 10,669,543
Differences Between Expected and Actual Experience	(2,387,778)	336,562	393,469	1,581,985	664,493
Changes of Assumptions	(305,931)	9,559,171	1,761,370	(376,246)	2,161,493
Benefit Payments/Refunds	<u>(14,315,488)</u>	<u>(14,277,125)</u>	<u>(14,247,377)</u>	<u>(14,099,754)</u>	<u>(13,784,836)</u>
Net Change in Total Pension Liability	(6,969,217)	5,611,701	(1,631,386)	(2,257,979)	(289,307)
Total Pension Liability - Beginning	<u>150,586,024</u>	<u>144,974,323</u>	<u>146,605,709</u>	<u>148,863,688</u>	<u>149,152,995</u>
Total Pension Liability - Ending (a)	<u>\$ 143,616,807</u>	<u>\$ 150,586,024</u>	<u>\$ 144,974,323</u>	<u>\$ 146,605,709</u>	<u>\$ 148,863,688</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 20,416,356	\$ 10,838,070	\$ 11,474,114	\$ 13,084,672	\$ 13,084,672
Net Investment Income	(14,854,752)	29,905,355	2,539,667	7,368,830	9,314,218
Benefit Payments/Refunds	<u>(14,315,488)</u>	<u>(14,277,125)</u>	<u>(14,247,377)</u>	<u>(14,099,754)</u>	<u>(13,784,836)</u>
Net Change in Plan Fiduciary Net Position	(8,753,884)	26,466,300	(233,596)	6,353,748	8,614,054
Plan Fiduciary Net Position - Beginning	<u>131,608,571</u>	<u>105,142,271</u>	<u>105,375,867</u>	<u>99,022,119</u>	<u>90,408,065</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 122,854,687</u>	<u>\$ 131,608,571</u>	<u>\$ 105,142,271</u>	<u>\$ 105,375,867</u>	<u>\$ 99,022,119</u>
Net Pension Liability Ending (a - b)	<u>\$ 20,762,120</u>	<u>\$ 18,977,453</u>	<u>\$ 39,832,052</u>	<u>\$ 41,229,842</u>	<u>\$ 49,841,569</u>

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability				
Interest	\$ 10,875,630	\$ 10,278,138	\$ 10,405,981	\$ 10,607,438
Differences Between Expected and Actual Experience	77,619	\$ 1,349,554	1,266,248	(127,876)
Changes of Assumptions	—	\$ 9,885,919	—	—
Benefit Payments/Refunds	<u>(13,617,313)</u>	<u>\$ (13,476,778)</u>	<u>(13,276,822)</u>	<u>(13,054,512)</u>
Net Change in Total Pension Liability	(2,664,064)	8,036,833	(1,604,593)	(2,574,950)
Total Pension Liability - Beginning	<u>151,817,059</u>	<u>143,780,226</u>	<u>145,384,819</u>	<u>147,959,769</u>
Total Pension Liability - Ending (a)	<u>\$ 149,152,995</u>	<u>\$ 151,817,059</u>	<u>\$ 143,780,226</u>	<u>\$ 145,384,819</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	13,084,672
Net Investment Income	10,618,358	1,588,717	3,124,277	11,727,751
Benefit Payments/Refunds	<u>(13,617,313)</u>	<u>(13,476,778)</u>	<u>(13,276,822)</u>	<u>(13,054,512)</u>
Net Change in Plan Fiduciary Net Position	10,085,717	1,196,611	2,932,127	11,757,911
Plan Fiduciary Net Position - Beginning	<u>80,322,348</u>	<u>79,125,737</u>	<u>76,193,610</u>	<u>64,435,699</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 90,408,065</u>	<u>\$ 80,322,348</u>	<u>\$ 79,125,737</u>	<u>\$ 76,193,610</u>
Net Pension Liability Ending (a - b)	<u>\$ 58,744,930</u>	<u>\$ 71,494,711</u>	<u>\$ 64,654,489</u>	<u>\$ 69,191,209</u>

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	(11.47)%	29.04 %	2.43 %	7.53 %	10.42 %	13.39 %	2.02 %	4.13 %	18.35 %

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

**UNIVERSITY SYSTEM OF GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
DEFINED BENEFIT PENSION PLANS  
METHODS AND ASSUMPTIONS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

Changes of assumptions

Early Retirement Plan:

Changes of assumptions: The expectation of retired life mortality was updated to the most recent mortality base table and mortality improvement scale published by the Society of Actuaries to better recognize current and future mortality.

Employees' Retirement System:

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

Teachers Retirement System:

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

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

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

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

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

Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b/c)
6/30/2022	\$ 328,236	\$ 146,343	\$ 181,893	\$ 3,837,859	3.81 %
6/30/2021	\$ 387,020	\$ 117,381	\$ 269,639	\$ 3,610,622	3.25 %
6/30/2020	\$ 417,744	\$ 102,792	\$ 314,952	\$ 3,622,124	2.84 %
6/30/2019	\$ 484,599	\$ 160,383	\$ 324,216	\$ 3,375,246	4.75 %
6/30/2018	\$ 467,338	\$ 158,420	\$ 308,918	\$ 3,218,771	4.92 %
6/30/2017	\$ 349,859	\$ 99,584	\$ 250,275	\$ 3,122,694	3.19 %
6/30/2016	\$ 295,192	\$ 111,814	\$ 183,378	\$ 3,087,013	3.62 %
6/30/2015	\$ 442,359	\$ 129,823	\$ 312,536	\$ 2,608,757	4.98 %
6/30/2014	\$ 403,314	\$ 120,926	\$ 282,388	\$ 2,594,800	4.66 %
6/30/2013	\$ 362,426	\$ 83,414	\$ 279,012	\$ 2,466,314	3.38 %

Notes to Schedule

Valuation Date	May 1, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2022.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Investment Rate of Return	4.36%, net of OPEB plan investment expense, including inflation of 2.4%
Salary Increases	3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	Pre-Medicare Eligible: 7.0% to 4.5% reached 2034; Medicare Eligible: 4.0% reached 2022
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019, with the exception of the disability and salary increases assumptions. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

Changes in Assumptions Since Prior Valuation:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- Mortality improvement scale was updated from MP-2020 to MP-2021.
- Mortality base rates for future disabled participants were updated to reflect Pub-2010 for Teachers (headcount weighted) disabled mortality.
- The discount rate was updated from 2.18% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The Expected Return on Assets was changed from 4.37% to 4.36%.

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

Year Ended	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2022	\$ —	\$ —	\$ —	\$ 12,631	—%
6/30/2021	\$ —	\$ —	\$ —	\$ 12,777	—%
6/30/2020	\$ —	\$ —	\$ —	\$ 13,139	—%
6/30/2019	\$ —	\$ —	\$ —	\$ 13,095	—%
6/30/2018	\$ —	\$ —	\$ —	\$ 12,769	—%

Actuarial Cost Method: Entry Age; Amortization Method: Level percent, open; Remaining Amortization Period: Dollar Infinite; Asset Valuation Method: Fair Value of Assets; Inflation: 2.50%; Salary Increases: 3.00%-6.75% ERS, 3.75% GJRS; Investment Rate of Return: 7.00%, Including Inflation; Cost of Living Adjustment: N/A.

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

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

	Year Ended	Proportion of the Net OPEB Asset	Proportionate Share of the Net OPEB Asset	Covered Payroll	Proportionate Share of the Net OPEB Asset as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset
State Employees' Assurance Department	6/30/2022	1.126245 %	\$ 6,935,709	\$ 12,776,771	54.28 %	164.76 %
Retired and Vested Inactive Members Plan	6/30/2021	1.087146 %	\$ 3,087,689	\$ 13,138,687	23.50 %	129.20 %
	6/30/2020	1.014470 %	\$ 2,868,572	\$ 13,094,926	21.91 %	129.73 %
	6/30/2019	0.924253 %	\$ 2,501,455	\$ 12,768,728	19.59 %	129.46 %
	6/30/2018	0.786570 %	\$ 2,044,332	\$ 11,454,514	17.85 %	130.17 %

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

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

	2022	2021	2020	2019
<u>Total OPEB Liability</u>				
Service Cost	\$ 139,285,000	\$ 161,298,213	\$ 226,809,211	\$ 217,647,848
Interest	115,866,456	123,861,381	167,864,600	180,172,887
Changes in Benefit Terms	—	—	(81,916,693)	(11,210,551)
Differences Between Expected and Actual Experience	(24,856,895)	89,217,894	94,947,695	(29,667,255)
Changes of Assumptions	(1,179,497,986)	(538,324,970)	564,180,356	(129,153,450)
Benefit Payments/Refunds	(105,950,879)	(101,369,627)	(94,210,620)	(98,563,146)
Net Change in Total OPEB Liability	(1,055,154,304)	(265,317,109)	877,674,549	129,226,333
Total OPEB Liability - Beginning	5,228,379,863	5,493,696,972	4,616,022,423	4,486,796,090
Total OPEB Liability - Ending (a)	<u>\$4,173,225,559</u>	<u>\$5,228,379,863</u>	<u>\$5,493,696,972</u>	<u>\$4,616,022,423</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	\$ 146,342,913	\$ 117,380,740	\$ 102,792,000	\$ 160,383,000
Net Investment Income	(22,284,135)	20,259,602	7,527,156	7,126,020
Administrative Expense	(1,503,605)	(949,176)	(585,257)	(536,437)
Benefit Payments/Refunds	(105,950,879)	(101,369,627)	(94,210,620)	(98,563,146)
Net Change in Plan Fiduciary Net Position	16,604,294	35,321,539	15,523,279	68,409,437
Plan Fiduciary Net Position - Beginning	195,299,246	159,977,707	144,454,428	76,044,991
Plan Fiduciary Net Position - Ending (b)	<u>\$ 211,903,540</u>	<u>\$ 195,299,246</u>	<u>\$ 159,977,707</u>	<u>\$ 144,454,428</u>
Net OPEB Liability Ending (a - b)	<u>\$3,961,322,019</u>	<u>\$5,033,080,617</u>	<u>\$5,333,719,265</u>	<u>\$4,471,567,995</u>

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

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

	<u>2018</u>	<u>2017</u>
<u>Total OPEB Liability</u>		
Service Cost	\$ 236,916,639	\$ 211,512,614
Interest	158,222,522	124,612,066
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	264,729,331	123,090,290
Changes of Assumptions	(310,106,837)	(347,330,873)
Benefit Payments/Refunds	<u>(90,548,660)</u>	<u>(89,653,306)</u>
Net Change in Total OPEB Liability	259,212,995	22,230,791
Total OPEB Liability - Beginning	<u>4,227,583,095</u>	<u>4,205,352,304</u>
Total OPEB Liability - Ending (a)	<u><u>\$4,486,796,090</u></u>	<u><u>\$4,227,583,095</u></u>
<u>Plan Fiduciary Net Position</u>		
Contributions - Employer	\$ 158,419,937	\$ 99,583,903
Net Investment Income	801,316	72,961
Administrative Expense	(484,825)	(5,044,837)
Benefit Payments/Refunds	<u>(90,548,660)</u>	<u>(89,653,306)</u>
Net Change in Plan Fiduciary Net Position	68,187,768	4,958,721
Plan Fiduciary Net Position - Beginning	<u>7,857,223</u>	<u>2,898,502</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 76,044,991</u></u>	<u><u>\$ 7,857,223</u></u>
Net OPEB Liability Ending (a - b)	<u><u>\$4,410,751,099</u></u>	<u><u>\$4,219,725,872</u></u>

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability	\$ 4,173,225,559	\$ 5,228,379,863	\$ 5,493,696,972	\$ 4,616,022,423
Plan Fiduciary Net Position	<u>211,903,540</u>	<u>195,299,246</u>	<u>159,977,707</u>	<u>144,454,428</u>
Net OPEB Liability	<u>\$ 3,961,322,019</u>	<u>\$ 5,033,080,617</u>	<u>\$ 5,333,719,265</u>	<u>\$ 4,471,567,995</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.08 %	3.74 %	2.91 %	3.13 %
Covered Employee Payroll	\$ 3,837,859,184	\$ 3,610,621,766	\$ 3,622,123,946	\$ 3,375,246,297
Net OPEB Liability as a Percentage of Covered Employee Payroll	103.22%	139.40%	147.25%	132.48%

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

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

	<u>2018</u>	<u>2017</u>
Total OPEB Liability	\$ 4,486,796,090	\$ 4,227,583,095
Plan Fiduciary Net Position	<u>76,044,991</u>	<u>7,857,223</u>
Net OPEB Liability	<u><u>\$ 4,410,751,099</u></u>	<u><u>\$ 4,219,725,872</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.69%	0.19%
Covered Employee Payroll	\$ 3,218,771,744	\$ 3,122,694,102
Net OPEB Liability as a Percentage of Covered Employee Payroll	137.03%	135.13%

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

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

	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	(11.15)%	12.00 %	5.27 %	7.99 %	2.85 %	0.99 %

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

**UNIVERSITY SYSTEM OF GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
DEFINED BENEFIT OPEB PLANS  
METHODS AND ASSUMPTIONS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

**Board of Regents Retiree Health Benefit Plan**

Changes in Assumptions Since Prior Valuation

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- Mortality improvement scale was updated from MP-2020 to MP-2021.
- Mortality base rates for future disabled participants were updated to reflect Pub-2010 for Teachers (headcount weighted) disabled mortality.
- The discount rate was updated from 2.18% as of June 30, 2021 to 3.54% as of June 30, 2022.
- The Expected Return on Assets was changed from 4.37% to 4.36%.

**State Employees' Assurance Department Retired and Vested Inactive Members Plan**

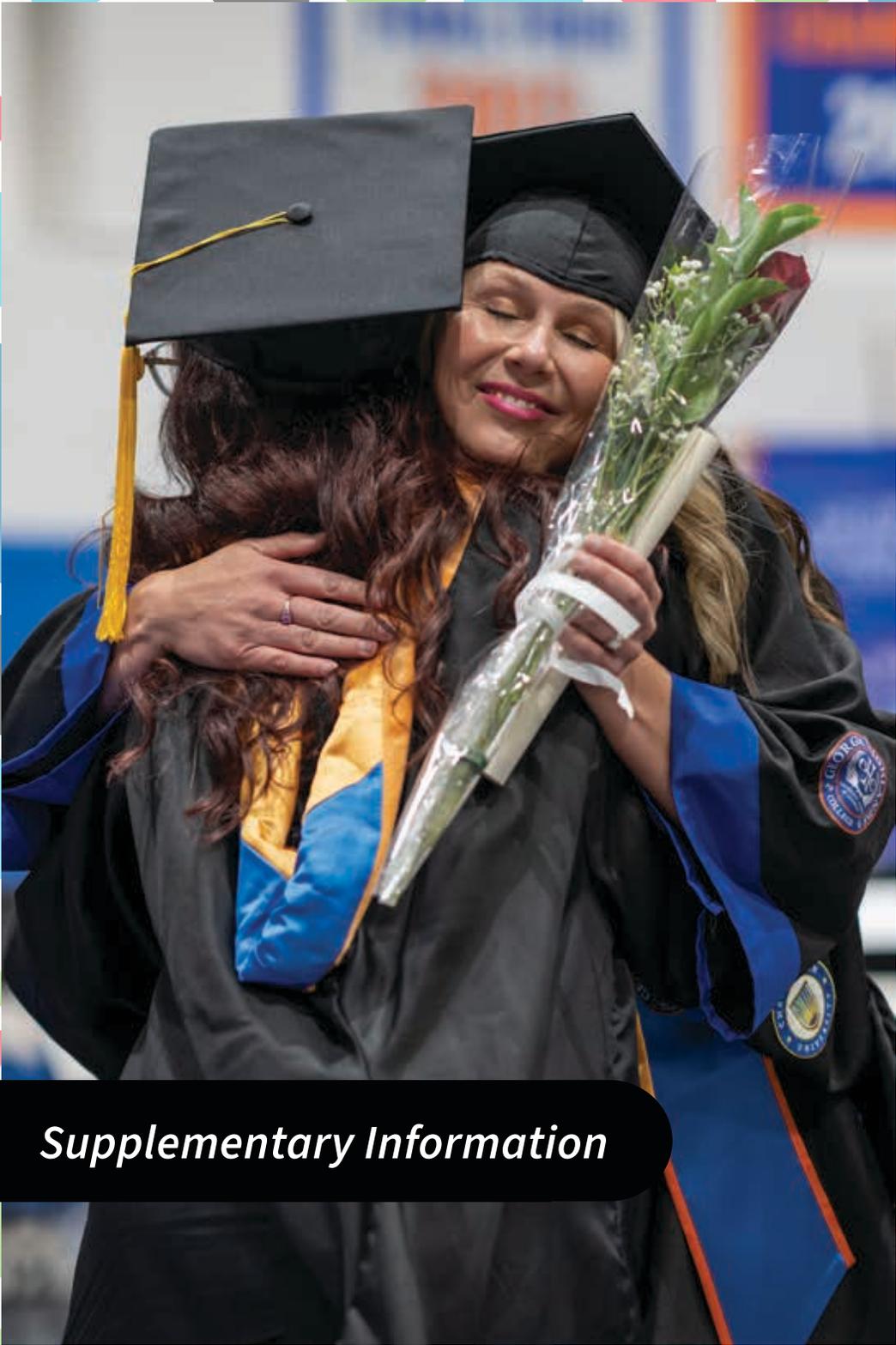
Changes in Assumptions Since Prior Valuation

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

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

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





*Supplementary Information*

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 19,647,556	\$ —	\$ 3,961,400	\$ 71,183,692
Cash and Cash Equivalents (Externally Restricted)	412,937	1,622,398	87,489	38,150,551
Short-term Investments	119,304	—	—	22,968,642
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	942,185	8,007,302	1,318,448	10,315,034
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	109,773	—	798	1,293,785
Component Units	—	—	—	60,221,015
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	722,148	4,141,974	1,082,810	21,027,808
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	233,183	—	—	400,764
Prepaid Items	1,528,921	3,026,461	488	5,516,652
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>23,716,007</b>	<b>16,798,135</b>	<b>6,451,433</b>	<b>231,077,943</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	296,719
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	801,382	69,628	197,730
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	—
Investments	—	—	—	69,112,165
Notes Receivable, net	111,326	58,272	—	1,075,772
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	1,588	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	1,996,548	—	—	14,272,848
Capital Assets, net	73,136,574	186,908,136	38,561,654	720,716,155
Intangible Right-to-Use Assets, net	50,291	48,728	52,850	3,391,181
<b>Total Non-Current Assets</b>	<b>75,296,327</b>	<b>187,816,518</b>	<b>38,684,132</b>	<b>809,062,570</b>
<b>TOTAL ASSETS</b>	<b>99,012,334</b>	<b>204,614,653</b>	<b>45,135,565</b>	<b>1,040,140,513</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 14,610,728</b>	<b>\$ 23,988,682</b>	<b>\$ 4,607,745</b>	<b>\$ 212,642,530</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,091,939	\$ 1,199,310	\$ 904,922	\$ 18,537,905
Salaries Payable	313,261	578,046	50,713	2,790,654
Benefits Payable	87,386	146,285	4,815	82,311
Contracts Payable	166,699	—	258,406	1,639,037
Retainage Payable	22,700	—	16,477	442,010
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	125	644,697
Due to Component Units	—	—	—	940,602
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,042,680	4,574,950	555,421	49,364,180
Deposits	174,550	—	4,536	—
Deposits Held for Other Organizations	105,636	—	101,583	129,944
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	—	4,141,210	323,489	249,688
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	2,672,201
Lease Obligations - External	12,348	46,657	27,776	623,825
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	870,580	1,827,467	256,468	20,278,747
<b>Total Current Liabilities</b>	<b>3,887,779</b>	<b>12,513,925</b>	<b>2,504,731</b>	<b>98,395,801</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	—	83,427,184	8,065,939	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	36,320,923
Lease Obligations - External	22,894	2,068	22,848	2,436,999
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	646,730	986,494	283,440	25,234,533
Net Other Post Employment Benefits Liability	43,147,442	67,425,413	12,280,415	585,367,408
Net Pension Liability	10,300,542	17,480,543	3,715,327	169,156,262
<b>Total Non-Current Liabilities</b>	<b>54,117,608</b>	<b>169,321,702</b>	<b>24,367,969</b>	<b>818,516,125</b>
<b>TOTAL LIABILITIES</b>	<b>58,005,387</b>	<b>181,835,627</b>	<b>26,872,700</b>	<b>916,911,926</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 27,880,209</b>	<b>\$ 48,515,160</b>	<b>\$ 16,809,272</b>	<b>\$ 323,228,120</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 72,962,224	\$ 96,884,524	\$ 29,855,647	\$ 681,708,695
Restricted for:				
Nonexpendable	1,911,461	—	—	3,295,949
Expendable	960,917	84,310	—	42,922,177
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(48,097,136)</u>	<u>(98,716,286)</u>	<u>(23,794,309)</u>	<u>(715,283,824)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 27,737,466</u>	<u>\$ (1,747,452)</u>	<u>\$ 6,061,338</u>	<u>\$ 12,642,997</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 16,443,305	\$ 7,173,630	\$ 17,562,927	\$ 9,228,507
Cash and Cash Equivalents (Externally Restricted)	1,658,015	17,657	612,972	144,320
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,110,773	383,346	2,904,174	3,950,171
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	707,216	323,928	856,153	240,376
Component Units	—	—	—	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	1,630,906	997,602	3,345,430	615,070
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	2,421	28,611	—	13,674
Prepaid Items	163,764	159,304	210,312	2,075,560
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>21,716,400</b>	<b>9,084,078</b>	<b>25,491,968</b>	<b>16,267,678</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	1,655,106	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	578,205	77,550	259,144	46,314
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	—
Investments	—	—	2,565,291	—
Notes Receivable, net	—	—	523,486	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	—	164,377	3,732,976	—
Capital Assets, net	120,177,555	60,261,832	146,598,188	53,906,518
Intangible Right-to-Use Assets, net	59,587	—	27,211,555	614,735
<b>Total Non-Current Assets</b>	<b>122,470,453</b>	<b>60,503,759</b>	<b>180,890,640</b>	<b>54,567,567</b>
<b>TOTAL ASSETS</b>	<b>144,186,853</b>	<b>69,587,837</b>	<b>206,382,608</b>	<b>70,835,245</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 21,425,074</b>	<b>\$ 9,343,703</b>	<b>\$ 26,967,647</b>	<b>\$ 11,356,593</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 2,599,337	\$ 661,729	\$ 3,092,053	\$ 852,833
Salaries Payable	301,254	262,392	410,124	175,347
Benefits Payable	120,788	54,503	213,983	127,052
Contracts Payable	6,581	34,707	41,792	254,982
Retainage Payable	41,690	50,941	4,644	70,467
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	12,500	—	518
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	2,528,337	631,043	3,201,623	717,146
Deposits	69,779	16,426	—	19,704
Deposits Held for Other Organizations	36,999	65,512	18,520	7,855
Other Liabilities	—	1,362	4,640	—
Notes and Loans Payable - External	2,381,347	303,113	2,194,297	171,791
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	—
Lease Obligations - External	19,042	—	159,679	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	2,732,961	124,526
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,264,500	558,982	1,775,732	590,708
<b>Total Current Liabilities</b>	<b>9,369,654</b>	<b>2,653,210</b>	<b>13,850,048</b>	<b>3,112,929</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	54,792,461	8,562,099	36,017,352	5,208,775
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Units	—	—	—	—
Lease Obligations - External	39,055	—	596,147	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	23,949,858	484,871
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,160,627	474,617	1,435,386	453,515
Net Other Post Employment Benefits Liability	61,657,100	25,346,997	77,696,722	35,528,415
Net Pension Liability	14,715,287	5,948,409	19,022,853	7,538,633
<b>Total Non-Current Liabilities</b>	<b>132,364,530</b>	<b>40,332,122</b>	<b>158,718,318</b>	<b>49,214,209</b>
<b>TOTAL LIABILITIES</b>	<b>141,734,184</b>	<b>42,985,332</b>	<b>172,568,366</b>	<b>52,327,138</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 42,789,151</b>	<b>\$ 14,018,956</b>	<b>\$ 49,094,445</b>	<b>\$ 19,221,782</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 52,653,821	\$ 50,274,282	\$ 106,218,049	\$ 47,970,370
Restricted for:				
Nonexpendable	1,650,680	68,879	2,434,446	—
Expendable	7,335	105,155	3,927,607	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(73,223,244)</u>	<u>(28,521,064)</u>	<u>(100,892,658)</u>	<u>(37,327,452)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (18,911,408)</u>	<u>\$ 21,927,252</u>	<u>\$ 11,687,444</u>	<u>\$ 10,642,918</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 4,695,780	\$ 16,624,794	\$ 31,049,340	\$ 43,172,768
Cash and Cash Equivalents (Externally Restricted)	78,127	3,053,296	497,480	923,708
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	891,532	4,771,353	1,926,383	4,933,752
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	1,115,425	15,025	—
Component Units	—	—	21,059	72,989
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	1,082,608	601,213	830,172	1,565,146
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	72,561	—
Inventories	9,595	—	41,117	—
Prepaid Items	1,080	1,158,204	1,180,275	12,704,315
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>6,758,722</b>	<b>27,324,285</b>	<b>35,633,412</b>	<b>63,372,678</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	650,273	821,043	1,013,537
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	116,315
Investments	—	83,580	8,691,929	—
Notes Receivable, net	—	307,509	2,959	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	145,875	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	168,310	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	49,262	—	6,476,086	—
Capital Assets, net	28,328,637	135,948,494	196,643,249	227,378,839
Intangible Right-to-Use Assets, net	—	394,359	1,237,154	655,248
<b>Total Non-Current Assets</b>	<b>28,377,899</b>	<b>137,384,215</b>	<b>214,186,605</b>	<b>229,163,939</b>
<b>TOTAL ASSETS</b>	<b>35,136,621</b>	<b>164,708,500</b>	<b>249,820,017</b>	<b>292,536,617</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	\$ 6,424,178	\$ 19,424,769	\$ 39,505,753	\$ 51,387,179

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 460,517	\$ 2,271,715	\$ 4,835,795	\$ 2,365,727
Salaries Payable	118,898	300,345	581,421	596,427
Benefits Payable	35,146	73,927	236,358	733,041
Contracts Payable	621,573	240,079	1,408,870	707,045
Retainage Payable	224,723	52,455	230,263	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	943	—	—	—
Due to Component Units	—	—	3,150	6,633
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	220,100	2,320,723	2,211,280	2,356,831
Deposits	—	1,269	326,000	301,093
Deposits Held for Other Organizations	10,421	—	3,207	104,329
Other Liabilities	—	—	720,384	155,229
Notes and Loans Payable - External	—	2,910,649	5,074,968	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	487,618	5,728,507
Lease Obligations - External	—	—	231,550	276,730
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	179,442	—	—
Pollution Remediation	—	—	—	—
Compensated Absences	330,439	1,397,307	2,358,124	1,441,988
<b>Total Current Liabilities</b>	<b>2,022,760</b>	<b>9,747,911</b>	<b>18,708,988</b>	<b>14,773,580</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	—	64,637,825	98,105,730	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	1,076,671	138,719,319
Lease Obligations - External	—	—	997,210	424,678
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	154,154	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	204,770	878,445	949,269	941,868
Net Other Post Employment Benefits Liability	19,143,775	49,788,492	97,617,052	78,062,325
Net Pension Liability	4,741,624	13,524,489	24,793,656	21,947,815
<b>Total Non-Current Liabilities</b>	<b>24,090,169</b>	<b>128,983,405</b>	<b>223,539,588</b>	<b>240,096,005</b>
<b>TOTAL LIABILITIES</b>	<b>26,112,929</b>	<b>138,731,316</b>	<b>242,248,576</b>	<b>254,869,585</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 11,698,074</b>	<b>\$ 33,458,303</b>	<b>\$ 57,651,705</b>	<b>\$ 46,886,764</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 27,482,341	\$ 65,744,974	\$ 94,699,631	\$ 100,254,007
Restricted for:				
Nonexpendable	37,100	—	6,630,283	—
Expendable	37,413	2,232,598	514,552	923,708
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(23,807,058)	(56,033,922)	(112,418,977)	(59,010,268)
<b>TOTAL NET POSITION</b>	<u>\$ 3,749,796</u>	<u>\$ 11,943,650</u>	<u>\$ (10,574,511)</u>	<u>\$ 42,167,447</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 9,761,934	\$ 302,048,043	\$ 71,179,230	\$ 8,902,407
Cash and Cash Equivalents (Externally Restricted)	55,156	250,044,615	3,411,451	1,035,780
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	534,388
Accounts Receivable, net				
Federal Financial Assistance	2,852,329	23,893,095	28,326,212	1,005,084
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	3,018,812	4,439,852	87,753
Component Units	—	136,582,931	134,476	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	526,663	26,924,873	3,020,495	498,655
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	2,054,147	3,845,034	47,094
Prepaid Items	11,191	26,467,127	18,848,855	14,502
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>13,207,273</b>	<b>771,033,643</b>	<b>133,205,605</b>	<b>12,125,663</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	89,042	3,121,580	1,939,190	267,598
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	4,829,958	—	—
Investments	—	—	11,022,268	356,259
Notes Receivable, net	—	8,995,520	175,785	4,957
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	168,310	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	41,628	88,710,081	4,147,693	—
Capital Assets, net	67,054,418	2,167,947,041	702,819,089	77,423,641
Intangible Right-to-Use Assets, net	3,761,201	328,135,506	1,155,923	68,783
<b>Total Non-Current Assets</b>	<b>70,946,289</b>	<b>2,601,907,996</b>	<b>721,259,948</b>	<b>78,121,238</b>
<b>TOTAL ASSETS</b>	<b>84,153,562</b>	<b>3,372,941,639</b>	<b>854,465,553</b>	<b>90,246,901</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 12,475,690</b>	<b>\$ 359,190,332</b>	<b>\$ 96,798,654</b>	<b>\$ 11,840,287</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 919,264	\$ 91,187,307	\$ 10,937,621	\$ 2,197,564
Salaries Payable	144,539	4,764,952	2,425,610	219,318
Benefits Payable	78,183	2,776,450	704,297	87,431
Contracts Payable	—	6,557,776	417,581	32,137
Retainage Payable	—	2,014,727	299,639	35,903
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	82,965	1,853,233	—
Due to Component Units	—	503,927	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,369,155	29,201,639	8,701,642	1,973,973
Deposits	301	2,595,828	680,253	25,475
Deposits Held for Other Organizations	136,331	—	92,812	4,733
Other Liabilities	5,094	12,582	1,120	—
Notes and Loans Payable - External	485,622	3,903,796	497,898	1,354,874
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	19,638,210	11,533,736	—
Lease Obligations - External	340,897	15,577,202	390,897	48,183
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	18,671,696	37,820	—
Pollution Remediation	—	221,866	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	810,785	43,903,629	6,480,799	695,876
<b>Total Current Liabilities</b>	<b>4,290,171</b>	<b>241,614,552</b>	<b>45,054,958</b>	<b>6,675,467</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	7,188,823	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	12,922,766	25,536,548	18,059,095	28,377,774
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	420,416,021	189,732,298	—
Lease Obligations - External	3,428,454	186,377,921	762,274	30,009
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	107,808,141	37,951	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	309,995	33,806,811	3,072,858	269,285
Net Other Post Employment Benefits Liability	32,990,585	803,467,702	302,724,096	34,929,781
Net Pension Liability	9,050,186	227,391,519	63,561,784	6,724,147
<b>Total Non-Current Liabilities</b>	<b>58,701,986</b>	<b>1,811,993,486</b>	<b>577,950,356</b>	<b>70,330,996</b>
<b>TOTAL LIABILITIES</b>	<b>62,992,157</b>	<b>2,053,608,038</b>	<b>623,005,314</b>	<b>77,006,463</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>20,362,729</b>	<b>453,661,422</b>	<b>163,021,861</b>	<b>16,966,549</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 53,062,556	\$ 1,685,763,848	\$ 476,943,722	\$ 46,703,967
Restricted for:				
Nonexpendable	41,628	87,512,577	6,771,197	534,388
Expendable	55,156	38,081,724	3,946,429	425,708
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(39,884,974)	(586,495,638)	(322,424,316)	(39,549,887)
<b>TOTAL NET POSITION</b>	<u>\$ 13,274,366</u>	<u>\$ 1,224,862,511</u>	<u>\$ 165,237,032</u>	<u>\$ 8,114,176</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 335,201,124	\$ 10,837,613	\$ 192,710,870	\$ 13,958,003
Cash and Cash Equivalents (Externally Restricted)	30,080,558	—	421,287	—
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	20,248,260	625,937	4,976,607	2,830,257
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	78,648	2,582,752	6,595
Component Units	25,134,987	—	3,308,613	24,853
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	20,236,419	403,861	6,703,192	1,772,574
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	233,476	285,869	3,242,298	719,571
Prepaid Items	37,217,683	85,526	16,975,411	178,002
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>468,352,507</b>	<b>12,317,454</b>	<b>230,921,030</b>	<b>19,489,855</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	4,465,799	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	1,050,104	355,149	2,194,882	832,292
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	10,177,437	37,404	1,676,743	229,188
Investments	—	—	318,369	2,259,962
Notes Receivable, net	2,524,901	—	504,344	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	334,807	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	136,824	—	4,784,806	59,869
Capital Assets, net	923,992,122	72,323,764	667,252,184	229,944,317
Intangible Right-to-Use Assets, net	38,966,777	265,940	1,987,755	41,793
<b>Total Non-Current Assets</b>	<b>977,182,972</b>	<b>72,982,257</b>	<b>683,184,882</b>	<b>233,367,421</b>
<b>TOTAL ASSETS</b>	<b>1,445,535,479</b>	<b>85,299,711</b>	<b>914,105,912</b>	<b>252,857,276</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 192,466,414</b>	<b>\$ 9,362,969</b>	<b>\$ 137,019,126</b>	<b>\$ 25,299,469</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 35,329,918	\$ 825,514	\$ 12,921,325	\$ 1,455,461
Salaries Payable	1,212,712	160,161	1,417,403	573,170
Benefits Payable	2,659,712	63,059	826,373	90,929
Contracts Payable	—	696	853,881	—
Retainage Payable	2,897,333	55,456	505,977	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	6,764,941	854	35,037	—
Due to Component Units	6,912,473	—	261,710	—
Advances (Including Tuition and Fees)	72,559,686	406,779	22,050,153	2,131,961
Deposits	460,346	100,373	40,377	1,664,700
Deposits Held for Other Organizations	20,767	16,597	298,682	62,877
Other Liabilities	1,406,023	20,500	205,152	—
Notes and Loans Payable - External	—	1,677,808	1,719,193	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	3,684,809	—	9,691,079	3,598,952
Lease Obligations - External	2,173,241	82,315	143,753	32,872
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	6,259,588	—	127,158	—
Revenue Bonds and Notes Payable	—	—	—	—
Liabilities Under Split Interest Agreements	—	—	—	—
Interest Rate Swap	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	13,938,316	437,660	9,228,183	1,579,794
<b>Total Current Liabilities</b>	<b>156,279,865</b>	<b>3,847,772</b>	<b>60,325,436</b>	<b>11,190,716</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	—	31,206,292	43,798,479	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	88,943,612	—	184,812,622	91,573,042
Lease Obligations - External	4,561,960	174,882	189,680	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	27,108,623	—	1,591,401	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	11,902,178	320,637	4,794,828	1,260,074
Net Other Post Employment Benefits Liability	515,558,328	25,062,275	320,357,393	67,437,643
Net Pension Liability	143,363,144	6,842,857	85,258,651	18,695,365
<b>Total Non-Current Liabilities</b>	<b>791,437,845</b>	<b>63,606,943</b>	<b>640,803,054</b>	<b>178,966,124</b>
<b>TOTAL LIABILITIES</b>	<b>947,717,710</b>	<b>67,454,715</b>	<b>701,128,490</b>	<b>190,156,840</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	\$ 321,172,205	\$ 18,291,200	\$ 233,676,903	\$ 44,691,013

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)  
JUNE 30, 2022**

	<u>Georgia State University</u>	<u>Gordon State College</u>	<u>Kennesaw State University</u>	<u>Middle Georgia State University</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 820,779,215	\$ 38,144,657	\$ 373,887,406	\$ 130,341,399
Restricted for:				
Nonexpendable	123,507	—	4,784,806	24,255
Expendable	2,699,798	70,239	3,822,543	35,614
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(454,490,542)</u>	<u>(29,298,131)</u>	<u>(266,175,110)</u>	<u>(87,092,376)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 369,111,978</u>	<u>\$ 8,916,765</u>	<u>\$ 116,319,645</u>	<u>\$ 43,308,892</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 902,759	\$ 5,459,804	\$ 279,390,830	\$ 62,010,421
Cash and Cash Equivalents (Externally Restricted)	2,109,443	32,857	139,668,336	999,373
Short-term Investments	—	—	18,986,952	1,471,786
Short-term Investments (Externally Restricted)	123,143	—	178,159	—
Accounts Receivable, net				
Federal Financial Assistance	4,188,904	941,021	32,064,247	3,618,672
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	120,621	—	123,293
Component Units	—	—	82,621,510	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	1,132,806	495,160	35,778,743	1,936,298
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	228,771	4,913,449	350,711
Prepaid Items	236,734	102,719	53,225,525	2,018,547
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>8,693,789</b>	<b>7,380,953</b>	<b>646,827,751</b>	<b>72,529,101</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	844,039	266,644	1,553,822	862,527
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	5,314,127	33,310
Investments	—	74,173	86,830,679	6,146,776
Notes Receivable, net	411,058	49,273	3,826,763	1,451,365
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	1,080,077
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	11,100,976	463,410	101,181,452	896,603
Capital Assets, net	142,521,401	45,208,003	2,059,485,557	285,665,488
Intangible Right-to-Use Assets, net	335,453	31,822	22,538,916	2,007,294
<b>Total Non-Current Assets</b>	<b>155,212,927</b>	<b>46,093,325</b>	<b>2,280,731,316</b>	<b>298,143,440</b>
<b>TOTAL ASSETS</b>	<b>163,906,716</b>	<b>53,474,278</b>	<b>2,927,559,067</b>	<b>370,672,541</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 31,648,675</b>	<b>\$ 8,444,627</b>	<b>\$ 440,330,015</b>	<b>\$ 86,960,174</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,303,440	\$ 804,594	\$ 31,700,054	3,423,950
Salaries Payable	202,142	183,376	12,814,250	1,073,599
Benefits Payable	106,970	40,698	1,623,629	495,366
Contracts Payable	—	—	2,215,641	116,525
Retainage Payable	108,329	270,701	1,481,001	99,616
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	56,919	—	—	48,523
Due to Component Units	—	—	2,231,238	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	199,983	—	—
Advances (Including Tuition and Fees)	2,004,170	546,656	43,569,321	6,946,015
Deposits	150	54,601	1,876,432	472,267
Deposits Held for Other Organizations	68,446	—	511,141	121,466
Other Liabilities	81,691	—	3,328,606	45,663
Notes and Loans Payable - External	3,263,542	1,165,609	6,487	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	7,986,324	5,069,370
Lease Obligations - External	136,653	24,515	1,850,074	423,613
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	3,341,449	318,665
Pollution Remediation	—	—	13,739	—
Claims and Judgments	—	—	—	—
Compensated Absences	871,407	417,687	35,820,201	3,871,244
<b>Total Current Liabilities</b>	<b>8,203,859</b>	<b>3,708,420</b>	<b>150,369,587</b>	<b>22,525,882</b>
<b>Non-Current Liabilities</b>				
Due to Affiliated Organizations	—	—	—	—
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Notes and Loans Payable - External	85,618,635	29,883,223	—	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	164,947,850	113,400,984
Lease Obligations - External	224,971	—	8,311,972	678,314
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	8,969,307	543,343
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	863,124	180,334	20,935,404	2,767,651
Net Other Post Employment Benefits Liability	43,646,774	19,868,136	1,211,168,523	175,788,444
Net Pension Liability	11,796,218	4,863,134	315,349,904	49,543,750
<b>Total Non-Current Liabilities</b>	<b>142,149,722</b>	<b>54,794,827</b>	<b>1,729,682,960</b>	<b>342,722,486</b>
<b>TOTAL LIABILITIES</b>	<b>150,353,581</b>	<b>58,503,247</b>	<b>1,880,052,547</b>	<b>365,248,368</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 53,098,602</b>	<b>\$ 12,008,537</b>	<b>\$ 674,018,781</b>	<b>\$ 101,665,888</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 55,614,974	\$ 14,906,516	\$ 1,882,914,368	\$ 171,163,700
Restricted for:				
Nonexpendable	11,964,916	311,627	74,264,339	2,039,988
Expendable	1,779,704	219,820	170,590,371	3,229,266
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(77,256,386)</u>	<u>(24,030,842)</u>	<u>(1,313,951,324)</u>	<u>(185,714,495)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (7,896,792)</u>	<u>\$ (8,592,879)</u>	<u>\$ 813,817,754</u>	<u>\$ (9,281,541)</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 63,428,675	\$ 57,705,402	\$ 136,478,297
Cash and Cash Equivalents (Externally Restricted)	2,029,640	326,565	6,784,454
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	3,617,222	3,602,943	2,268,062
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	15,861	—	53,282
Component Units	—	—	—
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	4,702,692	1,654,668	68,462,723
Notes Receivable, net	—	—	181,741
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Inventories	746,435	1,600	117,642
Prepaid Items	7,267,977	6,223	6,806,682
Other Assets	—	—	649,201
<b>Total Current Assets</b>	<b>81,808,502</b>	<b>63,297,401</b>	<b>221,802,084</b>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Affiliated Organizations	—	—	—
Component Units	—	—	—
Primary Government	—	—	—
Due From USO - Capital Liability Reserve Fund	1,376,057	1,171,112	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	—	—	13,382,039
Investments	—	—	—
Notes Receivable, net	2,508,401	10,978	291,787
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Other Assets	—	—	—
Non-current Cash (Externally Restricted)	841,365	36,263	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	9,686,972	10,927,876
Capital Assets, net	301,211,176	260,306,429	402,207,920
Intangible Right-to-Use Assets, net	373,576	427,749	32,843,007
<b>Total Non-Current Assets</b>	<b>306,310,575</b>	<b>271,639,503</b>	<b>459,652,629</b>
<b>TOTAL ASSETS</b>	<b>388,119,077</b>	<b>334,936,904</b>	<b>681,454,713</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 58,340,718</b>	<b>\$ 38,969,458</b>	<b>\$ 28,639,472</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 6,521,751	\$ 2,778,646	\$ 6,491,119
Salaries Payable	843,088	802,931	374,443
Benefits Payable	1,143,091	862,765	43,971,134
Contracts Payable	409,049	—	—
Retainage Payable	200,673	97,361	—
Interest Payable (Added for SAO)	—	—	—
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	3,502,395	4,639,818	1,971,608
Deposits	—	308,852	—
Deposits Held for Other Organizations	18,200	37,790	—
Other Liabilities	37,859	88,737	20,350
Notes and Loans Payable - External	2,577,712	—	1,000,000
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	3,628,999	7,020,238	—
Lease Obligations - External	187,356	218,282	3,455,419
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	3,037,336	2,434,966	3,147,953
<b>Total Current Liabilities</b>	<b>22,107,509</b>	<b>19,290,386</b>	<b>60,432,026</b>
<b>Non-Current Liabilities</b>			
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	2,445,518
Other Liabilities	—	—	—
Notes and Loans Payable - External	36,687,697	—	2,035,000
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	101,156,552	138,223,311	—
Lease Obligations - External	190,547	112,101	28,422,423
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	1,953,357	1,689,887	2,128,732
Net Other Post Employment Benefits Liability	151,433,568	119,544,624	56,041,188
Net Pension Liability	35,769,050	24,213,407	23,855,219
<b>Total Non-Current Liabilities</b>	<b>327,190,771</b>	<b>283,783,330</b>	<b>114,928,080</b>
<b>TOTAL LIABILITIES</b>	<b>349,298,280</b>	<b>303,073,716</b>	<b>175,360,106</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 89,600,583</b>	<b>\$ 64,524,752</b>	<b>\$ 482,105,143</b>

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)  
JUNE 30, 2022**

	<u>University of West Georgia</u>	<u>Valdosta State University</u>	<u>University System Office</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 156,392,556	\$ 113,909,523	\$ 247,042,932
Restricted for:			
Nonexpendable	—	6,363,695	3,612,043
Expendable	3,847,295	5,361,787	15,734,953
Capital Projects	—	—	—
Higher Education	—	—	—
Endowment	—	—	—
Unrestricted (Deficit)	<u>(152,678,919)</u>	<u>(119,327,111)</u>	<u>(213,760,992)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 7,560,932</u>	<u>\$ 6,307,894</u>	<u>\$ 52,628,936</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 1,790,719,111	\$ 20,358,508	\$ 1,811,077,619
Cash and Cash Equivalents (Externally Restricted)	484,258,465	—	484,258,465
Short-term Investments	43,546,684	—	43,546,684
Short-term Investments (Externally Restricted)	835,690	—	835,690
Accounts Receivable, net			
Federal Financial Assistance	176,513,305	—	176,513,305
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	15,189,948	—	15,189,948
Component Units	308,122,433	—	308,122,433
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	211,892,709	(43,883,674)	168,009,035
Notes Receivable, net	181,741	(181,741)	—
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	72,561	(72,561)	—
Inventories	17,515,462	—	17,515,462
Prepaid Items	197,188,040	—	197,188,040
Other Assets	649,201	—	649,201
<b>Total Current Assets</b>	<b>3,246,685,350</b>	<b>(23,779,468)</b>	<b>3,222,905,882</b>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Affiliated Organizations	1,655,106	—	1,655,106
Component Units	4,762,518	—	4,762,518
Primary Government	—	—	—
Due From USO - Capital Liability Reserve Fund	20,438,844	(20,438,844)	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	35,796,521	145,875	35,942,396
Investments	187,461,451	—	187,461,451
Notes Receivable, net	22,834,456	(291,787)	22,542,669
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	145,875	(145,875)	—
Other Assets	—	6,935,709	6,935,709
Non-current Cash (Externally Restricted)	2,630,720	—	2,630,720
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	258,830,287	—	258,830,287
Capital Assets, net	10,393,928,381	—	10,393,928,381
Intangible Right-to-Use Assets, net	466,657,183	—	466,657,183
<b>Total Non-Current Assets</b>	<b>11,395,141,342</b>	<b>(13,794,922)</b>	<b>11,381,346,420</b>
<b>TOTAL ASSETS</b>	<b>14,641,826,692</b>	<b>(37,574,390)</b>	<b>14,604,252,302</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,979,470,661</b>	<b>\$ (89,418,727)</b>	<b>\$ 1,890,051,934</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 247,671,310	\$ (30,836,091)	\$ 216,835,219
Salaries Payable	33,690,576	—	33,690,576
Benefits Payable	57,445,682	(14,625,319)	42,820,363
Contracts Payable	15,983,057	—	15,983,057
Retainage Payable	9,223,086	—	9,223,086
Interest Payable (Added for SAO)	—	1,505,175	1,505,175
Due to Affiliated Organizations	9,501,255	—	9,501,255
Due to Component Units	10,859,733	—	10,859,733
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	199,983	(199,983)	—
Advances (Including Tuition and Fees)	271,299,285	—	271,299,285
Deposits	9,193,312	—	9,193,312
Deposits Held for Other Organizations	1,973,848	—	1,973,848
Other Liabilities	6,134,992	—	6,134,992
Notes and Loans Payable - External	35,403,093	(24,950,230)	10,452,863
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	80,740,043	24,768,489	105,508,532
Lease Obligations - External	26,482,879	3,036,929	29,519,808
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	31,793,305	(3,036,929)	28,756,376
Pollution Remediation	235,605	—	235,605
Claims and Judgments	—	—	—
Compensated Absences	159,626,878	—	159,626,878
<b>Total Current Liabilities</b>	<b>1,007,457,922</b>	<b>(44,337,959)</b>	<b>963,119,963</b>
<b>Non-Current Liabilities</b>			
Due to Affiliated Organizations	—	—	—
Due to Component Units	—	—	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	9,634,341	—	9,634,341
Other Liabilities	—	—	—
Notes and Loans Payable - External	672,942,874	(401,282,762)	271,660,112
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	1,669,323,205	400,990,975	2,070,314,180
Lease Obligations - External	238,007,407	24,588,883	262,596,290
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	170,647,649	(24,588,883)	146,058,766
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	119,904,849	—	119,904,849
Net Other Post Employment Benefits Liability	5,033,080,616	—	5,033,080,616
Net Pension Liability	1,339,163,775	—	1,339,163,775
<b>Total Non-Current Liabilities</b>	<b>9,252,704,716</b>	<b>(291,787)</b>	<b>9,252,412,929</b>
<b>TOTAL LIABILITIES</b>	<b>10,260,162,638</b>	<b>(44,629,746)</b>	<b>10,215,532,892</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 3,440,118,109</b>	<b>\$ (86,822,236)</b>	<b>\$ 3,353,295,873</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 7,694,279,904	\$ 473,528	\$ 7,694,753,432
Restricted for:			
Nonexpendable	214,377,764	—	214,377,764
Expendable	301,616,179	(301,616,179)	—
Capital Projects	—	16,925,556	16,925,556
Higher Education	—	219,620,533	219,620,533
Endowment	—	65,070,090	65,070,090
Unrestricted (Deficit)	(5,289,257,241)	3,985,337	(5,285,271,904)
<b>TOTAL NET POSITION</b>	<u>\$ 2,921,016,606</u>	<u>\$ 4,458,865</u>	<u>\$ 2,925,475,471</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 12,011,567	\$ 15,863,012	\$ 3,754,988	\$ 104,047,712
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	156,386	13,878,889	3,113,762	75,786,360
State	—	422,453	131,876	95,889,393
Other	—	1,366,537	741,472	252,441,671
Sales and Services	335,414	707,929	4,009	9,415,832
Rents and Royalties	190,130	9,500	452,593	5,139,104
Auxiliary Enterprises				
Residence Halls	2,468,330	11,331,874	—	4,413,536
Bookstore	2,106,628	470,173	1,636	1,489,373
Food Services	3,312,614	7,294,192	6,738	2,769,075
Parking/Transportation	224,427	441,934	—	3,083,450
Health Services	443,586	372,568	—	2,867,495
Intercollegiate Athletics	580,730	1,647,473	—	3,136,266
Other Organizations	610,820	524,765	1,396	5,835,878
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	192,384	475,110	186,212	793,218
<b>Total Operating Revenues</b>	<b>22,633,016</b>	<b>54,806,409</b>	<b>8,394,682</b>	<b>567,108,363</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	9,787,765	19,436,779	3,090,955	269,776,493
Staff Salaries	12,836,930	26,316,527	4,422,609	211,888,853
Employee Benefits	4,749,158	7,134,625	(605,586)	114,372,746
Other Personal Services	216,913	921,634	64,385	4,189,418
Travel	198,477	283,711	97,709	2,105,591
Scholarships and Fellowships	12,004,975	38,539,787	7,178,145	20,859,593
Utilities	1,389,710	3,746,934	647,192	13,482,256
Benefit Claims				
Supplies and Other Services	18,070,724	31,246,005	8,011,352	141,197,864
Depreciation and Amortization	4,001,566	9,477,109	1,320,723	38,210,685
<b>Total Operating Expenses</b>	<b>63,256,218</b>	<b>137,103,111</b>	<b>24,227,484</b>	<b>816,083,499</b>
Operating Income (Loss)	\$ (40,623,202)	\$ (82,296,702)	\$ (15,832,802)	\$ (248,975,136)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 24,578,266	\$ 32,529,060	\$ 7,835,634	\$ 273,633,070
Grants and Contracts				
Federal	20,246,333	61,073,306	11,398,873	35,893,124
State	138,898	—	—	—
Other	396,856	—	—	4,000,000
Gifts	422,758	1,187,218	674,478	11,070,417
Investment Income	(232,521)	4,136	—	(2,567,333)
Interest Expense	(1,366)	(3,204,746)	(245,059)	(1,558,032)
Other Nonoperating Revenues (Expenses)	(3,542)	23,577	3	(5,347,825)
Net Nonoperating Revenues	45,545,682	91,612,551	19,663,929	315,123,421
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	4,922,480	9,315,849	3,831,127	66,148,285
Capital Grants and Gifts				
Federal	—	—	—	—
State	136,538	—	200,492	10,067,203
Other	—	—	4,460	—
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	661,716
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	136,538	—	204,952	10,728,919
Change in Net Position	5,059,018	9,315,849	4,036,079	76,877,204
Net Position, Beginning of Year, Restated	22,678,448	(11,063,301)	2,025,259	(64,234,207)
Net Position, End of Year	\$ 27,737,466	\$ (1,747,452)	\$ 6,061,338	\$ 12,642,997

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 23,849,103	\$ 6,118,237	\$ 38,996,563	\$ 11,274,904
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	2,305,255	21,925	2,028,860	644,871
State	116,240	—	213,788	485,821
Other	320,142	—	69,207	388,295
Sales and Services	1,018,708	11,626	3,244,159	44,731
Rents and Royalties	5,701	6,882	51,780	—
Auxiliary Enterprises				
Residence Halls	6,735,243	910,197	4,666,929	486,218
Bookstore	210,299	35,637	197,189	30,762
Food Services	1,773,878	1,694,723	5,227,520	815,821
Parking/Transportation	433,851	—	1,208,487	499,965
Health Services	523,894	—	607,865	235,110
Intercollegiate Athletics	1,935,270	1,033,223	2,164,399	978,657
Other Organizations	301,827	840,772	232,417	391,848
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	734,278	98,441	661,056	310,342
<b>Total Operating Revenues</b>	<b>40,263,689</b>	<b>10,771,663</b>	<b>59,570,219</b>	<b>16,587,345</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	22,287,544	8,295,974	30,858,910	11,400,703
Staff Salaries	21,345,536	9,671,703	28,452,632	9,470,533
Employee Benefits	11,439,860	5,200,458	13,920,261	5,572,918
Other Personal Services	412,764	51,024	214,520	180,921
Travel	151,056	152,482	514,058	131,901
Scholarships and Fellowships	20,857,231	8,392,014	22,254,690	16,104,230
Utilities	2,629,551	1,019,651	4,101,196	883,491
Benefit Claims	—	—	—	—
Supplies and Other Services	17,108,037	8,001,052	25,562,556	10,350,998
Depreciation and Amortization	6,962,024	2,967,044	8,665,379	2,357,510
<b>Total Operating Expenses</b>	<b>103,193,603</b>	<b>43,751,402</b>	<b>134,544,202</b>	<b>56,453,205</b>
Operating Income (Loss)	\$ (62,929,914)	\$ (32,979,739)	\$ (74,973,983)	\$ (39,865,860)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 29,717,998	\$ 17,417,483	\$ 42,938,831	\$ 18,911,092
Grants and Contracts				
Federal	36,117,572	14,054,382	35,772,885	24,411,408
State	—	79,851	—	—
Other	1,047,215	1,116,000	5,278,029	—
Gifts	2,020,623	258,561	970,855	345,963
Investment Income	(2,450)	(8,532)	(942,357)	1,197
Interest Expense	(2,314,598)	(329,662)	(2,109,121)	(316,811)
Other Nonoperating Revenues (Expenses)	(39,382)	(3,401)	(4,042)	(3,254)
Net Nonoperating Revenues	66,546,978	32,584,682	81,905,080	43,349,595
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	3,617,064	(395,057)	6,931,097	3,483,735
Capital Grants and Gifts				
Federal	—	—	—	—
State	7,236,425	479,467	806,068	7,710
Other	—	—	26,013,676	—
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	7,236,425	479,467	26,819,744	7,710
Change in Net Position	10,853,489	84,410	33,750,841	3,491,445
Net Position, Beginning of Year, Restated	(29,764,897)	21,842,842	(22,063,397)	7,151,473
Net Position, End of Year	\$ (18,911,408)	\$ 21,927,252	\$ 11,687,444	\$ 10,642,918

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 3,236,408	\$ 8,128,421	\$ 56,852,662	\$ 38,426,929
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	6,318,321	—	—
Grants and Contracts				
Federal	—	780,807	473,166	248,923
State	90,086	53,333	6,951	275,743
Other	848	22,456	105,357	397,829
Sales and Services	123,511	198,389	2,719,918	348,915
Rents and Royalties	4,594	146,070	96,540	41,232
Auxiliary Enterprises				
Residence Halls	543,591	8,536,696	16,233,250	6,846,319
Bookstore	34,344	40,832	540,348	329,398
Food Services	711,994	5,527,067	7,586,258	391,992
Parking/Transportation	50,004	151,052	1,375,857	2,267,483
Health Services	43,641	311,743	—	942,267
Intercollegiate Athletics	337,009	1,253,089	2,121,523	3,604,721
Other Organizations	7,365	1,248,205	285,553	160,352
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	362,531	1,057,879	473,719	556,189
<b>Total Operating Revenues</b>	<b>5,545,926</b>	<b>33,774,360</b>	<b>88,871,102</b>	<b>54,838,292</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	4,744,420	10,658,418	32,609,020	43,363,589
Staff Salaries	5,082,142	22,076,564	32,492,394	24,365,781
Employee Benefits	2,716,356	7,710,454	18,403,698	18,365,883
Other Personal Services	76,560	345,676	161,827	302,847
Travel	26,693	502,439	572,710	359,468
Scholarships and Fellowships	9,299,494	13,641,348	8,587,065	34,148,981
Utilities	595,359	4,073,835	4,174,050	2,284,903
Benefit Claims				
Supplies and Other Services	5,748,253	27,362,705	31,163,136	23,242,367
Depreciation and Amortization	1,123,452	7,325,159	10,819,182	8,965,626
<b>Total Operating Expenses</b>	<b>29,412,729</b>	<b>93,696,598</b>	<b>138,983,082</b>	<b>155,399,445</b>
Operating Income (Loss)	\$ (23,866,803)	\$ (59,922,238)	\$ (50,111,980)	\$ (100,561,153)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 9,910,490	\$ 26,855,945	\$ 46,356,550	\$ 60,174,058
Grants and Contracts				
Federal	14,489,659	41,456,488	14,240,484	63,094,377
State	64,091	42,692	146,923	—
Other	330,849	1,956,010	1,925,109	479,401
Gifts	286,853	—	1,482,179	738,067
Investment Income	(38,828)	(12,671)	(1,555,667)	(127,522)
Interest Expense	—	(2,873,623)	(3,751,189)	(7,594,504)
Other Nonoperating Revenues (Expenses)	(12,501)	5,852	(69,864)	3,369,344
<b>Net Nonoperating Revenues</b>	<b>25,030,613</b>	<b>67,430,693</b>	<b>58,774,525</b>	<b>120,133,221</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>1,163,810</b>	<b>7,508,455</b>	<b>8,662,545</b>	<b>19,572,068</b>
Capital Grants and Gifts				
Federal	—	(111,428)	—	—
State	3,084,484	874,499	20,450,028	585,571
Other	—	—	59,135	6,352
Additions to Permanent and Term Endowments	—	—	47,090	—
Special Item	(4,900,021)	—	—	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>(1,815,537)</b>	<b>763,071</b>	<b>20,556,253</b>	<b>591,923</b>
<b>Change in Net Position</b>	<b>(651,727)</b>	<b>8,271,526</b>	<b>29,218,798</b>	<b>20,163,991</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>4,401,523</b>	<b>3,672,124</b>	<b>(39,793,309)</b>	<b>22,003,456</b>
<b>Net Position, End of Year</b>	<b>\$ 3,749,796</b>	<b>\$ 11,943,650</b>	<b>\$ (10,574,511)</b>	<b>\$ 42,167,447</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 10,918,344	\$ 487,330,902	\$ 138,394,999	\$ 12,251,907
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	106,328	916,688,946	5,930,901	23,699
State	185,255	22,834,783	513,865	353,416
Other	305,332	258,680,986	9,071,651	1,851,433
Sales and Services	187,802	36,177,485	4,198,179	246,152
Rents and Royalties	92,724	1,820,835	603,247	2,800
Auxiliary Enterprises				
Residence Halls	—	80,397,743	30,365,730	3,209,138
Bookstore	66,533	3,194,544	9,294,089	95,589
Food Services	62,591	31,481,259	23,306,822	2,299,814
Parking/Transportation	101,377	19,634,279	4,719,629	62,354
Health Services	—	11,914,996	3,664,791	282,352
Intercollegiate Athletics	940,912	—	17,247,088	996,443
Other Organizations	225,671	2,160,845	—	454,869
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	583,809	5,793,218	3,397,050	313,387
<b>Total Operating Revenues</b>	<b>13,776,678</b>	<b>1,878,110,821</b>	<b>250,708,041</b>	<b>22,443,353</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	11,025,406	575,261,683	105,974,398	10,707,901
Staff Salaries	9,328,709	469,927,312	105,540,066	9,542,355
Employee Benefits	5,075,055	234,874,061	53,209,660	6,695,800
Other Personal Services	111,247	5,627,469	998,734	167,778
Travel	98,590	14,675,643	2,046,387	192,576
Scholarships and Fellowships	14,018,023	54,219,011	59,215,482	6,556,102
Utilities	1,498,576	41,013,241	14,329,178	1,751,568
Benefit Claims				
Supplies and Other Services	11,933,103	606,561,808	93,694,106	10,420,052
Depreciation and Amortization	2,482,943	145,363,048	26,708,135	3,769,513
<b>Total Operating Expenses</b>	<b>55,571,652</b>	<b>2,147,523,276</b>	<b>461,716,146</b>	<b>49,803,645</b>
Operating Income (Loss)	\$ (41,794,974)	\$ (269,412,455)	\$ (211,008,105)	\$ (27,360,292)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**  
**(Unaudited)**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 22,001,591	\$ 414,103,186	\$ 141,305,523	\$ 15,786,168
Grants and Contracts				
Federal	21,060,335	28,068,570	109,406,423	10,769,800
State	—	—	—	—
Other	—	—	—	—
Gifts	796,634	1,228,480	10,511,716	841,747
Investment Income	(4,425)	(1,116,004)	(2,341,209)	(189,407)
Interest Expense	(474,205)	(22,093,171)	(8,578,789)	(1,265,628)
Other Nonoperating Revenues (Expenses)	21,504	(8,708,031)	(101,743)	—
<b>Net Nonoperating Revenues</b>	<b>43,401,434</b>	<b>411,483,030</b>	<b>250,201,921</b>	<b>25,942,680</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>1,606,460</b>	<b>142,070,575</b>	<b>39,193,816</b>	<b>(1,417,612)</b>
Capital Grants and Gifts				
Federal	—	—	—	—
State	484,162	5,009,533	61,131,036	1,247,534
Other	—	2,638,924	74,297	604,011
Additions to Permanent and Term Endowments	—	11,750,099	—	—
Special Item	—	(31,654)	5,223,593	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>484,162</b>	<b>19,366,902</b>	<b>66,428,926</b>	<b>1,851,545</b>
<b>Change in Net Position</b>	<b>2,090,622</b>	<b>161,437,477</b>	<b>105,622,742</b>	<b>433,933</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>11,183,744</b>	<b>1,063,425,034</b>	<b>59,614,290</b>	<b>7,680,243</b>
<b>Net Position, End of Year</b>	<b>\$ 13,274,366</b>	<b>\$ 1,224,862,511</b>	<b>\$ 165,237,032</b>	<b>\$ 8,114,176</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 322,745,027	\$ 4,681,451	\$ 218,264,783	\$ 26,055,885
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	101,029,374	1,248	6,158,453	92,380
State	9,186,458	84,443	1,006,798	121,204
Other	57,222,140	311,275	10,504,844	10,694
Sales and Services	22,668,454	61,155	15,884,443	291,906
Rents and Royalties	273,800	53,084	579,210	339,953
Auxiliary Enterprises				
Residence Halls	16,204,448	3,144,736	18,199,555	8,071,001
Bookstore	857,011	631,413	13,138,460	2,186,609
Food Services	18,055,969	1,441,720	24,358,746	2,870,773
Parking/Transportation	8,813,281	44,154	10,761,165	131,284
Health Services	3,408,750	63,126	3,556,667	179,306
Intercollegiate Athletics	20,803,381	369,890	16,649,441	1,231,157
Other Organizations	5,364,808	39,111	8,250,200	746,351
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	1,497,746	551,449	(764,225)	2,295,829
<b>Total Operating Revenues</b>	<b>588,130,647</b>	<b>11,478,255</b>	<b>346,548,540</b>	<b>44,624,332</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	219,666,168	7,883,372	154,358,611	25,424,411
Staff Salaries	265,062,689	5,961,047	131,556,772	24,045,084
Employee Benefits	109,329,671	3,203,506	77,446,421	12,361,813
Other Personal Services	2,752,953	190,888	1,739,811	283,847
Travel	2,441,885	34,647	1,700,191	294,990
Scholarships and Fellowships	134,399,555	8,515,689	89,246,656	21,335,469
Utilities	20,063,913	1,481,678	13,143,745	3,501,530
Benefit Claims				
Supplies and Other Services	177,838,154	8,516,352	136,794,734	29,237,797
Depreciation and Amortization	64,479,360	4,899,077	35,475,307	8,425,567
<b>Total Operating Expenses</b>	<b>996,034,348</b>	<b>40,686,256</b>	<b>641,462,248</b>	<b>124,910,508</b>
Operating Income (Loss)	\$ (407,903,701)	\$ (29,208,001)	\$ (294,913,708)	\$ (80,286,176)

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 309,775,918	\$ 12,834,056	\$ 187,171,258	\$ 45,864,794
Grants and Contracts				
Federal	204,920,613	15,955,134	157,551,989	38,233,765
State	—	—	3,668	678,497
Other	3,206,866	—	3,899,428	312,993
Gifts	19,085	727,138	11,264,270	1,706,220
Investment Income	(887,215)	(79,760)	(1,958,093)	(256,264)
Interest Expense	(10,870,677)	(1,365,382)	(10,936,692)	(3,607,436)
Other Nonoperating Revenues (Expenses)	(209,406)	(230,856)	(449,064)	(6,875)
<b>Net Nonoperating Revenues</b>	<b>505,955,184</b>	<b>27,840,330</b>	<b>346,546,764</b>	<b>82,925,694</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>98,051,483</b>	<b>(1,367,671)</b>	<b>51,633,056</b>	<b>2,639,518</b>
Capital Grants and Gifts				
Federal	—	—	—	—
State	10,947,008	71,477	44,388,895	2,371,268
Other	1,561,823	150,000	5,299,492	3,065,000
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	(1,681,446)	—	—	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>10,827,385</b>	<b>221,477</b>	<b>49,688,387</b>	<b>5,436,268</b>
<b>Change in Net Position</b>	<b>108,878,868</b>	<b>(1,146,194)</b>	<b>101,321,443</b>	<b>8,075,786</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>260,233,110</b>	<b>10,062,959</b>	<b>14,998,202</b>	<b>35,233,106</b>
<b>Net Position, End of Year</b>	<b>\$ 369,111,978</b>	<b>\$ 8,916,765</b>	<b>\$ 116,319,645</b>	<b>\$ 43,308,892</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 12,707,413	\$ 2,033,036	\$ 485,432,526	\$ 75,125,969
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	17,629,038	—
Grants and Contracts				
Federal	11,173,261	28,103	242,968,096	—
State	71,131	—	19,050,295	710
Other	483,951	—	61,520,038	—
Sales and Services	1,082,150	19,434	112,082,368	3,426,857
Rents and Royalties	(107,635)	4,700	2,864,695	173,380
Auxiliary Enterprises				
Residence Halls	10,826,966	1,134,109	61,258,711	11,392,433
Bookstore	135,017	517,278	5,121,724	2,153,956
Food Services	5,831,183	681,235	45,081,615	8,937,875
Parking/Transportation	629,076	34,169	22,386,097	4,810,020
Health Services	328,964	—	25,921,700	1,624,216
Intercollegiate Athletics	1,770,215	254,991	44,704,611	3,749,894
Other Organizations	27,101	53,668	7,510,085	61,267
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	(27,956)	264,640	8,418,743	2,722,897
<b>Total Operating Revenues</b>	<b>44,930,837</b>	<b>5,025,363</b>	<b>1,161,950,342</b>	<b>114,179,474</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	12,599,787	5,362,311	402,767,777	62,082,688
Staff Salaries	16,101,202	5,360,575	512,104,954	61,587,511
Employee Benefits	4,565,873	2,720,227	223,302,143	40,109,085
Other Personal Services	208,774	291,427	2,150,404	349,518
Travel	271,841	116,731	12,040,775	978,159
Scholarships and Fellowships	22,977,674	5,311,188	57,176,057	36,853,104
Utilities	3,520,042	1,368,632	46,979,667	5,391,754
Benefit Claims				
Supplies and Other Services	26,988,565	4,989,874	336,731,897	45,669,757
Depreciation and Amortization	6,740,923	2,571,653	112,087,605	16,666,373
<b>Total Operating Expenses</b>	<b>93,974,681</b>	<b>28,092,618</b>	<b>1,705,341,279</b>	<b>269,687,949</b>
<b>Operating Income (Loss)</b>	<b>\$ (49,043,844)</b>	<b>\$ (23,067,255)</b>	<b>\$ (543,390,937)</b>	<b>\$ (155,508,475)</b>

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 21,617,068	\$ 13,292,953	\$ 561,965,333	\$ 94,360,289
Grants and Contracts				
Federal	35,556,207	11,654,046	82,026,897	68,853,135
State	—	—	291,541	1,384,716
Other	—	204,061	329,535	3,714,242
Gifts	391,426	258,053	87,110,021	756,441
Investment Income	(1,547,841)	(50,324)	(13,421,913)	(975,689)
Interest Expense	(2,890,921)	(1,280,344)	(9,613,513)	(5,022,802)
Other Nonoperating Revenues (Expenses)	(106,371)	627,644	1,168,619	(77,012)
<b>Net Nonoperating Revenues</b>	<b>53,019,568</b>	<b>24,706,089</b>	<b>709,856,520</b>	<b>162,993,320</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>3,975,724</b>	<b>1,638,834</b>	<b>166,465,583</b>	<b>7,484,845</b>
Capital Grants and Gifts				
Federal	—	—	2,962,193	—
State	350,643	1,506,215	103,603,305	1,639,836
Other	—	—	969,834	3,048,457
Additions to Permanent and Term Endowments	—	—	14,209	—
Special Item	—	—	430,710	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>350,643</b>	<b>1,506,215</b>	<b>107,980,251</b>	<b>4,688,293</b>
<b>Change in Net Position</b>	<b>4,326,367</b>	<b>3,145,049</b>	<b>274,445,834</b>	<b>12,173,138</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>(12,223,159)</b>	<b>(11,737,928)</b>	<b>539,371,920</b>	<b>(21,454,679)</b>
<b>Net Position, End of Year</b>	<b>\$ (7,896,792)</b>	<b>\$ (8,592,879)</b>	<b>\$ 813,817,754</b>	<b>\$ (9,281,541)</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net)	\$ 76,937,216	\$ 57,819,889	\$ 917,685
Scholarship Allowance	—	—	—
Federal Appropriations	—	—	—
Grants and Contracts			
Federal	1,228,924	1,468,173	180,602
State	381,837	93,555	—
Other	2,080,989	1,486,584	1,071,651
Sales and Services	777,465	848,060	62,670,191
Rents and Royalties	126,981	696,760	68,191
Auxiliary Enterprises			
Residence Halls	12,476,803	13,087,652	8,184,778
Bookstore	1,513,057	2,242,576	—
Food Services	6,570,400	8,533,277	—
Parking/Transportation	1,314,669	3,920,530	—
Health Services	1,733,745	2,604,841	—
Intercollegiate Athletics	5,306,712	3,252,048	—
Other Organizations	646,257	562,598	—
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	2,894,536	258,716	473,101,013
<b>Total Operating Revenues</b>	<b>113,989,591</b>	<b>96,875,259</b>	<b>546,194,111</b>
<b>OPERATING EXPENSES</b>			
Faculty Salaries	46,629,780	39,992,741	194,499
Staff Salaries	53,078,921	34,806,810	46,605,645
Employee Benefits	29,779,143	20,189,958	67,062,323
Other Personal Services	513,350	390,044	4,114,371
Travel	517,332	689,454	365,509
Scholarships and Fellowships	27,339,166	36,125,166	360,247
Utilities	4,912,358	5,346,179	4,853,161
Benefit Claims			
Supplies and Other Services	49,262,389	37,520,700	689,495,750
Depreciation and Amortization	16,067,890	17,011,109	23,750,315
<b>Total Operating Expenses</b>	<b>228,100,329</b>	<b>192,072,161</b>	<b>836,801,820</b>
Operating Income (Loss)	\$ (114,110,738)	\$ (95,196,902)	\$ (290,607,709)

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ 73,519,427	\$ 53,757,666	\$ 200,026,493
Grants and Contracts			
Federal	58,650,615	51,948,502	17,710,095
State	—	73,911	356,589
Other	—	140,337	18,413,701
Gifts	2,892,884	739,463	8,156
Investment Income	46,443	(1,395,905)	62,576
Interest Expense	(6,804,486)	(5,321,211)	(1,269,792)
Other Nonoperating Revenues (Expenses)	(11,750)	160,590	(18,243,139)
Net Nonoperating Revenues	<u>128,293,133</u>	<u>100,103,353</u>	<u>217,064,679</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>14,182,395</u>	<u>4,906,451</u>	<u>(73,543,030)</u>
Capital Grants and Gifts			
Federal	—	—	—
State	24,885,741	1,838,612	395,870
Other	727,186	249,208	4,636,064
Additions to Permanent and Term Endowments	—	5,335	—
Special Item	—	—	—
Extraordinary Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>25,612,927</u>	<u>2,093,155</u>	<u>5,031,934</u>
Change in Net Position	39,795,322	6,999,606	(68,511,096)
Net Position, Beginning of Year, Restated	<u>(32,234,390)</u>	<u>(691,712)</u>	<u>121,140,032</u>
Net Position, End of Year	<u>\$ 7,560,932</u>	<u>\$ 6,307,894</u>	<u>\$ 52,628,936</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net)	\$ 2,254,177,538	\$ 667,656,431	\$ 2,921,833,969
Scholarship Allowance	—	(667,656,431)	(667,656,431)
Federal Appropriations	23,947,359	—	23,947,359
Grants and Contracts			
Federal	1,386,517,692	(5,149,207)	1,381,368,485
State	151,569,434	(2,323,805)	149,245,629
Other	660,455,382	(493,812)	659,961,570
Sales and Services	278,795,242	(53,323,690)	225,471,552
Rents and Royalties	13,736,851	—	13,736,851
Auxiliary Enterprises			
Residence Halls	341,125,986	(5,574,650)	335,551,336
Bookstore	46,634,475	—	46,634,475
Food Services	216,625,151	—	216,625,151
Parking/Transportation	87,098,594	—	87,098,594
Health Services	61,631,623	—	61,631,623
Intercollegiate Athletics	136,069,143	—	136,069,143
Other Organizations	36,544,029	—	36,544,029
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	507,202,211	(326,538,909)	180,663,302
<b>Total Operating Revenues</b>	<b>6,202,130,710</b>	<b>(393,404,073)</b>	<b>5,808,726,637</b>
<b>OPERATING EXPENSES</b>			
Faculty Salaries	2,146,242,103	—	2,146,242,103
Staff Salaries	2,159,031,856	—	2,159,031,856
Employee Benefits	1,098,905,570	(324,147,760)	774,757,810
Other Personal Services	27,029,104	—	27,029,104
Travel	41,561,005	—	41,561,005
Scholarships and Fellowships	785,516,142	—	785,516,142
Utilities	208,183,350	—	208,183,350
Benefit Claims			
Supplies and Other Services	2,612,720,087	(70,375,698)	2,542,344,389
Depreciation and Amortization	588,694,277	—	588,694,277
<b>Total Operating Expenses</b>	<b>9,667,883,494</b>	<b>(394,523,458)</b>	<b>9,273,360,036</b>
Operating Income (Loss)	\$ (3,465,752,784)	\$ 1,119,385	\$ (3,464,633,399)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ 2,758,240,200	\$ 1	\$ 2,758,240,201
Grants and Contracts			
Federal	1,284,615,017	—	1,284,615,017
State	3,261,377	—	3,261,377
Other	46,750,632	—	46,750,632
Gifts	138,709,706	—	138,709,706
Investment Income	(29,597,578)	10,987	(29,586,591)
Interest Expense	(115,693,760)	33,177	(115,660,583)
Other Nonoperating Revenues (Expenses)	(28,250,925)	(15,392)	(28,266,317)
Net Nonoperating Revenues	4,058,034,669	28,773	4,058,063,442
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	592,281,885	1,148,158	593,430,043
Capital Grants and Gifts			
Federal	2,850,765	—	2,850,765
State	303,799,620	—	303,799,620
Other	49,107,919	—	49,107,919
Additions to Permanent and Term Endowments	11,816,733	—	11,816,733
Special Item	(297,102)	(15,391)	(281,711)
Total Other Revenues, Expenses, Gains or Losses	367,277,935	(15,391)	367,293,326
Change in Net Position	959,559,820	1,163,549	960,723,369
Net Position, Beginning of Year, Restated	1,961,456,786	3,295,316	1,964,752,102
Net Position, End of Year	\$ 2,921,016,606	\$ 4,458,865	\$ 2,925,475,471

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 78,900	\$ —	—	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	417,152	2,948,282	935,818	1,077,301
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>496,052</b>	<b>2,948,282</b>	<b>935,818</b>	<b>1,077,301</b>
<b>LIABILITIES</b>				
Cash Overdraft	—	1,215,320	250,042	52,816
Accounts Payable	80	—	2,793	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	1,091,775	—	—
Deposits held for other organizations	24,964	—	49,347	52,766
Other Liabilities	—	—	333,205	—
<b>Total Liabilities</b>	<b>25,044</b>	<b>2,307,095</b>	<b>635,387</b>	<b>105,582</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 471,008	\$ 641,187	\$ 300,431	\$ 971,719

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ —	\$ 87,028	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	566,685	249,558	1,515,413	1,027,478
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>566,685</b>	<b>336,586</b>	<b>1,515,413</b>	<b>1,027,478</b>
<b>LIABILITIES</b>				
Cash Overdraft	142,275	—	729,613	608,056
Accounts Payable	1,500	—	1,884	—
Due to Component Units	—	—	—	—
Advances	146,228	48,391	37,483	—
Deposits held for other organizations	2,000	—	34,253	24,717
Other Liabilities	56,832	—	—	2,172
<b>Total Liabilities</b>	<b>348,835</b>	<b>48,391</b>	<b>803,233</b>	<b>634,945</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 217,850	\$ 288,195	\$ 712,180	\$ 392,533

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	569	—	—	—
Other	199,616	308,887	2,338,169	885,962
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>200,185</b>	<b>308,887</b>	<b>2,338,169</b>	<b>885,962</b>
<b>LIABILITIES</b>				
Cash Overdraft	85,953	185,477	1,813,931	755,150
Accounts Payable	11,096	(80)	—	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	685
Deposits held for other organizations	757	—	197	1,250
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>97,806</b>	<b>185,397</b>	<b>1,814,128</b>	<b>757,085</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 102,379	\$ 123,490	\$ 524,041	\$ 128,877

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	732,602	8,453,122	6,246,940	2,275,702
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>732,602</b>	<b>8,453,122</b>	<b>6,246,940</b>	<b>2,275,702</b>
<b>LIABILITIES</b>				
Cash Overdraft	594,919	6,647,601	5,032,715	2,209,529
Accounts Payable	—	—	—	3,549
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	—
Deposits held for other organizations	50	—	7,909	5,777
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>594,969</b>	<b>6,647,601</b>	<b>5,040,624</b>	<b>2,218,855</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 137,633	\$ 1,805,521	\$ 1,206,316	\$ 56,847

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	<u>Georgia State University</u>	<u>Gordon State College</u>	<u>Kennesaw State University</u>	<u>Middle Georgia State University</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	15,374,805	574,924	9,215,578	1,189,324
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<u>15,374,805</u>	<u>574,924</u>	<u>9,215,578</u>	<u>1,189,324</u>
<b>LIABILITIES</b>				
Cash Overdraft	12,989,548	353,255	7,812,817	1,048,836
Accounts Payable	1,306,988	25,365	450	3,343
Benefits Payable	—	—	—	—
Due to Component Units	—	—	249,826	—
Advances	—	—	1,093,698	—
Deposits held for other organizations	303,204	19,046	—	—
Other Liabilities	—	21,128	—	—
<b>Total Liabilities</b>	<u>14,599,740</u>	<u>418,794</u>	<u>9,156,791</u>	<u>1,052,179</u>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 775,065</u>	<u>\$ 156,130</u>	<u>\$ 58,787</u>	<u>\$ 137,145</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	31,726
Other	1,911,424	451,888	14,841,783	3,656,747
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>1,911,424</b>	<b>451,888</b>	<b>14,841,783</b>	<b>3,688,473</b>
<b>LIABILITIES</b>				
Cash Overdraft	588,869	432,886	12,116,624	3,246,520
Accounts Payable	396	110	—	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	—
Deposits held for other organizations	136,409	—	3,749	—
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>725,674</b>	<b>432,996</b>	<b>12,120,373</b>	<b>3,246,520</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 1,185,750	\$ 18,892	\$ 2,721,410	\$ 441,953

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ —	\$ —	\$ 20,508,240
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	—	—	—
Other	3,688,042	4,638,867	199,982
Prepaid Items	—	—	—
<b>Total Assets</b>	<b>3,688,042</b>	<b>4,638,867</b>	<b>20,708,222</b>
<b>LIABILITIES</b>			
Cash Overdraft	3,247,623	4,611,661	—
Accounts Payable	70,240	27,206	—
Benefits Payable	—	—	—
Due to Component Units	—	—	—
Advances	—	—	—
Deposits held for other organizations	—	—	20,558,490
Other Liabilities	—	—	—
<b>Total Liabilities</b>	<b>3,317,863</b>	<b>4,638,867</b>	<b>20,558,490</b>
<b>NET POSITION</b>			
Restricted for:			
Individuals, Organizations, and Other Governments	<u>\$ 370,179</u>	<u>\$ —</u>	<u>\$ 149,732</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 20,674,168	\$ (20,674,168)	\$ —
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	32,295	—	32,295
Other	85,922,051	(199,982)	85,722,069
Prepaid Items	—	—	—
Other Assets	—	—	—
<b>Total Assets</b>	<b>106,628,514</b>	<b>(20,874,150)</b>	<b>85,754,364</b>
<b>LIABILITIES</b>			
Cash Overdraft	66,772,036	(315,660)	66,456,376
Accounts Payable	1,454,920	—	1,454,920
Benefits Payable	—	—	—
Due to Component Units	249,826	—	249,826
Advances	2,418,260	—	2,418,260
Deposits held for other organizations	21,224,885	(20,558,490)	666,395
Other Liabilities	413,337	—	413,337
<b>Total Liabilities</b>	<b>92,533,264</b>	<b>(20,874,150)</b>	<b>71,659,114</b>
<b>NET POSITION</b>			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 14,095,250	\$ —	\$ 14,095,250

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	7,717,018	30,753,125	3,490,668	94,274,276
State Financial Aid	4,046,521	5,092,723	281,960	16,663,180
Other Financial Aid	1,535,474	2,767,024	232,115	2,581,813
Clubs and Other Organizations Fund Raising	217,579	846,879	6,507	1,485,600
Public-Private Partnership Passthrough	8,192,745	—	—	5,518,072
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>21,709,337</b>	<b>39,459,751</b>	<b>4,011,250</b>	<b>120,522,941</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	13,344,544	38,605,826	3,974,507	113,463,959
Student Organizations Support	253,321	347,371	1,096	1,485,998
Public-Private Partnership Passthrough	8,209,980	—	—	5,447,384
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>21,807,845</b>	<b>38,953,197</b>	<b>3,975,603</b>	<b>120,397,341</b>
Net Increase (Decrease) in Fiduciary Net Position	(98,508)	506,554	35,647	125,600
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	569,516	134,633	264,784	846,119
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	569,516	134,633	264,784	846,119
Net Position, End of Year	<u>\$ 471,008</u>	<u>\$ 641,187</u>	<u>\$ 300,431</u>	<u>\$ 971,719</u>

**UNIVERSITY SYSTEM OF GEORGIA INSTITUTION**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	29,041,498	7,077,512	32,104,510	3,865,404
State Financial Aid	7,271,631	2,590,599	10,364,333	4,929,641
Other Financial Aid	667,833	822,330	4,718,177	723,630
Clubs and Other Organizations Fund Raising	417,570	41,756	346,403	39,939
Public-Private Partnership Passthrough	—	3,101,905	6,114,695	1,801,850
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>37,398,532</b>	<b>13,634,102</b>	<b>53,648,118</b>	<b>11,360,464</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	36,980,962	10,483,749	47,163,478	9,468,409
Student Organizations Support	284,697	44,755	112,520	6,679
Public-Private Partnership Passthrough	—	3,121,500	6,064,201	1,686,515
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>37,265,659</b>	<b>13,650,004</b>	<b>53,340,199</b>	<b>11,161,603</b>
Net Increase (Decrease) in Fiduciary Net Position	132,873	(15,902)	307,919	198,861
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	84,977	304,097	404,261	193,672
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	84,977	304,097	404,261	193,672
Net Position, End of Year	<u>\$ 217,850</u>	<u>\$ 288,195</u>	<u>\$ 712,180</u>	<u>\$ 392,533</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	2,779,285	19,327,533	26,373,648	21,323,188
State Financial Aid	1,017,899	3,237,241	29,341,219	11,407,646
Other Financial Aid	107,282	1,338,116	3,260,914	1,843,559
Clubs and Other Organizations Fund Raising	20,976	66,238	270,753	408,028
Public-Private Partnership Passthrough	1,934,293	—	—	—
Miscellaneous	10	—	—	—
<b>Total Additions</b>	<b>5,859,745</b>	<b>23,969,128</b>	<b>59,246,534</b>	<b>34,982,421</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	3,900,216	23,580,784	58,998,818	34,560,868
Student Organizations Support	19,405	44,790	266,847	372,709
Public-Private Partnership Passthrough	1,974,197	—	—	—
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>5,893,818</b>	<b>23,631,292</b>	<b>59,265,665</b>	<b>34,933,577</b>
Net Increase (Decrease) in Fiduciary Net Position	(34,073)	337,836	(19,131)	48,844
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	136,452	106,385	543,172	80,033
Prior Year Adjustments	—	(320,731)	—	—
Net Position, Beginning of Year	136,452	(214,346)	543,172	80,033
Net Position, End of Year	<u>\$ 102,379</u>	<u>\$ 123,490</u>	<u>\$ 524,041</u>	<u>\$ 128,877</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	5,981,529	70,100,699	104,778,857	11,863,911
State Financial Aid	2,848,968	88,294,419	55,276,844	3,532,972
Other Financial Aid	160,890	22,197,949	14,310,316	848,451
Clubs and Other Organizations Fund Raising	156,525	728,495	1,569,349	446,077
Public-Private Partnership Passthrough	—	—	6,019,719	—
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>9,147,912</b>	<b>181,321,562</b>	<b>181,955,085</b>	<b>16,691,411</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	8,984,486	180,883,806	174,343,432	16,222,220
Student Organizations Support	106,789	246,867	1,495,358	443,887
Public-Private Partnership Passthrough	—	—	6,005,736	—
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>9,091,275</b>	<b>181,130,673</b>	<b>181,844,526</b>	<b>16,666,107</b>
Net Increase (Decrease) in Fiduciary Net Position	56,637	190,889	110,559	25,304
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	80,996	1,614,632	1,095,757	31,543
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	80,996	1,614,632	1,095,757	31,543
Net Position, End of Year	<u>\$ 137,633</u>	<u>\$ 1,805,521</u>	<u>\$ 1,206,316</u>	<u>\$ 56,847</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments    Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	199,068,214	6,602,941	139,730,103	27,150,955
State Financial Aid	103,410,398	2,353,545	93,018,643	6,613,623
Other Financial Aid	25,265,986	169,855	17,280,807	3,340,644
Clubs and Other Organizations Fund Raising	8,477,456	73,571	1,826,651	49,991
Public-Private Partnership Passthrough	29,382,585	—	24,282,523	—
Miscellaneous	6,366	—	—	402,907
<b>Total Additions</b>	<b>365,611,005</b>	<b>9,199,912</b>	<b>276,138,727</b>	<b>37,558,120</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	328,254,421	9,735,486	250,029,553	37,106,972
Student Organizations Support	7,788,881	117,006	1,805,319	48,592
Public-Private Partnership Passthrough	29,382,585	—	24,282,523	—
Other Payments	—	—	—	417,058
<b>Total Deductions</b>	<b>365,425,887</b>	<b>9,852,492</b>	<b>276,117,395</b>	<b>37,572,622</b>
Net Increase (Decrease) in Fiduciary Net Position	185,118	(652,580)	21,332	(14,502)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	589,947	808,710	37,455	151,647
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	589,947	808,710	37,455	151,647
Net Position, End of Year	<u>\$ 775,065</u>	<u>\$ 156,130</u>	<u>\$ 58,787</u>	<u>\$ 137,145</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>ADDITIONS</b>				
Investment Income:				
Dividends and Interest	\$ —	\$ —	\$ —	\$ —
Net Appreciation in Investments    Reported at Fair Value	—	—	—	—
Less: Investment Expense	—	—	—	—
Federal Financial Aid	18,634,299	3,308,818	151,133,232	32,128,014
State Financial Aid	3,930,823	1,599,470	207,949,173	43,196,296
Other Financial Aid	2,758,695	—	21,914,793	5,388,600
Clubs and Other Organizations Fund Raising	451,396	27,434	1,360,347	454,171
Public-Private Partnership Passthrough	—	—	—	6,256,858
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>25,775,213</b>	<b>4,935,722</b>	<b>382,357,545</b>	<b>87,423,939</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	26,256,702	4,906,827	380,897,445	80,669,321
Student Organizations Support	311,861	28,265	986,081	355,261
Public-Private Partnership Passthrough	—	—	—	6,238,040
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>26,568,563</b>	<b>4,935,092</b>	<b>381,883,526</b>	<b>87,262,622</b>
Net Increase (Decrease) in Fiduciary Net Position	(793,350)	630	474,019	161,317
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	(1,379,951)	18,262	2,247,391	280,636
Prior Year Adjustments	3,359,051	—	—	—
Net Position, Beginning of Year	1,979,100	18,262	2,247,391	280,636
Net Position, End of Year	<u>\$ 1,185,750</u>	<u>\$ 18,892</u>	<u>\$ 2,721,410</u>	<u>\$ 441,953</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia	Valdosta State University	University System Office
<b>ADDITIONS</b>			
Investment Income:			
Dividends and Interest	\$ —	\$ —	\$ 290
Net Appreciation in Investments Reported at Fair Value	—	—	(1,034)
Less: Investment Expense	—	—	(32)
Federal Financial Aid	55,957,415	56,151,917	—
State Financial Aid	20,320,367	14,358,407	—
Other Financial Aid	5,530,457	—	—
Clubs and Other Organizations Fund Raising	10,740	—	—
Public-Private Partnership Passthrough	—	—	67,872,032
Miscellaneous	—	456,829	—
<b>Total Additions</b>	<b>81,818,979</b>	<b>70,967,153</b>	<b>67,871,256</b>
<b>DEDUCTIONS</b>			
Scholarships and Other Student Support	81,636,812	70,510,324	—
Student Organizations Support	(36,290)	—	—
Public-Private Partnership Passthrough	—	—	67,776,637
Other Payments	—	456,829	—
<b>Total Deductions</b>	<b>81,600,522</b>	<b>70,967,153</b>	<b>67,776,637</b>
Net Increase (Decrease) in Fiduciary Net Position	218,457	—	94,619
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	151,722	—	55,113
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	151,722	—	55,113
Net Position, End of Year	\$ 370,179	\$ —	\$ 149,732

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ADDITIONS</b>			
Investment Income:			
Dividends and Interest	\$ 290	\$ —	\$ 290
Net Appreciation in Investments Reported at Fair Value	(1,034)	—	(1,034)
Less: Investment Expense	(32)	—	(32)
Federal Financial Aid	1,160,718,569	—	1,160,718,569
State Financial Aid	742,948,541	—	742,948,541
Other Financial Aid	139,765,710	—	139,765,710
Clubs and Other Organizations Fund Raising	19,800,431	866,112	20,666,543
Public-Private Partnership Passthrough	160,477,277	(67,872,033)	92,605,244
Miscellaneous	866,112	(866,112)	—
<b>Total Additions</b>	<b>2,224,575,864</b>	<b>(67,872,033)</b>	<b>2,156,703,831</b>
<b>DEDUCTIONS</b>			
Scholarships and Other Student Support	2,044,963,927	873,888	2,045,837,815
Student Organizations Support	16,938,065	—	16,938,065
Public-Private Partnership Passthrough	160,189,298	(67,872,033)	92,317,265
Other Payments	873,887	(873,887)	—
<b>Total Deductions</b>	<b>2,222,970,895</b>	<b>(67,872,032)</b>	<b>2,155,098,863</b>
Net Increase (Decrease) in Fiduciary Net Position	1,604,969	(1)	1,604,968
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	9,451,961	1	9,451,962
Prior Year Adjustments	3,038,320	—	3,038,320
Net Position, Beginning of Year	12,490,281	1	12,490,282
Net Position, End of Year	\$ 14,095,250	\$ —	\$ 14,095,250

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 5,899,831	3,713,065	\$ 335,661
Cash and Cash Equivalents (Externally Restricted)	—	—	636,328
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	—	—	—
State General Appropriations	—	—	—
Related Parties	—	—	—
Pledges and Contributions	333,511	87,405	—
Other	—	500	—
Notes Receivable, net	—	—	—
Investment in Financing Lease Arrangements	—	—	223,170
Inventories	—	—	—
Prepaid Items	—	—	—
Other Assets	—	—	—
<b>Total Current Assets</b>	<b>6,233,342</b>	<b>3,800,970</b>	<b>1,195,159</b>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Related Parties	—	—	—
Pledges and Contributions	182,150	123,200	—
Other	—	—	—
Investments	26,122,835	3,846,432	416,885
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	9,042,603
Other Assets	251,222	—	—
Non-current Cash (Externally Restricted)	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	—	50,300
Capital Assets, net	7,863,449	—	—
Intangible Right-to-Use Assets, net	—	—	—
<b>Total Non-Current Assets</b>	<b>34,419,656</b>	<b>3,969,632</b>	<b>9,509,788</b>
<b>TOTAL ASSETS</b>	<b>40,652,998</b>	<b>7,770,602</b>	<b>10,704,947</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	\$ —	—	\$ —

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION**  
**(Unaudited)**  
**JUNE 30, 2022**

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 1,140,407	986	\$ —
Salaries Payable	—	—	—
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Deposits	—	—	—
Deposits Held for Other Organizations	—	—	—
Other Liabilities	—	—	—
Notes and Loans Payable	—	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	300,000
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
<b>Total Current Liabilities</b>	<b>1,140,407</b>	<b>986</b>	<b>300,000</b>
<b>Non-Current Liabilities</b>			
Due to Related Parties	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	—	—	—
Other Liabilities	—	—	—
Notes and Loans Payable	1,960,000	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	9,316,004
Liabilities Under Split Interest Agreements	—	—	—
Interest Rate Swap	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	—	—	—
Net Other Post Employment Benefits Liability	—	—	—
Net Pension Liability	—	—	—
<b>Total Non-Current Liabilities</b>	<b>1,960,000</b>	<b>—</b>	<b>9,316,004</b>
<b>TOTAL LIABILITIES</b>	<b>3,100,407</b>	<b>986</b>	<b>9,616,004</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	—	—	—
<b>NET POSITION</b>			
Net Investment in Capital Assets	5,957,449	—	—
Restricted for:			
Nonexpendable	13,277,884	2,137,713	50,300
Expendable	6,884,825	2,879,284	416,885
Unrestricted	11,432,433	2,752,619	621,758
<b>TOTAL NET POSITION</b>	<b>\$ 37,552,591</b>	<b>7,769,616</b>	<b>\$ 1,088,943</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 43,189,540	\$ 7,424,067	\$ 10,883,580	\$ 4,240,564	21,522	\$ 4,704,331
Cash and Cash Equivalents (Externally Restricted)	1,521,941	3,922,061	—	—	—	9,710,640
Short-term Investments	105,879,711	1,218,642	—	4,285,974	—	—
Short-term Investments (Externally Restricted)	2,972,791	670,350	—	—	—	2,712,479
Accounts Receivable, net						
Federal Financial Assistance	—	—	5,611,518	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	833,540	—	—	644,697	—	—
Pledges and Contributions	—	1,436,138	—	—	—	346,808
Other	212,752,113	13,625	—	33,401	—	73,683
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements	1,493,163	2,087,893	—	—	—	—
Inventories	25,559,461	—	—	—	—	—
Prepaid Items	16,853,502	12,749	—	—	—	2,502
Other Assets	3,154,116	—	—	—	—	—
<b>Total Current Assets</b>	<b>414,209,878</b>	<b>16,785,525</b>	<b>16,495,098</b>	<b>9,204,636</b>	<b>21,522</b>	<b>17,550,443</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	—	4,056,015	—	—	—	20,196
Other	10,340,000	—	—	—	—	—
Investments	—	1,748,515	4,817,823	14,219,211	2,369,878	11,809,239
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	17,424,972	23,255,851	—	—	—	58,053,076
Other Assets	6,809,984	195,042	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	69,973	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	100,000	30,592,534	—	—	—	1,710,751
Capital Assets, net	239,545,183	—	—	—	—	8,074,925
Intangible Right-to-Use Assets, net	38,372,478	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>312,592,617</b>	<b>59,847,957</b>	<b>4,887,796</b>	<b>14,219,211</b>	<b>2,369,878</b>	<b>79,668,187</b>
<b>TOTAL ASSETS</b>	<b>726,802,495</b>	<b>76,633,482</b>	<b>21,382,894</b>	<b>23,423,847</b>	<b>2,391,400</b>	<b>97,218,630</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,702,204</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 89,585,109	\$ 381,562	\$ —	\$ 18,619,987	—	\$ 1,684,336
Salaries Payable	17,432,322	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	52,592,208	318,480	6,364,742	1,293,785	—	—
Advances (Including Tuition and Fees)	4,708,681	861,332	—	—	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	7,387,189	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Obligations	8,980,058	—	—	—	—	—
Revenue Bonds and Notes Payable	7,970,000	1,180,000	—	—	—	2,150,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	26,308,094	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>214,963,661</b>	<b>2,741,374</b>	<b>6,364,742</b>	<b>19,913,772</b>	<b>—</b>	<b>3,834,336</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	1,710,751
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	4,355,948	—	—	—	—
Other Liabilities	21,864,850	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Obligations	37,706,040	—	—	—	—	—
Revenue Bonds and Notes Payable	192,943,296	18,404,135	—	—	—	65,617,093
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	10,336,669	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	5,108,880	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>267,959,735</b>	<b>22,760,083</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>67,327,844</b>
<b>TOTAL LIABILITIES</b>	<b>482,923,396</b>	<b>25,501,457</b>	<b>6,364,742</b>	<b>19,913,772</b>	<b>—</b>	<b>71,162,180</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>5,792,545</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	47,717,098	—	—	—	—	8,074,925
Restricted for:						
Nonexpendable	—	26,339,839	—	—	—	9,623,861
Expendable	4,594,732	20,150,217	69,973	—	2,391,400	8,271,303
Unrestricted	189,476,928	4,641,969	14,948,179	3,510,075	—	86,361
<b>TOTAL NET POSITION</b>	<b>\$ 241,788,758</b>	<b>\$ 51,132,025</b>	<b>\$ 15,018,152</b>	<b>\$ 3,510,075</b>	<b>\$ 2,391,400</b>	<b>\$ 26,056,450</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,079,500	\$ 30,732	\$ 75,067	\$ 348,146	12,986
Cash and Cash Equivalents (Externally Restricted)	—	7,852	228,604	11,207,927	—
Short-term Investments	1,096,441	50,514	—	—	—
Short-term Investments (Externally Restricted)	11,076,753	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	9,766	6,903	—
Pledges and Contributions	344,850	—	—	3,373,312	—
Other	—	1,056	—	152,803	—
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	—	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—
Inventories	—	3,394	—	—	—
Prepaid Items	1,760	19,486	9,330	177,315	—
Other Assets	—	—	—	23,198,151	—
<b>Total Current Assets</b>	<b>13,599,304</b>	<b>113,034</b>	<b>322,767</b>	<b>38,464,557</b>	<b>12,986</b>
<b>Non-Current Assets</b>					
Accounts Receivable, net					
Related Parties	—	314,808	—	—	—
Pledges and Contributions	936,880	—	—	3,549,116	—
Other	—	—	—	—	—
Investments	—	—	3,723,096	92,368,387	—
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	—	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—
Other Assets	—	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Investments (Externally Restricted)	6,813,120	—	—	—	—
Capital Assets, net	1,626,633	—	—	829,357	—
Intangible Right-to-Use Assets, net	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>9,376,633</b>	<b>314,808</b>	<b>3,723,096</b>	<b>96,746,860</b>	<b>—</b>
<b>TOTAL ASSETS</b>	<b>22,975,937</b>	<b>427,842</b>	<b>4,045,863</b>	<b>135,211,417</b>	<b>12,986</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	\$ —	\$ —	\$ —	\$ —	\$ —

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ —	\$ 6,625	\$ 14,307	\$ 225,557	\$ —
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	196,505	877	7,793	1,027,820	—
Due to Component Units	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	5,200	2,600	—	—
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	11,303
Other Liabilities	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Liabilities Under Split Interest Agreements	1,327	—	—	117,117	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Total Current Liabilities	<u>197,832</u>	<u>12,702</u>	<u>24,700</u>	<u>1,370,494</u>	<u>11,303</u>
<b>Non-Current Liabilities</b>					
Due to Related Parties	—	—	—	2,491,884	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Liabilities Under Split Interest Agreements	2,463	—	—	983,519	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
Total Non-Current Liabilities	<u>2,463</u>	<u>—</u>	<u>—</u>	<u>3,475,403</u>	<u>—</u>
<b>TOTAL LIABILITIES</b>	<u>200,295</u>	<u>12,702</u>	<u>24,700</u>	<u>4,845,897</u>	<u>11,303</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>NET POSITION</b>					
Net Investment in Capital Assets	1,626,633	—	—	829,357	—
Restricted for:					
Nonexpendable	7,508,714	—	1,369,633	—	—
Expendable	10,381,159	155,702	2,564,111	125,401,431	—
Unrestricted	3,259,136	259,438	87,419	4,134,732	1,683
<b>TOTAL NET POSITION</b>	<u>\$ 22,775,642</u>	<u>\$ 415,140</u>	<u>\$ 4,021,163</u>	<u>\$ 130,365,520</u>	<u>\$ 1,683</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and Cash Equivalents	\$ 819,502	\$ 22,842	\$ 896,673	\$ 125,156	\$ 458	\$ 4,564,992	\$ 4,157,306
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	22,752	—	—
Short-term Investments	9,863,977	—	—	—	—	927,109	—
Short-term Investments (Externally Restricted)	—	—	—	1,486,590	—	—	—
Accounts Receivable, net							
Federal Financial Assistance	—	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—	—
Related Parties	—	—	—	—	—	—	2,176,144
Component Units	—	—	—	—	—	—	—
Pledges and Contributions	1,334,033	—	—	209,372	—	—	—
Other	—	—	—	—	—	1,179,350	107,580
Notes Receivable, net	—	—	—	—	—	10,000	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—
Prepaid Items	25,529	—	—	—	—	—	9,605
Other Assets	—	—	—	—	—	—	2,119
<b>Total Current Assets</b>	<b>12,043,041</b>	<b>22,842</b>	<b>896,673</b>	<b>1,821,118</b>	<b>23,210</b>	<b>6,681,451</b>	<b>6,452,754</b>
<b>Non-Current Assets</b>							
Accounts Receivable, net							
Affiliated Organizations	—	—	—	—	—	—	1,095,479
Component Units	—	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Pledges and Contributions	2,817,118	—	—	—	—	—	—
Other	—	—	—	—	—	16,572,975	—
Investments	8,533,799	—	5,036,456	—	—	8,868,124	6,013,885
Notes Receivable, net	—	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	—	—
Other Assets	—	—	—	—	—	36,310	498,969
Non-current Cash (Externally Restricted)	—	—	—	—	—	—	791,414
Short-term Investments (Externally Restricted)	19,963,771	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	1,568,098	—
Capital Assets, net	4,198,618	—	396,657	528,784	—	1,302,203	94,890,578
Intangible Right-to-Use Assets, net	—	—	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>35,513,306</b>	<b>—</b>	<b>5,433,113</b>	<b>528,784</b>	<b>—</b>	<b>28,347,710</b>	<b>103,290,325</b>
<b>TOTAL ASSETS</b>	<b>47,556,347</b>	<b>22,842</b>	<b>6,329,786</b>	<b>2,349,902</b>	<b>23,210</b>	<b>35,029,161</b>	<b>109,743,079</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State University Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
Accounts Payable	\$ 56,488	\$ —	\$ —	\$ 121	\$ —	\$ 169,074	\$ 255,283
Salaries Payable	—	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—	—
Due to Related Parties	—	—	—	569	—	—	46,351,660
Due to Other Funds	—	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	2,000	—	—	—	1,219
Deposits	—	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	205,991
Notes and Loans Payable	—	—	—	—	—	17,237	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	485,000	2,506,788
Liabilities Under Split Interest Agreements	—	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>56,488</b>	<b>—</b>	<b>2,000</b>	<b>690</b>	<b>—</b>	<b>671,311</b>	<b>49,320,941</b>
<b>Non-Current Liabilities</b>							
Due to Affiliated Organizations	—	—	—	—	—	1,401,885	—
Due to Component Units	—	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	183,271	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	17,267,326	36,076,005
Liabilities Under Split Interest Agreements	—	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>18,852,482</b>	<b>36,076,005</b>
<b>TOTAL LIABILITIES</b>	<b>56,488</b>	<b>—</b>	<b>2,000</b>	<b>690</b>	<b>—</b>	<b>19,523,793</b>	<b>85,396,946</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
	—	—	—	—	—	—	—
<b>NET POSITION</b>							
Net Investment in Capital Assets	4,198,618	—	396,657	528,784	—	2,544,952	57,502,345
Restricted for:							
Nonexpendable	19,963,771	—	1,363,799	208,430	—	—	1,194,560
Expendable	9,752,977	—	1,049,355	1,376,095	22,981	11,125,865	—
Unrestricted	13,584,493	22,842	3,517,975	235,903	229	1,834,551	(34,350,772)
<b>TOTAL NET POSITION</b>	<b>\$ 47,499,859</b>	<b>\$ 22,842</b>	<b>\$ 6,327,786</b>	<b>\$ 2,349,212</b>	<b>\$ 23,210</b>	<b>\$ 15,505,368</b>	<b>\$ 24,346,133</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 16,437,536	\$ 571,530	\$ 4,798,017	\$ 1,119,087	\$ 1,508,195	\$ 863,706
Cash and Cash Equivalents (Externally Restricted)	1,646,183	—	—	—	—	788,646
Short-term Investments	—	—	—	—	4,630,502	—
Short-term Investments (Externally Restricted)	—	—	—	—	263,823	—
Accounts Receivable, net	—	—	—	—	—	—
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	15,648	—	3,150	6,633	14,154	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	25,833	3,765	487,921	352,186	1,072,295	1,500
Other	4,415	—	1,284	7,711	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	519,647	—	487,618	11,917,780	—	485,622
Inventories	—	8,111	—	—	—	—
Prepaid Items	8,005	1,251	32,135	—	179,648	—
Other Assets	602,168	—	—	—	—	—
<b>Total Current Assets</b>	<b>19,259,435</b>	<b>584,657</b>	<b>5,810,125</b>	<b>13,403,397</b>	<b>7,668,617</b>	<b>2,139,474</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net	—	—	—	—	—	—
Related Parties	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	498,613	5,000	710,084	650,809	61,098	—
Other	—	—	—	—	—	—
Investments	—	9,180,414	47,061,249	14,206,010	340,480	2,996,973
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	98,261,358	—	1,076,671	132,529,925	—	12,922,766
Other Assets	—	4,500	54,983	9,029	—	—
Non-current Cash (Externally Restricted)	208	—	—	8,267,980	—	570,909
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	2,145,242	—	17,320,997	—
Capital Assets, net	86,513,485	—	2,837,745	8,262,388	2,295,000	270
Intangible Right-to-Use Assets, net	29,596,620	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>214,870,284</b>	<b>9,189,914</b>	<b>53,885,974</b>	<b>163,926,141</b>	<b>20,017,575</b>	<b>16,490,918</b>
<b>TOTAL ASSETS</b>	<b>234,129,719</b>	<b>9,774,571</b>	<b>59,696,099</b>	<b>177,329,538</b>	<b>27,686,192</b>	<b>18,630,392</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 1,159,077	\$ —	\$ 103,039	\$ 3,086,875	\$ 61,126	\$ 20,826
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	112,457	—	—	—	—	—
Due to Related Parties	—	15,025	21,059	72,989	228,140	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	3,124,169	—	—	435,495	1,130,479	—
Deposits	266,476	—	—	—	—	—
Deposits Held for Other Organizations	—	—	5,584,275	—	—	—
Other Liabilities	1,586,154	—	—	—	—	—
Notes and Loans Payable	2,586,537	—	—	—	—	—
Lease Obligations	3,131,326	—	—	—	—	—
Revenue Bonds and Notes Payable	1,160,000	—	475,000	4,660,000	—	430,000
Liabilities Under Split Interest Agreements	—	—	—	—	1,625	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>13,126,196</b>	<b>15,025</b>	<b>6,183,373</b>	<b>8,255,359</b>	<b>1,421,370</b>	<b>450,826</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	10,021,321	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	45,086,398	—	—	—	—	—
Lease Obligations	29,787,227	—	—	—	—	—
Revenue Bonds and Notes Payable	56,611,672	—	1,514,205	144,592,922	—	13,759,496
Liabilities Under Split Interest Agreements	—	—	586,317	—	7,589	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>141,506,618</b>	<b>—</b>	<b>2,100,522</b>	<b>144,592,922</b>	<b>7,589</b>	<b>13,759,496</b>
<b>TOTAL LIABILITIES</b>	<b>154,632,814</b>	<b>15,025</b>	<b>8,283,895</b>	<b>152,848,281</b>	<b>1,428,959</b>	<b>14,210,322</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	35,186,144	—	2,837,745	8,262,388	2,295,000	270
Restricted for:						
Nonexpendable	—	6,505,626	26,093,219	2,840,630	5,033,476	1,949,368
Expendable	158,920	2,364,241	11,170,005	2,549,537	16,839,447	1,804,946
Unrestricted	44,151,841	889,679	11,311,235	10,828,702	2,089,310	665,486
<b>TOTAL NET POSITION</b>	<b>\$ 79,496,905</b>	<b>\$ 9,759,546</b>	<b>\$ 51,412,204</b>	<b>\$ 24,481,257</b>	<b>\$ 26,257,233</b>	<b>\$ 4,420,070</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**June 30, 2022**

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 10,459,923	\$ 266,062	\$ 2,148,746	\$ 6,208,359	\$ 3,360	\$ 508,140
Cash and Cash Equivalents (Externally Restricted)	1,858,442	—	—	—	5,267,089	—
Short-term Investments	—	—	5,632,985	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	1,457,642	—	—
State General Appropriations	—	—	—	136,975	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	1,836,549	1,440,842	—	8	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	—	—	—	—	—	—
Pledges and Contributions	1,514,018	858,584	—	—	474,624	—
Other	45,635	38,980	36,181	1,253,573	—	57,768
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	497,897	—	11,229,307	—	—	—
Inventories	—	—	—	161,500	—	—
Prepaid Items	1,166	158,068	26,247	49,608	3,205	16,576
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>16,213,630</b>	<b>2,762,536</b>	<b>19,073,466</b>	<b>9,267,665</b>	<b>5,748,278</b>	<b>582,484</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	4,541,889	3,226,894	—	—	265,221	—
Other	—	—	—	—	—	—
Investments	3,509,760	106,969,613	—	—	30,845,323	1,883,492
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	18,059,096	—	189,379,166	—	—	—
Other Assets	32,594	2,437,445	—	—	20,108	27,031
Non-current Cash (Externally Restricted)	—	—	35,054,487	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	2,389,537	1,514,226	2,375,987	—	344,023	962
Intangible Right-to-Use Assets, net	—	—	243,877	—	—	—
<b>Total Non-Current Assets</b>	<b>28,532,876</b>	<b>114,148,178</b>	<b>227,053,517</b>	<b>—</b>	<b>31,474,675</b>	<b>1,911,485</b>
<b>TOTAL ASSETS</b>	<b>44,746,506</b>	<b>116,910,714</b>	<b>246,126,983</b>	<b>9,267,665</b>	<b>37,222,953</b>	<b>2,493,969</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 1,222,645	\$ 61,651	\$ 3,410,020	\$ 28,385	\$ 22,650	\$ 28,340
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	9,250	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	1,265,985	325,136	134,476	2,848,730	—	—
Advances (Including Tuition and Fees)	727,073	—	6,226	1,518,737	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	910,441	—	—
Other Liabilities	1,440,842	—	3,085,966	—	—	—
Notes and Loans Payable	—	—	—	—	61,674	—
Lease Obligations	—	—	30,256	—	—	—
Revenue Bonds and Notes Payable	590,000	—	9,100,000	—	—	—
Liabilities Under Split Interest Agreements	—	31,750	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>5,246,545</b>	<b>418,537</b>	<b>15,766,944</b>	<b>5,306,293</b>	<b>93,574</b>	<b>28,340</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	44,101	—	—	—
Other Liabilities	—	—	10,558	—	—	—
Notes and Loans Payable	—	—	—	—	1,738,826	—
Lease Obligations	—	—	213,621	—	—	—
Revenue Bonds and Notes Payable	18,465,471	—	197,055,000	—	—	—
Liabilities Under Split Interest Agreements	—	183,811	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>18,465,471</b>	<b>183,811</b>	<b>197,323,280</b>	<b>—</b>	<b>1,738,826</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>23,712,016</b>	<b>602,348</b>	<b>213,090,224</b>	<b>5,306,293</b>	<b>1,832,400</b>	<b>28,340</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,389,537	1,514,226	2,619,864	—	344,023	962
Restricted for:						
Nonexpendable	1,543,151	60,159,117	—	—	—	—
Expendable	10,937,046	47,734,170	36,369,483	—	26,228,559	43,844
Unrestricted	6,164,756	6,900,853	(5,952,588)	3,961,372	8,817,971	2,420,823
<b>TOTAL NET POSITION</b>	<b>\$ 21,034,490</b>	<b>\$ 116,308,366</b>	<b>\$ 33,036,759</b>	<b>\$ 3,961,372</b>	<b>\$ 35,390,553</b>	<b>\$ 2,465,629</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 3,682,327	\$ 14,677,205	\$ 17,762,213	\$ 1,113,001	\$ 1,340,485	\$ 9,798,197
Cash and Cash Equivalents (Externally Restricted)	558,402	6,848,281	1,550,000	—	—	12,167,583
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	18,184,707	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	6,912,473	—	—	24,541	42,553	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	119,235	20,782,587	—	—	2,864,318	—
Other	475,833	3,674,313	3,099,929	150,310	15,025,326	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	3,684,809	—	—	—	11,093,930
Inventories	—	—	—	7,007	—	—
Prepaid Items	157,968	—	28,420,342	11,355	670,586	405,657
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>11,906,238</b>	<b>49,667,195</b>	<b>69,017,191</b>	<b>1,306,214</b>	<b>19,943,268</b>	<b>33,465,367</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	10,000,000	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	1,160,525	—	—	—	5,178,171	—
Other	—	—	56,936	—	—	—
Investments	5,897,479	46,282,881	7,734,032	1,788,391	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	88,943,612	—	—	—	281,698,316
Other Assets	—	4,126,850	—	—	606,224	2,712,500
Non-current Cash (Externally Restricted)	—	—	—	—	—	15,781,258
Short-term Investments (Externally Restricted)	—	—	—	—	4,264,306	—
Investments (Externally Restricted)	—	257,974,540	—	—	159,363,425	—
Capital Assets, net	343,123	13,274,587	4,977,283	215,779	172,828,058	25,256,993
Intangible Right-to-Use Assets, net	—	5,803,540	731,698	—	—	—
<b>Total Non-Current Assets</b>	<b>7,401,127</b>	<b>416,406,010</b>	<b>23,499,949</b>	<b>2,004,170</b>	<b>342,240,184</b>	<b>325,449,067</b>
<b>TOTAL ASSETS</b>	<b>19,307,365</b>	<b>466,073,205</b>	<b>92,517,140</b>	<b>3,310,384</b>	<b>362,183,452</b>	<b>358,914,434</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,057,117</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 745,813	\$ 2,817,847	\$ 449,330	\$ 235,895	\$ 4,613,634	\$ 3,898,148
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	77,709	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	1,628,339
Due to Related Parties	432,400	—	24,702,587	70,710	2,383,168	1,879,371
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	2,763,938	370,819	28,470,140	120,307	718,407	1,211,132
Deposits	—	—	—	—	9,274,800	—
Deposits Held for Other Organizations	—	1,883,492	—	6,866	—	—
Other Liabilities	—	6,651,000	—	—	—	—
Notes and Loans Payable	—	32,120,000	—	—	13,174,332	—
Lease Obligations	16,115	4,434,158	167,686	—	491,151	—
Revenue Bonds and Notes Payable	—	4,145,000	—	—	1,935,000	10,675,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	125,000	—
Compensated Absences	212,118	—	—	294,230	—	—
<b>Total Current Liabilities</b>	<b>4,170,384</b>	<b>52,422,316</b>	<b>53,789,743</b>	<b>805,717</b>	<b>32,715,492</b>	<b>19,291,990</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	11,229,122
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	8,223,365	—
Lease Obligations	21,875	3,379,966	576,570	—	465,322	—
Revenue Bonds and Notes Payable	—	93,884,725	—	—	253,309,288	285,948,253
Liabilities Under Split Interest Agreements	—	1,062,359	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	181,131	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>203,006</b>	<b>98,327,050</b>	<b>576,570</b>	<b>—</b>	<b>261,997,975</b>	<b>297,177,375</b>
<b>TOTAL LIABILITIES</b>	<b>4,373,390</b>	<b>150,749,366</b>	<b>54,366,313</b>	<b>805,717</b>	<b>294,713,467</b>	<b>316,469,365</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	305,133	11,264,003	4,977,283	215,779	(80,195,203)	24,668,838
Restricted for:						
Nonexpendable	—	167,925,521	1,550,000	—	69,508,531	—
Expendable	7,735,641	111,219,637	6,865,259	1,393,801	96,827,764	202,691
Unrestricted	6,893,201	24,914,678	24,758,285	895,087	(8,613,990)	17,573,540
<b>TOTAL NET POSITION</b>	<b>\$ 14,933,975</b>	<b>\$ 315,323,839</b>	<b>\$ 38,150,827</b>	<b>\$ 2,504,667</b>	<b>\$ 77,527,102</b>	<b>\$ 42,445,069</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries	IgniteHQ
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 26,008,000	\$ 1,806,232	\$ 199,086,258	\$ 1,382,672	\$ —	\$ 3,823
Cash and Cash Equivalents (Externally Restricted)	16,829,000	—	—	—	—	—
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	263,501	—	14,427,150	58,424	—	—
Pledges and Contributions	24,004,000	700,000	—	—	—	—
Other	19,116,499	—	236,490,244	2,053,290	—	—
Notes Receivable, net	551,000	—	—	—	—	—
Investment in Financing Lease Arrangements	9,005,000	—	466,731	—	—	—
Inventories	—	—	—	88,750	—	—
Prepaid Items	—	6,477	1,383,509	17,559	—	—
Other Assets	2,233,000	—	—	—	—	—
Total Current Assets	<u>98,010,000</u>	<u>2,512,709</u>	<u>451,853,892</u>	<u>3,600,695</u>	<u>—</u>	<u>3,823</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	90,056,342	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	50,361,000	—	—	—	—	—
Other	10,334,000	—	—	—	—	—
Investments	644,110,000	—	61	—	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	87,440,000	—	1,413,646	—	—	—
Other Assets	30,503,000	64,496	84,536	37,161	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,999,551,000	—	—	—	—	—
Capital Assets, net	149,012,000	48,889	617,524	6,606,838	—	—
Intangible Right-to-Use Assets, net	—	—	100,805,239	—	—	—
Total Non-Current Assets	<u>2,971,311,000</u>	<u>113,385</u>	<u>192,977,348</u>	<u>6,643,999</u>	<u>—</u>	<u>—</u>
<b>TOTAL ASSETS</b>	<u>3,069,321,000</u>	<u>2,626,094</u>	<u>644,831,240</u>	<u>10,244,694</u>	<u>—</u>	<u>3,823</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	\$ 9,661,767	\$ 58,134	\$ —	\$ 300,789	\$ —	\$ —
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	5,084,233	—	127,951,956	3,427,541	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	12,129,000	2,302,072	104,491,565	496,890	—	—
Deposits	292,000	—	—	—	—	—
Deposits Held for Other Organizations	—	—	67,117,376	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	14,083,000	—	482,029	—	—	—
Lease Obligations	—	—	13,101,473	23,817	—	—
Revenue Bonds and Notes Payable	12,505,000	—	—	—	—	—
Liabilities Under Split Interest Agreements	2,233,000	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	619,000	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>56,607,000</b>	<b>2,360,206</b>	<b>313,144,399</b>	<b>4,249,037</b>	<b>—</b>	<b>—</b>

**Non-Current Liabilities**

Due to Affiliated Organizations	1,753,000	—	—	—	—	—
Due to Component Units	160,121,000	—	—	493,931	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	13,963,000	—	—	327,463	—	1,050
Notes and Loans Payable	57,848,000	—	1,398,348	—	—	—
Lease Obligations	—	—	89,956,825	101,183	—	—
Revenue Bonds and Notes Payable	313,320,000	—	—	—	—	—
Liabilities Under Split Interest Agreements	19,741,000	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	60,932	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>566,746,000</b>	<b>60,932</b>	<b>91,355,173</b>	<b>922,577</b>	<b>—</b>	<b>1,050</b>
<b>TOTAL LIABILITIES</b>	<b>623,353,000</b>	<b>2,421,138</b>	<b>404,499,572</b>	<b>5,171,614</b>	<b>—</b>	<b>1,050</b>

**DEFERRED INFLOWS OF RESOURCES**

	—	—	100,814,443	—	—	—
--	---	---	-------------	---	---	---

**NET POSITION**

Net Investment in Capital Assets	(3,958,000)	48,889	617,524	5,957,962	—	—
Restricted for:						
Nonexpendable	1,844,634,000	—	—	—	4,125,272	—
Expendable	252,838,000	9,535	4,717,786	71,553	(4,125,272)	—
Unrestricted	352,454,000	146,532	134,181,915	(956,435)	—	2,773
<b>TOTAL NET POSITION</b>	<b>\$ 2,445,968,000</b>	<b>\$ 204,956</b>	<b>\$ 139,517,225</b>	<b>\$ 5,073,080</b>	<b>\$ —</b>	<b>\$ 2,773</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 312,925	\$ 312,468	\$ 3,050,951	\$ 25,789,088	\$ 3,002,989	\$ 4,896,682
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	1,501,518
Short-term Investments	—	—	—	17,627,060	1,789,221	—
Short-term Investments (Externally Restricted)	2,677,528	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	575,053	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	—	—	35,037	511,536	—	5,699,409
Component Units	—	—	—	—	—	—
Pledges and Contributions	—	—	—	6,404,444	—	545,262
Other	694	—	749,843	165,771	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	9,762,235	—	—
Inventories	—	—	563,871	—	—	—
Prepaid Items	398	—	110,583	49,560	53,038	—
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>2,991,545</b>	<b>312,468</b>	<b>4,510,285</b>	<b>60,309,694</b>	<b>5,420,301</b>	<b>12,642,871</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	—	—	9,237,980	—	1,035,951
Other	—	—	—	—	—	—
Investments	—	22,957	—	12,671,331	—	37,280,434
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	185,703,046	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	1,630,399	—	179,587
Non-current Cash (Externally Restricted)	—	—	—	68,796,389	—	—
Short-term Investments (Externally Restricted)	—	—	—	54,948,608	—	—
Investments (Externally Restricted)	—	62,935	—	21,429,610	—	257,622,624
Capital Assets, net	—	—	1,487,329	106,050,781	—	15,619,705
Intangible Right-to-Use Assets, net	—	—	—	5,884,502	—	—
<b>Total Non-Current Assets</b>	<b>—</b>	<b>85,892</b>	<b>1,487,329</b>	<b>466,352,646</b>	<b>—</b>	<b>311,738,301</b>
<b>TOTAL ASSETS</b>	<b>2,991,545</b>	<b>398,360</b>	<b>5,997,614</b>	<b>526,662,340</b>	<b>5,420,301</b>	<b>324,381,172</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 3,975	\$ —	\$ 239,805	\$ 12,835,766	\$ 2,768,549	\$ 124,919
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	—	—	2,901,779	—	442,585
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	387,805	2,629,145	1,657,535	—
Deposits	—	—	—	3,525	—	—
Deposits Held for Other Organizations	—	—	—	85,892	—	—
Other Liabilities	—	—	—	—	—	42,266
Notes and Loans Payable	—	—	50,355	—	—	—
Lease Obligations	—	—	—	444,986	—	—
Revenue Bonds and Notes Payable	—	—	—	13,075,000	—	—
Liabilities Under Split Interest Agreements	—	—	—	550	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>3,975</b>	<b>—</b>	<b>677,965</b>	<b>31,976,643</b>	<b>4,426,084</b>	<b>609,770</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	291,668	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	—	—	96,427	—	—	16,253,617
Lease Obligations	—	—	—	5,496,217	—	—
Revenue Bonds and Notes Payable	—	—	—	340,647,543	—	—
Liabilities Under Split Interest Agreements	—	—	—	615	—	798,961
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>—</b>	<b>—</b>	<b>388,095</b>	<b>346,144,375</b>	<b>—</b>	<b>17,052,578</b>
<b>TOTAL LIABILITIES</b>	<b>3,975</b>	<b>—</b>	<b>1,066,060</b>	<b>378,121,018</b>	<b>4,426,084</b>	<b>17,662,348</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	—	—	1,340,547	8,924,828	—	4,366,088
Restricted for:						
Nonexpendable	1,382,359	37,667	—	84,766,008	—	152,205,183
Expendable	1,411,300	25,268	3,457,798	37,981,236	526,918	109,054,918
Unrestricted	193,911	335,425	133,209	16,869,250	467,299	41,092,635
<b>TOTAL NET POSITION</b>	<b>\$ 2,987,570</b>	<b>\$ 398,360</b>	<b>\$ 4,931,554</b>	<b>\$ 148,541,322</b>	<b>\$ 994,217</b>	<b>\$ 306,718,824</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 842,983	\$ 381,561	\$ 4,489,963	\$ 781,193	\$ 63,138,799
Cash and Cash Equivalents (Externally Restricted)	267,092	—	—	—	—
Short-term Investments	—	986,464	333,327	—	—
Short-term Investments (Externally Restricted)	1,048,188	—	—	5,068,579	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	—	—	105,324
Pledges and Contributions	603,293	—	—	—	—
Other	—	2,869,743	271,847	7,187	4,731,394
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements	—	923,037	2,830,000	—	—
Inventories	—	—	—	—	—
Prepaid Items	23,259	—	2,748	—	1,245,829
Other Assets	—	—	—	—	—
<b>Total Current Assets</b>	<b>2,784,815</b>	<b>5,160,805</b>	<b>7,927,885</b>	<b>5,856,959</b>	<b>69,221,346</b>
<b>Non-Current Assets</b>					
Accounts Receivable, net					
Related Parties	—	—	—	—	—
Pledges and Contributions	430,902	—	—	—	—
Other	—	—	—	—	—
Investments	15,731,770	—	—	—	54,952,645
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	29,050,117	73,615,001	—	—
Other Assets	80,646	—	—	—	133,555
Non-current Cash (Externally Restricted)	—	—	7,918,743	—	—
Short-term Investments (Externally Restricted)	—	4,151,084	—	—	—
Investments (Externally Restricted)	—	—	—	—	—
Capital Assets, net	182,799	939,194	150,000	330,395	381,013,641
Intangible Right-to-Use Assets, net	—	—	—	—	308,513
<b>Total Non-Current Assets</b>	<b>16,426,117</b>	<b>34,140,395</b>	<b>81,683,744</b>	<b>330,395</b>	<b>436,408,354</b>
<b>TOTAL ASSETS</b>	<b>19,210,932</b>	<b>39,301,200</b>	<b>89,611,629</b>	<b>6,187,354</b>	<b>505,629,700</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 8,540,167</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 282,007	\$ 700,849	\$ 1,169,732	\$ 126,085	\$ 11,245,446
Salaries Payable	—	—	—	—	5,326,471
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	—	24,853	—	—	6,608,949
Advances (Including Tuition and Fees)	—	375	123,151	—	32,158,014
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	267,092	—	—	—	—
Other Liabilities	—	—	2,197,660	—	—
Notes and Loans Payable	—	—	4,727	—	—
Lease Obligations	—	—	—	—	183,247
Revenue Bonds and Notes Payable	—	910,000	2,830,000	—	4,955,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>549,099</b>	<b>1,636,077</b>	<b>6,325,270</b>	<b>126,085</b>	<b>60,477,127</b>
<b>Non-Current Liabilities</b>					
Due to Related Parties	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	633	133,555
Notes and Loans Payable	—	—	134,071	—	5,001,000
Lease Obligations	—	—	—	—	129,689
Revenue Bonds and Notes Payable	—	28,527,570	84,060,978	—	70,077,583
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	1,767,019
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>—</b>	<b>28,527,570</b>	<b>84,195,049</b>	<b>633</b>	<b>77,108,846</b>
<b>TOTAL LIABILITIES</b>	<b>549,099</b>	<b>30,163,647</b>	<b>90,520,319</b>	<b>126,718</b>	<b>137,585,973</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>NET POSITION</b>					
Net Investment in Capital Assets	182,799	939,194	150,000	330,395	307,753,206
Restricted for:					
Nonexpendable	10,079,902	—	110,000	2,913,070	—
Expendable	7,531,371	—	257,958	2,428,737	—
Unrestricted	867,761	8,198,359	(1,426,648)	388,434	68,830,688
<b>TOTAL NET POSITION</b>	<b>\$ 18,661,833</b>	<b>\$ 9,137,553</b>	<b>\$ (908,690)</b>	<b>\$ 6,060,636</b>	<b>\$ 376,583,894</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 3,164,099	\$ 40,451,042	\$ (1,512,760)	\$ 3,976,062	\$ 246,188	\$ 2,304,004
Cash and Cash Equivalents (Externally Restricted)	24,256,432	—	3,690,180	5,893,889	247,059	4,613,415
Short-term Investments	21,506,964	—	—	—	—	—
Short-term Investments (Externally Restricted)	164,875,440	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	—	5,033,923	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	—	5,033,923	—	—	—	—
Pledges and Contributions	36,245,481	—	3,378,041	—	40,000	1,141,541
Other	3,602,988	60,775,054	49,949	—	—	1,646
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	7,986,325	—	4,941,966	—	2,328,357
Inventories	—	—	—	—	—	—
Prepaid Items	919,053	263,962	—	214,058	—	11,247
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>254,570,457</u>	<u>114,510,306</u>	<u>5,605,410</u>	<u>15,025,975</u>	<u>533,247</u>	<u>10,400,210</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	8,477,538	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	70,607,502	—	8,593,575	—	62,354	2,175,240
Other	—	—	—	—	—	—
Investments	222,482,345	52,438,666	86,371,861	2,100,000	747,034	36,316,570
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	164,947,849	—	109,471,064	—	30,122,695
Other Assets	3,193,561	380,463	41,529	—	—	364,290
Non-current Cash (Externally Restricted)	—	5,397,839	—	5,923,791	—	6,644,265
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,229,839,753	5,765,025	—	—	—	—
Capital Assets, net	32,441,749	74,629,833	—	2,840,213	—	117,671
Intangible Right-to-Use Assets, net	—	10,041,400	—	462,071	—	—
Total Non-Current Assets	<u>1,558,564,910</u>	<u>322,078,613</u>	<u>95,006,965</u>	<u>120,797,139</u>	<u>809,388</u>	<u>75,740,731</u>
<b>TOTAL ASSETS</b>	<u>1,813,135,367</u>	<u>436,588,919</u>	<u>100,612,375</u>	<u>135,823,114</u>	<u>1,342,635</u>	<u>86,140,941</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	\$ —	\$ 12,742,892	\$ —	\$ —	\$ —	\$ —

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 699,001	\$ 4,971,973	\$ 15,287	\$ 2,387,873	\$ 38,590	\$ 907,040
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	8,755,486	67,299,603	134,296	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	349,005	5,366,057	33,000	458,896	70,650	6,430
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	61,037,191	—	—	—	—	747,034
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	580,193	—	500,000	—	—	—
Lease Obligations	—	2,693,542	—	148,670	—	57,908
Revenue Bonds and Notes Payable	—	9,625,000	—	3,791,152	—	1,950,000
Liabilities Under Split Interest Agreements	874,249	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	<u>72,295,125</u>	<u>89,956,175</u>	<u>682,583</u>	<u>6,786,591</u>	<u>109,240</u>	<u>3,668,412</u>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	739,210	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Notes and Loans Payable	12,817,378	17,014,475	—	—	—	—
Lease Obligations	—	7,986,586	—	318,300	—	59,747
Revenue Bonds and Notes Payable	—	216,046,998	—	112,143,348	—	31,526,079
Liabilities Under Split Interest Agreements	7,396,969	—	6,634	—	—	96,420
Interest Rate Swap	849,942	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
Total Non-Current Liabilities	<u>21,803,499</u>	<u>241,048,059</u>	<u>6,634</u>	<u>112,461,648</u>	<u>—</u>	<u>31,682,246</u>
<b>TOTAL LIABILITIES</b>	<u>94,098,624</u>	<u>331,004,234</u>	<u>689,217</u>	<u>119,248,239</u>	<u>109,240</u>	<u>35,350,658</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>—</u>	<u>10,679,319</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	19,044,178	15,952,559	—	3,302,284	—	16
Restricted for:						
Nonexpendable	767,734,338	—	35,819,805	—	28,725	27,428,520
Expendable	740,302,566	—	55,087,862	—	1,034,043	12,636,361
Unrestricted	191,955,661	91,695,699	9,015,491	13,272,591	170,627	10,725,386
<b>TOTAL NET POSITION</b>	<u>\$ 1,719,036,743</u>	<u>\$ 107,648,258</u>	<u>\$ 99,923,158</u>	<u>\$ 16,574,875</u>	<u>\$ 1,233,395</u>	<u>\$ 50,790,283</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 838,722	\$ 837,331	\$ 2,299,637	\$ 1,889,845	\$ 42,890	\$ 575,635,257
Cash and Cash Equivalents (Externally Restricted)	6,103,748	28,779,010	—	—	—	150,124,074
Short-term Investments	826,032	—	—	—	—	176,654,923
Short-term Investments (Externally Restricted)	—	—	—	—	—	192,852,521
Accounts Receivable, net	—	—	—	—	—	25,828,920
Federal Financial Assistance	—	—	—	—	—	136,975
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	197,463	—	—	—	—	40,299,368
Pledges and Contributions	—	301,516	—	691,844	—	110,077,717
Other	—	—	—	—	—	569,071,518
Notes Receivable, net	—	—	—	—	—	561,000
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	3,629,000	21,860,826	6,846,374	—	—	114,300,687
Inventories	—	—	—	—	—	26,392,094
Prepaid Items	—	—	23,289	37,893	—	51,616,057
Other Assets	—	—	—	—	—	29,189,554
<b>Total Current Assets</b>	<b>11,594,965</b>	<b>51,778,683</b>	<b>9,169,300</b>	<b>2,619,582</b>	<b>42,890</b>	<b>2,062,740,665</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net	—	—	—	—	—	109,944,167
Related Parties	—	—	—	—	—	11,410,287
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	98,533,880
Primary Government	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	559,616	—	720,082	—	171,767,181
Other	—	—	—	—	—	37,303,911
Investments	270,145	6,382,489	—	70,525,575	8,852,024	1,719,846,569
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	101,156,550	470,444,797	141,764,740	—	—	2,325,776,917
Other Assets	—	—	—	816,699	—	55,332,713
Non-current Cash (Externally Restricted)	3,551,751	18,661,880	—	—	—	177,430,887
Short-term Investments (Externally Restricted)	—	—	—	—	—	83,327,769
Investments (Externally Restricted)	—	—	12,749,074	—	—	4,004,659,028
Capital Assets, net	—	—	227,338	6,379,777	269,567	1,461,651,076
Intangible Right-to-Use Assets, net	—	—	—	—	—	192,249,938
<b>Total Non-Current Assets</b>	<b>104,978,446</b>	<b>496,048,782</b>	<b>154,741,152</b>	<b>78,442,133</b>	<b>9,121,591</b>	<b>10,339,290,156</b>
<b>TOTAL ASSETS</b>	<b>116,573,411</b>	<b>547,827,465</b>	<b>163,910,452</b>	<b>81,061,715</b>	<b>9,164,481</b>	<b>12,402,030,821</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 35,042,380</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2022**

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 1,026,047	\$ 4,356,691	\$ 2,576,097	\$ 86,053	\$ —	\$ 190,687,618
Salaries Payable	—	—	—	—	—	22,758,793
Benefits Payable	—	—	—	—	—	77,709
Contracts Payable	—	—	—	—	—	9,250
Retainage Payable	—	—	—	—	—	1,740,796
Due to Related Parties	—	—	—	—	—	365,165,496
Advances (Including Tuition and Fees)	—	—	—	261,963	—	209,099,507
Deposits	—	—	—	—	—	9,836,801
Deposits Held for Other Organizations	—	—	—	153,644	—	137,804,606
Other Liabilities	—	—	—	227,162	—	22,824,230
Notes and Loans Payable	—	3,028,184	—	89,618	—	66,777,886
Lease Obligations	—	—	—	—	—	33,904,393
Revenue Bonds and Notes Payable	3,900,000	17,040,000	5,590,000	356,922	—	124,289,862
Liabilities Under Split Interest Agreements	—	—	—	—	—	3,259,618
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	125,000
Compensated Absences	—	—	—	—	—	27,433,442
<b>Total Current Liabilities</b>	<b>4,926,047</b>	<b>24,424,875</b>	<b>8,166,097</b>	<b>1,175,362</b>	<b>—</b>	<b>1,215,795,007</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	167,972,451
Due to Other Funds	—	—	—	—	—	739,210
Advances (Including Tuition and Fees)	—	—	—	—	—	25,942,160
Other Liabilities	—	—	—	13	—	36,301,122
Notes and Loans Payable	—	64,444,003	—	727,039	—	232,926,218
Lease Obligations	—	—	—	—	—	176,199,168
Revenue Bonds and Notes Payable	103,146,833	428,178,432	149,069,748	2,106,157	—	3,283,616,160
Liabilities Under Split Interest Agreements	—	—	—	—	—	30,866,657
Interest Rate Swap	—	—	—	—	—	12,953,630
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	181,131
Net Other Post Employment Benefits Liability	—	—	—	—	—	5,169,812
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>103,146,833</b>	<b>492,622,435</b>	<b>149,069,748</b>	<b>2,833,209</b>	<b>—</b>	<b>3,972,867,719</b>
<b>TOTAL LIABILITIES</b>	<b>108,072,880</b>	<b>517,047,310</b>	<b>157,235,845</b>	<b>4,008,571</b>	<b>—</b>	<b>5,188,662,726</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	117,286,307
<b>NET POSITION</b>						
Net Investment in Capital Assets	—	—	227,338	1,395,453	269,567	512,907,637
Restricted for:						
Nonexpendable	—	1,429,115	—	—	—	3,358,841,107
Expendable	—	2,176,119	—	72,570,010	—	1,887,927,353
Unrestricted	8,500,531	27,174,921	6,447,269	3,087,681	8,894,914	1,371,448,071
<b>TOTAL NET POSITION</b>	<b>\$ 8,500,531</b>	<b>\$ 30,780,155</b>	<b>\$ 6,674,607</b>	<b>\$ 77,053,144</b>	<b>\$ 9,164,481</b>	<b>\$ 7,131,124,168</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BY AFFILIATED ORGANIZATION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Abraham Baldwin Agricultural College Foundation, Inc. & Subsidiaries	Albany State University Foundation, Inc.	Atlanta Metropolitan State College Foundation, Inc.
<b>OPERATING REVENUES</b>			
Grants and Contracts			
Federal	\$ —	—	\$ —
State	—	—	—
Other	—	—	—
Sales and Services	—	—	594,786
Patient Services	—	—	—
Rents and Royalties	141,812	—	—
Auxiliary Enterprises	—	—	—
Gifts and Contributions	2,446,551	1,557,834	145,448
Endowment Income	(2,281,054)	7,000	—
Other Operating Revenues	286,399	11,940	—
Total Operating Revenues	<u>593,708</u>	<u>1,576,774</u>	<u>740,234</u>
<b>OPERATING EXPENSES</b>			
Salaries	413,952	416,430	—
Employee Benefits	27,849	—	—
Other Personal Services	337,577	—	—
Travel	16,386	7,047	—
Scholarships and Fellowships	776,862	256,976	151,765
Utilities	18,561	—	—
Supplies and Other Services	1,485,177	426,578	89,755
Depreciation and Amortization	116,531	—	—
Total Operating Expenses	<u>3,192,895</u>	<u>1,107,031</u>	<u>241,520</u>
Operating Income (Loss)	<u>(2,599,187)</u>	<u>469,743</u>	<u>498,714</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	—	—	—
Grants and Contracts			
Federal	—	—	—
State	—	—	—
Gifts	—	—	—
Investment Income	(706,470)	694,849	3,475
Interest Expense	(26,162)	(576,023)	(426,967)
Other Nonoperating Revenues (Expenses)	—	(1,307,639)	—
Net Nonoperating Revenues	<u>(732,632)</u>	<u>(1,188,813)</u>	<u>(423,492)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(3,331,819)</u>	<u>(719,070)</u>	<u>75,222</u>
Capital Grants and Gifts			
Other	—	—	—
Additions to Permanent and Term Endowments	995,024	27,244	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>995,024</u>	<u>27,244</u>	<u>—</u>
Change in Net Position	<u>(2,336,795)</u>	<u>(691,826)</u>	<u>75,222</u>
Net Position, Beginning of Year, Restated	<u>39,889,386</u>	<u>8,461,442</u>	<u>1,013,721</u>
Net Position-End of Year	<u>\$ 37,552,591</u>	<u>\$ 7,769,616</u>	<u>\$ 1,088,943</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/ a AU Dental Faculty Practice Group	Bainbridge State College Foundation	Clayton State University Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 67,912,721	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	—	2,550	11,390,640	1,842,883	—	—
Sales and Services	135,009,525	246,528	—	12,050,261	—	—
Patient Services	959,459,854	—	—	—	—	—
Rents and Royalties	763,516	176,073	431,945	—	—	563,639
Auxiliary Enterprises						
Gifts and Contributions	—	4,021,191	—	—	253,828	2,779,124
Endowment Income	—	5,822,063	—	—	—	—
Other Operating Revenues	—	7,887	312,000	—	—	82,193
<b>Total Operating Revenues</b>	<b>1,095,232,895</b>	<b>10,276,292</b>	<b>80,047,306</b>	<b>13,893,144</b>	<b>253,828</b>	<b>3,424,956</b>
<b>OPERATING EXPENSES</b>						
Salaries	396,717,244	1,252,249	—	4,545,905	—	19,000
Employee Benefits	92,643,056	442,598	—	106,642	—	—
Other Personal Services	193,990,411	92,042	—	—	—	—
Travel	339,061	135,490	—	3,681	—	153,387
Scholarships and Fellowships	—	531,846	—	—	—	800,496
Utilities	5,688,863	—	—	—	—	—
Supplies and Other Services	471,364,614	1,074,386	78,266,248	7,890,168	154,068	2,529,070
Depreciation and Depreciation	42,866,920	—	—	—	—	334,693
<b>Total Operating Expenses</b>	<b>1,203,610,169</b>	<b>3,528,611</b>	<b>78,266,248</b>	<b>12,546,396</b>	<b>154,068</b>	<b>3,836,646</b>
Operating Income (Loss)	(108,377,274)	6,747,681	1,781,058	1,346,748	99,760	(411,690)
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	32,378,448	—	—	—	—	—
Grants and Contracts						
Federal	13,259,294	—	—	—	—	—
State	3,289,602	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(4,349,172)	(10,187,114)	(698,344)	(1,346,748)	—	1,593,636
Interest Expense	(10,719,405)	(744,254)	—	—	28,291	(2,906,479)
Other Nonoperating Revenues (Expenses)	10,267,363	—	—	—	—	8,251,594
<b>Net Nonoperating Revenues</b>	<b>72,816,389</b>	<b>(10,931,368)</b>	<b>(698,344)</b>	<b>(1,346,748)</b>	<b>28,291</b>	<b>6,938,751</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(35,560,885)	(4,183,687)	1,082,714	—	128,051	6,527,061
Capital Grants and Gifts						
Other	7,738,434	—	—	—	—	—
Additions to Permanent and Term Endowments	—	6,036,295	—	—	—	—
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>7,738,434</b>	<b>6,036,295</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Change in Net Position</b>	<b>(27,822,451)</b>	<b>1,852,608</b>	<b>1,082,714</b>	<b>—</b>	<b>128,051</b>	<b>6,527,061</b>
Net Position, Beginning of Year, Restated	269,611,209	49,279,417	13,935,438	3,510,075	2,263,349	19,529,389
<b>Net Position-End of Year</b>	<b>\$ 241,788,758</b>	<b>\$ 51,132,025</b>	<b>\$ 15,018,152</b>	<b>\$ 3,510,075</b>	<b>\$ 2,391,400</b>	<b>\$ 26,056,450</b>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BY AFFILIATED ORGANIZATION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	College of Coastal Georgia Foundation, Inc.	Columbus State University Alumni Association, Inc.	Columbus State University Athletic Fund, Inc.	Columbus State University Foundation, Inc.	Columbus State University Research & Service Foundation
<b>OPERATING REVENUES</b>					
Grants and Contracts					
Federal	\$ —	\$ —	\$ —	\$ —	—
State	—	—	—	—	—
Other	—	—	—	—	—
Sales and Services	—	8,587	26,413	1,201,761	—
Patient Services	—	—	—	—	—
Rents and Royalties	40,000	—	—	124,761	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	2,509,924	51,628	241,012	4,915,402	613
Endowment Income	371,639	—	—	17,489,605	—
Other Operating Revenues	—	150	1,116	46,218	—
Total Operating Revenues	<u>2,921,563</u>	<u>60,365</u>	<u>268,541</u>	<u>23,777,747</u>	<u>613</u>
<b>OPERATING EXPENSES</b>					
Salaries	104,317	100	11,927	1,545,808	—
Employee Benefits	9,244	—	—	—	—
Other Personal Services	—	—	—	—	—
Travel	3,624	—	3,295	(12,240)	—
Scholarships and Fellowships	792,215	6,250	106,425	2,254,634	—
Utilities	—	—	—	—	—
Supplies and Other Services	336,930	46,286	232,657	2,709,848	—
Depreciation and Amortization	40,511	—	—	15,385	—
Total Operating Expenses	<u>1,286,841</u>	<u>52,636</u>	<u>354,304</u>	<u>6,513,435</u>	<u>—</u>
Operating Income (Loss)	<u>1,634,722</u>	<u>7,729</u>	<u>(85,763)</u>	<u>17,264,312</u>	<u>613</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	1,498,716	59,653	1,467,916	277,413	—
Interest Expense	(296)	—	—	—	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	(599)
Net Nonoperating Revenues	<u>1,498,420</u>	<u>59,653</u>	<u>1,467,916</u>	<u>277,413</u>	<u>(599)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>3,133,142</u>	<u>67,382</u>	<u>1,382,153</u>	<u>17,541,725</u>	<u>14</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	326,096	—	2,010	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>326,096</u>	<u>—</u>	<u>2,010</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>3,459,238</u>	<u>67,382</u>	<u>1,384,163</u>	<u>17,541,725</u>	<u>14</u>
Net Position, Beginning of Year, Restated	<u>19,316,404</u>	<u>347,758</u>	<u>2,637,000</u>	<u>112,823,795</u>	<u>1,669</u>
Net Position-End of Year	<u>\$ 22,775,642</u>	<u>\$ 415,140</u>	<u>\$ 4,021,163</u>	<u>\$ 130,365,520</u>	<u>\$ 1,683</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BY AFFILIATED ORGANIZATION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Dalton State College Foundation, Inc.	Darton Boosters, Inc.	Darton Health Professions Foundation, Inc.	East Georgia State College Foundation, Inc.	Fort Valley State Athletic Association, Inc.	Fort Valley State University Foundation, Inc.	Foundation Properties, Inc.
<b>OPERATING REVENUES</b>							
Student Tuition and Fees (net)	—	—	—	—	—	—	—
Federal Appropriations	—	—	—	—	—	—	—
Grants and Contracts							
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Sales and Services	—	—	—	—	—	—	—
Patient Services	—	—	—	—	—	—	—
Rents and Royalties	—	—	24,000	—	—	1,312,135	6,108,212
Auxiliary Enterprises	—	—	—	—	—	—	—
Gifts and Contributions	(722,159)	—	86,565	209,957	57,866	1,752,905	1,041
Endowment Income	—	20	—	—	—	—	—
Other Operating Revenues	50,010	10,022	4,505	—	—	—	557
Total Operating Revenues	<u>(672,149)</u>	<u>10,042</u>	<u>115,070</u>	<u>209,957</u>	<u>57,866</u>	<u>3,065,040</u>	<u>6,109,810</u>
<b>OPERATING EXPENSES</b>							
Salaries	373,928	—	58,739	—	—	—	330,089
Faculty Salaries	132,213	—	—	—	—	—	—
Staff Salaries	241,715	—	58,739	—	—	—	330,089
Employee Benefits	—	—	—	—	—	—	32,879
Other Personal Services	—	—	—	—	—	—	—
Travel	—	—	—	2,701	—	100,832	—
Scholarships and Fellowships	306,921	—	46,809	277,434	28,716	1,612,902	38,413
Utilities	—	—	—	1,270	—	—	23,607
Supplies and Other Services	474,199	9,080	59,203	145,688	5,940	683,059	3,017,516
Depreciation and Amortization	66,467	—	5,319	3,939	—	38,190	2,194,166
Total Operating Expenses	<u>1,221,515</u>	<u>9,080</u>	<u>170,070</u>	<u>431,032</u>	<u>34,656</u>	<u>2,434,983</u>	<u>5,636,670</u>
Operating Income (Loss)	<u>(1,893,664)</u>	<u>962</u>	<u>(55,000)</u>	<u>(221,075)</u>	<u>23,210</u>	<u>630,057</u>	<u>473,140</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>							
State Appropriations	—	—	—	—	—	—	—
Grants and Contracts							
Federal	—	—	—	—	—	—	—
State	—	—	—	—	—	—	—
Gifts	—	—	—	—	—	—	—
Investment Income	5,217,958	—	1,123,883	(206,978)	—	(308,287)	1,128,159
Interest Expense	—	—	—	—	—	(689,500)	(1,409,160)
Other Nonoperating Revenues (Expenses)	—	(3,204,236)	—	952	—	—	—
Net Nonoperating Revenues	<u>5,217,958</u>	<u>(3,204,236)</u>	<u>1,123,883</u>	<u>(206,026)</u>	<u>—</u>	<u>(997,787)</u>	<u>(281,001)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>3,324,294</u>	<u>(3,203,274)</u>	<u>1,068,883</u>	<u>(427,101)</u>	<u>23,210</u>	<u>(367,730)</u>	<u>192,139</u>
Capital Grants and Gifts							
Other	—	—	—	—	—	—	—
Additions to Permanent and Term Endowments	1,889,271	—	—	—	—	—	—
Special Item	—	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,889,271</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>5,213,565</u>	<u>(3,203,274)</u>	<u>1,068,883</u>	<u>(427,101)</u>	<u>23,210</u>	<u>(367,730)</u>	<u>192,139</u>
Net Position, Beginning of Year, Restated	<u>42,286,294</u>	<u>3,226,116</u>	<u>5,258,903</u>	<u>2,776,313</u>	<u>—</u>	<u>15,873,098</u>	<u>24,153,994</u>
Net Position-End of Year	<u>\$ 47,499,859</u>	<u>\$ 22,842</u>	<u>\$ 6,327,786</u>	<u>\$ 2,349,212</u>	<u>\$ 23,210</u>	<u>\$ 15,505,368</u>	<u>\$ 24,346,133</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Georgia Health Sciences Foundation, Inc.	Georgia Highlands College Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—
Other	24,167	—	—	—	249,658	—
Sales and Services	122,007	—	—	49,454	189,187	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	18,533,447	—	168,943	8,376,447	12,300	573,572
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	1,042,176	131,740	1,917,752	2,755,903	7,184,588	2,980,100
Endowment Income	—	420,001	1,535,450	159,330	43,137	266,015
Other Operating Revenues	759,575	50,453	264,738	—	—	9
Total Operating Revenues	<u>20,481,372</u>	<u>602,194</u>	<u>3,886,883</u>	<u>11,341,134</u>	<u>7,678,870</u>	<u>3,819,696</u>
<b>OPERATING EXPENSES</b>						
Salaries	881,167	124,556	352,964	—	1,697,881	86,796
Employee Benefits	—	—	—	—	534,970	—
Other Personal Services	—	—	—	410,845	126,401	—
Travel	—	704	34,947	55,977	76,805	—
Scholarships and Fellowships	—	352,325	1,146,936	484,515	1,155,492	113,797
Utilities	112,940	—	1,813	—	—	—
Supplies and Other Services	12,828,447	130,030	1,811,300	2,473,084	2,880,180	2,916,705
Depreciation and Amortization	2,791,057	—	—	—	—	155
Total Operating Expenses	<u>16,613,611</u>	<u>607,615</u>	<u>3,347,960</u>	<u>3,424,421</u>	<u>6,471,729</u>	<u>3,117,453</u>
Operating Income (Loss)	<u>3,867,761</u>	<u>(5,421)</u>	<u>538,923</u>	<u>7,916,713</u>	<u>1,207,141</u>	<u>702,243</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	—	(1,779,647)	(6,344,861)	(1,206,703)	(2,520,117)	(640,116)
Interest Expense	(4,930,305)	—	(107,886)	(5,391,555)	—	(249,733)
Other Nonoperating Revenues (Expenses)	14,225,640	—	—	—	—	—
Net Nonoperating Revenues	<u>9,295,335</u>	<u>(1,779,647)</u>	<u>(6,452,747)</u>	<u>(6,598,258)</u>	<u>(2,520,117)</u>	<u>(889,849)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>13,163,096</u>	<u>(1,785,068)</u>	<u>(5,913,824)</u>	<u>1,318,455</u>	<u>(1,312,976)</u>	<u>(187,606)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	133,449	1,116,993	49,007	1,453,501	125,480
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>133,449</u>	<u>1,116,993</u>	<u>49,007</u>	<u>1,453,501</u>	<u>125,480</u>
Change in Net Position	<u>13,163,096</u>	<u>(1,651,619)</u>	<u>(4,796,831)</u>	<u>1,367,462</u>	<u>140,525</u>	<u>(62,126)</u>
Net Position, Beginning of Year, Restated	<u>66,333,809</u>	<u>11,411,165</u>	<u>56,209,035</u>	<u>23,113,795</u>	<u>26,116,708</u>	<u>4,482,196</u>
Net Position-End of Year	<u>\$ 79,496,905</u>	<u>\$ 9,759,546</u>	<u>\$ 51,412,204</u>	<u>\$ 24,481,257</u>	<u>\$ 26,257,233</u>	<u>\$ 4,420,070</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Southern University Athletic Foundation, Inc.	Georgia Southern University Foundation, Inc.	Georgia Southern Housing Foundation, Inc.	Georgia Southern University Research & Service Foundation, Inc.	Georgia Southwestern State University Foundation, Inc.	Georgia State University Alumni Association, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ 6,115,420	\$ —	\$ —
State	—	—	—	351,828	—	—
Other	—	—	—	1,088,992	—	—
Sales and Services	—	—	—	4,630,297	309,238	306,138
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,352,984	—	8,204,489	5,735	—	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	10,075,527	10,464,450	—	380,000	2,163,950	229,208
Endowment Income	—	2,422,988	—	—	—	—
Other Operating Revenues	276,537	363,532	1,657,568	2,444	88,169	48,196
Total Operating Revenues	<u>11,705,048</u>	<u>13,250,970</u>	<u>9,862,057</u>	<u>12,574,716</u>	<u>2,561,357</u>	<u>583,542</u>
<b>OPERATING EXPENSES</b>						
Salaries	1,893,041	3,557,698	—	—	559,304	38,671
Employee Benefits	—	29,985	—	—	—	—
Other Personal Services	189,895	1,018,060	262,875	147,826	34,490	3,980
Travel	200,946	618,821	—	—	81,708	—
Scholarships and Fellowships	1,019,208	3,184,263	—	—	1,124,182	100,000
Utilities	—	—	—	—	50,770	—
Supplies and Other Services	2,202,944	4,416,311	1,710,385	12,069,414	2,393,906	446,445
Depreciation and Amortization	143,206	39,548	—	—	829	684
Total Operating Expenses	<u>5,649,240</u>	<u>12,864,686</u>	<u>1,973,260</u>	<u>12,217,240</u>	<u>4,245,189</u>	<u>589,780</u>
Operating Income (Loss)	<u>6,055,808</u>	<u>386,284</u>	<u>7,888,797</u>	<u>357,476</u>	<u>(1,683,832)</u>	<u>(6,238)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(453,848)	(6,194,435)	(609,027)	4,856	(4,464,910)	(292,078)
Interest Expense	(806,433)	(77,702)	(6,820,371)	—	(30,143)	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	<u>(1,260,281)</u>	<u>(6,272,137)</u>	<u>(7,429,398)</u>	<u>4,856</u>	<u>(4,495,053)</u>	<u>(292,078)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>4,795,527</u>	<u>(5,885,853)</u>	<u>459,399</u>	<u>362,332</u>	<u>(6,178,885)</u>	<u>(298,316)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	2,871	2,937,198	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>2,871</u>	<u>2,937,198</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>4,798,398</u>	<u>(2,948,655)</u>	<u>459,399</u>	<u>362,332</u>	<u>(6,178,885)</u>	<u>(298,316)</u>
Net Position, Beginning of Year, Restated	<u>16,236,092</u>	<u>119,257,021</u>	<u>32,577,360</u>	<u>3,599,040</u>	<u>41,569,438</u>	<u>2,763,945</u>
Net Position-End of Year	<u>\$ 21,034,490</u>	<u>\$ 116,308,366</u>	<u>\$ 33,036,759</u>	<u>\$ 3,961,372</u>	<u>\$ 35,390,553</u>	<u>\$ 2,465,629</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation Inc. and Affiliates	Georgia Tech Alumni Association	Georgia Tech Athletic Association	Georgia Tech Facilities, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ 90,394,932	\$ —	\$ —	\$ —
State	—	—	1,115,605	—	—	—
Other	—	—	21,379,870	—	—	—
Sales and Services	27,831,371	—	—	4,257	71,470,223	356,582
Patient Services	—	—	—	—	—	—
Rents and Royalties	595,108	16,808,070	2,647,475	221,524	9,636,135	11,612,965
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	15,298,770	44,302,778	3,100,000	6,276,319	4,034,550	—
Endowment Income	—	7,299,492	—	41,474	—	—
Other Operating Revenues	1,873,163	(8,005,095)	334,794	555,871	—	—
Total Operating Revenues	<u>45,598,412</u>	<u>60,405,245</u>	<u>118,972,676</u>	<u>7,099,445</u>	<u>85,140,908</u>	<u>11,969,547</u>
<b>OPERATING EXPENSES</b>						
Salaries	9,339,459	2,642,296	—	4,040,339	28,667,326	—
Employee Benefits	3,099,607	—	—	648,676	5,880,997	—
Other Personal Services	—	—	—	—	—	—
Travel	2,307,068	613,152	16,538	60,767	5,661,350	—
Scholarships and Fellowships	6,286,328	8,247,773	3,100,000	54,474	13,505,928	—
Utilities	265,476	—	1,543	—	—	193,750
Supplies and Other Services	18,526,726	20,575,375	111,983,191	2,356,550	33,347,696	2,237,054
Depreciation and Amortization	89,326	665,798	159,707	69,509	9,009,197	1,209,922
Total Operating Expenses	<u>39,913,990</u>	<u>32,744,394</u>	<u>115,260,979</u>	<u>7,230,315</u>	<u>96,072,494</u>	<u>3,640,726</u>
Operating Income (Loss)	<u>5,684,422</u>	<u>27,660,851</u>	<u>3,711,697</u>	<u>(130,870)</u>	<u>(10,931,586)</u>	<u>8,328,821</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	68,502	(37,449,489)	(308,619)	6,004	(2,494,992)	(231,222)
Interest Expense	—	(3,284,214)	(1,030,444)	—	(12,779,223)	(8,139,558)
Other Nonoperating Revenues (Expenses)	—	—	1,044,682	—	—	(43,310)
Net Nonoperating Revenues	<u>68,502</u>	<u>(40,733,703)</u>	<u>(294,381)</u>	<u>6,004</u>	<u>(15,274,215)</u>	<u>(8,414,090)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>5,752,924</u>	<u>(13,072,852)</u>	<u>3,417,316</u>	<u>(124,866)</u>	<u>(26,205,801)</u>	<u>(85,269)</u>
Capital Grants and Gifts						
Other	—	—	—	—	3,208,944	—
Additions to Permanent and Term Endowments	—	—	—	—	5,079,783	—
Special Item	—	—	1,693,165	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>—</u>	<u>1,693,165</u>	<u>—</u>	<u>8,288,727</u>	<u>—</u>
Change in Net Position	<u>5,752,924</u>	<u>(13,072,852)</u>	<u>5,110,481</u>	<u>(124,866)</u>	<u>(17,917,074)</u>	<u>(85,269)</u>
Net Position, Beginning of Year, Restated	<u>9,181,051</u>	<u>328,396,691</u>	<u>33,040,346</u>	<u>2,629,533</u>	<u>95,444,176</u>	<u>42,530,338</u>
Net Position-End of Year	<u>\$ 14,933,975</u>	<u>\$ 315,323,839</u>	<u>\$ 38,150,827</u>	<u>\$ 2,504,667</u>	<u>\$ 77,527,102</u>	<u>\$ 42,445,069</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation, Inc.	Gordon State College Foundation, Inc. & Subsidiaries	IgniteHQ
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ 960,701	\$ 969,577,643	\$ 25,949	\$ —	—
State	—	—	23,824,242	—	—	—
Other	—	—	84,326,588	—	—	—
Sales and Services	22,000	—	—	9,512,363	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	37,983,000	—	18,453,877	—	—	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	63,172,000	572,161	4,601,696	100,000	—	320,197
Endowment Income	69,683,000	—	—	—	—	—
Other Operating Revenues	—	3,268	1,200,000	—	—	—
Total Operating Revenues	<u>170,860,000</u>	<u>1,536,130</u>	<u>1,101,984,046</u>	<u>9,638,312</u>	<u>—</u>	<u>320,197</u>
<b>OPERATING EXPENSES</b>						
Salaries	3,125,000	570,985	—	3,546,982	—	—
Employee Benefits	820,000	—	—	1,130,305	—	—
Other Personal Services	41,000	44,661	—	185,812	—	—
Travel	42,000	—	—	42,555	—	—
Scholarships and Fellowships	—	—	—	—	—	—
Utilities	2,824,000	8,658	—	245,971	—	—
Supplies and Other Services	106,909,000	251,260	1,052,461,333	4,759,087	—	427,791
Depreciation and Amortization	4,869,000	39,633	13,747,754	766,815	—	—
Total Operating Expenses	<u>118,630,000</u>	<u>915,197</u>	<u>1,066,209,087</u>	<u>10,677,527</u>	<u>—</u>	<u>427,791</u>
Operating Income (Loss)	<u>52,230,000</u>	<u>620,933</u>	<u>35,774,959</u>	<u>(1,039,215)</u>	<u>—</u>	<u>(107,594)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(118,024,000)	—	431,861	2,932	—	—
Interest Expense	(12,931,000)	—	—	(60,181)	—	—
Other Nonoperating Revenues (Expenses)	—	(618,813)	—	55,000	—	—
Net Nonoperating Revenues	<u>(130,955,000)</u>	<u>(618,813)</u>	<u>431,861</u>	<u>(2,249)</u>	<u>—</u>	<u>—</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(78,725,000)</u>	<u>2,120</u>	<u>36,206,820</u>	<u>(1,041,464)</u>	<u>—</u>	<u>(107,594)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	37,770,000	—	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>37,770,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>(40,955,000)</u>	<u>2,120</u>	<u>36,206,820</u>	<u>(1,041,464)</u>	<u>—</u>	<u>(107,594)</u>
Net Position, Beginning of Year, Restated	<u>2,486,923,000</u>	<u>202,836</u>	<u>103,310,405</u>	<u>6,114,544</u>	<u>—</u>	<u>110,367</u>
Net Position-End of Year	<u>\$ 2,445,968,000</u>	<u>\$ 204,956</u>	<u>\$ 139,517,225</u>	<u>\$ 5,073,080</u>	<u>\$ —</u>	<u>\$ 2,773</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BY AFFILIATED ORGANIZATION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	James M. Dye Foundation, Inc.	Kennesaw State University Alumni Association, Inc.	Kennesaw State University Athletic Association, Inc.	Kennesaw State University Foundation, Inc.	Kennesaw State University Research & Service Foundation, Inc.	Medical College of Georgia Foundation
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ 5,350,341	\$ —
State	—	—	—	—	233,803	—
Other	—	—	1,861,090	—	786,685	—
Sales and Services	—	—	1,878,395	368,020	1,079,108	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	—	—	46,104,543	728,262	37,170
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	188,400	—	4,935,588	10,475,428	284,948	3,269,802
Endowment Income	—	2,380	—	1,501,015	—	7,771,979
Other Operating Revenues	—	4,507	170,262	—	289,826	983,548
Total Operating Revenues	<u>188,400</u>	<u>6,887</u>	<u>8,845,335</u>	<u>58,449,006</u>	<u>8,752,973</u>	<u>12,062,499</u>
<b>OPERATING EXPENSES</b>						
Salaries	—	77,448	1,113,503	3,753,792	4,665,048	4,681,527
Employee Benefits	—	—	—	616,692	—	—
Other Personal Services	—	—	—	31,453	3,365,952	3,620,166
Travel	—	—	1,119,479	122,553	111	196,028
Scholarships and Fellowships	117,842	2,380	2,972	3,851,744	493,766	3,417,946
Utilities	—	—	—	2,459,287	—	112,928
Supplies and Other Services	—	61,921	6,521,784	13,225,485	1,286,579	969,723
Depreciation and Amortization	—	—	191,418	5,772,007	—	220,685
Total Operating Expenses	<u>117,842</u>	<u>141,749</u>	<u>8,949,156</u>	<u>29,833,013</u>	<u>9,811,456</u>	<u>13,219,003</u>
Operating Income (Loss)	<u>70,558</u>	<u>(134,862)</u>	<u>(103,821)</u>	<u>28,615,993</u>	<u>(1,058,483)</u>	<u>(1,156,504)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	124,951	—	—	—	—
Investment Income	(365,887)	(12,187)	—	(10,801,530)	5,635	(38,108,056)
Interest Expense	—	—	(7,120)	(11,317,160)	—	60,163
Other Nonoperating Revenues (Expenses)	—	—	96,349	(3,647,650)	—	—
Net Nonoperating Revenues	<u>(365,887)</u>	<u>112,764</u>	<u>89,229</u>	<u>(25,766,340)</u>	<u>5,635</u>	<u>(38,047,893)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(295,329)</u>	<u>(22,098)</u>	<u>(14,592)</u>	<u>2,849,653</u>	<u>(1,052,848)</u>	<u>(39,204,397)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	—	—	3,030,938	—	7,684,002
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,030,938</u>	<u>—</u>	<u>7,684,002</u>
Change in Net Position	<u>(295,329)</u>	<u>(22,098)</u>	<u>(14,592)</u>	<u>5,880,591</u>	<u>(1,052,848)</u>	<u>(31,520,395)</u>
Net Position, Beginning of Year, Restated	<u>3,282,899</u>	<u>420,458</u>	<u>4,946,146</u>	<u>142,660,731</u>	<u>2,047,065</u>	<u>338,239,219</u>
Net Position-End of Year	<u>\$ 2,987,570</u>	<u>\$ 398,360</u>	<u>\$ 4,931,554</u>	<u>\$ 148,541,322</u>	<u>\$ 994,217</u>	<u>\$ 306,718,824</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Middle Georgia State University Foundation, Inc. & Subsidiaries	Middle Georgia State University Real Estate Foundation, Inc.	Savannah State University Foundation, Inc. & Subsidiaries	South Georgia State College Foundation, Inc. & Subsidiaries	University of Georgia Athletic Association, Inc.
<b>OPERATING REVENUES</b>					
Grants and Contracts					
Federal	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—
Other	—	—	—	—	—
Sales and Services	—	—	—	—	168,764,743
Patient Services	—	—	—	—	—
Rents and Royalties	—	4,409,947	3,921,659	—	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	1,405,838	—	2,003,568	498,769	—
Endowment Income	667,096	—	72	—	—
Other Operating Revenues	135,960	—	—	—	—
Total Operating Revenues	<u>2,208,894</u>	<u>4,409,947</u>	<u>5,925,299</u>	<u>498,769</u>	<u>168,764,743</u>
<b>OPERATING EXPENSES</b>					
Salaries	—	—	—	—	30,794,700
Employee Benefits	—	—	—	—	337,088
Other Personal Services	—	—	—	—	—
Travel	10,375	—	—	—	11,655,363
Scholarships and Fellowships	426,101	—	49,097	387,700	—
Utilities	—	—	—	—	—
Supplies and Other Services	4,178,113	66,929	1,395,957	—	117,454,999
Depreciation and Amortization	—	25,206	—	—	12,051,470
Total Operating Expenses	<u>4,614,589</u>	<u>92,135</u>	<u>1,445,054</u>	<u>387,700</u>	<u>172,293,620</u>
Operating Income (Loss)	<u>(2,405,695)</u>	<u>4,317,812</u>	<u>4,480,245</u>	<u>111,069</u>	<u>(3,528,877)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	34,300,839
Investment Income	1,394,657	(15,428)	4,116	(661,761)	(3,499,431)
Interest Expense	—	(1,357,344)	(25,840)	—	(3,332,299)
Other Nonoperating Revenues (Expenses)	—	—	1,336,101	—	(4,517,015)
Net Nonoperating Revenues	<u>1,394,657</u>	<u>(1,372,772)</u>	<u>1,314,377</u>	<u>(661,761)</u>	<u>22,952,094</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(1,011,038)</u>	<u>2,945,040</u>	<u>5,794,622</u>	<u>(550,692)</u>	<u>19,423,217</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	232,009	—	—	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>232,009</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>(779,029)</u>	<u>2,945,040</u>	<u>5,794,622</u>	<u>(550,692)</u>	<u>19,423,217</u>
Net Position, Beginning of Year, Restated	<u>19,440,862</u>	<u>6,192,513</u>	<u>(6,703,312)</u>	<u>6,611,328</u>	<u>357,160,677</u>
Net Position-End of Year	<u>\$ 18,661,833</u>	<u>\$ 9,137,553</u>	<u>\$ (908,690)</u>	<u>\$ 6,060,636</u>	<u>\$ 376,583,894</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of Georgia Foundation	University of Georgia Research Foundation, Inc.	University of North Georgia Foundation, Inc.	University of North Georgia Real Estate Foundation, Inc.	University of West Georgia Athletic Foundation, Inc.	University of West Georgia Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ 211,637,464	\$ —	\$ —	\$ —	\$ —
State	—	13,058,993	—	—	—	—
Other	—	34,215,022	—	—	—	—
Sales and Services	12,197,668	—	—	—	187,666	8,898
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,443,379	25,936,809	—	6,106,698	—	1,845,266
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	102,279,326	—	21,459,608	117,488	1,318,420	4,880,492
Endowment Income	53,542,712	—	3,053,418	—	—	970,870
Other Operating Revenues	—	892	—	—	7,605	30,510
Total Operating Revenues	<u>169,463,085</u>	<u>284,849,180</u>	<u>24,513,026</u>	<u>6,224,186</u>	<u>1,513,691</u>	<u>7,736,036</u>
<b>OPERATING EXPENSES</b>						
Salaries	4,894,701	—	552,059	114,808	366,369	1,412,489
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	364,730	—	675,987	—	25,946	141,387
Scholarships and Fellowships	90,000	—	3,927,527	—	1,402	1,556,488
Utilities	—	—	—	—	—	—
Supplies and Other Services	113,623,158	270,571,049	6,571,889	1,222,912	969,691	2,787,076
Depreciation and Amortization	630,081	2,795,112	—	73,964	—	65,838
Total Operating Expenses	<u>119,602,670</u>	<u>273,366,161</u>	<u>11,727,462</u>	<u>1,411,684</u>	<u>1,363,408</u>	<u>5,963,278</u>
Operating Income (Loss)	<u>49,860,415</u>	<u>11,483,019</u>	<u>12,785,564</u>	<u>4,812,502</u>	<u>150,283</u>	<u>1,772,758</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	(179,496,684)	(6,332,612)	(15,368,045)	573	(112,981)	(6,075,080)
Interest Expense	1,300,264	(8,804,232)	—	(3,682,806)	—	(934,561)
Other Nonoperating Revenues (Expenses)	—	(248,698)	—	213,239	—	—
Net Nonoperating Revenues	<u>(178,196,420)</u>	<u>(15,385,542)</u>	<u>(15,368,045)</u>	<u>(3,468,994)</u>	<u>(112,981)</u>	<u>(7,009,641)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(128,336,005)</u>	<u>(3,902,523)</u>	<u>(2,582,481)</u>	<u>1,343,508</u>	<u>37,302</u>	<u>(5,236,883)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	45,540,377	—	2,562,493	—	—	1,234,564
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>45,540,377</u>	<u>—</u>	<u>2,562,493</u>	<u>—</u>	<u>—</u>	<u>1,234,564</u>
Change in Net Position	<u>(82,795,628)</u>	<u>(3,902,523)</u>	<u>(19,988)</u>	<u>1,343,508</u>	<u>37,302</u>	<u>(4,002,319)</u>
Net Position, Beginning of Year, Restated	<u>1,801,832,371</u>	<u>111,550,781</u>	<u>99,943,146</u>	<u>15,231,367</u>	<u>1,196,093</u>	<u>54,792,602</u>
Net Position-End of Year	<u>\$ 1,719,036,743</u>	<u>\$ 107,648,258</u>	<u>\$ 99,923,158</u>	<u>\$ 16,574,875</u>	<u>\$ 1,233,395</u>	<u>\$ 50,790,283</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	University of West Georgia Real Estate Foundation, Inc.	University System of Georgia Foundation, Inc. & Affiliates	Valdosta State University Auxiliary Services Real Estate Foundation	Valdosta State University Foundation, Inc.	Walter & Emilie Spivey Foundation	Total All CU's & Affiliated Organizations
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,351,975,171
State	—	—	—	—	—	38,584,471
Other	—	—	—	—	—	157,168,145
Sales and Services	—	611,482	—	368,387	—	449,405,345
Patient Services	—	—	—	—	—	959,459,854
Rents and Royalties	5,790,699	24,790,107	5,489,615	523,926	—	272,000,244
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	93,185	1,728,200	98,544	5,075,543	—	361,525,742
Endowment Income	—	259,299	—	—	—	171,049,001
Other Operating Revenues	—	—	1,201,292	130,216	—	3,240,837
Total Operating Revenues	<u>5,883,884</u>	<u>27,389,088</u>	<u>6,789,451</u>	<u>6,098,072</u>	<u>—</u>	<u>3,764,408,810</u>
<b>OPERATING EXPENSES</b>						
Salaries	86,781	885,457	—	—	6,000	520,318,835
Employee Benefits	—	—	—	—	—	106,360,588
Other Personal Services	—	—	—	37,727	—	203,941,173
Travel	—	(22,631)	—	87,789	—	24,943,719
Scholarships and Fellowships	—	787,935	—	1,367,412	39,700	64,383,897
Utilities	—	—	—	1,943	—	12,011,380
Supplies and Other Services	574,041	1,623,684	756,183	2,418,931	163,661	2,517,558,449
Depreciation and Amortization	—	—	—	206,987	—	101,317,029
Total Operating Expenses	<u>660,822</u>	<u>3,274,445</u>	<u>756,183</u>	<u>4,120,789</u>	<u>209,361</u>	<u>3,550,835,070</u>
Operating Income (Loss)	<u>5,223,062</u>	<u>24,114,643</u>	<u>6,033,268</u>	<u>1,977,283</u>	<u>(209,361)</u>	<u>213,573,740</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	32,378,448
Grants and Contracts						
Federal	—	—	—	—	—	13,259,294
State	—	—	—	—	—	3,289,602
Gifts	—	—	—	—	—	34,425,790
Investment Income	(149,963)	(1,097,249)	3,446	9,553,531	1,151,133	(437,221,167)
Interest Expense	(4,558,329)	(14,563,902)	(5,232,713)	33,162	—	(126,531,420)
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	21,902,960
Net Nonoperating Revenues	<u>(4,708,292)</u>	<u>(15,661,151)</u>	<u>(5,229,267)</u>	<u>9,586,693</u>	<u>1,151,133</u>	<u>(429,806,234)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>514,770</u>	<u>8,453,492</u>	<u>804,001</u>	<u>11,563,976</u>	<u>941,772</u>	<u>(216,232,494)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	10,947,378
Additions to Permanent and Term Endowments	—	263,247	—	—	—	118,491,852
Special Item	—	—	—	—	—	1,693,165
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>263,247</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>131,132,395</u>
Change in Net Position	<u>514,770</u>	<u>8,716,739</u>	<u>804,001</u>	<u>11,563,976</u>	<u>941,772</u>	<u>(85,100,099)</u>
Net Position, Beginning of Year, Restated	<u>7,985,761</u>	<u>22,063,416</u>	<u>5,870,606</u>	<u>65,489,168</u>	<u>8,222,709</u>	<u>7,216,224,267</u>
Net Position-End of Year	<u>\$ 8,500,531</u>	<u>\$ 30,780,155</u>	<u>\$ 6,674,607</u>	<u>\$ 77,053,144</u>	<u>\$ 9,164,481</u>	<u>\$ 7,131,124,168</u>

See Notes to Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization.

**UNIVERSITY SYSTEM OF GEORGIA  
NOTES TO STATEMENT OF NET POSITION AND STATEMENT  
OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BY AFFILIATED ORGANIZATION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

The Fiscal Year End for a few of the affiliated organizations differs from the June 30, 2022 Year End.

The following organizations have a Fiscal Year End of July 31, 2021:

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

The following organizations have a Fiscal Year End of December 31, 2021:

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

As of the release of this report, financial statements were not available for the following organizations. Balances from a prior year are reported as indicated below.

Bainbridge State College Foundation reported fiscal year 2018 balances.  
Darton Boosters, Inc. reported fiscal year 2021 balances.  
Darton Health Professions Foundation, Inc. reported fiscal year 2021 balances.  
Fort Valley State University Foundation, Inc. reported fiscal year 2020 balances.  
Fort Valley State University Athletic Association reported fiscal year 2021 balances.

**UNIVERSITY SYSTEM OF GEORGIA  
BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUNDS  
JUNE 30, 2022  
(Unaudited)**

ASSETS

Cash and Cash Equivalents	\$ 1,111,518,352.06
Investments	122,786,804.49
Accounts Receivable	
Federal Financial Assistance	233,119,823.41
Other	434,735,615.27
Prepaid Expenditures	18,179,783.28
Inventories	4,836,874.92
Other Assets	6,843,040.47
	<hr/>
Total Assets	<u>\$ 1,932,020,293.90</u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	\$ 127,678,809.38
Encumbrances Payable	697,382,167.18
Salaries Payable	30,251,884.88
Payroll Withholdings	87.84
Deferred Revenue	279,616,772.88
Other Liabilities	1,612,207.45
	<hr/>
Total Liabilities	<u>1,136,541,929.61</u>

Fund Balances

Reserved	
Department Sales and Services	199,069,946.33
Indirect Cost Recoveries	208,795,834.20
Technology Fees	38,270,315.96
Restricted/Sponsored Funds	229,374,081.43
Uncollectible Accounts Receivable	33,524,980.38
Inventories	2,740,359.19
Tuition Carry - Forward	58,383,297.47
Property Reserves	21,685,752.31
Unreserved	
Surplus	3,633,797.02
	<hr/>
Total Fund Balances	<u>795,478,364.29</u>
	<hr/>
Total Liabilities and Fund Balances	<u>\$ 1,932,020,293.90</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
<b>Agricultural Experiment Station</b>				
State Appropriation				
State General Funds	\$ 45,239,244.00	\$ 49,410,420.00	\$ 49,410,420.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	—	53,783,326.00	40,633,862.17	3,295.59
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	117,010.00	54,514.11	—
Other Funds	45,182,655.00	47,162,830.00	43,437,067.42	31,167,968.10
<b>Total Agricultural Experiment Station</b>	<b>90,421,899.00</b>	<b>150,473,586.00</b>	<b>133,535,863.70</b>	<b>31,171,263.69</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>				
State Appropriation				
State General Funds	—	216,618.00	216,618.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	1,287,000.00	1,111,208.80	—
Other Funds	6,370,000.00	9,535,661.00	8,770,278.01	2,847,171.53
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>6,370,000.00</b>	<b>11,039,279.00</b>	<b>10,098,104.81</b>	<b>2,847,171.53</b>
<b>Cooperative Extension Service</b>				
State Appropriation				
State General Funds	42,060,401.00	45,737,041.00	45,737,041.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	16,011,927.00	10,105,869.23	—
Other Funds	34,628,285.00	33,203,454.00	18,801,198.25	8,356,576.55
<b>Total Cooperative Extension Service</b>	<b>76,688,686.00</b>	<b>94,952,422.00</b>	<b>74,644,108.48</b>	<b>8,356,576.55</b>
<b>Enterprise Innovation Institute</b>				
State Appropriation				
State General Funds	11,444,647.00	12,138,771.00	12,138,771.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	9,950,000.00	9,560,742.15	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	1,233,506.00	648,103.00	—
Other Funds	15,000,000.00	10,841,610.00	5,413,471.96	3,235,924.23
<b>Total Enterprise Innovation Institute</b>	<b>26,444,647.00</b>	<b>34,163,887.00</b>	<b>27,761,088.11</b>	<b>3,235,924.23</b>
<b>Forestry Cooperative Extension</b>				
State Appropriation				
State General Funds	966,340.00	1,024,170.00	1,024,170.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	475,000.00	467,625.02	1,387.48
Other Funds	700,988.00	836,237.00	502,809.07	286,339.62
<b>Total Forestry Cooperative Extension</b>	<b>1,667,328.00</b>	<b>2,335,407.00</b>	<b>1,994,604.09</b>	<b>287,727.10</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
<b>Agricultural Experiment Station</b>						
State Appropriation						
State General Funds	\$ —	\$ 49,410,420.00	\$ —	\$ 49,410,420.00	\$ —	\$ —
Federal Funds						
Federal Funds Not Specifically Identified		40,637,157.76	(13,146,168.24)	40,611,624.12	13,171,701.88	25,533.64
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID		54,514.11	(62,495.89)	54,514.11	62,495.89	—
Other Funds	—	74,605,035.52	27,442,205.52	47,122,800.25	40,029.75	27,482,235.27
<b>Total Agricultural Experiment Station</b>	<b>—</b>	<b>164,707,127.39</b>	<b>14,233,541.39</b>	<b>137,199,358.48</b>	<b>13,274,227.52</b>	<b>27,507,768.91</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>						
State Appropriation						
State General Funds	—	216,618.00	—	216,618.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	1,111,208.80	(175,791.20)	1,111,208.80	175,791.20	—
Other Funds	—	11,617,449.54	2,081,788.54	7,676,827.76	1,858,833.24	3,940,621.78
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>—</b>	<b>12,945,276.34</b>	<b>1,905,997.34</b>	<b>9,004,654.56</b>	<b>2,034,624.44</b>	<b>3,940,621.78</b>
<b>Cooperative Extension Service</b>						
State Appropriation						
State General Funds	—	45,737,041.00	—	45,737,041.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	10,105,869.23	(5,906,057.77)	10,020,742.43	5,991,184.57	85,126.80
Other Funds	—	27,157,774.80	(6,045,679.20)	19,030,246.77	14,173,207.23	8,127,528.03
<b>Total Cooperative Extension Service</b>	<b>—</b>	<b>83,000,685.03</b>	<b>(11,951,736.97)</b>	<b>74,788,030.20</b>	<b>20,164,391.80</b>	<b>8,212,654.83</b>
<b>Enterprise Innovation Institute</b>						
State Appropriation						
State General Funds	—	12,138,771.00	—	12,138,771.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	9,560,742.15	(389,257.85)	9,560,742.15	389,257.85	—
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	648,103.00	(585,403.00)	648,103.00	585,403.00	—
Other Funds	—	8,649,396.19	(2,192,213.81)	5,178,949.50	5,662,660.50	3,470,446.69
<b>Total Enterprise Innovation Institute</b>	<b>—</b>	<b>30,997,012.34</b>	<b>(3,166,874.66)</b>	<b>27,526,565.65</b>	<b>6,637,321.35</b>	<b>3,470,446.69</b>
<b>Forestry Cooperative Extension</b>						
State Appropriation						
State General Funds	—	1,024,170.00	—	1,024,170.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	469,012.50	(5,987.50)	469,012.50	5,987.50	—
Other Funds	—	789,148.69	(47,088.31)	394,381.13	441,855.87	394,767.56
<b>Total Forestry Cooperative Extension</b>	<b>\$ —</b>	<b>\$ 2,282,331.19</b>	<b>\$ (53,075.81)</b>	<b>\$ 1,887,563.63</b>	<b>\$ 447,843.37</b>	<b>394,767.56</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
<b>Forestry Research</b>				
State Appropriation				
State General Funds	2,863,131.00	3,121,726.00	3,121,726.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	5,620,000.00	4,252,283.33	13,323.18
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	65,914.00	47,195.31	—
Other Funds	11,479,243.00	8,672,054.00	9,088,516.33	2,914,377.02
<b>Total Forestry Research</b>	<b>14,342,374.00</b>	<b>17,479,694.00</b>	<b>16,509,720.97</b>	<b>2,927,700.20</b>
<b>Georgia Archives</b>				
State Appropriation				
State General Funds	4,309,909.00	4,417,017.00	4,417,017.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	23,519.00	23,518.36	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	95,988.00	26,345.38	—
Other Funds	967,912.00	980,935.00	911,750.39	816,274.27
<b>Total Georgia Archives</b>	<b>5,277,821.00</b>	<b>5,517,459.00</b>	<b>5,378,631.13</b>	<b>816,274.27</b>
<b>Georgia Cyber Innovation and Training Center</b>				
State Appropriation				
State General Funds	6,221,506.00	5,440,507.00	5,440,507.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	120,093.00	114,344.12	—
Other Funds	772,982.00	5,981,280.00	5,009,958.26	3,114,891.80
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>6,994,488.00</b>	<b>11,541,880.00</b>	<b>10,564,809.38</b>	<b>3,114,891.80</b>
<b>Georgia Research Alliance</b>				
State General Funds	6,111,005.00	11,133,526.00	11,133,526.00	—
<b>Georgia Tech Research Institute</b>				
State Appropriation				
State General Funds	5,800,798.00	13,787,948.00	13,787,948.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	492,671,175.00	454,947,259.38	—
Other Funds	639,661,007.00	333,306,644.00	260,282,205.39	8,268,293.97
<b>Total Georgia Tech Research Institute</b>	<b>645,461,805.00</b>	<b>839,765,767.00</b>	<b>729,017,412.77</b>	<b>8,268,293.97</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
<b>Forestry Research</b>						
State Appropriation						
State General Funds	—	3,121,726.00	—	3,121,726.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	4,265,606.51	(1,354,393.49)	4,255,260.78	1,364,739.22	10,345.73
Federal Funds -COVID19						
Federal Funds Not Itemized-COVID	—	47,195.31	(18,718.69)	47,195.31	18,718.69	—
Other Funds	—	12,002,893.35	3,330,839.35	8,178,270.53	493,783.47	3,824,622.82
<b>Total Forestry Research</b>	<b>—</b>	<b>19,437,421.17</b>	<b>1,957,727.17</b>	<b>15,602,452.62</b>	<b>1,877,241.38</b>	<b>3,834,968.55</b>
<b>Georgia Archives</b>						
State Appropriation						
State General Funds	—	4,417,017.00	—	4,415,558.94	1,458.06	1,458.06
Federal Funds						
Federal Funds Not Specifically Identified	—	23,518.36	(0.64)	23,518.36	0.64	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	26,345.38	(69,642.62)	26,345.38	69,642.62	—
Other Funds	—	1,728,024.66	747,089.66	936,915.97	44,019.03	791,108.69
<b>Total Georgia Archives</b>	<b>—</b>	<b>6,194,905.40</b>	<b>677,446.40</b>	<b>5,402,338.65</b>	<b>115,120.35</b>	<b>792,566.75</b>
<b>Georgia Cyber Innovation and Training Center</b>						
State Appropriation						
State General Funds	—	5,440,507.00	—	5,385,720.35	54,786.65	54,786.65
Federal Funds						
Federal Funds Not Specifically Identified	—	114,344.12	(5,748.88)	114,344.12	5,748.88	—
Other Funds	80,819.60	8,205,669.66	2,224,389.66	789,291.49	5,191,988.51	7,416,378.17
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>80,819.60</b>	<b>13,760,520.78</b>	<b>2,218,640.78</b>	<b>6,289,355.96</b>	<b>5,252,524.04</b>	<b>7,471,164.82</b>
<b>Georgia Research Alliance</b>						
State General Funds	—	11,133,526.00	—	11,133,526.00	—	—
<b>Georgia Tech Research Institute</b>						
State Appropriation						
State General Funds	—	13,787,948.00	—	13,787,948.00	—	—
Federal Funds						
Federal Funds Not Specifically Itemized	—	454,947,259.38	(37,723,915.62)	454,947,259.38	37,723,915.62	—
Other Funds	—	268,550,499.36	(64,756,144.64)	267,607,221.21	65,699,422.79	943,278.15
<b>Total Georgia Tech Research Institute</b>	<b>—</b>	<b>737,285,706.74</b>	<b>(102,480,060.26)</b>	<b>736,342,428.59</b>	<b>103,423,338.41</b>	<b>943,278.15</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
<b>Marine Institute</b>				
State Appropriation				
State General Funds	974,818.00	1,045,907.00	1,045,907.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	467,648.00	294,543.06	—
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	10,921.00	4,422.24	—
Other Funds	486,281.00	216,747.00	364,753.80	630,932.77
<b>Total Marine Institute</b>	<b>1,461,099.00</b>	<b>1,741,223.00</b>	<b>1,709,626.10</b>	<b>630,932.77</b>
<b>Marine Resources Extension Center</b>				
State Appropriation				
State General Funds	1,514,456.00	1,663,311.00	1,663,311.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	378,339.00	147,021.20	—
Other Funds	1,540,000.00	1,531,050.00	1,433,575.81	278,032.35
<b>Total Marine Resources Extension Center</b>	<b>3,054,456.00</b>	<b>3,572,700.00</b>	<b>3,243,908.01</b>	<b>278,032.35</b>
<b>Medical College of Georgia Hospital and Clinics</b>				
State Appropriation				
State General Funds	35,902,507.00	37,672,298.00	37,672,298.00	—
<b>Public Libraries</b>				
State Appropriation				
State General Funds	39,648,480.00	46,417,478.00	46,417,478.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	5,887,923.00	5,152,435.49	—
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	4,502,540.00	2,459,193.67	—
Other Funds	5,411,304.00	140,976.00	129,917.95	—
<b>Total Public Libraries</b>	<b>45,059,784.00</b>	<b>56,948,917.00</b>	<b>54,159,025.11</b>	<b>—</b>
<b>Public Service/Special Funding Initiatives</b>				
State Appropriation				
State General Funds	22,081,211.00	24,986,401.00	24,986,401.00	—
<b>Regents Central Office</b>				
State Appropriation				
State General Funds	10,830,744.00	10,971,497.00	10,971,497.00	—
Other Funds	350,000.00	350,000.00	566,959.91	6,339,795.57
<b>Total Regents Central Office</b>	<b>11,180,744.00</b>	<b>11,321,497.00</b>	<b>11,538,456.91</b>	<b>6,339,795.57</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
<b>Marine Institute</b>						
State Appropriation						
State General Funds	—	1,045,907.00	—	1,045,907.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	294,543.06	(173,104.94)	294,543.06	173,104.94	—
Federal Funds - COVID-19						
Federal Funds Not Itemized - COVID	—	4,422.24	(6,498.76)	4,422.24	6,498.76	—
Other Funds	—	995,686.57	778,939.57	172,846.85	43,900.15	822,839.72
<b>Total Marine Institute</b>	<b>—</b>	<b>2,340,558.87</b>	<b>599,335.87</b>	<b>1,517,719.15</b>	<b>223,503.85</b>	<b>822,839.72</b>
<b>Marine Resources Extension Center</b>						
State Appropriation						
State General Funds	—	1,663,311.00	—	1,663,311.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	147,021.20	(231,317.80)	147,021.20	231,317.80	—
Other Funds	—	1,711,608.16	180,558.16	1,327,345.53	203,704.47	384,262.63
<b>Total Marine Resources Extension Center</b>	<b>—</b>	<b>3,521,940.36</b>	<b>(50,759.64)</b>	<b>3,137,677.73</b>	<b>435,022.27</b>	<b>384,262.63</b>
<b>Medical College of Georgia Hospital and Clinics</b>						
State Appropriation						
State General Funds	—	37,672,298.00	—	37,672,298.00	—	—
<b>Public Libraries</b>						
State Appropriation						
State General Funds	—	46,417,478.00	—	46,302,730.24	114,747.76	114,747.76
Federal Funds						
Federal Funds Not Specifically Identified	—	5,152,435.49	(735,487.51)	5,152,435.49	735,487.51	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	2,459,193.67	(2,043,346.33)	2,459,193.67	2,043,346.33	—
Other Funds	—	129,917.95	(11,058.05)	129,917.95	11,058.05	—
<b>Total Public Libraries</b>	<b>—</b>	<b>54,159,025.11</b>	<b>(2,789,891.89)</b>	<b>54,044,277.35</b>	<b>2,904,639.65</b>	<b>114,747.76</b>
<b>Public Service/Special Funding Initiatives</b>						
State Appropriation						
State General Funds	—	24,986,401.00	—	22,918,084.65	2,068,316.35	2,068,316.35
<b>Regents Central Office</b>						
State Appropriation						
State General Funds	—	10,971,497.00	—	10,950,682.86	20,814.14	20,814.14
Other Funds	—	6,906,755.48	6,556,755.48	123,811.75	226,188.25	6,782,943.73
<b>Total Regents Central Office</b>	<b>—</b>	<b>17,878,252.48</b>	<b>6,556,755.48</b>	<b>11,074,494.61</b>	<b>247,002.39</b>	<b>6,803,757.87</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Skidaway Institute of Oceanography				
State Appropriation				
State General Funds	2,957,045.00	5,143,172.00	5,143,172.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	2,522,795.00	2,067,672.86	383,934.00
Other Funds	4,096,107.00	4,567,333.00	2,224,646.48	2,643,181.97
<b>Total Skidaway Institute of Oceanography</b>	<b>7,053,152.00</b>	<b>12,233,300.00</b>	<b>9,435,491.34</b>	<b>3,027,115.97</b>
Teaching				
State Appropriation				
State General Funds	2,192,593,402.00	2,454,905,453.00	2,454,905,453.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	1,301,887,996.00	1,115,163,942.66	1,027,715.41
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	913,539,252.00	709,012,808.93	778,455.39
Other Funds	5,143,185,233.00	4,982,709,253.00	3,987,320,008.93	717,178,835.32
<b>Total Teaching</b>	<b>7,335,778,635.00</b>	<b>9,653,041,954.00</b>	<b>8,266,402,213.52</b>	<b>718,985,006.12</b>
Veterinary Medicine Experiment Station				
State Appropriation				
State General Funds	4,237,251.00	4,427,102.00	4,427,102.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	217,000.00	197,220.30	6,417.50
Other Funds	—	963,000.00	959,435.59	222,528.79
<b>Total Veterinary Medicine Experiment Station</b>	<b>4,237,251.00</b>	<b>5,607,102.00</b>	<b>5,583,757.89</b>	<b>228,946.29</b>
Veterinary Medicine Teaching Hospital				
State Appropriation				
State General Funds	483,805.00	1,256,495.00	1,256,495.00	—
Other Funds	22,000,000.00	34,576,633.00	28,418,914.01	7,576,633.56
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>22,483,805.00</b>	<b>35,833,128.00</b>	<b>29,675,409.01</b>	<b>7,576,633.56</b>
Agencies Attached for Administrative Purposes				
Payments to Georgia Commission on the Holocaust				
State Appropriation				
State General Funds	304,560.00	322,736.00	322,736.00	—
Other Funds	40,000.00	201,518.00	102,000.00	99,518.11
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>344,560.00</b>	<b>524,254.00</b>	<b>424,736.00</b>	<b>99,518.11</b>
Payments to Georgia Military College Junior Military College				
State Appropriation				
State General Funds	3,514,024.00	4,947,383.00	4,947,383.00	—

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
<b>Skidaway Institute of Oceanography</b>						
State Appropriation						
State General Funds	—	5,143,172.00	—	3,143,172.00	2,000,000.00	2,000,000.00
Federal Funds						
Federal Funds Not Specifically Identified	—	2,451,606.86	(71,188.14)	2,451,606.86	71,188.14	—
Other Funds	—	4,867,828.45	300,495.45	1,302,032.42	3,265,300.58	3,565,796.03
<b>Total Skidaway Institute of Oceanography</b>	<b>—</b>	<b>12,462,607.31</b>	<b>229,307.31</b>	<b>6,896,811.28</b>	<b>5,336,488.72</b>	<b>5,565,796.03</b>
<b>Teaching</b>						
State Appropriation						
State General Funds	—	2,454,905,453.00	—	2,454,800,861.95	104,591.05	104,591.05
Federal Funds						
Federal Funds Not Specifically Identified	—	1,116,191,658.07	(185,696,337.93)	1,114,275,362.15	187,612,633.85	1,916,295.92
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	709,791,264.32	(203,747,987.68)	707,141,673.46	206,397,578.54	2,649,590.86
Other Funds	(80,819.60)	4,704,418,024.65	(278,291,228.35)	4,035,000,960.34	947,708,292.66	669,417,064.31
<b>Total Teaching</b>	<b>(80,819.60)</b>	<b>8,985,306,400.04</b>	<b>(667,735,553.96)</b>	<b>8,311,218,857.90</b>	<b>1,341,823,096.10</b>	<b>674,087,542.14</b>
<b>Veterinary Medicine Experiment Station</b>						
State Appropriation						
State General Funds	—	4,427,102.00	—	4,427,102.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	203,637.80	(13,362.20)	203,637.80	13,362.20	—
Other Funds	—	1,181,964.38	218,964.38	961,015.82	1,984.18	220,948.56
<b>Total Veterinary Medicine Experiment Station</b>	<b>—</b>	<b>5,812,704.18</b>	<b>205,602.18</b>	<b>5,591,755.62</b>	<b>15,346.38</b>	<b>220,948.56</b>
<b>Veterinary Medicine Teaching Hospital</b>						
State Appropriation						
State General Funds	—	1,256,495.00	—	1,256,495.00	—	—
Other Funds	—	35,995,547.57	1,418,914.57	29,820,838.06	4,755,794.94	6,174,709.51
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>—</b>	<b>37,252,042.57</b>	<b>1,418,914.57</b>	<b>31,077,333.06</b>	<b>4,755,794.94</b>	<b>6,174,709.51</b>
<b>Agencies Attached for Administrative Purposes</b>						
<b>Payments to Georgia Commission on the Holocaust</b>						
State Appropriation						
State General Funds	(72.79)	322,663.21	(72.79)	319,413.99	3,322.01	3,249.22
Other Funds	—	201,518.11	0.11	132,864.42	68,653.58	68,653.69
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>(72.79)</b>	<b>524,181.32</b>	<b>(72.68)</b>	<b>452,278.41</b>	<b>71,975.59</b>	<b>71,902.91</b>
<b>Payments to Georgia Military College Junior Military College</b>						
State Appropriation						
State General Funds	—	4,947,383.00	—	4,947,383.00	—	—

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

**UNIVERSITY SYSTEM OF GEORGIA  
 STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
 BY PROGRAM AND FUNDING SOURCE (Unaudited)  
 BUDGET FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
Payments to Georgia Military College Preparatory School				
State Appropriation				
State General Funds	<u>3,657,579.00</u>	<u>4,433,945.00</u>	<u>4,433,945.00</u>	<u>—</u>
Payments to Georgia Public Telecommunications Commission				
State Appropriation				
State General Funds	<u>13,756,613.00</u>	<u>17,923,104.00</u>	<u>17,923,104.00</u>	<u>—</u>
Budget Unit Totals	<u>\$ 8,389,345,473.00</u>	<u>\$ 11,049,190,113.00</u>	<u>\$ 9,492,773,624.33</u>	<u>\$ 798,191,804.08</u>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	—	4,433,945.00	—	4,433,945.00	—	—
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	17,923,104.00	—	17,923,104.00	—	—
Budget Unit Totals	<u>\$ (72.79)</u>	<u>\$10,290,965,355.62</u>	<u>\$ (758,224,757.38)</u>	<u>\$ 9,538,082,294.10</u>	<u>\$ 1,511,107,818.90</u>	<u>\$ 752,883,061.52</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2021 Surplus	Prior Year Adjustments	Other Adjustments
<b>Agricultural Experiment Station</b>					
State Appropriation					
State General Funds	\$ 1,846.39	\$ —	\$ (1,846.39)	\$ 39,872.57	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	3,295.59	(3,295.59)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	31,168,211.09	(31,167,968.10)	(242.99)	22,221.27	—
<b>Total Agricultural Experiment Station</b>	<b>31,173,353.07</b>	<b>(31,171,263.69)</b>	<b>(2,089.38)</b>	<b>62,093.84</b>	<b>—</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>					
State Appropriation					
State General Funds	—	—	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	2,847,171.53	(2,847,171.53)	—	3,168.53	—
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>2,847,171.53</b>	<b>(2,847,171.53)</b>	<b>—</b>	<b>3,168.53</b>	<b>—</b>
<b>Cooperative Extension Service</b>					
State Appropriation					
State General Funds	1,988.41	—	(1,988.41)	19,780.24	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	8,356,576.55	(8,356,576.55)	—	20,484.40	750.00
<b>Total Cooperative Extension Service</b>	<b>8,358,564.96</b>	<b>(8,356,576.55)</b>	<b>(1,988.41)</b>	<b>40,264.64</b>	<b>750.00</b>
<b>Enterprise Innovation Institute</b>					
State Appropriation					
State General Funds	—	—	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	3,235,924.23	(3,235,924.23)	—	—	5,979.42
<b>Total Enterprise Innovation Institute</b>	<b>3,235,924.23</b>	<b>(3,235,924.23)</b>	<b>—</b>	<b>—</b>	<b>5,979.42</b>
<b>Forestry Cooperative Extension</b>					
State Appropriation					
State General Funds	3.47	—	(3.47)	0.01	—
Federal Funds					
Federal Funds Not Specifically Identified	1,387.48	(1,387.48)	—	—	—
Other Funds	286,339.62	(286,339.62)	—	7,068.13	—
<b>Total Forestry Cooperative Extension</b>	<b>287,730.57</b>	<b>(287,727.10)</b>	<b>(3.47)</b>	<b>7,068.14</b>	<b>—</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Early Return of Fiscal Year 2022	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
				Surplus		
<b>Agricultural Experiment Station</b>						
State Appropriation						
State General Funds	\$ —	\$ —	\$ 39,872.57	\$ —	\$ 39,872.57	\$ 39,872.57
Federal Funds						
Federal Funds Not Specifically Identified	—	25,533.64	25,533.64	25,533.64	—	25,533.64
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	27,482,235.27	27,504,456.54	27,504,456.54	—	27,504,456.54
<b>Total Agricultural Experiment Station</b>	<b>—</b>	<b>27,507,768.91</b>	<b>27,569,862.75</b>	<b>27,529,990.18</b>	<b>39,872.57</b>	<b>27,569,862.75</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	3,940,621.78	3,943,790.31	3,943,790.31	—	3,943,790.31
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>—</b>	<b>3,940,621.78</b>	<b>3,943,790.31</b>	<b>3,943,790.31</b>	<b>—</b>	<b>3,943,790.31</b>
<b>Cooperative Extension Service</b>						
State Appropriation						
State General Funds	—	—	19,780.24	—	19,780.24	19,780.24
Federal Funds						
Federal Funds Not Specifically Identified	—	85,126.80	85,126.80	85,126.80	—	85,126.80
Other Funds	—	8,127,528.03	8,148,762.43	8,148,762.43	—	8,148,762.43
<b>Total Cooperative Extension Service</b>	<b>—</b>	<b>8,212,654.83</b>	<b>8,253,669.47</b>	<b>8,233,889.23</b>	<b>19,780.24</b>	<b>8,253,669.47</b>
<b>Enterprise Innovation Institute</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19	—	—	—	—	—	—
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	3,470,446.69	3,476,426.11	3,476,426.11	—	3,476,426.11
<b>Total Enterprise Innovation Institute</b>	<b>—</b>	<b>3,470,446.69</b>	<b>3,476,426.11</b>	<b>3,476,426.11</b>	<b>—</b>	<b>3,476,426.11</b>
<b>Forestry Cooperative Extension</b>						
State Appropriation						
State General Funds	—	—	0.01	—	0.01	0.01
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	394,767.56	401,835.69	401,835.69	—	401,835.69
<b>Total Forestry Cooperative Extension</b>	<b>—</b>	<b>394,767.56</b>	<b>401,835.70</b>	<b>401,835.69</b>	<b>0.01</b>	<b>401,835.70</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2021 Surplus	Prior Year Adjustments	Other Adjustments
Forestry Research					
State Appropriation					
State General Funds	1.40	—	(1.40)	704.52	—
Federal Funds					
Federal Funds Not Specifically Identified	13,323.18	(13,323.18)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	2,916,185.06	(2,914,377.02)	(1,808.04)	2,049.94	—
<b>Total Forestry Research</b>	<b>2,929,509.64</b>	<b>(2,927,700.20)</b>	<b>(1,809.44)</b>	<b>2,754.46</b>	<b>—</b>
Georgia Archives					
State Appropriation					
State General Funds	4,187.27	—	(4,187.27)	856.98	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	816,274.27	(816,274.27)	—	—	—
<b>Total Georgia Archives</b>	<b>820,461.54</b>	<b>(816,274.27)</b>	<b>(4,187.27)</b>	<b>856.98</b>	<b>—</b>
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	71,735.68	—	(71,735.68)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	3,114,891.80	(3,114,891.80)	—	—	—
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>3,186,627.48</b>	<b>(3,114,891.80)</b>	<b>(71,735.68)</b>	<b>—</b>	<b>—</b>
Georgia Research Alliance					
State General Funds	—	—	—	—	—
Georgia Tech Research Institute					
State Appropriation					
State General Funds	4,187.37	—	(4,187.37)	2,144.70	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	8,268,293.97	(8,268,293.97)	—	—	—
<b>Total Georgia Tech Research Institute</b>	<b>8,272,481.34</b>	<b>(8,268,293.97)</b>	<b>(4,187.37)</b>	<b>2,144.70</b>	<b>—</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Early Return of Fiscal Year 2022	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
				Surplus		
<b>Forestry Research</b>						
State Appropriation						
State General Funds	—	—	704.52	—	704.52	704.52
Federal Funds						
Federal Funds Not Specifically Identified	—	10,345.73	10,345.73	10,345.73	—	10,345.73
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	3,824,622.82	3,826,672.76	3,826,672.76	—	3,826,672.76
<b>Total Forestry Research</b>	<b>—</b>	<b>3,834,968.55</b>	<b>3,837,723.01</b>	<b>3,837,018.49</b>	<b>704.52</b>	<b>3,837,723.01</b>
<b>Georgia Archives</b>						
State Appropriation						
State General Funds	—	1,458.06	2,315.04	—	2,315.04	2,315.04
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	791,108.69	791,108.69	791,108.69	—	791,108.69
<b>Total Georgia Archives</b>	<b>—</b>	<b>792,566.75</b>	<b>793,423.73</b>	<b>791,108.69</b>	<b>2,315.04</b>	<b>793,423.73</b>
<b>Georgia Cyber Innovation and Training Center</b>						
State Appropriation						
State General Funds	—	54,786.65	54,786.65	—	54,786.65	54,786.65
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	7,416,378.17	7,416,378.17	7,416,378.17	—	7,416,378.17
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>—</b>	<b>7,471,164.82</b>	<b>7,471,164.82</b>	<b>7,416,378.17</b>	<b>54,786.65</b>	<b>7,471,164.82</b>
<b>Georgia Research Alliance</b>						
State General Funds	—	—	—	—	—	—
<b>Georgia Tech Research Institute</b>						
State Appropriation						
State General Funds	—	—	2,144.70	—	2,144.70	2,144.70
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	943,278.15	943,278.15	943,278.15	—	943,278.15
<b>Total Georgia Tech Research Institute</b>	<b>—</b>	<b>943,278.15</b>	<b>945,422.85</b>	<b>943,278.15</b>	<b>2,144.70</b>	<b>945,422.85</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2021 Surplus	Prior Year Adjustments	Other Adjustments
<b>Marine Institute</b>					
State Appropriation					
State General Funds	422.72	—	(422.72)	1,336.45	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	630,932.77	(630,932.77)	—	—	—
<b>Total Marine Institute</b>	<b>631,355.49</b>	<b>(630,932.77)</b>	<b>(422.72)</b>	<b>1,336.45</b>	<b>—</b>
<b>Marine Resources Extension Center</b>					
State Appropriation					
State General Funds	6,704.40	—	(6,704.40)	3,694.35	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	278,032.50	(278,032.35)	(0.15)	—	—
<b>Total Marine Resources Extension Center</b>	<b>284,736.90</b>	<b>(278,032.35)</b>	<b>(6,704.55)</b>	<b>3,694.35</b>	<b>—</b>
<b>Medical College of Georgia Hospital and Clinics</b>					
State Appropriation					
State General Funds	—	—	—	—	—
<b>Public Libraries</b>					
State Appropriation					
State General Funds	35,344.74	—	(35,344.74)	31,729.56	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	—	—	—	—	—
<b>Total Public Libraries</b>	<b>35,344.74</b>	<b>—</b>	<b>(35,344.74)</b>	<b>31,729.56</b>	<b>—</b>
<b>Public Service/Special Funding Initiatives</b>					
State Appropriation					
State General Funds	220,106.69	—	(220,106.69)	33,298.17	—
<b>Regents Central Office</b>					
State Appropriation					
State General Funds	115,676.64	—	(115,676.64)	119,929.13	—
Other Funds	6,339,795.57	(6,339,795.57)	—	—	—
<b>Total Regents Central Office</b>	<b>6,455,472.21</b>	<b>(6,339,795.57)</b>	<b>(115,676.64)</b>	<b>119,929.13</b>	<b>—</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Early Return of Fiscal Year 2022 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
<b>Marine Institute</b>						
State Appropriation						
State General Funds	—	—	1,336.45	—	1,336.45	1,336.45
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	822,839.72	822,839.72	822,839.72	—	822,839.72
<b>Total Marine Institute</b>	<b>—</b>	<b>822,839.72</b>	<b>824,176.17</b>	<b>822,839.72</b>	<b>1,336.45</b>	<b>824,176.17</b>
<b>Marine Resources Extension Center</b>						
State Appropriation						
State General Funds	—	—	3,694.35	—	3,694.35	3,694.35
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	384,262.63	384,262.63	384,262.63	—	384,262.63
<b>Total Marine Resources Extension Center</b>	<b>—</b>	<b>384,262.63</b>	<b>387,956.98</b>	<b>384,262.63</b>	<b>3,694.35</b>	<b>387,956.98</b>
<b>Medical College of Georgia Hospital and Clinics</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
<b>Public Libraries</b>						
State Appropriation						
State General Funds	—	114,747.76	146,477.32	—	146,477.32	146,477.32
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	—	—	—	—	—
<b>Total Public Libraries</b>	<b>—</b>	<b>114,747.76</b>	<b>146,477.32</b>	<b>—</b>	<b>146,477.32</b>	<b>146,477.32</b>
<b>Public Service/Special Funding Initiatives</b>						
State Appropriation						
State General Funds	—	2,068,316.35	2,101,614.52	2,010,000.00	91,614.52	2,101,614.52
<b>Regents Central Office</b>						
State Appropriation						
State General Funds	—	20,814.14	140,743.27	—	140,743.27	140,743.27
Other Funds	—	6,782,943.73	6,782,943.73	6,782,943.73	—	6,782,943.73
<b>Total Regents Central Office</b>	<b>—</b>	<b>6,803,757.87</b>	<b>6,923,687.00</b>	<b>6,782,943.73</b>	<b>140,743.27</b>	<b>6,923,687.00</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2021 Surplus	Prior Year Adjustments	Other Adjustments
<b>Skidaway Institute of Oceanography</b>					
State Appropriation					
State General Funds	10,809.12	—	(10,809.12)	4,664.39	—
Federal Funds					
Federal Funds Not Specifically Identified	383,934.00	(383,934.00)	—	—	—
Other Funds	2,643,181.97	(2,643,181.97)	—	2,304.64	—
<b>Total Skidaway Institute of Oceanography</b>	<b>3,037,925.09</b>	<b>(3,027,115.97)</b>	<b>(10,809.12)</b>	<b>6,969.03</b>	<b>—</b>
<b>Teaching</b>					
State Appropriation					
State General Funds	1,837,361.45	—	(1,837,361.45)	1,681,720.50	69,556.51
Federal Funds					
Federal Funds Not Specifically Identified	1,027,715.41	(1,027,715.41)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	778,455.39	(778,455.39)	—	—	—
Other Funds	719,159,354.33	(717,178,835.32)	(1,980,519.01)	(3,651,598.08)	7,839,528.34
<b>Total Teaching</b>	<b>722,802,886.58</b>	<b>(718,985,006.12)</b>	<b>(3,817,880.46)</b>	<b>(1,969,877.58)</b>	<b>7,909,084.85</b>
<b>Veterinary Medicine Experiment Station</b>					
State Appropriation					
State General Funds	10,845.83	—	(10,845.83)	1,043.89	—
Federal Funds					
Federal Funds Not Specifically Identified	6,417.50	(6,417.50)	—	—	—
Other Funds	222,528.79	(222,528.79)	—	—	—
<b>Total Veterinary Medicine Experiment Station</b>	<b>239,792.12</b>	<b>(228,946.29)</b>	<b>(10,845.83)</b>	<b>1,043.89</b>	<b>—</b>
<b>Veterinary Medicine Teaching Hospital</b>					
State Appropriation					
State General Funds	—	—	—	—	—
Other Funds	7,576,633.56	(7,576,633.56)	—	67,915.78	(7,342.14)
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>7,576,633.56</b>	<b>(7,576,633.56)</b>	<b>—</b>	<b>67,915.78</b>	<b>(7,342.14)</b>
<b>Agencies Attached for Administrative Purposes</b>					
<b>Payments to Georgia Commission on the Holocaust</b>					
State Appropriation					
State General Funds	33.15	—	(33.15)	—	—
Other Funds	99,518.11	(99,518.11)	—	7,101.00	—
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>99,551.26</b>	<b>(99,518.11)</b>	<b>(33.15)</b>	<b>7,101.00</b>	<b>—</b>

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**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Early Return of Fiscal Year 2022 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
<b>Skidaway Institute of Oceanography</b>						
State Appropriation						
State General Funds	—	2,000,000.00	2,004,664.39	2,000,000.00	4,664.39	2,004,664.39
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	3,565,796.03	3,568,100.67	3,568,100.67	—	3,568,100.67
<b>Total Skidaway Institute of Oceanography</b>	<b>—</b>	<b>5,565,796.03</b>	<b>5,572,765.06</b>	<b>5,568,100.67</b>	<b>4,664.39</b>	<b>5,572,765.06</b>
<b>Teaching</b>						
State Appropriation						
State General Funds	—	104,591.05	1,855,868.06	—	1,855,868.06	1,855,868.06
Federal Funds						
Federal Funds Not Specifically Identified	—	1,916,295.92	1,916,295.92	1,916,295.92	—	1,916,295.92
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	2,649,590.86	2,649,590.86	2,649,590.86	—	2,649,590.86
Other Funds	—	669,417,064.31	673,604,994.57	672,339,492.75	1,265,501.82	673,604,994.57
<b>Total Teaching</b>	<b>—</b>	<b>674,087,542.14</b>	<b>680,026,749.41</b>	<b>676,905,379.53</b>	<b>3,121,369.88</b>	<b>680,026,749.41</b>
<b>Veterinary Medicine Experiment Station</b>						
State Appropriation						
State General Funds	—	—	1,043.89	—	1,043.89	1,043.89
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	220,948.56	220,948.56	220,948.56	—	220,948.56
<b>Total Veterinary Medicine Experiment Station</b>	<b>—</b>	<b>220,948.56</b>	<b>221,992.45</b>	<b>220,948.56</b>	<b>1,043.89</b>	<b>221,992.45</b>
<b>Veterinary Medicine Teaching Hospital</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
Other Funds	—	6,174,709.51	6,235,283.15	6,235,283.15	—	6,235,283.15
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>—</b>	<b>6,174,709.51</b>	<b>6,235,283.15</b>	<b>6,235,283.15</b>	<b>—</b>	<b>6,235,283.15</b>
<b>Agencies Attached for Administrative Purposes</b>						
<b>Payments to Georgia Commission on the Holocaust</b>						
State Appropriation						
State General Funds	—	3,249.22	3,249.22	—	3,249.22	3,249.22
Other Funds	—	68,653.69	75,754.69	75,754.69	—	75,754.69
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>—</b>	<b>71,902.91</b>	<b>79,003.91</b>	<b>75,754.69</b>	<b>3249.22</b>	<b>79,003.91</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
 STATEMENT OF CHANGES TO FUND BALANCE  
 BY PROGRAM AND FUNDING SOURCE (Unaudited)  
 BUDGET FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2021 Surplus	Prior Year Adjustments	Other Adjustments
Payments to Georgia Military College Preparatory School					
State Appropriation					
State General Funds	—	—	—	—	—
Payments to Georgia Public Telecommunications Commission					
State Appropriation					
State General Funds	—	—	—	—	—
Total Operating Activity	802,495,629.00	(798,191,804.08)	(4,303,824.92)	(1,578,508.93)	7,908,472.13
Prior Year Reserve					
Not Available for Expenditure					
Inventories	2,793,480.68	—	—	—	(53,121.49)
Other Reserves	41,380,331.02	—	—	—	(7,855,350.64)
Budget Unit Totals	<u>\$ 846,669,440.70</u>	<u>\$ (798,191,804.08)</u>	<u>\$ (4,303,824.92)</u>	<u>\$ (1,578,508.93)</u>	<u>\$ —</u>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Early Return of Fiscal Year 2022 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	—	—	—	—	—	—
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	—	—	—	—	—
Total Operating Activity	—	752,883,061.52	759,213,024.72	755,579,227.70	3,633,797.02	759,213,024.72
Prior Year Reserve						
Not Available for Expenditure						
Inventories	—	—	2,740,359.19	2,740,359.19	—	2,740,359.19
Other Reserves	—	—	33,524,980.38	33,524,980.38	—	33,524,980.38
Budget Unit Totals	<u>\$ —</u>	<u>\$ 752,883,061.52</u>	<u>\$ 795,478,364.29</u>	<u>\$ 791,844,567.27</u>	<u>\$ 3,633,797.02</u>	<u>\$ 795,478,364.29</u>

Summary of Ending Fund Balance

Reserved

Department Sales and Services	\$ 199,069,946.33	\$ —	\$ 199,069,946.33
Indirect Cost Recoveries	208,795,834.20	—	208,795,834.20
Technology Fees	38,270,315.96	—	38,270,315.96
Restricted/Sponsored Funds	229,374,081.43	—	229,374,081.43
Uncollectible Accounts Receivable	33,524,980.38	—	33,524,980.38
Inventories	2,740,359.19	—	2,740,359.19
Tuition Carry - Forward	58,383,297.47	—	58,383,297.47
Property Reserves	21,685,752.31	—	21,685,752.31

Unreserved, Undesignated

Surplus	—	3,633,797.02	3,633,797.02
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Total Ending Fund Balance - June 30 \$ 791,844,567.27 \$ 3,633,797.02 \$ 795,478,364.29

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

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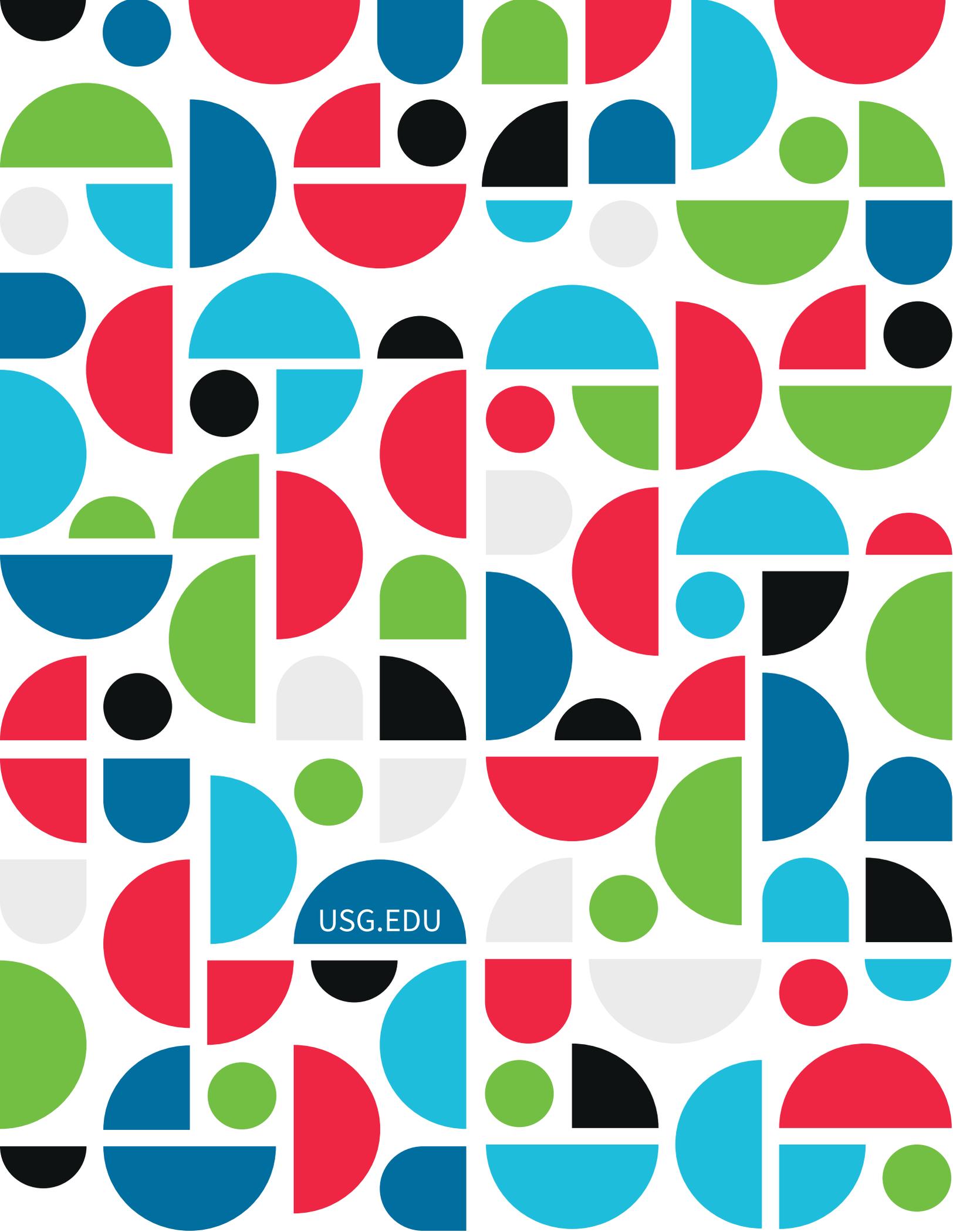
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