

//// UNIVERSITY SYSTEM OF GEORGIA

FY 2023

# ANNUAL FINANCIAL REPORT





**UNIVERSITY SYSTEM  
OF GEORGIA**

**UNIVERSITY SYSTEM OF GEORGIA**  
**TABLE OF CONTENTS**  
**For the Fiscal Year Ended June 30, 2023**

<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 .....	98
Note 11 - Endowments .....	98
Note 12 - Significant Commitments .....	99
Note 13 - Leases and Subscriptions .....	99
Note 14 - Retirement Plans .....	101
Note 15 - Risk Management .....	110
Note 16 - Contingencies .....	111
Note 17 - Post-Employment Benefits Other Than Pension Benefits .....	111
Note 18 - Operating Expenses with Functional Classifications .....	122
Note 19 - Subsequent Event .....	123
Note 20 - Component Units .....	124

**UNIVERSITY SYSTEM OF GEORGIA**  
**TABLE OF CONTENTS**  
**For the Fiscal Year Ended June 30, 2023**

<b>Required Supplementary Information</b> .....	
Benefit Pension Plans .....	
Schedule of Contributions for Defined Benefit Pension Plan .....	138
Schedule of Proportionate Share of Net Pension Liability .....	139
Schedule of Employers' and Nonemployers' Net Pension Liability .....	140
Schedule of Changes in Net Pension Liability .....	141
Schedule of Investment Returns .....	143
Notes to the Required Supplementary Information for Pension Plans .....	144
Other Postemployment Benefits Plans .....	
Schedule of Contributions for Other Postemployment Benefits - BOR Health Benefit Plan .....	145
Schedule of Contributions for Other Postemployment Benefits - SEAD .....	146
Schedule of Proportionate Share of Net Other Postemployment Benefit Asset .....	147
Schedule of Changes in Net Other Postemployment Benefit Liability .....	148
Schedule of Net Other Postemployment Benefit Liability .....	150
Schedule of Investment Returns for Other Postemployment Benefits .....	152
Notes to the Required Supplementary Information for Other Postemployment Benefit Plans .....	153
<b>Supplementary Information</b> .....	
Financial Statements (GAAP Basis) .....	
Statement of Net Position by Institution .....	156
Statement of Revenue, Expenses and Changes in Net Position by Institution .....	180
Statement of Fiduciary Net Position by Institution .....	196
Statement of Changes in Fiduciary Net Position by Institution .....	204
Statement of Net Position by Affiliated Organization .....	212
Statement of Revenue, Expenses and Changes in Net Position by Affiliated Organization .....	236
Notes to the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position by Affiliated Organization .....	248
Statutory Basis Financial Statement (Non-GAAP Basis) .....	
Balance Sheet (Non-GAAP Basis) .....	249
Statement of Funds Available and Expenditures Compared to Budget (Non-GAAP Basis) .....	250
Statement of Changes to Fund Balance by Program and Funding Source (Non-GAAP Basis) .....	260
<b>Acknowledgments</b> .....	270



**//// Introductory Section**

# Who We Are

The University System of Georgia's 26 public colleges and universities open the doors of opportunity for everyone and provide excellent value to the state of Georgia.

By arming students with 21st-century skills to prepare them for the current workforce and jobs of the future, the university system works with industry partners and local communities to connect education and a thriving economy.

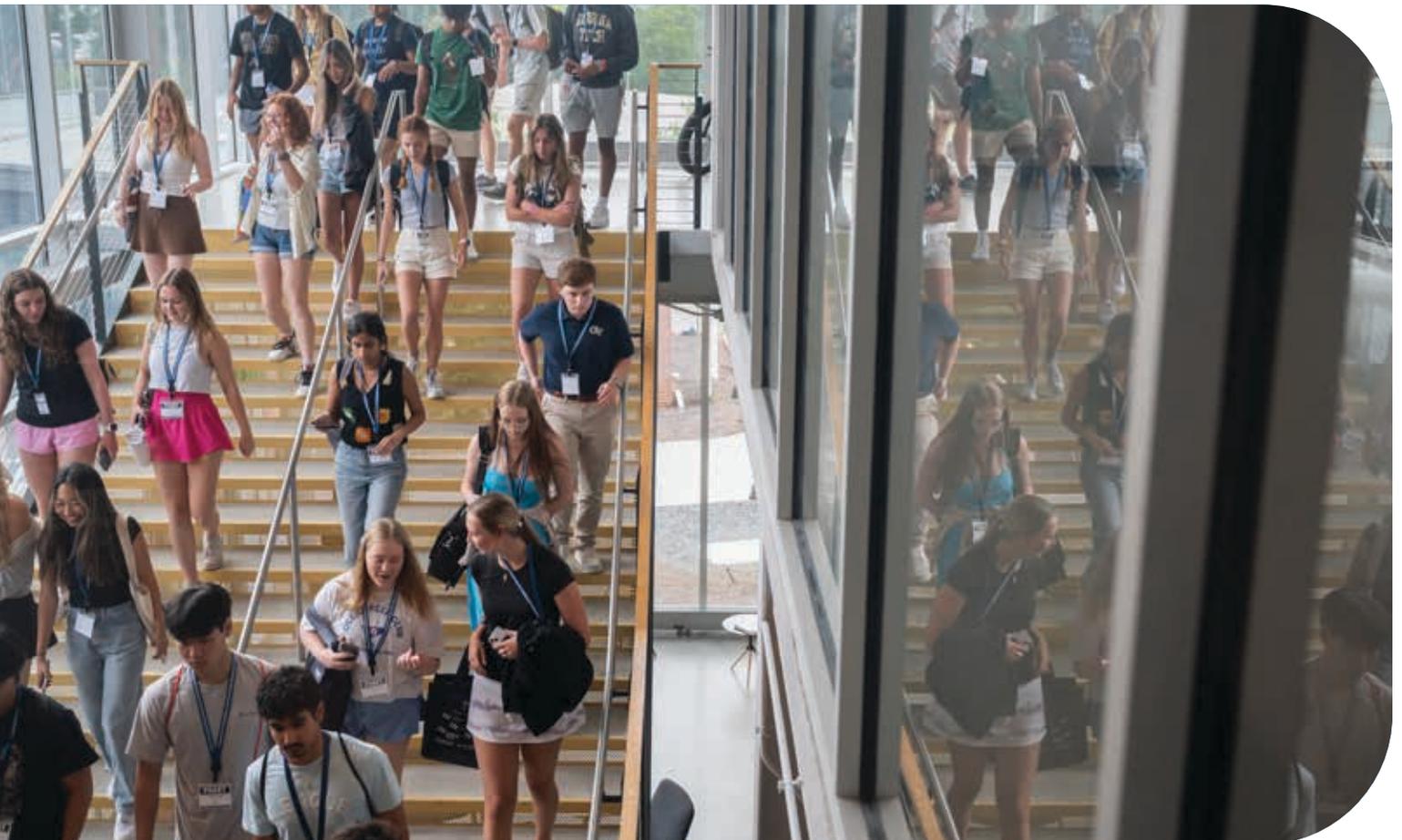
As one of the largest public higher education systems in the country, USG has earned national recognition for its leadership, innovative academic practices, strong government support and remarkable improvements in student performance.

USG institutions collectively make a \$20.1 billion economic impact on the state, generating more than 159,000 full- and part-time jobs

and providing stability in local communities throughout Georgia.

Students succeed thanks to pioneering intervention and support systems that increase access to higher education, reduce achievement disparities and raise graduation rates. The number of USG degrees awarded annually has risen by 37.1% since the system joined the Complete College America program in 2011 and prioritized increasing degree completion in Georgia. In FY2023 alone, institutions set another record with a new all-time high of 75,228 degrees conferred for the year.

Best of all, the system remains a million-dollar deal for our graduates with at least a bachelor's degree. Data show that they will earn over \$1 million more during their lifetimes than they would have without their USG degree. Education is life-changing. That's the business we're in.





## Challenges & Opportunities

Like higher education systems across the nation, the university system faces challenges. The public's confidence in higher education's ability to lead this country in a positive direction has fallen, with concerns including cost and accountability.

Enrollment has also declined as colleges and universities emerge from the realities of the pandemic while facing competition from a hot job market and the effects of a national drop in birth rates. Graduating high school seniors can get a well-paying job at \$20 an hour, a short-term enticement of which many have taken advantage. Still, earning a college degree has a greater long-term effect on their quality of life, and we recognize they can do both.

All those pressures hit home, as USG's enrollment in Fall 2022 declined slightly for the second consecutive year. Total enrollment stood at 334,459 students, growing by 1.2% at research universities while declining in the system's three other institutional sectors: comprehensive universities, state universities and state colleges.

Overall, USG saw a decrease of 6,179 students, or -1.8%, across the state. This comes after USG saw a steady increase in students between 2013 and 2020, with record-high headcounts each fall between 2015 and 2020.

Despite the declines, USG enrollment in Fall 2022 remained nearly 1,000 students higher than in Fall 2019. Additionally, campuses have begun to make gains as they have increased outreach to potential new students, including the 1.4 million Georgians with some college education but no college degree. USG institutions align degrees to industry needs — from nursing to teaching to logistics.

Requests for new degree programs now include job postings, skills training, employment projections and expected industry support, as campus leaders listen to labor demands and work with local communities and employers.

USG plays a critical role in helping meet the economic needs of Georgia and must continue to evolve higher education for the success of our students and the state.

# Data & Transparency

With a focus on continuous improvement, USG is increasing its use of consistent data to measure progress and create public accountability. Among the most significant examples is the launch of a powerful digital tool to help students and families work through critical decisions about college affordability and value in Georgia.

The [Georgia Degrees Pay website](#) provides an array of public data on USG institutions. It allows comparisons on everything from the overall cost to attend college to average student borrowing and average career earnings for USG graduates. Users can compare tuition and mandatory fees, average scholarships and grants and net price. They can also find student loan outcomes, including the percentage of students who borrow each year, the percentage of graduates who have any debt from pursuing their bachelor's degree, the percentage of graduates who have any debt from pursuing their associate degree and the loan default rate for graduates.

Other data include the average earnings of USG

graduates after they receive their degree, as well as earnings for different majors, earnings by alumni from different institutions and a range of earnings by academic area for one, five and 10 years after graduation. There are also comparisons of the makeup of institutional student bodies as well as the percentage of students who continue into their second year, the percentage who graduate and how long on average it takes them to finish their degree.

This work complemented the launch of a new career planning tool for students that expanded access to career counseling services and information about graduates and alumni in the field in which they may want to work.

The Career Resource Planning Platform positions the system as a leader in helping students with specific job services and career guidance, including potential degrees to pursue, job opportunities and salary ranges based on a student's interests. USG is the first university system in the nation to work with an Atlanta-based data analytics company to implement the platform systemwide.





# Affordability

Affordability remains one of the highest priorities of the university system, with the Board of Regents holding tuition flat for the sixth time in eight years.

Students and families have also experienced reduced college costs with the elimination of a mandatory Special Institutional Fee that students had been charged systemwide since 2009.

The fee had been established to provide financial support for high-quality academic programs and operations during the reductions in state funding caused by the Great Recession. Its elimination is saving students anywhere between \$340 to \$1,088 each academic year, depending on the institution they attend.

At the same time, USG has the third-lowest median in-state undergraduate tuition and fees at four-year institutions among the 16 states that make up the Southern Regional Education Board.

The system also ranked as the seventh-lowest in average tuition and fees among public four-year peers in the nation, per College Board national data. Still, inexpensive does not mean inferior, as Georgia remained one of only three states with at least two public universities ranked in U.S. News & Report's Top 16.

The system has also maximized online resources, including increased use of free or low-cost textbooks and course materials — saving students at least \$43 million in 2022.

# USG SNAPSHOT



**26**  
Colleges &  
Universities



**61**  
locations



**334,000+**  
Students



**47,000+**  
Faculty & Staff



**4**  
sectors

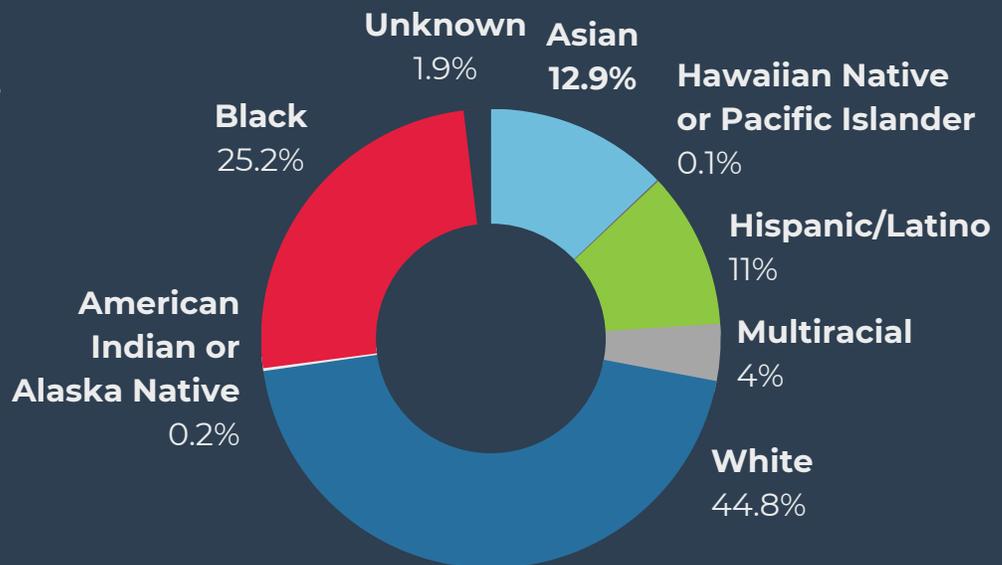
## Student demographics



**56.3%**  
Female



**80.0%**  
Georgia  
Residents



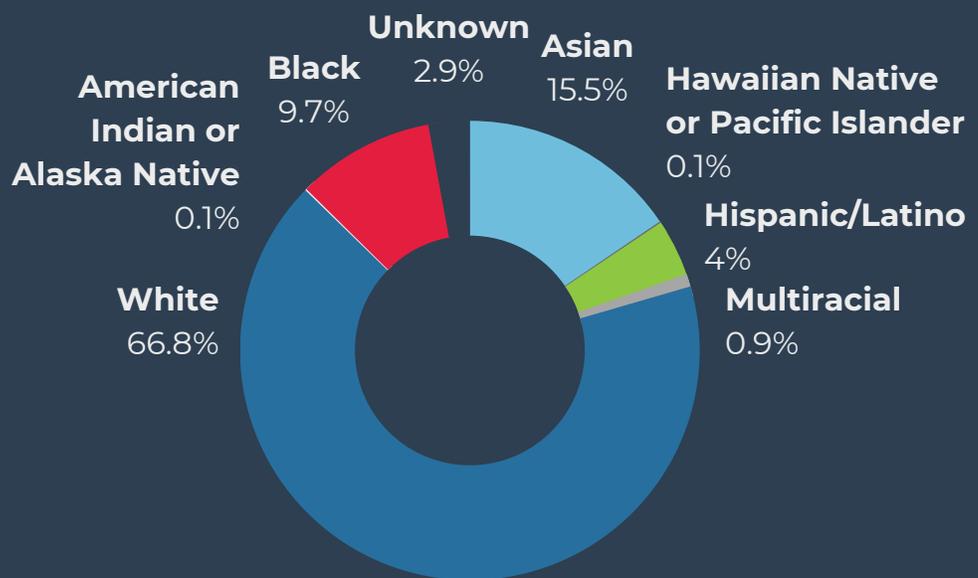
## Employee demographics



**53%**  
Male



**77.3%**  
Instructional  
Faculty with  
Doctorate



# USG SNAPSHOT

**\$1M+ more** in average lifetime earnings than peers without college degrees



**7th-lowest** tuition in the country



**\$20.1B** annual economic impact in Georgia



**14,500+** online course sections  
**480** fully online degree programs  
**199** certificate or endorsement programs



**37.1%** increase in degree completion since 2011



**75,228** degrees & certificates awarded



1 of only 3 states with 2 or more institutions ranked in the **Top 16** of the Best Public Schools (U.S. News & World Report)





## Board of Regents Members

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

James K. Syfan, III  
District: Ninth

## University System of Georgia

Sonny Perdue  
Chancellor

Tracey Cook  
Treasurer

Christopher McGraw  
Secretary to the Board





# UNIVERSITY SYSTEM OF GEORGIA



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

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

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

December 19, 2023

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, 2023. 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 2023 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, 2023, 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, 2023, 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.

### ***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, 2023, 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 2023, the USG adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Agreements*. The USG restated beginning balances for the effect of GASB Statement No. 94 and 96. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, in 2023, the USG restated the prior period financial statements due to changes in the financial reporting entity and to correct errors. Our opinions are not modified with respect to these matters.

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

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

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

## ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023 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, 2023





# UNIVERSITY SYSTEM OF GEORGIA

# UNIVERSITY SYSTEM OF GEORGIA

## Management's Discussion and Analysis

### Introduction

The University System of Georgia (USG)'s priority is to ensure more Georgians enter the workforce with a college credential, while also seeking to make college more affordable and accessible and the USG itself more cost-efficient on behalf of the State's students and communities. All 26 USG institutions continue to build on the "Momentum Approach" program designed to help USG students in their crucial first year of college by guiding them on a path to achieve their educational goals, including successful degree completion and on-time graduation. The USG awarded a record 75,228 degrees in fiscal year 2023 - the most in the USG's 91-year history.

Headcount enrollment for the 26 institutions of the USG in Fall 2022 was 334,459, representing an decrease of 1.8 percent (6,179 students) over the Fall 2021 enrollment of 340,638. Fall 2023 headcount enrollment reverses the two years of enrollment declines with a record high at 344,392 students, which represents a 3% (9,933 students) increase over Fall 2022. The increase in the trend of enrollment mirrors the trend nationwide.

For the 2022-2023 academic year, the Board of Regents (Board) did not raise tuition rates at most institutions. Additionally, the Board eliminated the Special Institutional Fee. The Board had initially established the Special Institutional Fee to provide financial support for high-quality academic programs and operations during the reductions in state funding caused by the Great Recession. The fee continued since that time but in fiscal year 2023 the state increased state appropriations allowing for the Special Institutional Fee elimination. Eliminating the Special Institutional Fee saves students anywhere from \$170 to \$544 per semester depending on which institution they attend. For the 2023-2024 academic year, the Board did not raise tuition rates at most institutions, meaning undergraduate and graduate tuition will remain the same for a fourth year in a row at 25 of the 26 institutions. For the sixth time in eight years the Board has approved keeping tuition costs flat across most institutions. The one exception is for Middle Georgia State University, which is in the second year of 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 public service while prioritizing health and safety and providing a safe on-campus learning experience for students. The result is stable enrollment and more students earning degrees than ever before. As we 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, 2023. It will provide the user with an overview of how the USG utilized its resources in pursuit of its primary goals of teaching, research and public service. The Board and Chancellor are charged with the leadership of the 26 institutions of the USG. The USG continues to advance its mission in a fiscally prudent manner, as is demonstrated by the following information:

### State Resources

During the 2023 session, the General Assembly passed HB 18 to amend HB 911 and provide appropriations for the State Fiscal Year beginning July 1, 2022, and ending June 30, 2023. The USG total appropriation for fiscal year 2023 was \$3.25 billion:

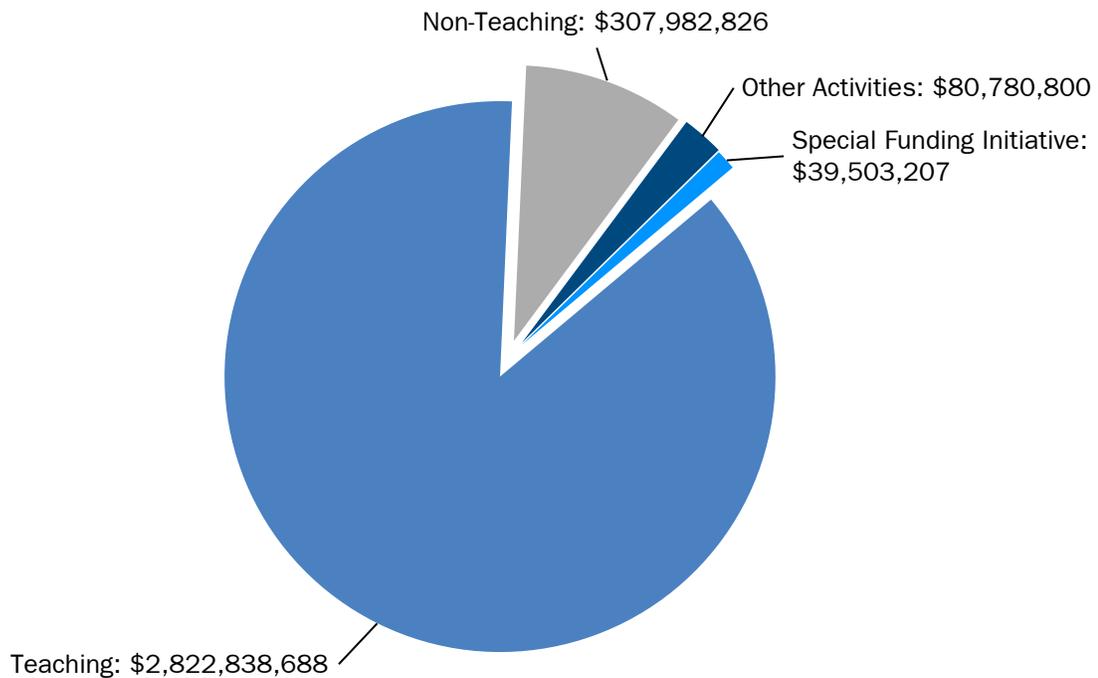
STATE APPROPRIATIONS AVAILABLE - GENERAL APPROPRIATIONS ACT OF 2023	
House Bill 911	
General State Funds	\$ 3,119,200,668
House Bill 18	
General State Funds	131,904,853
<b>Total State Appropriations Per Appropriations Act - University System of Georgia</b>	<b>\$ 3,251,105,521</b>

The following table presents the fiscal year 2023 allocations by the Board of Regents to the USG institutions:

ALLOCATIONS BY THE BOARD OF REGENTS		
Education and General		
Teaching		\$ 2,822,838,688
Non-Teaching		307,982,826
Other Activities		
University System Office	\$	10,984,861
GA Commission on the Holocaust		337,955
Rental Payments - GA Junior Military College		4,732,827
Rental Payments - GA Military Prep School		5,060,985
GA Public Telecommunications Commission		14,814,216
GA Public Libraries		44,849,956
Total Other Activities		80,780,800
Special Initiative Funding		39,503,207
Net State Appropriations Available to the University System of Georgia	\$	3,251,105,521

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 2023. 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 2022 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 2023, the HEERF II and III funds will continue to be available in fiscal year 2024 for expenditure, only with approval for an extension by the Department of Education.

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

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

All HEERF funds received should be expensed no later than fiscal year 2024, unless an approved extension was granted by U.S. Department of Education.

### **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, 2023 is very strong, with total assets of \$15.3 billion, deferred outflows of \$3.0 billion, total liabilities of \$12.5 billion, deferred inflows of \$2.2 billion and net position of \$3.5 billion.

### **Assets and Deferred Outflows**

Total assets and deferred outflows of the USG in fiscal year 2023 were approximately \$1.8 billion more than those reported for fiscal year 2022. Most asset categories had marginal increases or decreases during the year. Prepaid items increased \$58.6 million primarily due to funds paid to Georgia State Financing and Investment Commission (GSFIC) for construction projects. Cash and investments increased \$340.9 million due in part to strategic budgetary efforts as well as the timing of expenditures that are obligated through encumbrances and an increase in fair market value of investments. Accounts receivable increased \$12.2 million, primarily in the Other receivable category. This increase can be attributed to the inclusion of receivables related to Employee Retention Credit funds in fiscal year 2023. See Note 3 for additional accounts receivable detail.

A further review of the Statement of Net Position will show that the increase in total assets was primarily due to an increase of \$244.2 million in capital assets, net of accumulated depreciation and a \$26.3 million increase in intangible right-to-use asset, net of accumulated amortization. Intangible right-to-use increased related to the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*, while capital assets, net of accumulated depreciation mostly increased due to the transfer of GSFIC managed projects to Georgia State University and University of North Georgia, three building donations at Georgia Institute of Technology and the addition of new residence halls at Kennesaw State University and University of Georgia. See Capital Assets and Intangible Right-to-Use Assets later within this section and Note 6 with in the Notes to the Financial Statements for more information on capital and intangible right-to-use assets.

Deferred outflows of resources increased \$1.1 billion primarily due to a increased outflow related to pension plans of \$1.3 billion and a decreased outflow related to OPEB of \$190.5 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 2023 were approximately \$1.2 billion more than those reported for fiscal year 2022. The majority of the change is related to an increase in net pension liability (\$3.4 billion) and decrease net OPEB liability (\$1.1 million). These changes were offset by decreases deferred inflows (\$1.2 billion), lease obligations and notes payable (\$86.2 million), salaries payable (\$20.0 million), decreases in accounts payable (\$11.3 million) and due to affiliated organizations (\$5.7 million).

Net pension liability increased \$3.4 billion, which is primarily attributable to TRS and ERS's recognized net difference between projected and actual earnings on plan investments along with TRS's change in assumption of the long-term rate of return from 7.25% to 6.90%.

Net OPEB liability decreased \$1.1 billion primarily due to an increase in the discount rate, increasing from 2.18% to 3.54%. 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 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 about \$0.1 billion.

Advances increased \$25.9 million primarily due to a grant in which funds were received in advance of eligibility requirements at Georgia State University related to a new fixed price project that began July 1, 2022.

Compensated absences increased \$8.0 million as employees continue to take less leave compared to pre-pandemic levels.

Accounts payable decreased \$11.3 million primarily related to decreases in accounts payable where there were a less unpaid invoices at year-end in fiscal year 2022.

Benefits payable increased \$6.3 million as incurred but not paid (IBNP) claims increased as well as both health and dental claim estimates increased for active employees.

Salaries payable decreased \$20.0 million primarily as a result of timing. There were fewer days between the last biweekly payroll in fiscal 2022 and the first payroll in fiscal 2023, when compared with the prior year.

Lease obligations and notes payable decreased \$86.2 million. Additions to these debt items totaled \$141.7 million, which was related to the purchase of new capital assets and intangible right-to-use assets. Reductions totaled \$227.9 million, of which \$201.4 million was principal paid on capital debt, \$0.4 million were related to principal paid on non-capital debt, and \$27.0 million were due to early extinguishment of debt, offset by \$0.9 million in other adjustments to debt principal.

Subscription obligations increased \$67.1 million, which includes an increase of beginning balances of \$41.4 million due to GASB Statement 96 - see Note 1 for restatements. Additions to these debt items totaled \$48.2 million, which was related to the purchase of new intangible right-to-use assets. Reductions totaled \$22.5 million, of which \$20.5 million was principal paid on capital debt and \$2.0 million in other adjustments to debt principal.

Deferred inflows decreased \$1.2 billion primarily due to the decrease in deferred gain on pension plans related to the changes in the long-term rate of return assumption from 7.25% to 6.90% along with the difference in expected and actual earnings on investments in the Teacher's Retirement System.

## Net Position

The combination of the increase in total assets and deferred outflows of \$1.8 billion and the increase in total liabilities and deferred inflows of \$1.2 billion yielded a net increase in total net position of \$0.6 billion or 21.31%. The following table summarizes the USG's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2023 and June 30, 2022.

CONDENSED STATEMENT OF NET POSITION	June 30, 2023	June 30, 2022	% Change
<b>ASSETS</b>			
Current Assets	\$ 3,487,839,085	\$ 3,222,905,882	8.22 %
Capital Assets, Net	10,638,158,864	10,393,928,381	2.35 %
Intangible Right-to-Use Assets, Net	492,909,876	466,657,183	5.63 %
Other Assets	660,675,103	520,760,856	26.87 %
<b>TOTAL ASSETS</b>	<b>15,279,582,928</b>	<b>14,604,252,302</b>	<b>4.62 %</b>
<b>DEFERRED OUTFLOWS</b>	<b>3,001,893,070</b>	<b>1,890,051,934</b>	<b>58.83 %</b>
<b>LIABILITIES</b>			
Current Liabilities	1,025,698,834	963,119,963	6.50 %
Non-Current Liabilities	11,510,172,876	9,252,412,929	24.40 %
<b>TOTAL LIABILITIES</b>	<b>12,535,871,710</b>	<b>10,215,532,892</b>	<b>22.71 %</b>
<b>DEFERRED INFLOWS</b>	<b>2,196,636,711</b>	<b>3,353,295,873</b>	<b>(34.49)%</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,986,230,944	7,694,753,432	3.79 %
Restricted, Non-Expendable	219,200,437	214,377,764	2.25 %
Restricted, Expendable	335,103,009	301,616,179	11.10 %
Unrestricted (Deficit)	(4,991,566,813)	(5,285,271,904)	5.56 %
<b>TOTAL NET POSITION</b>	<b>\$ 3,548,967,577</b>	<b>\$ 2,925,475,471</b>	<b>21.31 %</b>

(1) The amounts reported for fiscal year 2022 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:

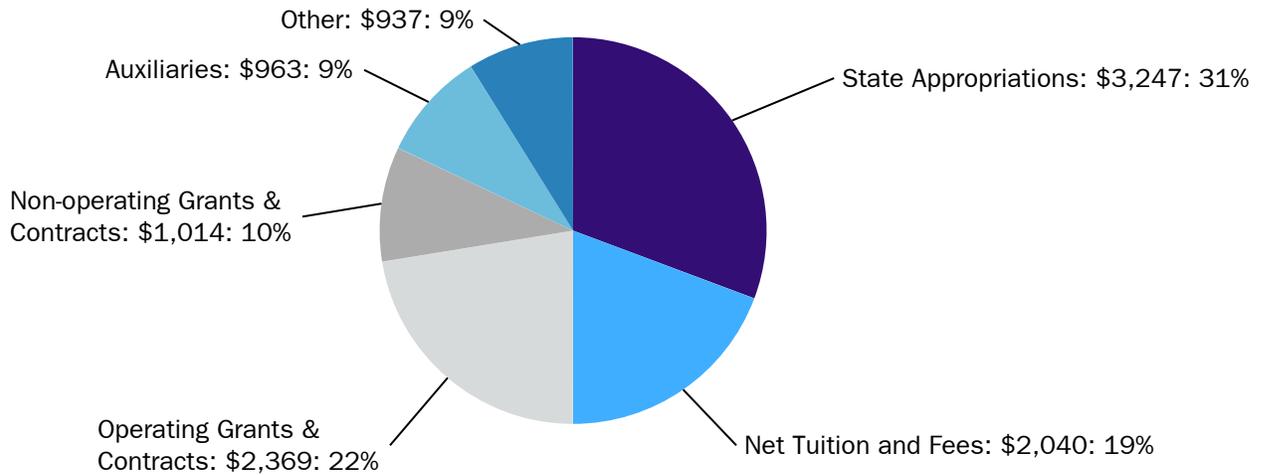
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>% Change</b>
Operating Revenue	\$ 5,842,386,456	\$ 5,808,726,637	0.58 %
Operating Expense	9,797,157,836	9,273,360,036	5.65 %
Operating Income (Loss)	(3,954,771,380)	(3,464,633,399)	(14.15)%
Non-Operating Revenue and Expense	4,376,215,692	4,058,063,442	7.84 %
Income (Loss) before Other Revenues, Expenses, Gains, Losses and Special Items	421,444,312	593,430,043	(28.98)%
Other Revenues, Expenses, Gains, Losses	204,428,230	367,575,037	(44.38)%
Special Items	(2,380,436)	(281,711)	(744.99)%
Change in Net Position	623,492,106	960,723,369	(35.10)%
Net Position at beginning of year	2,925,475,471	1,964,752,102	48.90 %
Net Position at End of Year	\$ 3,548,967,577	\$ 2,925,475,471	21.31 %

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 2023.

**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 (\$3.6 million) remitted back to the State. Special funding initiatives are state appropriations received for specific purposes. Some examples are Augusta University's Adrenal and Cancer Centers, the Georgia Film Academy, 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 \$698.7 million.

Operating grants and contracts are sponsored projects consisting mostly of research activities primarily at the USG's four research institutions (95.63%) - 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 2023 was \$260.1 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 (\$354.9 million), bookstores (\$45.4 million), food services (\$239.1 million), parking & transportation (\$89.5 million), health services (\$60.9 million), intercollegiate athletics (\$139.6 million), and other activities (\$33.9 million).

For the years ended June 30, 2023 and June 30, 2022, revenues by source were as follows:

<b>REVENUES BY SOURCE</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>% Change</b>
Tuition and Fees, net	\$ 2,040,142,891	\$ 2,254,177,538	(9.50)%
Federal Appropriations	22,918,183	23,947,359	(4.30)%
Grants and Contracts	2,369,131,799	2,190,575,684	8.15 %
Sales and Services	260,074,240	225,471,552	15.35 %
Auxiliary Enterprises	963,193,538	920,154,351	4.68 %
Other Operating Revenues	186,925,805	194,400,153	(3.84)%
<b>Total Operating Revenues</b>	<b>5,842,386,456</b>	<b>5,808,726,637</b>	<b>0.58 %</b>
State Appropriations	3,247,471,724	2,758,240,201	17.74 %
Grants and Contracts	1,013,793,406	1,334,627,026	(24.04)%
Gifts	152,651,138	138,709,706	10.05 %
Investment Income	110,293,446	(29,586,591)	472.78 %
<b>Total Non-operating Revenues</b>	<b>4,524,209,714</b>	<b>4,201,990,342</b>	<b>7.67 %</b>
State Capital Gifts and Grants	146,091,913	303,799,620	(51.91)%
Other Capital Gifts and Grants	54,071,789	51,958,684	4.07 %
<b>Total Capital Gifts and Grants</b>	<b>200,163,702</b>	<b>355,758,304</b>	<b>(43.74)%</b>
Additions to Permanent and Term Endowments	3,143,644	11,816,733	(73.40)%
Extraordinary Items	1,120,884	—	100.00 %
<b>Total Revenues</b>	<b>\$ 10,571,024,400</b>	<b>\$ 10,378,292,016</b>	<b>1.86 %</b>

Fiscal year 2023 total revenues exceeded fiscal year 2022 total revenues by \$192.7 million. Operating grants and contracts increased \$178.6 million (8.15%) as the USG continues growth in its research activities primarily at its four research institutions. Other operating revenues, including rents and royalties, decreased \$7.5 million (3.84%) mostly due to a decrease rents and royalties at Augusta University as a result of the transfer of rental responsibilities for the Georgia Cyber Innovation building from Augusta University to Augusta University Real Estate Corporation (AUREC).

Non-operating grants and contracts decreased \$320.8 million (24.04%) mostly due to exhausting remaining federal HEERF funds. The USG was awarded one time funding of \$282.6 million through the CARES act in fiscal 2020 (HEERF I), \$1.3 billion through HEERF II and III awards in fiscal year 2021 and a further \$3.7 million through SSARP as part of HEERF II in fiscal year 2022. During fiscal 2023, \$315.2 million was recognized as revenue from these funding sources.

Non-capital gifts increased \$13.9 million (10.05%) and capital gifts and grants decreased \$155.6 million (43.74%). The non-capital gifts increase is primarily related to private non-capital gifts for \$6.5 million at University of Georgia, \$4.6 million at Kennesaw State University and non-capital gifts from Georgia State Financing and Investment Commission (GSFIC) managed projects that were completed and transferred to the USG during fiscal year 2023 for \$2.9 million at the University of North Georgia. The capital gifts and grants decrease is primarily due to Georgia State Financing and Investment Commission (GSFIC) managed projects that were completed and transferred to the USG during fiscal year 2022 and 2023. GSFIC transferred two completed projects totaling \$121.3 million to the USG in fiscal year 2023. In comparison, GSFIC transferred eleven completed projects totaling \$284.9 million to the USG in fiscal year 2022. Completed projects were on the campuses of Georgia State University and University of North Georgia and are discussed in more detail within Note 6 - Capital Assets.

Investment income increased \$139.9 million (472.78%) creating an overall investment gain as market conditions improved in fiscal year 2023 due to economic uncertainties subsiding as compared to the prior fiscal year end.

Tuition and fees decreased by \$214.0 million (9.50%) primarily related to the elimination of the Special Institutional Fee at all campuses. In April 2022, the Board of Regents of the University System of Georgia voted to eliminate the Special Institutional Fee beginning fall 2022 which resulted in a decrease in tuition and fee operating revenue in fiscal year 2023. The Board had initially established the Special Institutional Fee to provide financial support for high-quality academic programs and operations during the reductions in state funding caused by the Great Recession. The fee continued since that time but in fiscal year 2023 the state increased state appropriations allowing for the Special Institutional Fee elimination which resulted in an increase in non-operating revenue.

Sales and services increased \$34.6 million (15.35%) and auxiliary enterprises increased \$43.0 million (4.68%). Sales and services increases are primarily due an increase in continuing education, study abroad programs and other sales and services as institutions continue to increase operations post-pandemic. Auxiliary enterprises increase is predominantly attributed to the opening of two residence halls at Kennesaw State University and the University of Georgia.

State appropriations increased \$489.2 million (17.74%) primarily related to the increase in funds provided by the state which allowed for the elimination of the Special Institutional Fee in the amount of \$229.6 million, the \$5,000 cost-of-living adjustment for for full-time state funded employees which totaled \$206.8 million and the increase related to formula funding (the accepted calculation for the state's funding portion of specific USG growth metrics).

## Expenses

For the years ended June 30, 2023 and June 30, 2022, expenses by functional classification were as follows:

EXPENSES BY FUNCTIONAL CLASSIFICATION	June 30, 2023	June 30, 2022	Increase/ (Decrease)	% Change
Instruction	\$ 2,188,050,566	\$ 1,972,563,323	\$ 215,487,243	10.92 %
Research	2,046,286,124	1,835,744,973	210,541,151	11.47 %
Public Service	521,038,373	443,953,622	77,084,751	17.36 %
Academic Support	764,601,494	700,304,070	64,297,424	9.18 %
Student Services	393,034,015	349,668,216	43,365,799	12.40 %
Institutional Support	1,418,665,685	1,345,248,648	73,417,037	5.46 %
Plant Operations and Maintenance	898,729,748	800,030,057	98,699,691	12.34 %
Scholarships and Fellowships	397,206,051	726,791,690	(329,585,639)	(45.35)%
Auxiliary Enterprises	919,711,211	823,273,071	96,438,140	11.71 %
Patient Care	249,834,569	275,782,366	(25,947,797)	(9.41)%
<b>Total Operating Expenses</b>	<b>9,797,157,836</b>	<b>9,273,360,036</b>	<b>523,797,800</b>	<b>5.65 %</b>
Interest Expense	118,560,590	115,660,583	2,900,007	2.51 %
Other Nonoperating Expense	29,433,432	28,266,317	1,167,115	4.13 %
<b>Total Expenses</b>	<b>\$ 9,945,151,858</b>	<b>\$ 9,417,286,936</b>	<b>\$ 527,864,922</b>	<b>5.61 %</b>

Total operating expenses were \$9.8 billion in fiscal year 2023, an increase of \$523.8 million (5.65%) when compared with fiscal year 2022.

Operating expenses increased in every functional category except Scholarships and Fellowships and Patient Care, which decreased by \$329.6 million and \$25.9 million, respectively. The decrease in scholarships and fellowships is primarily the result of the HEERF scholarship funds being utilized fiscal year 2022 with less funds remaining and available in fiscal year 2023. The decrease in patient care expense is a direct result of the joint decision to terminate 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 increases in pension expense related to changes in assumptions and differences related to expected and actual earnings on investments, increase in overall employee head count as well as cost-of-living adjustments and an overall increase in grants and contracts expenses.

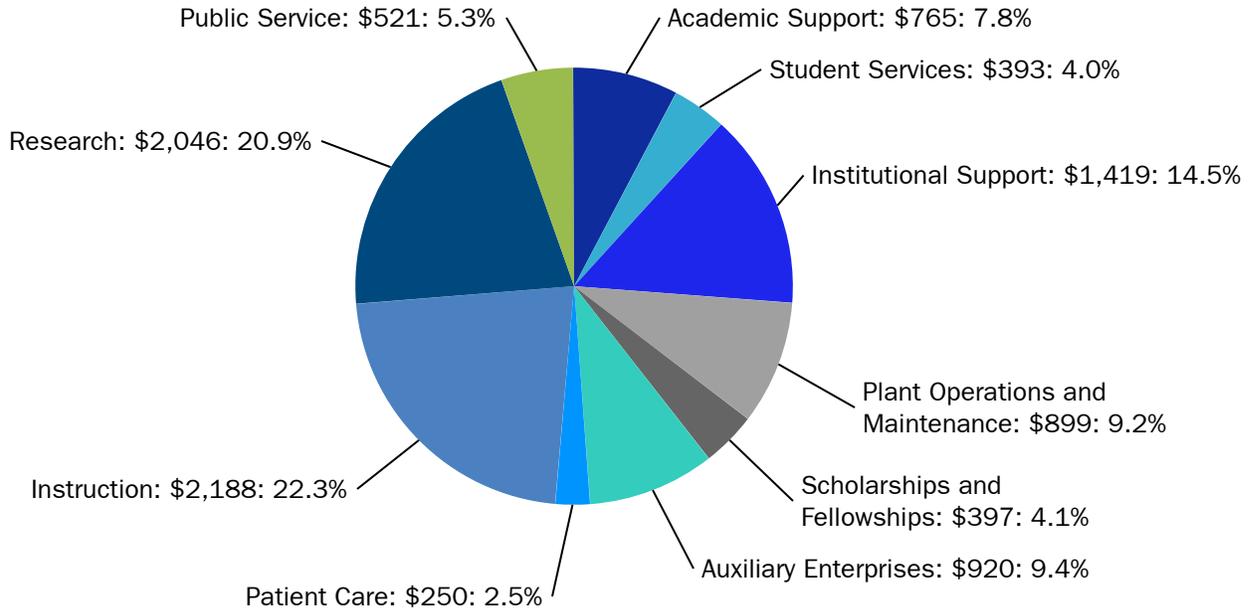
Salary and benefit expenses increased \$552.9 million due to a combination of factors. Faculty salaries increased \$60.7 million and staff salaries increased \$118.7 million mostly due to cost-of-living adjustments approved by the state legislature for eligible state employees. Pension expense increased by \$622.2 million primarily due to the changes of assumptions and difference between expected and actual experience. The pension expense increase is primarily related to the Teacher's Retirement System pension plan. These net increases were offset by decreases in benefits expense related to other post-employment benefit expense (OPEB) of \$254.6 million primarily due to a change in the discount rate.

Travel expenses increased by \$36.7 million (88.40%) due to post-pandemic travel for professional development, research travel, and study abroad.

Supplies and Other Services increased by \$217.3 million (8.55%) primarily due to increase in grants and contracts expenses and other construction or non-capital equipment expenses.

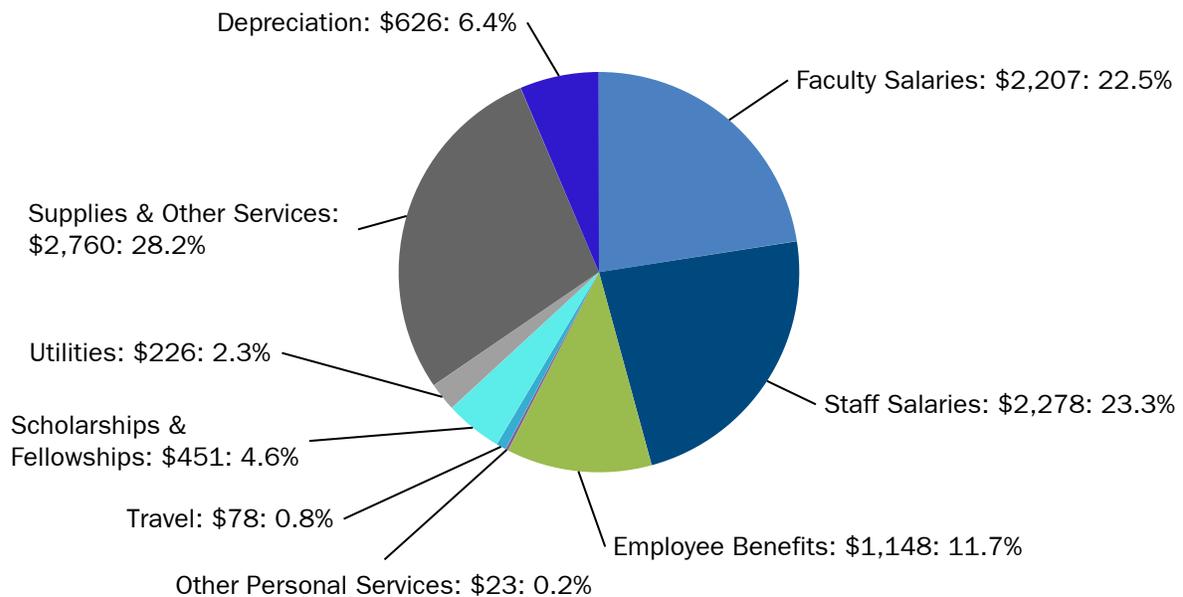
The following chart depicts the fiscal year 2023 operating expenses by functional classification.

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



The following chart depicts the fiscal year 2023 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, 2023 and 2022, condensed, were as follows:

CONDENSED STATEMENT OF NET CASH FLOWS		June 30, 2023	June 30, 2022
Cash and Cash Equivalents Provided (Used) by:			
Operating Activities		\$ (3,250,980,771)	\$ (3,177,701,669)
Non-Capital Financing Activities		4,341,145,933	4,214,635,960
Capital and Related Financing Activities		(859,526,562)	(788,804,464)
Investing Activities		(63,756,880)	7,934,227
<b>NET CHANGE IN CASH and CASH EQUIVALENTS</b>		<b>\$ 166,881,720</b>	<b>\$ 256,064,054</b>
Cash and Cash Equivalents, beginning of year		2,297,966,804	2,041,902,750
<b>CASH and CASH EQUIVALENTS, end of year</b>		<b>\$ 2,464,848,524</b>	<b>\$ 2,297,966,804</b>

## Capital Assets & Intangible Right-to-Use Assets

Capital assets, net of accumulated depreciation, at June 30, 2023 and June 30, 2022 were as follows:

CAPITAL ASSETS, net of accumulated depreciation	June 30, 2023	June 30, 2022 (1)	Increase (Decrease)	% Change
Land	\$ 442,076,820	\$ 438,306,402	\$ 3,770,418	0.86 %
Capitalized Collections	59,772,821	58,886,270	886,551	1.51 %
Construction Work-in-Progress	303,745,189	190,699,172	113,046,017	59.28 %
Software Development-in-Progress	248,573	—	248,573	100.00 %
Infrastructure	226,309,045	226,353,520	(44,475)	(0.02)%
Building and Building Improvements	8,602,164,320	8,521,916,229	80,248,091	0.94 %
Facilities and Other Improvements	216,912,372	210,727,392	6,184,980	2.94 %
Equipment	571,519,787	501,317,760	70,202,027	14.00 %
Library Collections	156,616,069	161,432,189	(4,816,120)	(2.98)%
Capitalized Collections - Depreciable	2,777,796	4,653,856	(1,876,060)	(40.31)%
Software	56,016,072	79,635,591	(23,619,519)	(29.66)%
<b>Capital Assets, net of accumulated depreciation</b>	<b>\$ 10,638,158,864</b>	<b>\$ 10,393,928,381</b>	<b>\$ 244,230,483</b>	<b>2.35 %</b>

(1) The amounts reported for fiscal year 2022 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 \$244.2 million during fiscal year 2023 when compared with fiscal year 2022.

Major building additions and improvements totaled \$426.1 million. These additions and improvements included the three significant building additions at the Georgia Institute of Technology (Kendeda Building for Innovative Sustainable Design, 781 Marietta Street, and 600 Means Street), the Convocation Center at Georgia State University, a new 508-bed residence hall at Kennesaw State University, the Black Diallo Miller residence hall at University of Georgia and the Mike Cottrell College of Business building at University of North Georgia.

Intangible Right-to-Use assets, net of accumulated amortization, at June 30, 2023 and June 30, 2022 were as follows: were as follows:

INTANGIBLE RIGHT-TO-USE ASSETS, net of accumulated amortization	June 30, 2023	June 30, 2022 (1)	Increase (Decrease)	% Change
Intangibles in Progress	\$ 841,626	\$ —	\$ 841,626	100.00 %
Land and Land Improvements	1,269,760	1,343,860	(74,100)	(5.51)%
Infrastructure	5,529,108	205,721	5,323,387	2587.67 %
Building and Building Improvements	387,477,702	451,868,734	(64,391,032)	(14.25)%
Facilities and Other Improvements	8,362,266	6,696,974	1,665,292	24.87 %
Equipment	6,374,237	6,541,894	(167,657)	(2.56)%
Subscription-Based IT Arrangements (SBITAs)	83,055,177	—	83,055,177	100.00 %
Intangible Right-to-Use Assets, net of accumulated amortization	\$ 492,909,876	\$ 466,657,183	\$ 26,252,693	5.63 %
(1) The amounts reported for fiscal year 2022 were not adjusted for the restatement of beginning net position. See Note 1 in the Notes to the Financial Statements for more information regarding the restatement.				

As shown above, intangible right-to-use assets, net of accumulated amortization increased \$26.3 million during fiscal year 2023 when compared with fiscal year 2022.

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

### Long-Term Liabilities

The University System of Georgia has Long-Term Liabilities of \$3.2 billion of which \$375.2 million is reflected as a current liability at June 30, 2023. Included in Long-Term Liabilities are notes and loans payable of \$2.4 billion, lease obligations of \$420.4 million and subscription obligations of \$67.1 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 2023 was \$3.18 billion. The Plan's net OPEB liability for fiscal year 2023 will be reflected on the USG's Statement of Net Position in fiscal year 2024 as allowed by GASB Statement No. 75.

The Plan is essentially funded on a pay-as-you-go basis but has accumulated \$218.7 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 2023, the USG contributed approximately \$102.3 million in benefit payments and administrative expenses. Investment gain for fiscal year 2023 (realized and unrealized) totaled \$7.6 million.

The Plan's net OPEB liability decreased \$0.78 billion during fiscal year 2023, from \$4.0 billion to \$3.2 billion primarily due to a change in Healthcare Retirement Account (HRA) trend rates. The Plan's OPEB liability was expected to increase \$0.14 billion due to normal plan operations, resulting in about \$0.92 billion of unexpected decreases.

The liability decreased by approximately \$0.85 billion due to change in assumptions including the discount rate and updating claims and trend. The discount rate increased about 15 basis points, resulting in a net decrease in liability by \$0.07 billion. The expected claims costs were lowered to reflect actual claims experience as well as the post-65 HRA trend, these decreases were partially offset by increases in pre-65 medical trend rates, resulting in a net decrease in liability about \$0.78 billion.

The decrease in the annual HRA subsidy from \$2,736 to \$2,640 further lowered liabilities by \$0.08 billion.

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

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

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

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

#### **Affiliated Organizations**

System-wide, there were 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**

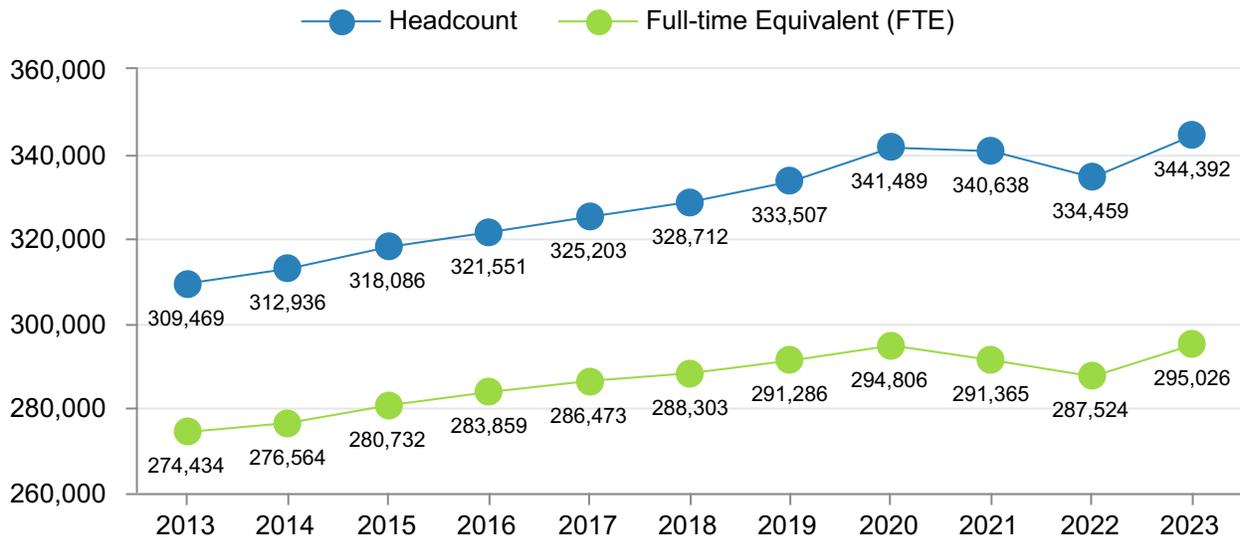
USG's overarching mission is knowledge: to create it through research, transfer it through teaching and apply it through service. Just as knowledge drives innovation, innovation drives the economy. Why does this matter for Georgia? There is a direct relationship between knowledge, education attainment 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 2031, over 66% of jobs in Georgia will require some form of post-secondary education. Only about 51% of the Georgia workforce meets this requirement. At the same time, during the recovery from the Great Recession, research has shown that of the 11.6 million jobs created, 99% of them - or 11.5 million jobs - went to workers with at least some post-secondary education; and about 70% of them went to workers with at least a bachelor's degree. Thus, USG remains a vital link for Georgia's economic success, both now and in the future.

In October of 2023, Georgia Match was launched as a statewide innovative education and workforce initiative developed in collaboration with several agencies throughout the State of Georgia, including the USG. The Georgia Match program will assist high school seniors in Georgia by providing them with a letter of academic eligibility for admissions. This initiative will assist in connecting students with higher education opportunities in the State of Georgia.

Fall 2023 semester enrollment remains relatively stable, with 3.0% increase in headcount compared to enrollment in Fall 2022.

The following chart depicts headcount and full-time equivalent from Fall 2013 - Fall 2023.

## USG Enrollment Fall 2013 - Fall 2023



One of the USG's top priorities continues to be affordability, as there were no tuition increases for the 2023-2024 academic year for 25 of the 26 institutions. 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 7th-lowest annual tuition and fees in the nation. During the fall of 2022, USG launched Georgia Degrees Pay website. This website provides information related to cost of attendance, future earnings, and student success by institution. Georgia Degrees Pay website can be found at: <https://www.usg.edu/georgia-degrees-pay>. By prioritizing degree attainment, affordability, and efficiency, the USG is committed to providing students and families with all of the information needed about the USG's 26 public colleges and universities to help find which USG institution may work best for a student's needs.

The USG's economic position is closely tied to the State of Georgia. While the impact of the pandemic has affected the State's economy, the economy is continuing to improve. The State's general fund revenues continue to be strong in fiscal 2023. As of October 2023, the State's net tax revenue collections totaled \$10.8 billion, for an increase of \$428.2 million (4.2%) compared to the same period last fiscal year.

The USG's fiscal year 2024 original budget totals \$10.7 billion as depicted in the following table:

	Resident Instruction	Other Organized Activities	Total
Education & General	\$ 7,996,217,210	\$ 1,301,294,391	\$ 9,297,511,601
Capital	197,307,514	—	197,307,514
Auxiliary Enterprises	1,090,430,503	—	1,090,430,503
Student Activities	128,537,341	—	128,537,341
<b>Total Fiscal Year 2023 Budget</b>	<b>\$ 9,412,492,568</b>	<b>\$ 1,301,294,391</b>	<b>\$ 10,713,786,959</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, 2023**

	University System of Georgia	Component Units
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,996,502,747	\$ 603,993,887
Cash and Cash Equivalents (Externally Restricted)	466,689,209	152,428,553
Short-term Investments	60,825,224	172,459,252
Short-term Investments (Externally Restricted)	733,565	204,311,382
Accounts Receivable, net		
Federal Financial Assistance	150,883,714	23,453,130
Affiliated Organizations	26,248,506	5,692,947
Component Units	320,831,490	—
Primary Government	—	38,118,430
Pledges and Contributions	—	97,009,552
Other	192,020,872	577,294,411
Notes Receivable, net	—	1,310,000
Investment in Financing Lease Arrangements - Primary Government	—	104,038,224
Investment in Financing Lease Arrangements - Other	—	(711,273)
Inventories	17,340,888	26,121,879
Prepaid Items	255,762,870	47,606,977
Other Assets	—	6,062,181
<b>Total Current Assets</b>	<b>3,487,839,085</b>	<b>2,059,189,532</b>
<b>Non-Current Assets</b>		
Accounts Receivable, net		
Affiliated Organizations	1,750,800	10,000,000
Component Units	3,104,683	—
Primary Government	—	91,911,408
Pledges and Contributions	—	162,304,899
Other	27,550,146	25,641,345
Investments	324,578,250	876,596,609
Notes Receivable, net	18,993,201	—
Investment in Financing Lease Arrangements - Primary Government	—	2,050,366,791
Investment in Financing Lease Arrangements - Other	—	33,904,976
Other Assets	4,453,060	39,289,548
Non-current Cash (Externally Restricted)	1,656,568	146,097,018
Short-term Investments (Externally Restricted)	45,524	83,505,043
Investments (Externally Restricted)	278,542,871	4,183,309,843
Capital Assets, net	10,638,158,864	1,248,769,650
Intangible Right-to-Use Assets	492,909,876	219,881,094
<b>Total Non-Current Assets</b>	<b>11,791,743,843</b>	<b>9,171,578,224</b>
<b>TOTAL ASSETS</b>	<b>15,279,582,928</b>	<b>11,230,767,756</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,001,893,070</b>	<b>\$ 30,338,455</b>

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

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

	University System of Georgia	Component Units
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 205,549,823	\$ 142,444,866
Salaries Payable	13,677,700	17,781,548
Benefits Payable	49,093,585	—
Contracts Payable	22,279,668	—
Retainage Payable	17,601,730	627,767
Interest Payable	1,674,838	29,754,206
Due to Affiliated Organizations	3,764,810	355,169
Due to Component Units	20,951,760	—
Due to Primary Government	—	321,637,625
Advances (Including Tuition and Fees)	296,322,000	195,956,426
Deposits	10,752,575	6,766,511
Deposits Held for Other Organizations	2,983,965	104,016,393
Other Liabilities	5,836,492	19,106,645
Subscription Obligations	21,082,119	9,717,610
Notes and Loans Payable - External	15,315,025	94,106,449
Notes and Loans Payable - Primary Government	—	—
Notes and Loans Payable - Component Units	103,919,362	—
Lease Obligations - External	27,837,725	33,111,718
Lease Obligations - Primary Government	—	445,889
Lease Obligations - Component Units	26,578,148	182,438
Revenue Bonds and Notes Payable	—	202,675,000
Liabilities Under Split Interest Agreements	—	3,080,532
Pollution Remediation	727,607	—
Claims and Judgments	—	4,861,702
Compensated Absences	179,749,902	26,663,196
<b>Total Current Liabilities</b>	<b>1,025,698,834</b>	<b>1,213,291,690</b>
<b>Non-Current Liabilities</b>		
Due to Affiliated Organizations	—	1,745,000
Due to Other Funds	—	755,219
Advances (Including Tuition and Fees)	10,478,594	23,738,568
Other Liabilities	—	43,231,780
Subscription Obligations	46,038,002	28,958,652
Notes and Loans Payable - External	249,834,858	164,821,865
Notes and Loans Payable - Component Units	2,049,252,780	—
Lease Obligations - External	233,410,170	159,314,289
Lease Obligations - Primary Government	—	3,462,497
Lease Obligations - Component Units	132,562,963	381,574
Revenue Bonds and Notes Payable	—	2,824,484,191
Liabilities Under Split Interest Agreements	—	28,074,642
Interest Rate Swap	—	38,998
Claims and Judgments	—	6,994,436
Compensated Absences	107,757,987	222,579
Net Other Post Employment Benefits Liability	3,961,322,019	1,172,170
Net Pension Liability	4,719,515,503	—
<b>Total Non-Current Liabilities</b>	<b>11,510,172,876</b>	<b>3,287,396,460</b>
<b>TOTAL LIABILITIES</b>	<b>12,535,871,710</b>	<b>4,500,688,150</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 2,196,636,711</b>	<b>\$ 126,924,314</b>

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

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

	University System of Georgia	Component Units
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 7,986,230,944	\$ 353,399,178
Restricted for:		
Nonexpendable	219,200,437	3,243,566,413
Expendable	335,103,009	1,663,631,364
Unrestricted (Deficit)	(4,991,566,813)	1,372,896,792
<b>TOTAL NET POSITION</b>	<b>\$ 3,548,967,577</b>	<b>\$ 6,633,493,747</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, 2023**

	University System of Georgia	Component Units
<b>OPERATING REVENUES</b>		
Student Tuition and Fees	\$ 2,738,884,612	\$ —
Scholarship Allowance	(698,741,721)	—
Federal Appropriations	22,918,183	—
Grants and Contracts		
Federal	1,527,544,781	1,510,642,945
State	123,295,504	46,565,804
Other	718,291,514	162,325,435
Sales and Services	260,074,240	476,757,818
Patient Services		1,149,605,739
Rents and Royalties	8,320,369	270,685,013
Auxiliary Enterprises		
Residence Halls	354,892,870	—
Bookstore	45,391,564	—
Food Services	239,051,759	—
Parking/Transportation	89,466,932	—
Health Services	60,911,999	—
Intercollegiate Athletics	139,585,727	—
Other Organizations	33,892,687	—
Gifts and Contributions	—	295,545,219
Endowment Income	—	162,801,381
Other Operating Revenues	178,605,436	25,218,323
<b>Total Operating Revenues</b>	<b>5,842,386,456</b>	<b>4,100,147,677</b>
<b>OPERATING EXPENSES</b>		
Faculty Salaries	2,206,947,532	3,154,392
Staff Salaries	2,277,756,400	524,856,420
Employee Benefits	1,148,228,058	106,030,032
Other Personal Services	23,329,415	224,840,795
Travel	78,302,530	27,713,664
Scholarships and Fellowships	450,961,242	42,674,395
Utilities	225,907,269	11,942,648
Supplies and Other Services	2,759,605,911	2,848,396,272
Depreciation and Amortization	626,119,479	109,692,117
<b>Total Operating Expenses</b>	<b>9,797,157,836</b>	<b>3,899,300,735</b>
<b>Operating Income (Loss)</b>	<b>\$ (3,954,771,380)</b>	<b>\$ 200,846,942</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, 2023**

	University System of Georgia	Component Units
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Appropriations	\$ 3,247,471,724	\$ (12,295,488)
Grants and Contracts		
Federal	927,206,233	—
State	5,777,431	—
Other	80,809,742	—
Gifts	152,651,138	34,125,691
Investment Income	110,293,446	137,385,574
Interest Expense	(118,560,590)	(121,648,581)
Other Nonoperating Revenues (Expenses)	(29,433,432)	707,177
Net Nonoperating Revenues	<u>4,376,215,692</u>	<u>38,274,373</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>421,444,312</u>	<u>239,121,315</u>
Capital Grants and Gifts		
Federal	780,049	—
State	146,091,913	—
Other	53,291,740	17,381,938
Additions to Permanent and Term Endowments	3,143,644	123,774,301
Special Items	(2,380,436)	—
Extraordinary Item	1,120,884	—
Total Other Revenues, Expenses, Gains or Losses	<u>202,047,794</u>	<u>141,156,239</u>
Change in Net Position	623,492,106	380,277,554
Net Position, Beginning of Year, As Originally Reported	2,925,475,471	6,311,709,490
Prior Year Adjustments	—	(58,493,297)
Net Position, Beginning of Year, Restated	<u>2,925,475,471</u>	<u>6,253,216,193</u>
Net Position, End of Year	<u>\$ 3,548,967,577</u>	<u>\$ 6,633,493,747</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, 2023**

	<u>University System of Georgia</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments from Customers	\$ 3,410,498,562
Federal Appropriations	22,918,183
Grants and Contracts (Exchange)	2,432,634,580
Payments to Suppliers	(4,100,129,296)
Payments to Employees	(4,576,269,799)
Payments for Scholarships and Fellowships	(449,942,434)
Loans Issued to Students	(14,722,199)
Collection of Loans from Students	18,175,059
Other Receipts	5,906,765
Other Payments	(50,192)
Net Cash Used by Operating Activities	<u>(3,250,980,771)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
State Appropriations	3,247,471,724
Gifts and Grants Received for Other Than Capital Purposes	1,108,237,322
Other Noncapital Financing Receipts	11,152,520
Other Noncapital Financing Payments	(25,715,633)
Net Cash Flows Provided by Non-capital Financing Activities	<u>4,341,145,933</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital Gifts and Grants Received	40,238,985
Proceeds from Sale of Capital Assets	426,665
Purchases of Capital Assets and Intangible Right to Use Assets	(560,561,224)
Principal Paid on Capital Debt and Leases	(221,907,687)
Interest Paid on Capital Debt and Leases	(117,723,301)
Net Cash Used by Capital and Related Financing Activities	<u>(859,526,562)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	830,401,558
Investment Income	84,873,190
Purchase of Investments	(979,031,628)
Net Cash Provided by Investing Activities	<u>(63,756,880)</u>
Net Increase in Cash and Cash Equivalents	166,881,720
Cash and Cash Equivalents - Beginning of Year	<u>2,297,966,804</u>
Cash and Cash Equivalents - End of Year	<u>\$ 2,464,848,524</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, 2023**

University System of Georgia

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating Loss	\$ (3,954,771,380)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities	
Depreciation	626,119,479
Operating Expenses Related to Noncash Gifts	9,530,902
Change in Assets and Liabilities:	
Receivables, net	5,939,467
Inventories	174,575
Prepaid Items	(38,126,187)
Other Assets	2,482,649
Notes Receivable, Net	3,635,397
Accounts Payable	18,806,148
Salaries Payable	(20,012,877)
Benefits Payable	4,931,848
Contracts Payable	(1,223,885)
Retainage Payable	(63,625)
Deposits	1,560,009
Advances (Including Tuition and Fees)	19,174,531
Other Liabilities	(347,325)
Deposits Held for Others	1,061,215
Compensated Absences	7,976,168
Due to Affiliated Organizations	(9,168,930)
Pollution Remediation	492,003
Net Pension Liability	3,380,351,728
Net Other Post-Employment Benefit Liability	(1,071,758,597)
Change in Deferred Outflows and Inflows of Resources:	
Deferred Outflows of Resources	(1,116,390,943)
Deferred Inflows of Resources	(1,121,353,141)
	<hr/>
Net Cash Used by Operating Activities	<u>\$ (3,250,980,771)</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, 2023**

University System of Georgia

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

Noncapital Financing Activities Noncash Items:

Noncapital Gifts

\$ 9,530,902

Current Year Accruals Related to Non-operating Non-capital Grants and Gifts. Non-operating Non-capital Grants and Gifts Receivables increased \$24,564,043 during the fiscal year.

\$ 73,688,070

Amortization of Non-capital Financing Activities Advances and Deferred Inflows. Non-capital Financing Activities Advances and Deferred Inflows decreased \$2,776,791 during the fiscal year.

\$ 26,995,305

Other Noncapital Financing Activities Noncash Items

\$ (649,200)

Capital Financing Activities Noncash Items:

Current Year Accruals Related to Capital Financing Activities. Capital Grants and Gifts Receivables decreased \$4,244,596 during the fiscal year.

\$ 10,858,840

Gift of Capital Assets, which includes Capital Grants of \$179,986,534, and Special Items of \$707,970

\$ 181,471,107

Gain (Loss) on Disposal of Capital Assets, which includes disposal of Construction Work-in-Progress of (\$2,476,596) and Special Item transfers out of (\$1,157,450).

\$ (32,514,928)

Accrual of Capital Asset Related Payables. Capital Asset related Payables increased \$9,686,465 during the fiscal year.

\$ 36,782,321

Capital Assets Acquired Through Prepaid Capital

\$ 26,607,524

Capital Assets Acquired by Incurring Financing Lease Arrangements

\$ 103,141,107

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

\$ 38,568,648

Intangible Right-to-Use Assets Acquired by Incurring SBITAs

\$ 48,233,288

Amortization of Deferred Gain (Loss) of Capital Debt Refunded

\$ 787,018

Early Extinguishment of Capital Debt

\$ 27,005,380

Amortization of Capital Financing Activities Advances and Deferred Inflows

\$ 8,276,939

Accrual of Capital Financing Interest Payable. Capital Financing Interest Payable increased \$169,663 during the fiscal year.

\$ 1,674,838

Other Capital Financing Activities Noncash Items

\$ (251,428)

Investing Activities Noncash Items:

Unrealized Gain (Loss) on Investments

\$ 25,420,256

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

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2023**

	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	\$ 6,715,862	\$ —	\$ 39,238,370	\$ 6,188,237	\$ —	\$ 52,142,469
Investments						
Mutual Bond Funds	28,190,298	1,397,106	—	—	—	29,587,404
Equity Mutual Funds - Domestic	47,932,471	2,377,013	—	—	—	50,309,484
Equity Mutual Funds - International	—	204,714	—	—	—	204,714
Equity Securities - Domestic	44,654,918	—	—	—	—	44,654,918
Guaranteed Investment Contracts	—	234,368	—	—	—	234,368
Pooled Investment	—	—	185,246,053	69,048,824	—	254,294,877
Other Investments	—	216,396	—	—	—	216,396
Receivables						
Due From Affiliated Organizations	—	—	—	—	111	111
Other	—	—	354,200	—	91,984,529	92,338,729
<b>Total Assets</b>	<b>127,493,549</b>	<b>4,429,597</b>	<b>224,838,623</b>	<b>75,237,061</b>	<b>91,984,640</b>	<b>523,983,470</b>
<b>LIABILITIES</b>						
Cash Overdraft	—	—	—	—	69,021,246	69,021,246
Accounts Payable	—	—	—	—	1,486,965	1,486,965
Benefits Payable	—	—	6,103,488	—	—	6,103,488
Due to Component Units	—	—	—	—	128,748	128,748
Advances	—	—	—	—	3,094,730	3,094,730
Deposits Held for Other Organizations	—	—	—	—	1,478,502	1,478,502
Other Liabilities	—	—	—	—	67,071	67,071
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>6,103,488</b>	<b>—</b>	<b>75,277,262</b>	<b>81,380,750</b>
<b>NET POSITION</b>						
Restricted for:						
Pension Benefits	127,493,549	—	—	—	—	127,493,549
Other Employment Benefits	—	4,429,597	—	—	—	4,429,597
Other Postemployment Benefits	—	—	218,735,135	—	—	218,735,135
Pool Participants	—	—	—	75,237,061	—	75,237,061
Individuals, Organizations, and Other Governments	—	—	—	—	16,707,378	16,707,378
<b>Total Net Position</b>	<b>\$ 127,493,549</b>	<b>\$ 4,429,597</b>	<b>\$ 218,735,135</b>	<b>\$ 75,237,061</b>	<b>\$ 16,707,378</b>	<b>\$ 442,602,720</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, 2023**

	Pension and Other Post Employment Benefit Trust Funds			Custodial Funds		Total
	Early Retirement	Deferred	Retiree Health	Investment	Student	
	Plan - Augusta	Compensation				
	University	Fund				
<b>ADDITIONS</b>						
Contributions						
Employer	\$ 8,088,502	\$ 516,511	\$ 101,486,085	\$ —	\$ —	\$ 110,091,098
Pool Participant Deposits	—	—	—	4,846,842	—	4,846,842
Gifts and Bequests						
Federal Financial Aid	—	—	—	—	1,107,055,518	1,107,055,518
State Financial Aid	—	—	—	—	762,210,398	762,210,398
Other Financial Aid	—	—	—	—	141,298,377	141,298,377
Clubs and Other Organizations Fund Raising	—	—	—	—	27,410,059	27,410,059
Public-Private Partnership Passthrough	—	—	—	—	92,703,178	92,703,178
Investment Income						
Dividends and Interest	3,042,726	226,578	6,639,586	1,802,957	1,212	11,713,059
Net Appreciation in Investments						
Reported at Fair Value	8,019,387	350,093	1,160,919	4,068,489	(135)	13,598,753
Less: Investment Expense	(156,110)	(3,119)	(196,919)	(68,661)	(32)	(424,841)
<b>Total Additions</b>	<b>18,994,505</b>	<b>1,090,063</b>	<b>109,089,671</b>	<b>10,649,627</b>	<b>2,130,678,575</b>	<b>2,270,502,441</b>
<b>DEDUCTIONS</b>						
Benefits	14,355,643	—	95,362,592	—	—	109,718,235
Premium Expense	—	—	5,499,730	—	—	5,499,730
Withdrawal	—	1,208,207	—	—	—	1,208,207
Administrative Expense	—	—	1,395,754	—	—	1,395,754
Pool Participant Withdrawals	—	—	—	2,252,677	—	2,252,677
Scholarships and Other Student Support	—	—	—	—	2,013,352,622	2,013,352,622
Student Organizations Support	—	—	—	—	22,231,694	22,231,694
Public-Private Partnership Passthrough	—	—	—	—	92,482,131	92,482,131
Other Payments	—	—	—	—	—	—
<b>Total Deductions</b>	<b>14,355,643</b>	<b>1,208,207</b>	<b>102,258,076</b>	<b>2,252,677</b>	<b>2,128,066,447</b>	<b>2,248,141,050</b>
Change in Net Position for						
Pension and Other Employee Benefits	4,638,862	(118,144)	6,831,595	—	—	11,352,313
Pool Participants	—	—	—	8,396,950	—	8,396,950
Other Purposes	—	—	—	—	2,612,128	2,612,128
Net Position, Beginning of Year						
Net Position, Beginning of Year, As Originally Reported	122,854,687	4,547,741	211,903,540	65,338,180	14,095,250	418,739,398
Prior Year Adjustments	—	—	—	1,501,931	—	1,501,931
<b>Net Position, Beginning of Year, Restated</b>	<b>122,854,687</b>	<b>4,547,741</b>	<b>211,903,540</b>	<b>66,840,111</b>	<b>14,095,250</b>	<b>420,241,329</b>
<b>Net Position, End of Year</b>	<b>\$ 127,493,549</b>	<b>\$ 4,429,597</b>	<b>\$ 218,735,135</b>	<b>\$ 75,237,061</b>	<b>\$ 16,707,378</b>	<b>\$ 442,602,720</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, 2023**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 17,651,553	\$ 12,981,933	\$ 84,030,075	\$ 3,746,748	\$ 21,020,764	\$ 1,704,213
Cash and Cash Equivalents (Externally Restricted)	4,114,551	—	1,608,603	—	3,904,713	—
Short-term Investments	—	—	56,169,888	—	—	—
Short-term Investments (Externally Restricted)	670,350	—	5,600,314	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	7,442,489	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	107,635	—	—	—	—	—
Primary Government (Institution)	302,728	—	974,949	435,170	171,439	19,977
Pledges and Contributions	2,249,901	—	—	—	27,081	802,021
Other	13,625	—	203,508,170	2,528,088	11,863	7,711
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	1,393,533	—	1,367,208	—	1,573,304	5,310,757
Investment in Financing Lease Arrangements - Other	—	—	—	—	(711,273)	—
Inventories	—	—	26,121,879	—	—	—
Prepaid Items	174,752	—	11,966,653	54,266	46,727	—
Other Assets	—	—	3,383,487	—	507,694	—
<b>Total Current Assets</b>	<b>26,678,628</b>	<b>20,424,422</b>	<b>394,731,226</b>	<b>6,764,272</b>	<b>26,552,312</b>	<b>7,844,679</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Pledges and Contributions	3,106,531	—	—	—	470,284	228,338
Other	—	—	—	14,990,409	—	—
Investments	14,005,625	4,628,695	—	—	—	13,980,127
Investment in Financing Lease Arrangements - Primary Government	17,506,370	—	16,053,812	—	57,333,119	124,258,272
Investment in Financing Lease Arrangements - Other	—	—	—	—	33,904,976	—
Other Assets	189,360	—	4,897,045	—	—	8,571
Non-current Cash (Externally Restricted)	—	69,973	—	—	—	9,117,247
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	39,837,698	—	—	—	—	—
Capital Assets, net	—	—	231,479,131	—	88,658,330	8,262,388
Intangible Right-to-Use Assets, net	—	—	69,313,289	—	34,999,034	—
<b>Total Non-Current Assets</b>	<b>74,645,584</b>	<b>4,698,668</b>	<b>321,743,277</b>	<b>14,990,409</b>	<b>215,365,743</b>	<b>155,854,943</b>
<b>TOTAL ASSETS</b>	<b>101,324,212</b>	<b>25,123,090</b>	<b>716,474,503</b>	<b>21,754,681</b>	<b>241,918,055</b>	<b>163,699,622</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,717,519</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, 2023**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 607,314	\$ 61,306	\$ 101,409,018	\$ 440,293	\$ 1,168,499	\$ 3,603,885
Salaries Payable	—	—	13,130,360	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	330,584	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	206,943	—	—	—	—	—
Due to Component Units	—	—	107,635	—	—	—
Due to Primary Government	573,363	7,962,685	47,988,551	20,854	5,676	135,701
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,534,826	—	204,005	—	4,347,706	—
Deposits	—	—	—	—	309,258	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	—	23,004	10,462,319	250,431	1,488,181	—
Subscription Obligations	—	—	8,900,360	—	—	—
Notes and Loans Payable	—	—	2,025,692	—	2,788,738	—
Lease Obligations - External	—	—	9,038,932	—	4,598,892	—
Lease Obligations - Primary Government	—	—	268,136	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	1,235,000	—	92,290,000	—	1,190,000	4,435,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	25,881,226	—	—	—
Total Current Liabilities	<u>4,157,446</u>	<u>8,046,995</u>	<u>311,706,234</u>	<u>711,578</u>	<u>16,227,534</u>	<u>8,174,586</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)	—	—	—	—	9,466,525	—
Other Liabilities	—	—	26,490,695	—	—	—
Subscription Obligations	—	—	27,368,347	—	—	—
Notes and Loans Payable	—	—	—	—	42,297,660	—
Lease Obligations - External	—	—	30,406,606	—	34,650,021	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	17,103,628	—	99,624,204	—	55,256,387	130,378,326
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	1,172,170	—	—	—
Total Non-Current Liabilities	<u>17,103,628</u>	<u>—</u>	<u>185,062,022</u>	<u>—</u>	<u>141,670,593</u>	<u>130,378,326</u>
<b>TOTAL LIABILITIES</b>	<u>21,261,074</u>	<u>8,046,995</u>	<u>496,768,256</u>	<u>711,578</u>	<u>157,898,127</u>	<u>138,552,912</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>—</u>	<u>—</u>	<u>4,926,561</u>	<u>16,642,835</u>	<u>—</u>	<u>—</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	—	—	49,542,258	—	38,872,671	8,262,388
Restricted for:						
Nonexpendable	32,523,284	—	—	—	—	3,115,268
Expendable	40,239,726	69,973	7,208,917	—	135,582	2,539,818
Unrestricted (Deficit)	7,300,128	17,006,122	160,746,030	4,400,268	45,011,675	11,229,236
<b>TOTAL NET POSITION</b>	<u>\$ 80,063,138</u>	<u>\$ 17,076,095</u>	<u>\$ 217,497,205</u>	<u>\$ 4,400,268</u>	<u>\$ 84,019,928</u>	<u>\$ 25,146,710</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, 2023**

	Augusta University Real Estate Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 282,260	\$ 3,644,283	\$ 17,208,854	\$ 7,454,698	\$ 16,594,388	\$ 2,783,399
Cash and Cash Equivalents (Externally Restricted)	—	27,798,896	—	9,634,350	—	—
Short-term Investments	—	6,010,430	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	16,010,641	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	2,942	274	1,379,772	—	12,646,474	350
Pledges and Contributions	—	—	231,415	6,066,053	—	2,707,503
Other	—	36,516	814	1,346,891	3,820,077	17,319,500
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	11,746,548	—	3,946,643	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	5,057	27,389	283,266	—	29,353,390	596,631
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>290,259</b>	<b>49,264,336</b>	<b>19,104,121</b>	<b>28,448,635</b>	<b>78,424,970</b>	<b>23,407,383</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	10,000,000	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—
Pledges and Contributions	—	—	96,589	16,860,730	—	2,306,291
Other	—	—	—	—	20,936	—
Investments	19,745	—	6,152,827	51,096,667	15,763,112	—
Investment in Financing Lease Arrangements - Primary Government	—	177,632,618	—	84,844,835	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	4,461,416	—	619,402
Non-current Cash (Externally Restricted)	—	5,849,002	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	2,461
Investments (Externally Restricted)	—	—	—	303,952,313	—	160,509,517
Capital Assets, net	2,295,000	1,620,000	416,937	12,608,787	4,826,698	176,022,969
Intangible Right-to-Use Assets, net	—	213,621	69,043	2,751,656	560,450	—
<b>Total Non-Current Assets</b>	<b>2,314,745</b>	<b>185,315,241</b>	<b>6,735,396</b>	<b>476,576,404</b>	<b>31,171,196</b>	<b>339,460,640</b>
<b>TOTAL ASSETS</b>	<b>2,605,004</b>	<b>234,579,577</b>	<b>25,839,517</b>	<b>505,025,039</b>	<b>109,596,166</b>	<b>362,868,023</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 8,476,880</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, 2023**

	Augusta University Real Estate Foundation, Inc.	Georgia Southern University Housing Foundation, Inc.	Georgia State University Athletic Association, Inc.	Georgia State University Foundation, Inc.	Georgia State University Research Foundation, Inc.	Georgia Tech Athletic Association
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ —	\$ 3,234,000	\$ 239,769	\$ 5,157,239	\$ 205,222	\$ 4,463,490
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	1,012,055	6,219,012	—	36,900,298	2,893,673
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	6,226	1,970,196	499,724	29,383,929	1,186,690
Deposits	—	—	—	—	—	6,185,253
Deposits Held for Other Organizations	—	—	—	2,037,433	—	—
Other Liabilities	—	149,667	—	6,651,000	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	31,014,000	—	14,030,695
Lease Obligations - External	—	31,276	33,584	1,975,393	—	219,158
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	182,438	—
Revenue Bond/Mortgage Payable	—	10,000,000	—	4,345,000	—	2,440,000
Liabilities Under Split Interest Agreements	1,625	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	4,861,702
Compensated Absences	—	—	148,970	—	—	—
Total Current Liabilities	1,625	14,433,224	8,611,531	51,679,789	66,671,887	36,280,661
<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)	—	37,875	—	—	—	—
Other Liabilities	—	—	124,717	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	6,192,670
Lease Obligations - External	—	182,345	36,818	1,404,572	—	246,164
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	381,574	—
Revenue Bonds/Mortgage Payable	—	185,764,834	—	88,230,367	—	250,215,428
Liabilities Under Split Interest Agreements	6,920	—	—	1,045,314	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	6,994,436
Compensated Absences	—	—	222,579	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	6,920	185,985,054	384,114	90,680,253	381,574	263,648,698
<b>TOTAL LIABILITIES</b>	<b>8,545</b>	<b>200,418,278</b>	<b>8,995,645</b>	<b>142,360,042</b>	<b>67,053,461</b>	<b>299,929,359</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,295,000	1,620,000	415,578	11,980,478	4,823,136	(76,841,805)
Restricted for:						
Nonexpendable	—	—	—	191,469,012	1,550,000	71,904,662
Expendable	11,200	33,647,898	8,152,217	135,485,217	5,744,693	88,712,136
Unrestricted (Deficit)	290,259	(1,106,599)	8,276,077	23,730,290	30,424,876	(12,359,449)
<b>TOTAL NET POSITION</b>	<b>2,596,459</b>	<b>34,161,299</b>	<b>16,843,872</b>	<b>362,664,997</b>	<b>42,542,705</b>	<b>71,415,544</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, 2023**

	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	\$ 13,178,085	\$ 19,697,000	\$ 234,931,688	\$ 28,850,632	\$ 4,377,106	\$ 410,186
Cash and Cash Equivalents (Externally Restricted)	16,093,328	16,631,000	—	—	2,118,728	—
Short-term Investments	—	—	—	24,429,183	—	1,009,583
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	385,388	—	5,199,924	—
Component Units	—	—	147,217	—	—	—
Primary Government (Institution)	—	482,083	14,083,416	167,521	—	—
Pledges and Contributions	—	38,955,000	—	5,726,930	689,605	—
Other	—	22,646,000	247,882,999	1,230,028	—	119,743
Notes Receivable, net	—	1,310,000	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	12,782,033	9,194,000	—	8,343,840	—	972,576
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	327,216	—	1,290,913	46,746	—	—
Other Assets	—	2,171,000	—	—	—	—
Total Current Assets	<u>42,380,662</u>	<u>111,086,083</u>	<u>498,721,621</u>	<u>68,794,880</u>	<u>12,385,363</u>	<u>2,512,088</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	86,428,594	—	—	—
Pledges and Contributions	—	56,824,000	—	8,893,589	769,629	—
Other	—	10,630,000	—	—	—	—
Investments	—	633,450,000	61	9,113,461	43,631,709	—
Investment in Financing Lease Arrangements - Primary Government	268,916,283	78,246,000	—	200,451,896	—	28,077,540
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	2,518,750	22,305,917	84,536	—	208,985	—
Non-current Cash (Externally Restricted)	4,792,981	—	—	51,611,262	—	—
Short-term Investments (Externally Restricted)	—	—	—	77,972,279	—	5,530,303
Investments (Externally Restricted)	—	2,048,019,000	—	9,561,704	276,445,898	—
Capital Assets, net	3,253,779	147,311,000	777,200	70,026,810	15,535,686	3,708,331
Intangible Right-to-Use Assets, net	—	—	97,526,245	4,213,207	—	—
Total Non-Current Assets	<u>279,481,793</u>	<u>2,996,785,917</u>	<u>184,816,636</u>	<u>431,844,208</u>	<u>336,591,907</u>	<u>37,316,174</u>
<b>TOTAL ASSETS</b>	<u>321,862,455</u>	<u>3,107,872,000</u>	<u>683,538,257</u>	<u>500,639,088</u>	<u>348,977,270</u>	<u>39,828,262</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, 2023**

	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	\$ 1,852,277	\$ 10,159,389	\$ —	\$ 9,194,405	\$ 83,243	\$ 677,480
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	297,183	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	—	34,781	—	—
Due to Component Units	—	—	147,217	—	—	—
Due to Primary Government	—	5,967,611	119,577,476	873,510	598,476	7,658
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,285,269	10,284,000	102,327,984	572,507	—	375
Deposits	—	272,000	—	—	—	—
Deposits Held for Other Organizations	—	—	101,978,960	—	—	—
Other Liabilities	—	—	—	—	82,043	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	12,260,000	—	—	11,253,617	—
Lease Obligations - External	—	—	14,079,190	48,776	—	—
Lease Obligations - Primary Government	—	—	—	177,753	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	12,310,000	13,130,000	—	12,120,000	—	950,000
Liabilities Under Split Interest Agreements	—	2,171,000	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	633,000	—	—	—	—
Total Current Liabilities	<u>15,744,729</u>	<u>54,877,000</u>	<u>338,110,827</u>	<u>23,021,732</u>	<u>12,017,379</u>	<u>1,635,513</u>
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	1,745,000	—	—	—	—
Due to Component Units	—	160,509,000	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	14,234,168	—	—	—	—	—
Other Liabilities	—	16,540,000	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	25,659,000	—	—	4,500,000	—
Lease Obligations - External	—	—	86,417,761	598,877	—	—
Lease Obligations - Primary Government	—	—	—	3,462,497	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	272,530,475	298,784,000	—	308,696,969	—	27,566,614
Liabilities Under Split Interest Agreements	—	19,246,000	—	—	867,064	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	<u>286,764,643</u>	<u>522,483,000</u>	<u>86,417,761</u>	<u>312,758,343</u>	<u>5,367,064</u>	<u>27,566,614</u>
<b>TOTAL LIABILITIES</b>	<u>302,509,372</u>	<u>577,360,000</u>	<u>424,528,588</u>	<u>335,780,075</u>	<u>17,384,443</u>	<u>29,202,127</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	—	—	97,534,071	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	2,760,178	(3,207,000)	(2,193,506)	(18,817,234)	4,282,069	3,708,331
Restricted for:						
Nonexpendable	—	1,869,827,000	—	94,591,143	163,884,949	—
Expendable	—	298,551,000	7,181,311	45,847,091	116,138,641	—
Unrestricted (Deficit)	16,592,905	365,341,000	156,487,793	43,238,013	47,287,168	6,917,804
<b>TOTAL NET POSITION</b>	<u>\$ 19,353,083</u>	<u>2,530,512,000</u>	<u>161,475,598</u>	<u>164,859,013</u>	<u>331,592,827</u>	<u>10,626,135</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, 2023**

	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	\$ 64,203,531	\$ 3,871,103	\$ 34,290,698	\$ 4,864,509	\$ 443,462	\$ 1,115,586
Cash and Cash Equivalents (Externally Restricted)	—	22,690,500	—	6,483,522	3,577,186	37,773,176
Short-term Investments	—	33,786,651	51,053,517	—	—	—
Short-term Investments (Externally Restricted)	—	198,040,718	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	280,958	102,301	—	—	—	—
Primary Government (Institution)	2,090,249	—	5,361,086	—	—	—
Pledges and Contributions	—	38,664,301	—	—	—	1,121,157
Other	3,504,385	5,733,581	67,511,075	67,535	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	9,393,033	4,163,426	3,947,357	24,493,545
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Prepaid Items	1,903,101	970,691	253,435	272,921	—	11,184
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>71,982,224</b>	<b>303,859,846</b>	<b>167,862,844</b>	<b>15,851,913</b>	<b>7,968,005</b>	<b>64,514,648</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Primary Government	—	—	5,482,814	—	—	—
Pledges and Contributions	—	72,123,834	—	—	—	721,673
Other	—	—	—	—	—	—
Investments	54,023,342	241,751,659	10,194,358	1,576,271	1,191,168	6,897,308
Investment in Financing Lease Arrangements - Primary Government	—	—	198,596,201	105,006,313	97,551,641	467,166,292
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	76,368	3,509,038	410,160	—	—	—
Non-current Cash (Externally Restricted)	44,285,724	—	—	6,088,795	7,164,331	17,117,703
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	1,326,221,683	5,765,025	—	—	—
Capital Assets, net	419,515,468	26,619,133	32,830,938	2,773,727	—	—
Intangible Right-to-Use Assets, net	2,560,536	—	7,360,612	313,401	—	—
<b>Total Non-Current Assets</b>	<b>520,461,438</b>	<b>1,670,225,347</b>	<b>260,640,108</b>	<b>115,758,507</b>	<b>105,907,140</b>	<b>491,902,976</b>
<b>TOTAL ASSETS</b>	<b>592,443,662</b>	<b>1,974,085,193</b>	<b>428,502,952</b>	<b>131,610,420</b>	<b>113,875,145</b>	<b>556,417,624</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 7,257,276</b>	<b>\$ —</b>	<b>\$ 11,886,780</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, 2023**

	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	\$ 16,882,549	\$ 382,517	\$ 2,378,554	\$ 2,438,555	\$ 2,728,237	\$ 4,286,490
Salaries Payable	4,651,188	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Interest Payable	—	—	—	—	—	—
Due to Affiliated Organizations	—	—	5,810	—	—	—
Due to Component Units	96,491	280,958	—	—	—	—
Due to Primary Government	12,141,207	8,614,863	70,144,956	—	—	—
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	36,487,244	101,833	5,217,891	546,021	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	64,217,699	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	817,250	—	—	—	—	—
Notes and Loans Payable	—	604,682	17,014,475	—	—	3,114,550
Lease Obligations - External	119,142	—	2,811,814	155,561	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bond/Mortgage Payable	5,295,000	—	9,935,000	3,480,000	4,150,000	19,425,000
Liabilities Under Split Interest Agreements	—	907,907	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Total Current Liabilities	<u>76,490,071</u>	<u>75,110,459</u>	<u>107,508,500</u>	<u>6,620,137</u>	<u>6,878,237</u>	<u>26,826,040</u>
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Component Units	—	—	—	—	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	755,219	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	76,368	—	—	—	—	—
Subscription Obligations	1,590,305	—	—	—	—	—
Notes and Loans Payable	12,501,000	12,212,697	—	—	—	61,458,838
Lease Obligations - External	33,615	—	5,174,771	162,739	—	—
Lease Obligations - Primary Government	—	—	—	—	—	—
Lease Obligations - Component Units	—	—	—	—	—	—
Revenue Bonds/Mortgage Payable	116,018,285	—	205,086,066	107,421,697	96,097,829	423,681,681
Liabilities Under Split Interest Agreements	—	6,909,344	—	—	—	—
Interest Rate Swap	—	38,998	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Total Non-Current Liabilities	<u>130,219,573</u>	<u>19,916,258</u>	<u>210,260,837</u>	<u>107,584,436</u>	<u>96,097,829</u>	<u>485,140,519</u>
<b>TOTAL LIABILITIES</b>	<u>206,709,644</u>	<u>95,026,717</u>	<u>317,769,337</u>	<u>114,204,573</u>	<u>102,976,066</u>	<u>511,966,559</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	—	—	7,820,847	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	292,961,411	13,801,754	15,819,005	3,087,128	—	—
Restricted for:						
Nonexpendable	—	813,114,680	—	—	—	1,586,415
Expendable	44,285,724	832,821,381	—	—	—	3,339,670
Unrestricted (Deficit)	55,744,159	219,320,661	98,980,543	14,318,719	10,899,079	39,524,980
<b>TOTAL NET POSITION</b>	<u>\$ 392,991,294</u>	<u>\$ 1,879,058,476</u>	<u>\$ 114,799,548</u>	<u>\$ 17,405,847</u>	<u>\$ 10,899,079</u>	<u>\$ 44,451,065</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, 2023**

	VSU Auxiliary Services Real Estate Foundation, Inc.	Elimination/ Consolidation Entries	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 4,657,133	\$ —	\$ 603,993,887
Cash and Cash Equivalents (Externally Restricted)	—	—	152,428,553
Short-term Investments	—	—	172,459,252
Short-term Investments (Externally Restricted)	—	—	204,311,382
Accounts Receivable, net			
Federal Financial Assistance	—	—	23,453,130
Affiliated Organizations	—	107,635	5,692,947
Component Units	—	(638,111)	—
Primary Government (Institution)	—	—	38,118,430
Pledges and Contributions	—	(231,415)	97,009,552
Other	—	5,810	577,294,411
Notes Receivable, net	—	—	1,310,000
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements - Primary Government	7,206,182	(1,795,761)	104,038,224
Investment in Financing Lease Arrangements - Other	—	—	(711,273)
Inventories	—	—	26,121,879
Prepaid Items	22,639	—	47,606,977
Other Assets	—	—	6,062,181
Total Current Assets	<u>11,885,954</u>	<u>(2,551,842)</u>	<u>2,059,189,532</u>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Affiliated Organizations	—	—	10,000,000
Component Units	—	—	—
Primary Government	—	—	91,911,408
Pledges and Contributions	—	(96,589)	162,304,899
Other	—	—	25,641,345
Investments	—	(230,879,526)	876,596,609
Investment in Financing Lease Arrangements - Primary Government	134,558,558	(5,832,959)	2,050,366,791
Investment in Financing Lease Arrangements - Other	—	—	33,904,976
Other Assets	—	—	39,289,548
Non-current Cash (Externally Restricted)	—	—	146,097,018
Short-term Investments (Externally Restricted)	—	—	83,505,043
Investments (Externally Restricted)	12,997,005	—	4,183,309,843
Capital Assets, net	227,338	—	1,248,769,650
Intangible Right-to-Use Assets, net	—	—	219,881,094
Total Non-Current Assets	<u>147,782,901</u>	<u>(236,809,074)</u>	<u>9,171,578,224</u>
<b>TOTAL ASSETS</b>	<u>159,668,855</u>	<u>(239,360,916)</u>	<u>11,230,767,756</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,338,455</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, 2023**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 2,468,862	\$ (31,677,727)	\$ 142,444,866
Salaries Payable	—	—	17,781,548
Benefits Payable	—	—	—
Contracts Payable	—	—	—
Retainage Payable	—	—	627,767
Interest Payable	—	29,754,206	29,754,206
Due to Affiliated Organizations	—	107,635	355,169
Due to Component Units	—	(632,301)	—
Due to Primary Government	—	—	321,637,625
Due to Other Funds	—	—	—
Advances (Including Tuition and Fees)	—	—	195,956,426
Deposits	—	—	6,766,511
Deposits Held for Other Organizations	—	(64,217,699)	104,016,393
Other Liabilities	—	—	19,106,645
Subscription Obligations	—	—	9,717,610
Notes and Loans Payable	—	—	94,106,449
Lease Obligations - External	—	—	33,111,718
Lease Obligations - Primary Government	—	—	445,889
Lease Obligations - Component Units	—	—	182,438
Revenue Bond/Mortgage Payable	5,945,000	—	202,675,000
Liabilities Under Split Interest Agreements	—	—	3,080,532
Claims and Judgments	—	—	4,861,702
Compensated Absences	—	—	26,663,196
Total Current Liabilities	<u>8,413,862</u>	<u>(66,665,886)</u>	<u>1,213,291,690</u>
<b>Non-Current Liabilities</b>			
Due to Affiliated Organizations	—	—	1,745,000
Due to Component Units	—	(160,509,000)	—
Due to Primary Government	—	—	—
Due to Other Funds	—	—	755,219
Advances (Including Tuition and Fees)	—	—	23,738,568
Other Liabilities	—	—	43,231,780
Subscription Obligations	—	—	28,958,652
Notes and Loans Payable	—	—	164,821,865
Lease Obligations - External	—	—	159,314,289
Lease Obligations - Primary Government	—	—	3,462,497
Lease Obligations - Component Units	—	—	381,574
Revenue Bonds/Mortgage Payable	142,027,401	—	2,824,484,191
Liabilities Under Split Interest Agreements	—	—	28,074,642
Interest Rate Swap	—	—	38,998
Claims and Judgments	—	—	6,994,436
Compensated Absences	—	—	222,579
Net Other Post Employment Benefits Liability	—	—	1,172,170
Total Non-Current Liabilities	<u>142,027,401</u>	<u>(160,509,000)</u>	<u>3,287,396,460</u>
<b>TOTAL LIABILITIES</b>	<u>150,441,263</u>	<u>(227,174,886)</u>	<u>4,500,688,150</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	—	—	126,924,314
<b>NET POSITION</b>			
Net Investment in Capital Assets	227,338	—	353,399,178
Restricted for:			
Nonexpendable	—	—	3,243,566,413
Expendable	—	(6,480,831)	1,663,631,364
Unrestricted (Deficit)	9,000,254	(5,705,199)	1,372,896,792
<b>TOTAL NET POSITION</b>	<u>\$ 9,227,592</u>	<u>(12,186,030)</u>	<u>6,633,493,747</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, 2023**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ —	\$ 71,403,867	\$ 2,944,353	\$ —	\$ —	\$ —
State	—	—	3,058,790	—	—	—
Other	394,038	12,954,557	2,174	—	22,919	—
Sales and Services	579,676	—	166,793,906	—	77,702	68,664
Patient Services	—	—	1,149,605,739	—	—	—
Rents and Royalties	194,731	445,392	623,662	4,311,971	22,944,397	7,554,412
Gifts and Contributions	29,138,965	—	—	—	357,653	1,258,477
Endowment Income	2,242,515	—	—	—	—	225,204
Other Operating Revenues	22,154	308,203	—	—	8,252,762	(705,232)
<b>Total Operating Revenues</b>	<b>32,572,079</b>	<b>85,112,019</b>	<b>1,323,028,624</b>	<b>4,311,971</b>	<b>31,655,433</b>	<b>8,401,525</b>
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	3,350,506	—	419,744,864	—	946,717	—
Employee Benefits	1,035,383	—	91,591,035	—	—	—
Other Personal Services	174,870	—	221,828,721	—	—	357,118
Travel	370,476	—	554,522	—	—	42,243
Scholarships and Fellowships	1,933,223	—	—	—	—	524,976
Utilities	—	—	6,528,174	—	264,361	—
Supplies and Other Services	6,325,688	83,365,958	533,713,066	452,746	12,318,966	2,398,687
Depreciation and Amortization	—	—	53,141,220	—	3,136,534	—
<b>Total Operating Expenses</b>	<b>13,190,146</b>	<b>83,365,958</b>	<b>1,327,101,602</b>	<b>452,746</b>	<b>16,666,578</b>	<b>3,323,024</b>
Operating Income (Loss)	\$ 19,381,933	\$ 1,746,061	\$ (4,072,978)	\$ 3,859,225	\$ 14,988,855	\$ 5,078,501

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, 2023**

	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	AU Health Systems, Inc.	Augusta University Real Estate Corporation, Inc.	Georgia Advanced Technology Ventures, Inc.	Georgia Gwinnett College Foundation Inc.
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	\$ —	\$ —	\$ (12,295,488)	—	\$ —	\$ —
Gifts	—	—	—	—	—	—
Investment Income	2,238,297	311,882	2,528,796	—	—	575,928
Interest Expense	(687,413)	—	(11,142,249)	—	(4,565,832)	(5,134,097)
Other Nonoperating Revenues (Expenses)	—	—	(2,036,210)	541,043	—	—
<b>Net Nonoperating Revenues</b>	<b>1,550,884</b>	<b>311,882</b>	<b>(22,945,151)</b>	<b>541,043</b>	<b>(4,565,832)</b>	<b>(4,558,169)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>20,932,817</b>	<b>2,057,943</b>	<b>(27,018,129)</b>	<b>4,400,268</b>	<b>10,423,023</b>	<b>520,332</b>
<b>Capital Grants and Gifts</b>						
Other	—	—	4,077,710	—	—	—
Additions to Permanent and Term Endowments	7,998,296	—	—	—	—	145,121
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>7,998,296</b>	<b>—</b>	<b>4,077,710</b>	<b>—</b>	<b>—</b>	<b>145,121</b>
<b>Change in Net Position</b>	<b>28,931,113</b>	<b>2,057,943</b>	<b>(22,940,419)</b>	<b>4,400,268</b>	<b>10,423,023</b>	<b>665,453</b>
<b>Net Position, Beginning of Year, As Originally Reported</b>	<b>51,132,025</b>	<b>15,018,152</b>	<b>241,788,758</b>	<b>—</b>	<b>79,496,905</b>	<b>24,481,257</b>
<b>Prior Year Adjustments</b>	<b>—</b>	<b>—</b>	<b>(1,351,134)</b>	<b>—</b>	<b>(5,900,000)</b>	<b>—</b>
<b>Net Position, Beginning of Year</b>	<b>51,132,025</b>	<b>15,018,152</b>	<b>240,437,624</b>	<b>—</b>	<b>73,596,905</b>	<b>24,481,257</b>
<b>Net Position, End of Year</b>	<b>\$ 80,063,138</b>	<b>\$ 17,076,095</b>	<b>\$ 217,497,205</b>	<b>\$ 4,400,268</b>	<b>\$ 84,019,928</b>	<b>\$ 25,146,710</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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ 102,690,762	\$ —
State	—	—	—	—	1,682,265	—
Other	—	—	—	—	25,233,467	—
Sales and Services	—	—	28,877,938	—	—	89,639,077
Patient Services	—	—	—	—	—	—
Rents and Royalties	12,300	8,034,161	591,797	18,285,783	—	11,506,656
Gifts and Contributions	92,068	—	6,171,110	36,809,822	3,000,000	11,067,084
Endowment Income	—	—	—	5,931,558	—	—
Other Operating Revenues	—	1,700,012	2,995,681	3,949,270	2,279,554	—
Total Operating Revenues	104,368	9,734,173	38,636,526	64,976,433	134,886,048	112,212,817
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	66,229	—	10,244,679	3,017,180	—	44,621,579
Employee Benefits	18,530	—	2,792,559	—	—	8,610,400
Other Personal Services	1,001	189,731	—	—	—	—
Travel	1,077	—	2,258,947	1,009,785	29,301	7,923,228
Scholarships and Fellowships	—	—	5,768,878	7,684,000	3,008,500	10,386,536
Utilities	—	—	243,711	—	3,444	—
Supplies and Other Services	24,333,037	2,907,131	15,405,761	27,619,358	128,823,334	47,179,928
Depreciation and Amortization	—	—	89,219	772,516	334,535	9,365,539
Total Operating Expenses	24,419,874	3,096,862	36,803,754	40,102,839	132,199,114	128,087,210
Operating Income (Loss)	\$ (24,315,506)	\$ 6,637,311	\$ 1,832,772	\$ 24,873,594	\$ 2,686,934	\$ (15,874,393)

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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	—	—	—	—	—	—
Investment Income	654,732	984,758	201,842	12,371,331	1,362,661	5,171,556
Interest Expense	—	(6,497,529)	—	(4,184,357)	(41,054)	(10,286,010)
Other Nonoperating Revenues (Expenses)	—	—	(124,717)	—	383,337	—
Net Nonoperating Revenues	<u>654,732</u>	<u>(5,512,771)</u>	<u>77,125</u>	<u>8,186,974</u>	<u>1,704,944</u>	<u>(5,114,454)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(23,660,774)</u>	<u>1,124,540</u>	<u>1,909,897</u>	<u>33,060,568</u>	<u>4,391,878</u>	<u>(20,988,847)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	13,304,228
Additions to Permanent and Term Endowments	—	—	—	14,280,590	—	4,350,250
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>—</u>	<u>—</u>	<u>14,280,590</u>	<u>—</u>	<u>17,654,478</u>
Change in Net Position	<u>(23,660,774)</u>	<u>1,124,540</u>	<u>1,909,897</u>	<u>47,341,158</u>	<u>4,391,878</u>	<u>(3,334,369)</u>
Net Position, Beginning of Year, As Originally Reported	26,257,233	33,036,759	14,933,975	315,323,839	38,150,827	77,527,102
Prior Year Adjustments	—	—	—	—	—	(2,777,189)
Net Position, Beginning of Year	<u>26,257,233</u>	<u>33,036,759</u>	<u>14,933,975</u>	<u>315,323,839</u>	<u>38,150,827</u>	<u>74,749,913</u>
Net Position, End of Year	<u>\$ 2,596,459</u>	<u>\$ 34,161,299</u>	<u>\$ 16,843,872</u>	<u>\$ 362,664,997</u>	<u>\$ 42,542,705</u>	<u>\$ 71,415,544</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, 2023**

	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	\$ —	\$ —	\$ 1,120,026,120	\$ —	\$ —	\$ —
State	—	—	26,262,277	—	—	—
Other	—	—	93,289,347	—	—	—
Sales and Services	212,453	20,000	—	374,125	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	19,732,238	42,411,000	19,697,191	36,476,719	37,170	2,792,748
Gifts and Contributions	—	88,722,000	4,379,382	11,136,496	2,157,966	—
Endowment Income	—	79,409,000	—	2,340,530	17,035,809	—
Other Operating Revenues	—	—	—	—	1,131,134	—
Total Operating Revenues	19,944,691	210,562,000	1,263,654,317	50,327,870	20,362,079	2,792,748
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	3,154,392	—
Staff Salaries	—	3,457,000	—	3,700,953	1,898,844	—
Employee Benefits	—	867,000	—	752,522	—	—
Other Personal Services	—	—	—	57,494	2,133,316	—
Travel	—	120,000	—	297,221	363,507	—
Scholarships and Fellowships	—	—	—	8,339,217	3,840,246	—
Utilities	193,750	1,898,000	—	2,488,238	322,970	—
Supplies and Other Services	30,942,280	149,092,000	1,230,854,182	11,298,258	1,637,330	50,990
Depreciation and Amortization	820,013	3,982,000	14,195,928	5,601,194	196,578	87,325
Total Operating Expenses	31,956,043	159,416,000	1,245,050,110	32,535,097	13,547,183	138,315
Operating Income (Loss)	\$ (12,011,352)	\$ 51,146,000	\$ 18,604,207	\$ 17,792,773	\$ 6,814,896	\$ 2,654,433

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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	—	—	—	—	—	—
Investment Income	692,702	14,660,000	3,354,166	9,344,712	6,467,965	147,593
Interest Expense	(11,773,336)	(13,203,000)	(1,223,117)	(11,128,060)	(68,103)	(1,313,444)
Other Nonoperating Revenues (Expenses)	—	—	1,223,117	(9,092,348)	—	—
<b>Net Nonoperating Revenues</b>	<b>(11,080,634)</b>	<b>1,457,000</b>	<b>3,354,166</b>	<b>(10,875,696)</b>	<b>6,399,862</b>	<b>(1,165,851)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(23,091,986)</b>	<b>52,603,000</b>	<b>21,958,373</b>	<b>6,917,077</b>	<b>13,214,758</b>	<b>1,488,582</b>
<b>Capital Grants and Gifts</b>						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	31,941,000	—	9,400,614	11,659,245	—
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>—</b>	<b>31,941,000</b>	<b>—</b>	<b>9,400,614</b>	<b>11,659,245</b>	<b>—</b>
<b>Change in Net Position</b>	<b>(23,091,986)</b>	<b>84,544,000</b>	<b>21,958,373</b>	<b>16,317,691</b>	<b>24,874,003</b>	<b>1,488,582</b>
<b>Net Position, Beginning of Year, As Originally Reported</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>
Prior Year Adjustments	—	—	—	—	—	—
<b>Net Position, Beginning 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>
<b>Net Position, End of Year</b>	<b>\$ 19,353,083</b>	<b>\$ 2,530,512,000</b>	<b>\$ 161,475,598</b>	<b>\$ 164,859,013</b>	<b>\$ 331,592,827</b>	<b>\$ 10,626,135</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, 2023**

	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	\$ —	\$ —	\$ 213,577,843	\$ —	\$ —	\$ —
State	—	—	15,562,472	—	—	—
Other	—	—	30,428,933	—	—	—
Sales and Services	176,431,886	13,042,073	—	—	—	640,318
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	1,131,245	27,014,047	5,987,604	5,588,369	28,086,484
Gifts and Contributions	—	98,597,310	—	—	120,429	2,210,012
Endowment Income	—	55,364,502	—	—	—	252,263
Other Operating Revenues	—	—	107,998	—	364,921	—
Total Operating Revenues	176,431,886	168,135,130	286,691,293	5,987,604	6,073,719	31,189,077
<b>OPERATING EXPENSES</b>						
Faculty Salaries	—	—	—	—	—	—
Staff Salaries	27,522,316	5,552,270	—	123,910	114,561	617,497
Employee Benefits	362,603	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	14,161,480	511,176	—	—	—	70,701
Scholarships and Fellowships	—	84,250	—	—	—	1,104,569
Utilities	—	—	—	—	—	—
Supplies and Other Services	132,635,628	124,554,451	272,070,778	1,597,302	2,731,321	3,956,316
Depreciation and Amortization	14,476,781	631,138	2,795,111	66,486	—	—
Total Operating Expenses	189,158,808	131,333,285	274,865,889	1,787,698	2,845,882	5,749,083
Operating Income (Loss)	\$ (12,726,922)	\$ 36,801,845	\$ 11,825,404	\$ 4,199,906	\$ 3,227,837	\$ 25,439,994

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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Gifts	34,125,691	—	—	—	—	—
Investment Income	4,357,597	65,231,110	4,108,952	200,746	461,239	1,863,939
Interest Expense	(4,448,109)	267,342	(8,791,944)	(3,569,680)	(4,255,207)	(14,598,257)
Other Nonoperating Revenues (Expenses)	(4,883,408)	13,769,551	8,878	—	—	917,934
<b>Net Nonoperating Revenues</b>	<b>29,151,771</b>	<b>79,268,003</b>	<b>(4,674,114)</b>	<b>(3,368,934)</b>	<b>(3,793,968)</b>	<b>(11,816,384)</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>16,424,849</b>	<b>116,069,848</b>	<b>7,151,290</b>	<b>830,972</b>	<b>(566,131)</b>	<b>13,623,610</b>
<b>Capital Grants and Gifts</b>						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	43,951,885	—	—	—	47,300
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>—</b>	<b>43,951,885</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>47,300</b>
<b>Change in Net Position</b>	<b>16,424,849</b>	<b>160,021,733</b>	<b>7,151,290</b>	<b>830,972</b>	<b>(566,131)</b>	<b>13,670,910</b>
<b>Net Position, Beginning of Year, As Originally Reported</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>
Prior Year Adjustments	(17,449)	—	—	—	2,964,679	—
<b>Net Position, Beginning of Year</b>	<b>376,566,445</b>	<b>1,719,036,743</b>	<b>107,648,258</b>	<b>16,574,875</b>	<b>11,465,210</b>	<b>30,780,155</b>
<b>Net Position, End of Year</b>	<b>\$ 392,991,294</b>	<b>\$ 1,879,058,476</b>	<b>\$ 114,799,548</b>	<b>\$ 17,405,847</b>	<b>\$ 10,899,079</b>	<b>\$ 44,451,065</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, 2023**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>OPERATING REVENUES</b>			
Grants and Contracts			
Federal	\$ —	\$ —	\$ 1,510,642,945
State	—	—	46,565,804
Other	—	—	162,325,435
Sales and Services	—	—	476,757,818
Patient Services	—	—	1,149,605,739
Rents and Royalties	5,253,457	1,971,479	270,685,013
Gifts and Contributions	98,544	227,901	295,545,219
Endowment Income	—	—	162,801,381
Other Operating Revenues	4,811,866	—	25,218,323
	<u>10,163,867</u>	<u>2,199,380</u>	<u>4,100,147,677</u>
Total Operating Revenues			
<b>OPERATING EXPENSES</b>			
Faculty Salaries	—	—	3,154,392
Staff Salaries	—	(122,685)	524,856,420
Employee Benefits	—	—	106,030,032
Other Personal Services	98,544	—	224,840,795
Travel	—	—	27,713,664
Scholarships and Fellowships	—	—	42,674,395
Utilities	—	—	11,942,648
Supplies and Other Services	2,600,283	(468,507)	2,848,396,272
Depreciation and Amortization	—	—	109,692,117
	<u>2,698,827</u>	<u>(591,192)</u>	<u>3,899,300,735</u>
Total Operating Expenses			
Operating Income (Loss)	<u>\$ 7,465,040</u>	<u>\$ 2,790,572</u>	<u>\$ 200,846,942</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, 2023**

	VSU Auxiliary Services Real Estate Foundation	Elimination/ Consolidation Entries	Total
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ —	\$ —	\$ (12,295,488)
Gifts	—	—	34,125,691
Investment Income	93,070	—	137,385,574
Interest Expense	(5,005,125)	—	(121,648,581)
Other Nonoperating Revenues (Expenses)	—	—	707,177
	<u>—</u>	<u>—</u>	<u>707,177</u>
Net Nonoperating Revenues	(4,912,055)	—	38,274,373
	<u>(4,912,055)</u>	<u>—</u>	<u>38,274,373</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	2,552,985	2,790,572	239,121,315
	<u>2,552,985</u>	<u>2,790,572</u>	<u>239,121,315</u>
Capital Grants and Gifts			
Other	—	—	17,381,938
Additions to Permanent and Term Endowments	—	—	123,774,301
Special Item	—	—	—
	<u>—</u>	<u>—</u>	<u>141,156,239</u>
Total Other Revenues, Expenses, Gains or Losses	—	—	141,156,239
	<u>—</u>	<u>—</u>	<u>141,156,239</u>
Change in Net Position	2,552,985	2,790,572	380,277,554
Net Position, Beginning of Year, As Originally Reported	6,674,607	36,435,602	6,311,709,490
Prior Year Adjustments	—	(51,412,204)	(58,493,297)
Net Position, Beginning of Year	6,674,607	(14,976,602)	6,253,216,193
	<u>6,674,607</u>	<u>(14,976,602)</u>	<u>6,253,216,193</u>
Net Position, End of Year	\$ 9,227,592	\$ (12,186,030)	\$ 6,633,493,747
	<u>\$ 9,227,592</u>	<u>\$ (12,186,030)</u>	<u>\$ 6,633,493,747</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, 2023

#### 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, 2023, the changes in its financial position or its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

##### Discretely Presented Component Units

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

Separately issued financial statements are available from the following addresses.

- Augusta University Foundation, Inc. and Subsidiaries, 1120 15th Street, AD-1108, Augusta, GA, 30912
- Augusta University Real Estate Foundation, Inc., (formerly known as Georgia Health Sciences Foundation, Inc.) 1120 15th Street, AD-1108, Augusta, Georgia 30912
- Augusta University Research Institute, Inc., 1120 15th Street, CJ-3301, Richmond, Augusta, GA, 30912-4810
- AU Health Systems, Inc. d/b/a AU Health System, 1120 15th Street. O-107, Augusta, GA 30912
- Georgia Advanced Technology Ventures, Inc. and Subsidiaries, 221 Uncle Heinie Way, Lyman Hall Building, Suite 325, Atlanta, GA, 30332-0257 or found at [gatv.gatech.edu/financials](http://gatv.gatech.edu/financials)
- Georgia Gwinnett College Foundation, Inc., 1000 University Center Lane, Lawrenceville, GA, 30043
- Georgia Regents Real Estate Corporation d/b/a Augusta University Real Estate Corporation, 1120 15th Street, AD-1108, Augusta, GA 30912
- Georgia Southern University Housing Foundation, Inc. and Subsidiaries, P.O. Box 8053, Statesboro, GA 30460
- Georgia State University Athletic Association, Inc., 755 Hank Aaron Dr., Atlanta, Georgia, 30315
- Georgia State University Foundation, Inc., GSU Foundation, One Park Place 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 324, Athens, GA 30602
- The University of Georgia Foundation, One Press Place, Suite 101, Athens, GA 30602
- University of Georgia Research Foundation, Inc. and Subsidiaries, 324 Business Services Building, 456 E. Broad Street, Athens, GA 30602-1536
- University of North Georgia Real Estate Foundation, Inc. and Subsidiaries, 82 College Circle, Price Memorial Rm 111, Dahlonega, GA 30597
- University System of Georgia Foundation, Inc. and Affiliates, 270 Washington Street, SW Suite 7002, Atlanta, Ga 30334
- UWG Real Estate Foundation, Inc., 1601 Maple St, Carrollton, GA 30118
- VSU Auxiliary Services Real Estate Foundation, Inc., 1500 N. Patterson St, Valdosta, GA 31698

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

### Fiduciary Component Units

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

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

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

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

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

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

The USG reports the following fiduciary funds:

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

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

### **New Accounting Pronouncements**

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 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. 91 to fiscal year 2023. The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The adoption of this statement does not have a significant impact on the financial statements and will be applied prospectively.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for fiscal years beginning after June 15, 2022. The objectives of this statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. The adoption of this statement does not have a significant impact on the financial statements and will be applied retroactively. The adoption of this statement resulted in a restatement of the net position of the business-type activities.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for fiscal years beginning after June 15, 2022. This statement defines subscription-based information technology arrangements and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. Under this Statement, a government is required to recognize a subscription liability and an intangible right-to-use asset for contracts that meet the definition of a subscription-based information technology arrangement. The adoption of this statement resulted in a restatement of the net position of the business-type activities and discretely presented component units.

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, 2023 are recorded as prepaid items.

### **Capital Assets**

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

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

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

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

### **Intangible Right-To-Use Assets**

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

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

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

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

### **Capital Liability Reserve Fund**

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

### **Deferred Outflows of Resources**

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

### **Deposits**

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

### **Advances**

Advances include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Advances also include amounts received from grant and

contract sponsors that have not yet been earned. Fiduciary fund advances includes student support received prior to eligibility requirements being met.

### **Deposits Held for Other Organizations**

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

### **Claims and Judgments**

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

### **Pollution Remediation Obligations**

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

### **Compensated Absences**

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

### **Non-current Liabilities**

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

### **Deferred Inflows of Resources**

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

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

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

### **Pensions and Net Pension Liability**

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

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

### **Public-Private and Public-Public Partnerships**

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

### **Service Concession Arrangements**

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

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

### **Net Position**

The USG's net position is classified as follows:

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

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

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

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

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

### **Income Taxes**

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

### **Classification of Revenues and Expenses**

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

- Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) certain federal, state and local grants and contracts, and (3) sales and services.

- Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenue by GASB Statements No. 9, *Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, such as state appropriations and investment income.
- Operating expense includes activities that have the characteristics of exchange transactions.
- Nonoperating expense includes activities that have the characteristics of non-exchange transactions, such as capital financing costs and costs related to investment activity.

### Scholarship Allowances

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

### Restatement of Prior Year Net Position

The USG made the following restatements:

	Business-type Activities	Discretely Presented Component Units	Fiduciary Funds
Net position, beginning of year, as originally reported	\$ 2,925,475,471	\$ 6,311,709,490	\$ 418,739,398
<b>Changes in financial reporting entity</b>			
Reclassification from Component Unit to Affiliate		(51,412,204)	1,501,931
<b>Changes in accounting policies and principles</b>			
Adoption of GASB Statement No. 96	—	497,551	—
<b>Correction of prior year errors</b>			
Accounts Receivable	—	(7,766,134)	—
Unrecorded Expense	—	(2,777,189)	—
Other		2,964,679	—
Net position, beginning of year, restated	<u>\$ 2,925,475,471</u>	<u>\$ 6,253,216,193</u>	<u>\$ 420,241,329</u>

#### Changes in financial reporting entity

Georgia College & State University Foundation, Inc. no longer meets the significance requirements for inclusion as a discretely presented component unit. Georgia College & State University Foundation, Inc. was reclassified to an affiliated organization. The effect of this determination was a decrease to discretely presented component unit beginning net position in the amount of \$51,412,204 and an increase in fiduciary funds related to the inclusion of Georgia College & State University Foundation, Inc. investment pool in the amount of \$1,501,931.

#### Changes in accounting principle

The USG made prior period adjustments due to the adoption of GASB Statement No. 96, which required the restatement of the June 30, 2022 business type activities and discretely presented component unit's net position.

For business-type activities, the results are an overall increase in liabilities of \$41,416,881 and an overall increase in assets of \$41,416,881 for a net impact on net position of \$0. The increase in liabilities is the result of an increase in subscription obligations, which is evidenced 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, which is evidenced by the restatement noted in Note 6, *Capital Assets and Intangible Right-to-Use Assets*. Subscription obligations increased \$54,067,582 which included \$12,650,701 previously recorded as software that was recategorized as a subscription obligation with the adoption of GASB Statement No. 96. This change is in accordance with generally accepted accounting principles.

Component Units made prior period adjustments due to the adoption of GASB Statement No. 96 which required the restatement of the June 30, 2022 component unit's net position. Beginning net position has been increased by \$497,551. Subscription obligations increased \$35,157,545 and intangible right-to-use assets increased \$35,655,095, resulting in an overall net impact of \$497,551. Under this statement, a government is required to recognize a subscription obligation and an intangible right-to-use asset. 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.

The USG made prior period adjustments due to the adoption of GASB Statement No. 94, which required the restatement of the June 30, 2022 business type activities net position. For business-type activities, as a transferor, the results are an overall increase in liabilities of \$5,036,904 and an overall increase in assets of \$5,036,904 for a net impact on net position of \$0. Under this statement, the institution (transferor) is required to recognize a receivable and a deferred inflow of resource. The increase in liabilities is the result of an increase in deferred inflows of resources. The increase in assets is the result of an increase in accounts receivables. This change is in accordance with generally accepted accounting principles.

Correction of prior year error

Component Unit balances reported at June 30, 2022 were misstated related to accounts receivable, unrecorded expenses, payables and other assets. Beginning net position has been decreased by \$7,766,134 to reflect corrections for the recognition of accounts receivable, which were overvalued in the prior year. Beginning net position has decreased by \$2,777,189 related to unrecorded payables that should have been recorded in the prior year. Additionally, beginning net position increased by \$2,964,679 to reflect correction of the recognition of bond issue premiums(discounts) and other assets that should have been recorded in the prior year. These changes are in accordance with generally accepted accounting principles.

**Special Items**

Significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence are considered special items. Special Items for the year ended June 30, 2023 were as follows:

	Business-Type Activities
Abraham Baldwin Agricultural College	\$ (2,932,839)
Augusta University	231,953
Georgia State University	(205,172)
Kennesaw State University	(464,378)
University System Office	990,000
	<hr/>
Totals	\$ (2,380,436)

### Capital Asset Transfers

#### **Abraham Baldwin Agricultural College**

In June 2023, Abraham Baldwin Agricultural College transferred the Blakely campus along with other capital assets to Early County Board of Education for a total special item transfer of \$2,932,839.

#### **Augusta University**

The Georgia Technology Authority transferred equipment for the two buildings known as the Hull McKnight and the 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 equipment that was transferred to Augusta University in fiscal year 2023 had a reported net book value of \$231,953.

### Other Special Items

#### **Georgia State University**

During fiscal year 2023, the University cancelled the Andrew Young lease with Georgia Building Authority prior to the end of the lease term. The lease cancellation resulted in a net loss of \$205,172.

#### **Kennesaw State University**

In February 2023, the leases for the North parking deck, East and West parking decks, Frey Lake Houses (administrative offices) and Chastain Pointe (office and instructional complex) were amended with a revised payment schedule. The revised payment schedule called for a payment of \$16,489,855 in February 2023 and no further payments throughout the leases expiring in 2029, 2026, 2027, and 2036, respectively. As a result, the notes payable related to the buildings were reduced to zero and a loss of \$952,278 was recognized for Kennesaw State University.

In July and August 2022, KSU sold easements for two properties and recognized a gain of \$487,900, which is reflected as a special item.

#### **University System Office**

During fiscal year 2023, the University System Office extinguished debt early for the Daniells Bridge property resulting in a gain of \$990,000.

### **Extraordinary Items**

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

	Business-Type Activities
Kennesaw State University	\$ 1,664,863
Georgia Institute of Technology	(543,979)
Totals	<u>\$ 1,120,884</u>

#### **Kennesaw State University**

In fiscal year 2023, KSU recognized \$6,375,884 in insurance recovery funds and \$4,711,021 in expenses due to severe winter weather in December 2022 which resulted in pipes freezing and bursting in several KSU buildings. This event was infrequent and unusual for KSU and resulted in an extraordinary item of \$1,664,863.

#### **Georgia Institute of Technology**

In December 2022, Georgia Tech received \$2,029,579 in insurance recovery funds due to severe winter weather which resulted in pipes freezing and bursting in several of the Institute's buildings. This event was infrequent and unusual for the Institute. The full amount of the \$2,029,579 received in insurance recovery funds was related to capital assets. The capital asset impairment loss was \$543,979, resulting in a net impairment gain of \$1,485,600.

## Note 2 Deposits and Investments

Cash and cash equivalents and investments as of June 30, 2023 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	\$	1,996,502,747
Cash and Cash Equivalents (Externally Restricted)		466,689,209
Short-term Investments		60,825,224
Short-term Investments (Externally Restricted)		733,565

#### Noncurrent

Investments		324,578,250
Non-current Cash (Externally Restricted)		1,656,568
Short-term Investments (Externally Restricted)		45,524
Investments (Externally Restricted)		278,542,871

### Statement of Fiduciary Net Position

Cash and Cash Equivalents		(16,878,777)
Investments		379,502,161
	\$	<u>3,492,197,342</u>

Cash on hand, deposits, and investments as of June 30, 2023 consist of the following:

Cash on Hand	\$	818,074
Deposits with Financial Institutions		1,154,311,622
Investments		2,417,948,796
Pooled Assets Held on Behalf of Component Units		(80,881,150)
	\$	<u>3,492,197,342</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, 2023, the bank balances of the USG's deposits totaled \$1,222,128,902. This balance includes deposits in fiduciary funds as these balances are not separable from the holdings of the USG. Of these deposits, \$275,888 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ <u><u>275,888</u></u>
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**Foreign Currency Risk**

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The USG has a formal policy for managing exposure to foreign currency credit risk by requiring a maximum balance in a single foreign account of \$100,000 U.S. currency. The USG's exposure to foreign currency risk derives from deposits in foreign banks for operations of studies abroad programs. The deposits are uninsured and uncollateralized in the amount of \$75,205 as follows:

Program	Institution	Currency	U.S. Value
UGA - Oxford Program	Barclay's	British Pound	\$ 47,528
UGA Cortona Art Program	Banca CR Firenze	European Euro	27,677
			\$ 75,205

**B. Investments**

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

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

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

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

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investments. Investments classified in Level 3 include guaranteed investment contracts. Guaranteed investment contracts are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Net Asset Value (NAV) – Investments whose fair value is measured at the NAV are excluded from the fair value hierarchy as a practical expedient to fair value. Investments reported at NAV include real estate funds that invest primarily in U.S. commercial real estate. The fair values of real estate investments in this category have been estimated using the net asset value of the USG's ownership interest in partners' capital. Real estate investments are less liquid and, generally, cannot be redeemed with the funds through normal redemption procedures. Distributions from real estate investment funds will be received as the underlying investments of a fund are liquidated.

The following table summarizes the valuation of the USG's investments measured at fair value on a recurring basis as of June 30, 2023.

	Fair Value	Fair Value Hierarchy			NAV
		Level 1	Level 2	Level 3	
Investment type:					
Debt Securities					
U.S. Treasuries	\$ 7,361,650	\$ 7,361,650	\$ —	\$ —	\$ —
U.S. Agencies					
Explicitly Guaranteed	264,376,374	—	264,376,374	—	—
Implicitly Guaranteed	493,546,090	2,589,770	490,956,320	—	—
Corporate Debt	315,209,046	—	315,209,046	—	—
Guaranteed Investment Contracts	234,368	—	—	234,368	—
Money Market Mutual Funds	20,902,251	20,902,251	—	—	—
Municipal Obligations	905,316	905,316	—	—	—
Mutual Bond Funds	248,643,240	248,643,240	—	—	—
Other Investments					
Equity Mutual Funds - Domestic	260,080,153	260,080,153	—	—	—
Equity Mutual Funds - International	1,239,654	1,239,654	—	—	—
Equity Securities - Domestic	180,315,093	180,315,087	—	6	—
Equity Securities - International	580,119	193,373	386,746	—	—
Real Estate Held for Investment Purposes	6,347,081	—	—	—	6,347,081
Real Estate Investment Trusts	555,933	—	—	—	555,933
Other	231,836	15,440	—	—	216,396
	1,800,528,204	\$ 722,245,934	\$ 1,070,928,486	\$ 234,374	7,119,410
Investment Pools					
Office of the State Treasurer					
Georgia Fund 1	617,420,587				
Total Investments	\$ 2,417,948,791				

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, 2023

<u>Assets</u>	
Pooled Investments*	\$ 1,290,039,017
Receivables	3,246,501
	<u>\$ 1,293,285,518</u>
 <u>Distribution of Net Position</u>	
USG Business-type Activities	\$ 923,879,665
Fiduciary Funds	
Retiree Health Benefit Fund	213,287,642
Investment Pool	75,237,061
Discretely Presented Component Units	80,881,150
	<u>\$ 1,293,285,518</u>

\* Pooled investments in the short-term fund are reported as cash and cash equivalents on the Statements of Net Position and Statement of Fiduciary Net Position, except for \$1,009,583 and \$6,192,378 for discretely presented component units reported as short-term investments and investments, respectively.

Statement of Changes in Net Position - June 30, 2023

Market Value Plus Accrued Income on July 1, 2022	\$ 1,254,095,348
Receipts	35,783,228
Disbursements	
Administrative Expenses	(1,039,177)
Distributions	(49,221,257)
Investment Results	
Income Collected and Accrued	36,687,387
Realized Gain/Loss on Assets Sold	(1,761,401)
Change in Unrealized Gain/Loss	20,043,179
Amortization (Short-Term Fund)	(1,301,789)
Market Value Plus Accrued Income on June 30, 2023	<u>\$ 1,293,285,518</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, 2023 was \$704,919,099, of which 100% was invested in debt securities. The Effective Duration of the Fund is 0.93 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, 2023 was \$15,950,165 of which 100% is invested in debt securities. The Effective Duration of the Fund is 3.47 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, 2023 was \$216,171,983, of which 66% is invested in debt securities. The Effective Duration of the Fund is 5.46 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, 2023 was \$26,844,006, of which 30% is invested in debt securities. The Effective Duration of the Fund is 5.68 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, 2023 was \$255,364,949, of which 27% is invested in debt securities. The Effective Duration of the Fund is 5.51 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, 2023 was \$74,035,312, of which 21% is invested in debt securities. The Effective Duration of the Fund is 4.46 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 AAf rated investment pool by Standard and Poor's. The Weighted Average Maturity of the Fund is 28 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, 2023, 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	\$ 7,361,650	\$ 5,069,420	\$ —	\$ 2,266,718	\$ 25,512	\$ —
U.S. Agencies						
Explicitly Guaranteed	264,376,374	168,980,006	923,971	59,094,218	1,749,582	33,628,597
Implicitly Guaranteed	493,546,090	124,741,583	105,182,879	222,961,024	12,160,758	28,499,846
Corporate Debt	315,209,046	35,040,164	203,960,944	75,722,725	485,213	—
Guaranteed Investment Contracts	234,368	—	—	—	—	234,368
Money Market Mutual Funds	20,902,251	20,902,251	—	—	—	—
Municipal Obligations	905,316	—	39,642	469,031	245,919	150,724
Mutual Bond Funds	248,643,240	12,070,266	9,406	51,756,040	103,672,125	81,135,403
	1,351,178,335	<u>\$ 366,803,690</u>	<u>\$ 310,116,842</u>	<u>\$ 412,269,756</u>	<u>\$ 118,339,109</u>	<u>\$ 143,648,938</u>
Other Investments						
Equity Mutual Funds - Domestic	260,080,158					
Equity Mutual Funds - International	1,239,654					
Equity Securities - Domestic	180,315,093					
Equity Securities - International	580,119					
Real Estate Held for Investment Purposes	6,347,081					
Real Estate Investment Trusts	555,933					
Other	231,836					
Investment Pools						
Office of the State Treasurer						
Georgia Fund 1	<u>617,420,587</u>					
Total Investments	<u>\$2,417,948,796</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, 2023, \$8,145,851 was uninsured and held by the investment's counterparty's trust department or agent, but not in the USG's name. Of this balance, \$450,764 is related to the Deferred Compensation Fiduciary Fund.

#### Credit Quality Risk

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

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

The investments subject to credit quality risk are reflected below:

	Fair Value	AAA	AA	A	BBB	BB	Unrated
Related Debt Investments							
U. S. Agency Securities	\$ 493,546,090	\$ 493,546,090	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate Debt	315,209,046	8,968,139	36,841,768	268,771,444	627,695	—	—
Guaranteed Investment Contracts	234,368	—	—	—	—	—	234,368
Money Market Mutual Fund	20,902,251	17,921,674	—	—	—	—	2,980,577
Municipal Obligation	905,316	68,490	552,607	230,156	54,063	—	—
Mutual Bond Fund	248,643,240	475,187	74,523	—	—	18,163	248,075,367
	<u>\$1,079,440,311</u>	<u>\$ 520,979,580</u>	<u>\$ 37,468,898</u>	<u>\$ 269,001,600</u>	<u>\$ 681,758</u>	<u>\$ 18,163</u>	<u>\$ 251,290,312</u>

The Early Retirement Plan Fiduciary Fund has \$28,190,577 in unrated mutual bond funds, \$2,863,677 in AAA rated money market mutual funds, and \$2,980,577 in unrated money market mutual funds.

The Deferred Compensation Fiduciary Fund has \$1,397,106 in unrated mutual bond funds and \$234,368 in unrated guaranteed investment contracts.

#### Concentration of Credit Risk

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

At June 30, 2023, approximately 8.40%, 7.53%, and 5.47% of Board of Regents investments were invested in Federal Home Loan Bank, Federal National Mortgage Assoc. notes and pools, and Federal Home Loan Mortgage Corporation Pool, respectively .

Approximately 5.26% of the Deferred Compensation Fiduciary Fund investments were invested in TIAA Traditional Non Ben Respons, respectively.

Approximately 16.66% and 12.97% of Early Retirement Plan Fiduciary Fund investments were invested in Invesco S&P Equal Weight ETF and Vanguard Total Stock Market ETF, 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, 2023:

	Business-type Activities	Fiduciary Fund
Student Tuition and Fees	\$ 54,771,963	\$ 1,226,105
Auxiliary Enterprises and Other Operating Activities	39,161,161	—
Federal Financial Assistance	150,883,714	24,665,189
Georgia Student Finance Commission	—	62,760,303
Georgia State Financing and Investment Commission	13,545,597	—
Due from Affiliated Organizations	27,999,304	111
Due from Component Units	323,661,293	—
Lease Receivable	24,148,949	—
Public-Private or Public-Public Partnership (PPP) Receivable	17,185,439	—
Other	120,765,505	3,712,172
	<u>772,122,925</u>	<u>92,363,880</u>
Less: Allowance for Doubtful Accounts	49,732,714	25,040
Net Accounts Receivable	<u>\$ 722,390,211</u>	<u>\$ 92,338,840</u>

Other accounts receivable includes approximately \$29,975,835 of Employee Retention Credit funds.

### Note 4 Inventories

Inventories consisted of the following at June 30, 2023:

Consumable Supplies	\$ 7,394,464
Merchandise for Resale	<u>9,946,424</u>
Total	<u>\$ 17,340,888</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, 2023, the allowance for uncollectible loans was \$3,446,125.

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

Changes in capital assets for the year ended June 30, 2023 are shown below:

	(Restated) Balance July 1, 2022	Special Item and Other Transfers	Additions	Reductions	Balance June 30, 2023
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 438,306,402	\$ (351,361)	\$ 4,121,919	\$ 140	\$ 442,076,820
Capitalized Collections	58,756,097	—	1,018,774	2,050	59,772,821
Construction Work-in-Progress	190,699,172	—	333,676,804	220,630,787	303,745,189
Software Development-in-Progress	—	—	248,573	—	248,573
<b>Total Capital Assets Not Being Depreciated</b>	<b>687,761,671</b>	<b>(351,361)</b>	<b>339,066,070</b>	<b>220,632,977</b>	<b>805,843,403</b>
<b>Capital Assets, Being Depreciated/Amortized:</b>					
Infrastructure	420,602,014	—	16,727,361	—	437,329,375
Building and Building Improvements	13,787,447,827	(4,305,056)	426,062,350	3,408,257	14,205,796,864
Facilities and Other Improvements	391,286,340	—	21,046,235	202,328	412,130,247
Equipment	1,978,065,967	1,257,492	194,315,955	77,484,317	2,096,155,097
Library Collections	1,031,446,746	—	32,265,888	14,313,409	1,049,399,225
Capitalized Collections	7,084,705	—	726,073	3,875,000	3,935,778
Software	142,407,399	—	705,500	1,530,895	141,582,004
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>17,758,340,998</b>	<b>(3,047,564)</b>	<b>691,849,362</b>	<b>100,814,206</b>	<b>18,346,328,590</b>
<b>Less: Accumulated Depreciation/Amortization</b>					
Infrastructure	194,248,494	—	16,773,840	2,004	211,020,330
Building and Building Improvements	5,265,531,598	(1,723,578)	341,783,187	1,958,663	5,603,632,544
Facilities and Other Improvements	180,558,948	—	15,482,030	823,103	195,217,875
Equipment	1,476,842,791	1,025,540	118,659,044	71,892,065	1,524,635,310
Library Collections	870,014,557	—	31,831,933	9,063,334	892,783,156
Capitalized Collections	2,300,676	—	124,754	1,267,448	1,157,982
Software	75,422,510	—	11,674,317	1,530,895	85,565,932
<b>Total Accumulated Depreciation/Amortization</b>	<b>8,064,919,574</b>	<b>(698,038)</b>	<b>536,329,105</b>	<b>86,537,512</b>	<b>8,514,013,129</b>
<b>Total Capital Assets, Being Depreciated/Amortized, Net</b>	<b>9,693,421,424</b>	<b>(2,349,526)</b>	<b>155,520,257</b>	<b>14,276,694</b>	<b>9,832,315,461</b>
<b>Capital Assets, net</b>	<b>\$ 10,381,183,095</b>	<b>\$ (2,700,887)</b>	<b>\$ 494,586,327</b>	<b>\$ 234,909,671</b>	<b>\$ 10,638,158,864</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, 2023, GSFIC transferred completed GSFIC managed capital projects valued at \$121,345,072 to the USG. In addition, at June 30, 2023, GSFIC had construction in progress of approximately \$108,140,974 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, 2023 are shown below:

	(Restated)			
	Balance			Balance
	July 1, 2022	Additions	Reductions	June 30, 2023
Intangible Right-to-use Assets, Not Being Amortized:				
Intangibles in Progress	\$ —	\$ 841,626	\$ —	\$ 841,626
Intangible Right-to-use Assets, Being Amortized				
Land and Land Improvements	1,634,256	172,607	1,450	1,805,413
Infrastructure	231,339	6,355,223	—	6,586,562
Building and Building Improvements	504,658,981	27,295,926	31,968,012	499,986,895
Facilities and Other Improvements	7,542,096	2,458,523	—	10,000,619
Equipment	10,531,092	3,501,794	1,546,422	12,486,464
Subscription Based IT Arrangements (SBITAs)	54,067,582	48,872,314	—	102,939,896
<b>Total Intangible Assets, Being Amortized</b>	<b>578,665,346</b>	<b>88,656,387</b>	<b>33,515,884</b>	<b>633,805,849</b>
Less: Accumulated amortization				
Land and Land Improvements	290,396	245,257	—	535,653
Infrastructure	25,618	1,031,836	—	1,057,454
Building and Building Improvements	52,790,247	64,631,876	4,912,930	112,509,193
Facilities and Other Improvements	845,122	793,231	—	1,638,353
Equipment	3,894,612	3,203,455	985,840	6,112,227
Subscription Based IT Arrangements (SBITAs)	—	19,884,719	—	19,884,719
<b>Total Accumulated Amortization</b>	<b>57,845,995</b>	<b>89,790,374</b>	<b>5,898,770</b>	<b>141,737,599</b>
<b>Total Intangible Assets, Being Amortized, Net</b>	<b>520,819,351</b>	<b>(1,133,987)</b>	<b>27,617,114</b>	<b>492,068,250</b>
<b>Intangible Right-to-use Assets, net</b>	<b>\$ 520,819,351</b>	<b>\$ (292,361)</b>	<b>\$ 27,617,114</b>	<b>\$ 492,909,876</b>

## Note 7 Advances (Including Tuition and Fees)

Business-type activities advances, including tuition and fees, consisted of the following at June 30, 2023:

	<u>Current Liabilities</u>	<u>Non-Current Liabilities</u>
Prepaid Tuition and Fees	\$ 127,604,112	\$ —
Research	127,554,018	6,737,085
Other - Advances	<u>41,163,870</u>	<u>3,741,509</u>
Totals	<u>\$ 296,322,000</u>	<u>\$ 10,478,594</u>

Fiduciary fund advances in the amount of \$3,094,730 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, 2023 was as follows:

	(Restated) Beginning Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Lease Obligations	\$ 466,931,240	\$ 38,568,648	\$ 85,110,882	\$ 420,389,006	\$ 54,415,873
Subscription Obligations	<u>41,416,881</u>	<u>48,233,288</u>	<u>22,530,048</u>	<u>67,120,121</u>	<u>21,082,119</u>
Total	<u>508,348,121</u>	<u>86,801,936</u>	<u>107,640,930</u>	<u>487,509,127</u>	<u>75,497,992</u>
Other Liabilities					
Compensated Absences	279,531,727	212,239,956	204,263,794	287,507,889	179,749,902
Notes and Loans Payable	2,457,935,687	103,141,108	142,754,770	2,418,322,025	119,234,387
Claims and Judgments	—	—	—	—	—
Pollution Remediation	235,605	843,067	351,065	727,607	727,607
Total	<u>2,737,703,019</u>	<u>316,224,131</u>	<u>347,369,629</u>	<u>2,706,557,521</u>	<u>299,711,896</u>
Total Long-Term Liabilities	<u>\$3,246,051,140</u>	<u>\$ 403,026,067</u>	<u>\$ 455,010,559</u>	<u>\$3,194,066,648</u>	<u>\$ 375,209,888</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 2.04% 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 2023 were \$1,776,677 and \$161,686, respectively. Notes and loan principal payments related to non-capital financing activities for fiscal year 2023 were \$122,689. Below is the annual debt service related to the outstanding notes payable for energy performance contracts at June 30, 2023.

	<u>Principal</u>	<u>Interest</u>
Year Ending June 30:		
2024	\$ 1,266,240	\$ 123,203
2025	615,212	102,622
2026	631,584	86,250
2027	648,392	69,443
2028	665,646	52,188
2029 through 2033	<u>1,563,190</u>	<u>51,938</u>
	<u>\$ 5,390,264</u>	<u>\$ 485,644</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 2023 were \$139,933,759 and \$107,332,529, respectively.

The University has \$2,153,172,142 in outstanding notes and loans payable due to component units for financing lease agreements. Interest rates range from 0% to 12.74%.

### 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, 2023:

<u>Description</u>	<u>Gross Amount</u>	<u>Less: Accumulated Amortization</u>	<u>Net Assets Held Under Financing Lease Arrangements at June 30, 2023</u>	<u>Outstanding Balances per Lease Schedules at June 30, 2023</u>
Financed Land and Land Improvements	\$ 40,831,907	\$ —	\$ 40,831,907	\$ 11,884,155
Financed Infrastructure	39,705,000	22,155,390	17,549,610	29,897,305
Finance Buildings and Building Improvements	3,168,211,711	1,197,918,251	1,970,293,460	2,296,375,326
Financed Facilities and Other Improvements	94,121,613	40,930,670	53,190,943	73,474,079
Financed Equipment	<u>2,948,656</u>	<u>2,873,135</u>	<u>75,521</u>	<u>1,300,896</u>
Total Assets Held Under Finance Lease Arrangements	<u>\$ 3,345,818,887</u>	<u>\$ 1,263,877,446</u>	<u>\$ 2,081,941,441</u>	<u>\$ 2,412,931,761</u>

Below is the annual debt service related to outstanding notes and loans payable for financing lease arrangements at June 30, 2023.

Year Ending June 30:	Principal	Interest
2024	\$ 117,968,154	\$ 102,168,040
2025	123,991,217	97,177,847
2026	128,603,853	91,778,621
2027	134,565,403	85,958,506
2028	139,974,181	80,126,703
2029 through 2033	710,978,307	309,149,102
2034 through 2038	634,003,996	160,621,704
2039 through 2043	288,480,046	51,771,059
2044 through 2048	85,771,023	18,273,386
2049 through 2053	48,595,582	3,521,498
Total Minimum Lease Payments	\$ 2,412,931,762	\$ 1,000,546,466

### **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 \$573,331. 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 \$154,276. 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, 2023, consisted of the following:

### Deferred Outflows of Resources

Deferred Loss on Debt Refunding	\$ 48,313,747
Deferred Defined Benefit Pension Plans (See Note 14)	2,311,539,171
Deferred OPEB Plan (See Note 17)	642,040,152
<b>Total Deferred Outflows of Resources</b>	<b>\$ 3,001,893,070</b>

### Deferred Inflows of Resources

Deferred Gain on Debt Refunding	\$ 61,560,458
Unavailable Revenues	1,225,783
Deferred Inflows Public-Private or Public-Public Partnership (PPP)	470,475,198
Deferred Defined Benefit Pension Plans (See Note 14)	175,880,840
Deferred OPEB Plan (See Note 17)	1,459,975,837
Deferred Inflows of Resources - Leases	27,518,595
<b>Total Deferred Inflows of Resources</b>	<b>\$ 2,196,636,711</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.

### Public-Private or Public-Public Partnership (PPP)

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for fiscal years beginning after June 15, 2022. The objectives of this statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, supersedes Statement No. 60, *Service Concession Arrangements*.

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

### Georgia Gwinnett College

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

The amortized revenue recorded related to the lump sum payment in fiscal year 2023 was \$131,317 and the remaining deferred inflow was \$919,221.

Georgia College and State University (GCSU)

The adoption of Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* resulted in a restatement of the net position of the business-type activities for GCSU. For business-type activities, the results are an overall increase in accounts receivables of \$3,549,433 and an overall increase in deferred inflows of resources of \$3,549,433 for a net impact on the net position of \$0. This change is in accordance with generally accepted accounting principles. See Note 1 - Restatements for additional information related to this transaction.

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

Under the terms of the contract Sodexo committed \$3,330,000 to be used toward locations construction and Food Services refreshes, each year that the Agreement remains in effect. The amount has been recorded in an accounts receivable and deferred inflow until construction and refresh is complete.

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

Under the terms of the contract Barnes and Noble pay \$6,100 per month for space within the Campus Theater building and a guaranteed minimum yearly payment of \$250,000 to be paid in monthly pro rata installments. The guaranteed monthly payment shall be amended each year to reflect 90% of the payments to GC of the prior contract year. Payment will be accompanied by monthly and year-to-date statements of income and gross sales as defined in the Revenue Rates section of this Agreement. The amortized revenue recorded related to the payment in fiscal year 2023 was \$237,472 and the remaining deferred inflow was \$219,433.

For the fiscal year 2023, the University received variable payments related to revenue sharing arrangements, based on performance of the operator and/or the usage of the underlying PPP asset(s) in the amount of \$3,549,433.00.

There were not any variable or other payments, such as residual value guarantees or termination penalties, received for the fiscal year ended June 30, 2023.

Valdosta State University (VSU)

The adoption of Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* resulted in a restatement of the net position of the business-type activities for VSU. Under this statement, the institution (transferor) is required to recognize a receivable and a deferred inflow of resource. The results are an overall increase in accounts receivables of \$473,396 and an overall increase in deferred inflows of resources of \$473,396 for a net impact on the net position of \$0. This change is in accordance with generally accepted accounting principles. See Note 1 - Restatements for additional information related to this transaction.

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

Under terms of the original agreement Aramark also committed \$4,682,500 in dining facility renovations. The amortized revenue recorded in fiscal year 2023 for the remaining construction commitment was \$304,264 leaving deferred inflow balance of \$1,400,194.

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

Under the terms of the original contract BNC committed to up to \$20,000 to renovate facilities with an additional \$84,000 investment for operating systems. The amortized revenue recorded in fiscal year 2023 for the remaining commitment was \$29,619 leaving deferred inflow balance of \$96,261.

There were not any variable or other payments, such as residual value guarantees or termination penalties, received from either partnership for the fiscal year ended June 30, 2023.

### Kennesaw State University (KSU)

At June 30, 2023, Kennesaw State University (KSU) was a participant in four Public-Private Partnerships.

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

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

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

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

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

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

At June 30, 2023, KSU reports the three housing residences and one retail space as capital assets with a net carrying value of \$47,019,431. For fiscal year 2023, KSU reported a remaining deferred inflows of resources of \$47,019,431 and amortized revenue of \$3,455,165.

For the fiscal year 2023, KSU received variable payments related to revenue sharing arrangements, based on performance of the operator and/or the usage of the underlying PPP asset in the amount of \$133,475.

### 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, 2023, leaving a remaining Deferred Inflow of Resources balance of \$255,754,561 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, 2023, 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 \$148,354,056 at year end.

Also, as part of this SCA, and beginning in fiscal year 2016, the University System Office receives \$8,000,000 in Ground Rent and \$500,000 in Supplemental Capital Repair and Replacement funds each year for the next ten years, with each amount escalating by 3% annually. The University System Office recorded Accounts Receivable and Deferred Inflows of Resources in the amount of \$73,232,489 representing the present value of this revenue stream based on the agreement terms and will amortize the Deferred Inflows over a ten-year period. The rate applied to the measurement of the receivable of the installment payments was 5.3%. For the year ended June 30, 2023, the University System Office amortized \$6,915,961 and recognized \$3,537,967 in associated interest income, leaving a Deferred Inflow balance of \$13,382,041 at year end.

The University System Office also receives retained services funds each year as a percentage of gross revenues for that year. For the fiscal year ended June 30, 2023, the University System Office received \$10,567,047 in retained services revenue.

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

### **Leases**

The University has entered into agreements with various entities for leasing of University owned land, buildings and equipment. These agreements range from 1 to 48 years for a total payable to the University. The actual amount of amortized revenue recorded in fiscal year 2023 was \$4,119,472. New leases generated an increase in deferred inflows related to leases in the amount of \$2,890,266 resulting in an overall decrease in deferred inflows related to leases in the amount of \$3,525,276 and leaving a remaining deferred inflow of resources of \$27,518,595.

## Note 10 Net Position

The breakdown of business type activity net position for the USG fund at June 30, 2023 is as follows:

### NET POSITION

Net Investment in Capital Assets	\$ 7,986,230,944
Restricted for	
Nonexpendable	
Permanent Endowment	<u>219,200,437</u>
Expendable	
Sponsored and Other Organized Activities	206,230,730
Federal Loans	15,016,630
Institutional Loans	29,209,961
Quasi-Endowments	67,561,379
Capital Projects	<u>17,084,309</u>
Sub-Total	335,103,009
Unrestricted	
Auxiliary Enterprises	374,344,969
Reserve for Encumbrances	1,042,798,476
Reserve for Inventory	4,267,787
Capital Liability Reserve Fund	19,627,037
Health Insurance Reserve	80,126,603
Other Unrestricted	<u>(6,512,731,685)</u>
Sub-Total	<u>(4,991,566,813)</u>
Total Net Position	<u>\$ 3,548,967,577</u>

Other unrestricted net position is reduced by \$4,779,257,704 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 \$2,583,857,172 related to the recording of net pension liability, deferred outflows on defined benefit pension plans, and deferred inflows on defined benefit pension plans. These OPEB and pension balances are mostly funded through state appropriation and student tuition and fees that are subject to State surplus rules which prevents the accumulation of budgetary fund balance. Therefore, the USG is statutorily unable to maintain accumulated net position to offset these OPEB and pension balances.

## Note 11 Endowments

### Donor Restricted Endowments

Investments of the USG's endowment funds are pooled, unless required to be separately invested by the donor. For USG controlled, donor-restricted endowments, where the donor has not provided specific instructions, the Board of Regents permits Institutions to develop policies for authorizing and spending realized and unrealized endowment income and appreciation as they determine to be prudent. Realized and unrealized appreciation in excess of the amount budgeted for current spending is retained by the endowments. Current year net appreciation on endowment investments available for authorization for expenditure was \$14,708,494 and is reflected as expendable restricted net position.

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

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

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

## **Note 12 Significant Commitments**

See the Net Position note for amounts reserved for outstanding encumbrances at June 30, 2023. In addition to these encumbrances, the USG had other significant unearned outstanding construction or renovation contracts in the amount of \$17,214,045 executed as of June 30, 2023. This amount is not reflected in the accompanying basic financial statements.

## **Note 13 Leases and Subscriptions**

The USG leases land, facilities, office and computer equipment, and other assets. The USG also enters into certain subscription-based contracts to use vendor-provided information technology (IT). Although lease and/or subscription terms vary, many leases and/or subscription agreements are subject to appropriation from the General Assembly to continue the obligation. In accordance with O.C.G.A. § 50-5-64, these agreements shall terminate absolutely and without further obligation at the close of the fiscal year in which it was executed and at the close of each succeeding fiscal year for which it may be renewed. These agreements may be renewed only by a positive action taken by the USG. In addition, these agreements shall terminate if the State does not provide adequate funding, but that is considered a remote possibility. The USG's principal and interest payments related to leases for fiscal year 2023 were \$59,857,935 and \$9,675,105, respectively. Interest rates range from 0.0005% - 20.90%.

The USG's principal and interest payments related to SBITAs for fiscal year 2023 were \$20,521,058 and \$577,560, respectively. Interest rate ranges from 0.035% to 3.42%.

### **Lease Obligations**

The USG has \$159,141,111 in outstanding lease obligations due to component units. The USG has \$35,370,457 in outstanding lease obligations due to affiliated organizations and other related party organizations.

For the fiscal year 2023, the USG recognized expense for lease variable payments related to index changes and payments on performance of \$22,841 and the USG did not recognize any expense related to termination penalties. In addition, the USG paid \$229,363 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, 2023:

Description	Gross Amount	Less: Accumulated Amortization	Net, Assets Held Under Lease at June 30, 2023	Outstanding Balances per Lease Schedules at June 30, 2023
	( + )	( - )	( = )	
Leased Land and Land Improvements	\$ 1,805,413	\$ 535,653	\$ 1,269,760	\$ 1,284,406
Leased Infrastructure	6,586,562	1,057,454	5,529,108	162,722
Leased Equipment	12,486,464	6,112,227	6,374,237	5,955,339
Leased Buildings and Building Improvements	499,986,895	112,509,193	387,477,702	404,037,140
Leased Facilities and Other Improvements	10,000,619	1,638,353	8,362,266	8,949,399
Total Assets Held Under Lease	<u>\$ 530,865,953</u>	<u>\$ 121,852,880</u>	<u>\$ 409,013,073</u>	<u>\$ 420,389,006</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, 2023:

	Principal	Interest
Year Ending June 30:		
2024	\$ 54,415,873	\$ 9,903,905
2025	49,358,728	8,748,039
2026	46,877,841	7,914,629
2027	45,114,392	7,077,731
2028	39,756,123	6,175,976
2029 through 2033	151,805,494	17,158,494
2034 through 2038	22,003,460	3,980,337
2039 through 2043	6,414,994	1,757,105
2044 through 2048	3,518,065	491,242
2049 through 2053	118,956	188,403
2054 through 2058	110,721	228,629
2059 through 2063	103,056	271,614
2064 through 2068	95,921	317,745
2069 through 2073	89,281	367,440
2074 through 2078	83,100	421,157
2079 through 2083	77,347	479,394
2084 through 2088	71,992	542,694
2089 through 2093	67,008	611,656
2094 through 2098	62,369	686,930
2099 through 2103	58,051	769,236
2104 through 2108	54,032	859,359
2109 through 2113	50,291	958,166
2114 through 2118	46,810	1,066,609
2119 through 2123	35,101	938,508
Total Minimum Lease Payments	<u>\$ 420,389,006</u>	<u>\$ 71,914,998</u>

**Subscription Obligations**

There were no variable payments based on performance, nor termination penalties expensed for fiscal year ended June 30, 2023.

The following is a summary of the carrying values of intangible right-to-use assets held under SBITA at June 30, 2023:

Description	Gross Amount	Less: Accumulated Amortization	Net Assets Held Under Subscription Obligations at June 30, 2023	Outstanding Balance per Subscription Schedules at June 30, 2023
Subscription Based IT Arrangements (SBITAs)	<u>\$ 102,939,896</u>	<u>\$ 19,884,719</u>	<u>\$ 83,055,177</u>	<u>\$ 67,120,121</u>

Below is the future commitments related to the outstanding subscription obligations year at June 30, 2023:

Year Ending June 30:	Principal	Interest
2024	\$ 21,082,121	\$ 1,333,257
2025	19,832,731	982,166
2026	13,409,195	645,336
2027	11,032,325	408,901
2028	1,763,749	39,602
Total Minimum Subscription Payments	<u>\$ 67,120,121</u>	<u>\$ 3,409,262</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 2023. USG's contractually required contribution rate for the year ended June 30, 2023 was 19.98% of the USG's annual payroll. The USG's contributions to TRS totaled \$432,541,476 for the year ended June 30, 2023.

## **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](https://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, 2023 was 31.01% of annual covered payroll for old and new plan members and 27.47% for GSEPS members. The rates include the annual actuarially determined contribution rate of 24.67% of annual covered payroll for old and new plan members and 21.59% for GSEPS members, plus a 6.34% adjustment to the old and new plan and a 5.88% adjustment to the GSEPS plan for the commencement of COLA prefunding for certain retired ERS members. USG's contributions to ERS totaled \$4,067,084 for the year ended June 30, 2023. 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, 2023, 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, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 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, 2022. At June 30, 2022, the USG's TRS proportion was 14.381172%, which was an decrease of (0.384108)% from its proportion measured as of June 30, 2021. At June 30, 2022, the USG's ERS proportion was 0.569338%, which was a increase of 0.034424% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the USG recognized pension expense of \$653,798,332 for TRS and \$9,677,653 for ERS. At June 30, 2023, 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	\$ 193,846,409	\$ 24,307,633	\$ 81,659	\$ 344,866
Changes of assumptions	702,960,606	—	6,758,972	—
Net difference between projected and actual earnings on pension plan investments	917,491,596	—	4,417,885	—
Changes in proportion and differences between contributions and proportionate share of contributions	43,347,705	150,702,055	1,388,646	526,286
Contributions subsequent to the measurement date	432,541,476	—	4,067,084	—
Total	<u>\$ 2,290,187,792</u>	<u>\$ 175,009,688</u>	<u>\$ 16,714,246</u>	<u>\$ 871,152</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, 2024. 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
2024	\$ 450,028,634	\$ 6,464,993
2025	\$ 330,532,422	\$ 1,803,294
2026	\$ 242,863,882	\$ 110,160
2027	\$ 659,211,690	\$ 3,397,563

## Actuarial assumptions

The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

### Teachers Retirement System

Inflation	2.50%
Salary increases	3.00% - 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

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

The actuarial assumptions used in the June 30, 2021 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 investment rate of return and payroll growth assumption.

### 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, 2021 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 %	0.20 %	30.00 %	0.20 %
Domestic large equities	46.30 %	9.40 %	46.30 %	9.40 %
Domestic small equities	1.20 %	13.40 %	1.20 %	13.40 %
International developed market equities	12.30 %	9.40 %	12.30 %	9.40 %
International emerging market equities	5.20 %	11.40 %	5.20 %	11.40 %
Alternatives	5.00 %	10.50 %	5.00 %	10.50 %
Total	<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 6.90% and 7.00%, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and ERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

#### Teachers Retirement System:

	1% Decrease 5.90%	Current discount rate 6.90%	1% Increase 7.90%
Proportionate share of the net pension liability	<u>\$ 7,045,248,870</u>	<u>\$ 4,669,844,536</u>	<u>\$ 2,730,012,683</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>\$ 50,615,705</u>	<u>\$ 38,023,038</u>	<u>\$ 27,433,581</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, 2023, plan participants consisted of the following:

Inactive Plan Participants:

Retirees and Beneficiaries Currently Receiving Benefits	533
Terminated Employees Entitled to Deferred Benefits	0
Disabled Employees Entitled to Deferred Benefits	0
Total	533

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 2023 were \$8,088,502, which includes \$3,639,826 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 Invesco S&P Equal Weight ETF and Vanguard Total Stock Market ETF. These investments are 16.66% and 12.97%, respectively of the Plan's total investments.

For the fiscal year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.07%.

### Net Pension Liability (NPL)

The components of the net pension liability at June 30, 2023 were as follows:

Total pension liability	\$ 139,141,479
Plan fiduciary net position	<u>(127,493,549)</u>
Net pension liability	<u>\$ 11,647,930</u>

Plan Fiduciary Net Position as a percentage of total pension liability is 91.63%.

### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2023 with the results rolled forward to the June 30, 2023 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, 2023 valuation. A blend of future capital market projections and historical market returns was used in a building-block method in which a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These best-estimates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

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

\*Rates shown are net of inflation.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.00%	Current discount rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 21,745,936	\$ 11,647,930	\$ 2,720,050

Schedule of Changes in Net Pension Liability

For the year ended June 30, 2023, Augusta University recognized net pension liability of \$11,647,930 calculated as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance, June 30, 2022	\$ 143,616,807	\$ 122,854,687	\$ 20,762,120
Interest	9,550,729	—	9,550,729
Experience losses (gains)	329,586	—	329,586
Contributions - employer	—	8,088,502	(8,088,502)
Net investment income	—	10,906,003	(10,906,003)
Benefit payments	(14,355,643)	(14,355,643)	—
Net Change	(4,475,328)	4,638,862	(9,114,190)
Balance, June 30, 2023	\$ 139,141,479	\$ 127,493,549	\$ 11,647,930

AU Health Systems, Inc. and Augusta University Research Institute, Inc. contributed \$3,639,826 to the plan on behalf of Augusta University.

Schedule of Changes in Pension Expense

For the year ended June 30, 2023, Augusta University recognized pension expense of \$2,425,323 from the following sources:

	Pension Expense
Interest	\$ 9,550,729
Projected investment income	(8,380,478)
Recognition of experience (gain)/loss	329,586
Investment losses (gains)	925,486
Pension expense	<u>\$ 2,425,323</u>

Deferred Outflows/Inflows of Resources

At June 30, 2023, 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>\$ 4,637,133</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:	
2024	\$ 921,536
2025	\$ (130,371)
2026	\$ 4,351,073
2027	\$ (505,105)

**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 2023, 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 \$150,535,135 (9.24%) and \$98,253,371 (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 2023, 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, 2023, and June 30, 2022 is shown below:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Active Employees:		
Unpaid Claims and Claim Adjustments	\$ 42,820,363	\$ 36,328,534
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	472,466,264	444,671,923
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	<u>(466,193,042)</u>	<u>(438,180,094)</u>
Unpaid Claims and Claim Adjustments	<u>\$ 49,093,585</u>	<u>\$ 42,820,363</u>
Retirees:		
Unpaid Claims and Claim Adjustments	\$ 5,753,573	\$ 4,725,967
Incurred Claims and Claim Adjustments Expenses - Provisions for Insured Events of the Current Year	95,362,593	100,377,562
Payments - Claims and Claim Adjustments Attributable To Insured Events of the Current Year and Prior Years	<u>(95,012,678)</u>	<u>(99,349,956)</u>
Unpaid Claims and Claim Adjustments	<u>\$ 6,103,488</u>	<u>\$ 5,753,573</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, 2023.

## **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 2023, 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, 2023</u>	<u>June 30, 2022</u>
Active Employees	46,902	45,506
Retirees or Beneficiaries Receiving Benefits	22,083	21,779
Retirees or Beneficiaries Eligible But Not Receiving Benefits	<u>—</u>	<u>—</u>
Total	<u><u>68,985</u></u>	<u><u>67,285</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 2023 plan year, the employer rate was approximately 84% of the total contributions available to cover health insurance cost for eligible retirees and the retiree rate was approximately 16%. 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 2023, the University System of Georgia contributed \$101,486,085 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, 2023 was \$28,041,589. 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, 2023 was \$185,246,053. 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, 2023:

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

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 3.67%. 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, 2023, were as follows:

	<u>2023</u>
Total OPEB Liability	\$ 3,396,082,625
Plan Fiduciary Net Position	<u>(218,735,135)</u>
Net OPEB Liability	<u>\$ 3,177,347,490</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability 6.44 %

Discount Rate

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return *
Fixed Income	3.97 %	1.63 %
Equity Allocation	6.92 %	4.52 %
Total Portfolio	5.40 %	3.03 %

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

The Plan's projected fiduciary net position at the end of 2027 is \$0, based on the valuation completed for the fiscal year ending June 30, 2023. As such, the Plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current Plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2028. Therefore, the long-term expected rate of return on Plan investments of 5.40% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2023, pursuant to paragraph 48 of GASB Statement No. 74. Instead, a single equivalent yield or index rate of 3.69% was used. This rate is comprised primarily of the yield or index rate for a 20 year, tax-exempt

general obligation municipal bond with an average rating of AA or higher (3.65% from the Bond Buyers GO 20-Bond Municipal Bond Index).

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

1. Projected total contributions are simply the pay-as-you-go costs of the plan. Because the current contribution policy is not designed to pre-fund the plan, the unfunded liability is not expected to be paid off at any point in the future.
2. Assumed contributions are based on the contribution policy.
3. Projected benefit payments have been determined in accordance with Paragraphs 43-47 of GASB Statement No. 74, and are based on the closed group of active, retired members and beneficiaries as of May 1, 2023. Benefit payments are assumed to be paid mid-year.
4. Administrative expenses are \$1.4 million for 2023 and are assumed to increase annually with inflation. Expenses are assumed to be paid mid-year.
5. Projected investment earnings are based on the assumed investment rate of return of 5.40% per annum.

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

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.69%) or 1% higher (4.69%) than the current discount rate (3.69%):

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

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

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

	1% Decrease	Current Rate	1% Increase
Net OPEB Liability	\$ 2,787,336,875	\$ 3,177,347,490	\$ 3,661,816,684
Pre-Medicare Eligible	6.7% decreasing to 3.5%	7.7% decreasing to 4.5%	8.7% decreasing to 5.5%
Medicare Eligible	1.0%	2.0%	3.0%

Actuarial Methods and Assumptions

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

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

Valuation Date	May 1, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2023.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Interest Discounting and Salary Growth	Interest Rate as of 6/30/2023 of 3.65% from Bond Buyers GO 20-Bond Municipal Bond Index; Discount Rate 3.69% Interest Rate as of 6/30/2022 of 3.54% from Bond Buyers GO 20-Bond Municipal Bond Index Long-term Rate of Return 5.40% General Inflation 2.30% Salary Increase 3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	
Pre-Medicare Eligible	7.7%
Medicare Eligible	2%
Ultimate Trend Rate	
Pre-Medicare Eligible	4.5%
Medicare Eligible	2%
Year Ultimate Trend is Reached	Fiscal Year 2034 for Pre-Medicare Eligible, Fiscal Year 2023 for Medicare Eligible
Experience Study	Economic and demographic assumptions are based on the results of the most recent actuarial experience study over the Plan, which covered a three-year period ending June 30, 2019 with the exception of the disability and salary increases assumption. These assumptions are based on the results of the most recent actuarial experience study of the Teachers Retirement System of Georgia, which covered the five year period ending June 30, 2018.

#### Changes in Assumptions Since Prior Valuation

The financial accounting valuation reflects the following assumption changes:

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The Catastrophic Drug Claim Fund assumption was updated from \$200,000 annually to a one time cost of \$130,000 to reflect the elimination of the catastrophic gap effective January 1, 2024 as part of the Inflation Reduction Act.
- The discount rate was updated from 3.54% as of June 30, 2022 to 3.69% as of June 30, 2023.
- The Expected Return on Assets was changed from 4.36% to 5.40%.
- The HRA trend rate assumption was updated from 4.00% to 2.00% to reflect anticipated future experience as a result of constant HRA amount from 2016 through 2023, and the decrease in HRA amount effective January 1, 2024.

#### Changes in Plan Since Prior Valuation

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

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

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

The USG's net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of May 1, 2022 with roll-forward procedures performed to update the total liability to June 30, 2022. The USG's net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2022. At June 30, 2022, the USG's net OPEB liability related to the Plan was \$3,961,322,019, which was a decrease of \$1,071,758,598 from the liability measured as of June 30, 2021.

For the year ended June 30, 2023, the USG recognized OPEB expense of \$(42,998,073). At June 30, 2023, 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	\$ 182,911,181	\$ 33,174,334
Changes of assumptions	340,595,009	1,426,543,055
Net difference between projected and actual earnings on OPEB plan investments	16,025,632	—
Contributions subsequent to the measurement date	101,486,085	—
Total	<u>\$ 641,017,907</u>	<u>\$ 1,459,717,389</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, 2023. 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:		
2024	\$	(254,762,165)
2025	\$	(253,028,072)
2026	\$	(247,453,272)
2027	\$	(161,608,589)
2028	\$	(3,333,469)
Thereafter	\$	—

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

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

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

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

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.08 %
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The changes in net OPEB liability at June 30, 2022, were as follows:

<u>Total OPEB Liability</u>	
Service Cost	\$ 139,285,000
Interest	115,866,456
Changes of Benefit Terms	—
Differences Between Expected and Actual Experience	(24,856,895)
Changes of Assumptions	(1,179,497,986)
Benefit Payments/Refunds	<u>(105,950,879)</u>
Net Change in Total OPEB Liability	(1,055,154,304)
Total OPEB Liability - Beginning	<u>5,228,379,863</u>
Total OPEB Liability - Ending (a)	<u><u>\$ 4,173,225,559</u></u>
<u>Plan Fiduciary Net Position</u>	
Contributions - Employer	\$ 146,342,913
Net Investment Income	(22,284,135)
Administrative Expense	(1,503,605)
Benefit Payments/Refunds	<u>(105,950,879)</u>
Net Change in Plan Fiduciary Net Position	16,604,294
Plan Fiduciary Net Position - Beginning	<u>195,299,246</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 211,903,540</u></u>
Net OPEB Liability Ending (a - b)	<u><u>\$ 3,961,322,019</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, 2022 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%	2.75 %	0.34 %
Equity Allocation	30%	6.53 %	4.03 %
Total Portfolio	100%	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. 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 30-35 of GASB Statement No. 75, 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 3.54% from GO 20-Bond Municipal Bond Index Interest Rate as of 6/30/2021 2.16% from Bond Buyer GO 20-Bond Municipal Bond Index; Discount Rate 2.18% Long-term Rate of Return 4.36% General Inflation 2.40% Salary Increase 3.75%
Mortality Rates	
Initial Healthcare Cost Trend	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
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 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**

**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, 2023.

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

At June 30, 2023, the USG reported an asset of \$4,453,060 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, 2022. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2021. An expected total OPEB asset as of June 30, 2022 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, 2022. At June 30 2022, the USG's proportion was 1.211430%, which was an increase of 0.085185% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the USG recognized OPEB expense of (\$916,166). At June 30, 2023, 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	\$ 20,436	\$ 1,358
Changes of assumptions	—	21,138
Net difference between projected and actual earnings on OPEB plan investments	928,271	
Changes in proportion and differences between contributions and proportionate share of contributions	73,538	235,952
Total	<u>\$ 1,022,245</u>	<u>\$ 258,448</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:		
2024	\$	(57,914)
2025	\$	91,161
2026	\$	34,744
2027	\$	695,806

Actuarial assumptions:

The total OPEB asset as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00 %	0.20 %
Domestic large equities	46.30 %	9.40 %
Domestic small equities	1.20 %	13.40 %
International developed market equities	12.30 %	9.40 %
International emerging market equities	5.20 %	11.40 %
Alternatives	5.00 %	10.50 %
Total	100.00 %	

\* Rates shown are net of inflation

Discount rate:

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

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

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

	1% Decrease 6%	Current Rate 7.0%	1% Increase 8%
Net OPEB Asset	\$ 2,874,358	\$ 4,453,060	\$ 5,745,921

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 2023 are shown below:

Functional Classification	Natural Classification				
	Faculty Salaries	Staff Salaries	Employee Benefits	Other Personal Services	Travel
Instruction	\$ 1,159,650,460	\$ 341,004,036	\$ 363,621,072	\$ 3,653,529	\$ 19,109,582
Research	692,861,959	388,323,567	234,573,077	1,738,779	36,123,577
Public Service	82,284,505	141,207,559	65,003,681	2,348,433	6,055,600
Academic Support	112,487,262	281,419,445	109,459,982	1,412,041	4,620,989
Student Services	7,783,653	201,752,197	57,077,615	424,077	3,478,209
Institutional Support	21,699,203	378,539,919	149,996,942	9,649,575	4,711,447
Plant Operations and Maintenance	1,193,916	222,504,122	69,025,867	40,823	705,638
Scholarships and Fellowships	42,763	47,565	154,536	1,055,372	11,580
Auxiliary Enterprises	5,871,346	246,485,865	65,324,300	2,494,255	3,165,199
Patient Care	123,072,465	76,472,125	33,990,986	512,531	320,709
<b>Total Operating Expenses</b>	<b>\$ 2,206,947,532</b>	<b>\$ 2,277,756,400</b>	<b>\$ 1,148,228,058</b>	<b>\$ 23,329,415</b>	<b>\$ 78,302,530</b>

Functional Classification	Natural Classification				
	Scholarships and Fellowships	Utilities	Supplies and Other Services	Depreciation/Amortization	Total Operating Expenses
Instruction	\$ 8,903,697	\$ 5,176,333	\$ 207,434,427	\$ 79,497,430	\$ 2,188,050,566
Research	14,841,084	7,427,981	568,388,773	102,007,327	2,046,286,124
Public Service	891,167	2,882,843	204,975,798	15,388,787	521,038,373
Academic Support	1,178,687	4,333,585	185,217,110	64,472,393	764,601,494
Student Services	3,477,439	3,053,668	92,512,289	23,474,868	393,034,015
Institutional Support	2,305,668	8,261,961	782,370,062	61,130,908	1,418,665,685
Plant Operations and Maintenance	929	149,893,899	296,809,632	158,554,922	898,729,748
Scholarships and Fellowships	392,040,411	146	3,850,367	3,311	397,206,051
Auxiliary Enterprises	27,322,160	44,784,342	402,731,300	121,532,444	919,711,211
Patient Care	—	92,511	15,316,153	57,089	249,834,569
<b>Total Operating Expenses</b>	<b>\$ 450,961,242</b>	<b>\$ 225,907,269</b>	<b>\$ 2,759,605,911</b>	<b>\$ 626,119,479</b>	<b>\$ 9,797,157,836</b>

## Note 19 Subsequent Event

### Augusta University

In July of 2023, Georgia's Office of Attorney General approved the partnership between the University System of Georgia, Augusta University Health System (AUHS), Augusta University Medical College of Georgia and Wellstar Health system. Wellstar will become the "parent" organization of AUHS. AUHS will be a subsidiary of Wellstar and will be called Wellstar MCG Health. Current Wellstar facilities will retain their same name and branding. The partnership will expand Augusta University's educational and research missions, expand opportunities for students to learn and train in the medical field, and provide expanded support for more patients across the state of Georgia. Although the partnership was effective on August 30, 2023, most of the day-to-day operations will remain the same.

Augusta University (AU) entered into an agreement with the AU Jaguar Facilities Development, LLC (AUJFD) where AUJFD would construct a parking deck facility. AU paid an initial rent payment of \$16,958,990 in October 2023. This new facility will be leased to AU for a 30-year period through June 30, 2055, with lease payments totaling \$49,916,170. At the end of the lease, the ownership of the parking deck facility will transfer to AU. The commencement of the lease will occur on the first day of the first month following substantial completion, but no earlier than July 1, 2025. On October 1, 2023, AU Jaguar Facilities Development, LLC entered into a promissory note agreement to repay \$20,640,000 Series 2023 bonds issued by the Development Authority of Augusta, Georgia. The proceeds of the bonds will be used for the purpose of (a) financing the cost of constructing and equipping a parking deck facility consisting of approximately 1,350 spaces to be located on the Health Sciences campus of Augusta University, (b) fund capitalized interest for the Series 2023 Bonds and (c) paying all or a portion of the costs of issuing the Series 2023 Bonds.

### Georgia Institute of Technology

In September 2018, the Board of Regents of the University System of Georgia approved the project for the third phase of Technology Square (Tech Square III) located on the blocks between Fifth Street, Spring Street, and West Peachtree Street. The project will be funded from a combination of state funding, institutional funding, philanthropic donations, and Public Private Ventures (PPV) bond financing with an estimated project cost of \$240 million. Tech Square III will add more than 400,000 square feet of new space for research and collaboration. In May 2023, the Board of Regents adopted a resolution prepared by the Revenue Division of the Georgia Department of Law covering the issuance of 2023 General Obligation Bonds by the State of Georgia through the Georgia State Financing and Investment Commission (GSFIC) for use in funding projects for the University System of Georgia. The Institute was approved for \$30.6 million in Capital Project Bonds for the Tech Square III expansion. In November 2023, the Board authorized the execution of a rental agreement for Tech Square III between Georgia Tech Facilities, Inc. (GTFI), a component unit, as landlord and the Board as Tenant, for the period commencing on the first day of the month after GTFI obtains the certificate of occupancy and ending the following June 30 at a base rent not to exceed \$4,600,000 per year, with options to renew annually for up to 29 consecutive one-year periods. GTFI plans to issue approximately \$53.5 million in bonds in January 2024 to fund construction, which is in progress and expected to be completed in 2026. The capital asset, finance lease liability, and capital gift will be recorded on the Institute's books once construction is complete and the certificate of occupancy is issued.

In February 2022, the Board of Regents of the University System of Georgia approved the project for the D.M. Smith Building Renewal. This is a four-story building totaling approximately 38,000 square feet located at 685 Cherry Street NW on campus. The renewal will create spaces that reflect the current instruction and research needs while respecting the historic character of the building. This renovation will be funded by the Institute with an estimated project cost of \$26 million. Construction will begin in January 2024 and is expected to be completed by June of 2025 for a July 2025 occupancy. The capital-related spending for this project will be added to the capital asset on the Institute's books once construction is complete.

In September 2022, the Board of Regents (Board) of the University System of Georgia approved the transfer of approximately 43 acres of real property (BOR Property) located at 210 Technology Circle in Savannah, Georgia to Georgia Advanced Technology Ventures (GATV), a component unit, or an affiliated special purpose entity created for the purpose of this transfer. The net book value of the assets recorded at June 30, 2023 is approximately \$3.5 million. The transfer of the property is expected to be for an estate term of up to ninety-nine (99) years and will be for the exclusive purpose of enabling GATV to facilitate the design and construction of film production studios in support of regional economic development efforts. The Board of Regents will have the right to terminate the estate term for the BOR Property if development of the project does not commence within five years of the date of transfer, or if at any time the entire property is not used during the estate term for the intended purpose. The Board also authorized the sublease of approximately 9 acres of real property (TUFF Property) adjacent to the BOR Property and leased by the Board from The University Financing Foundation (TUFF) to Lincoln Properties, Inc. for the full cost of the Board's rental payments. Those estimated rental payments through the end of the lease term are approximately \$20 million. The ground lease of the BOR Property will terminate should Lincoln Properties, Inc. fail to remedy any default of the sublease of the TUFF Property in a timely manner. The Board also authorized the transfer of the TUFF Property directly to GATV at the end of the lease term, currently scheduled for December 31,

2032. The property is only to be used for the purpose intended and the terms will be commensurate with the same remaining estate term and rights of the BOR Property. This transfer and the related leases are expected to be finalized in fiscal year 2024.

In February 2023, the Board of Regents of the University System of Georgia approved a new First-Year Student Residence Hall. This facility will be a public-private venture (PPV) with an estimated project cost of \$117 million. The new residence hall will be constructed on the site of an existing parking lot and landscape services yard in the west residential neighborhood of campus. The new residence hall will total approximately 191,000 square feet and will contain approximately 862 beds. Construction is expected to be completed prior to the Fall Semester of 2026. The capital asset and finance lease liability will be recorded on the Institute's books once construction is complete and the certificate of occupancy is issued.

In August 2023, the Board of Regents of the University System of Georgia entered into two leases with Georgia Advanced Technology Ventures, Inc. (GATV) for the use of approximately 93,588 rentable square feet in the Centergy One Office Building at 75 5<sup>th</sup> Street, Atlanta, Georgia. The commencement date of these leases is July 1, 2023. The leases have the option to be renewed on a year-to-year basis for ten consecutive years plus an eleventh option to renew for six months ending December 31, 2034. The total estimated base rent payments over the maximum term will be approximately \$27.4 million. The right-of-use asset and lease obligation will be recorded on the Institute's books in fiscal year 2024.

#### Georgia State University

In December 2023, the University purchased approximately 0.9724 acres of real property improved with an eighteen-story building containing approximately 353,000-square feet located at 100 Edgewood Avenue in Atlanta from Georgia State University Foundation, Inc. for \$33,967,575.

#### Savannah State University

In July 2023, Savannah State University (SSU) terminated the rental agreement and acquired the University Commons property in an early payoff transaction for \$17,860,685 to the SSU Foundation Real Estate Ventures, LLC in a defeasance of debt on the Bond Payoff Series 2016 with the foundation.

## **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, 2023, the AUF distributed approximately \$4,792,289 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 Real Estate Foundation, Inc. (formerly known as Georgia Health Sciences Foundation, Inc.)**

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

The AUREF is organized and operated for the purpose of managing real property gifts and other real estate investments to support the educational purposes of Augusta University and its affiliated entities. During the year ended June 30, 2023, the AUREF distributed approximately \$146,607 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

**Augusta University Research Institute, Inc.**

Augusta University Research Institute (AURI) is a legally separate, tax-exempt component unit of the State of Georgia reporting entity. 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, 2023, AURI distributed approximately \$83,365,958 to Augusta University in support of capital outlay projects, scholarships, and other supporting activities.

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

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

During the year ended June 30, 2023, the GRREC distributed approximately \$118,780 to Augusta University for payments for parking.

**Georgia Advanced Technology Ventures, Inc.**

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

For the year ended June 30, 2023, GATV distributed approximately \$1.0 million to the Institute for supporting activities.

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

**Georgia Gwinnett College Foundation, Inc.**

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

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

**Georgia 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, 2023, the GSUAA distributed approximately \$18,682,204 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, 2023, GSUF distributed approximately \$16,873,576 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, 2023, GSURF distributed approximately \$123,305,282 to GSU for project costs.

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

#### **Georgia Tech Athletic Association**

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

For the year ended June 30, 2023, the GTAA distributed \$63.6 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, 2023, GTFI distributed approximately \$382,304 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, 2023, the GTF distributed \$105 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. 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, 2023, the GTRC distributed \$1.2 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, 2023, KSUF distributed approximately \$8,339,217 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, 2023, the Foundation paid approximately \$8,089,794 to Augusta University and its affiliates in support of students and University programs. The Foundation paid approximately \$1,137,105 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. is a legally separate, tax-exempt component unit of the University of Georgia. The Athletic Association was organized in 1928 as a not-for-profit corporation to promote intercollegiate athletic sports representing the University of Georgia (UGA). During the year ended June 30, 2023, the Athletic Association made payments to UGA for services such as food services, parking services, health services, tuition, gas, electricity, security, and golf course maintenance. These payments totaled \$63.7 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, 2023, the UGA Foundation distributed \$72.5 million to the University in support of program services including capital projects, scholarships, and other supporting activities, and \$8.6 million for unrestricted support including fundraising and general and administrative purposes.

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

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

The University of Georgia Research Foundation is a legally separate, tax-exempt affiliated organization of the University of Georgia (UGA). The Research Foundation serves to enhance the research mission of UGA by securing sponsored research funding and by providing funding of special research initiatives. All UGA intellectual property developed through these research programs is managed by the Research Foundation. The seventeen-member board of the University of Georgia Research Foundation consists of designated UGA personnel, appointees of several UGA constituent groups, and individuals selected by the Research Foundation itself. All sponsored research awards are subcontracted to UGA, and other resources and related income are used to benefit the teaching, research, and outreach missions of UGA. During the year ended June 30, 2023, the Research Foundation distributed \$253 million to the University for research contracts, \$9.4 million for restricted license and royalties, and \$5.7 million for both restricted and unrestricted support.

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

#### **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, 2023, the UWGREF distributed approximately \$2,619,322 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 leases arrangements (\$7.6 million), decreased beginning net position (\$9.6 million), and increased revenues (\$2.0 million).
- GSUAA reports pledge receivables that are also reported by GSUF. An adjustment was made to eliminate these duplicative transactions. This adjustment increased revenues (\$228 thousand) and decreased pledges receivable (\$328 thousand), investments (\$6.2 million), beginning net position (\$7.2 million), and expenses (\$469 thousand).
- Some component units hold investments on behalf of other component units. An adjustment was made to eliminate duplicative investment balances. This adjustment decreased investments (\$225 million) and liabilities (\$225 million).
- An adjustment was made to eliminate intra-component unit receivables and payables in the amount of \$746 thousand.
- Other reclassifications were made to move \$29.8 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 \$123 thousand. Additionally, an adjustment in the prior year was reversed related to this same adjustment which decreased accounts payable and increase beginning net position (\$1.8 million).
- An adjustment was made to remove Georgia College and State University Foundation from Component Units as noted in Note 1. This adjustment restated beginning net position by \$51 million.

## Selected Financial Disclosures

Combined component unit's endowments are comprised of the following amounts at June 30, 2023:

	Without Donor Restriction	With Donor Restriction	Total
Beginning Balance Originally Reported	\$ 373,064,048	\$ 3,712,562,912	\$ 4,085,626,960
Adjustment to Beginning Balance	(5,476,971)	(34,495,298)	(39,972,269)
Beginning Balance, Restated	<u>367,587,077</u>	<u>3,678,067,614</u>	<u>4,045,654,691</u>
Contributions	11,774,365	129,645,553	141,419,918
Net realized and unrealized losses	19,445,290	228,692,390	248,137,680
Appropriation of endowment assets for expenditure	(8,414,763)	(154,386,618)	(162,801,381)
Transfers to comply with donor intent	690,901	2,424,562	3,115,463
Other	(309,365)	(3,934,892)	(4,244,257)
Ending	<u>\$ 390,773,505</u>	<u>\$ 3,880,508,609</u>	<u>\$ 4,271,282,114</u>

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

### Net Position

Restricted for:			
Nonexpendable	\$ —	\$ 3,094,940,033	\$ 3,094,940,033
Expendable	—	785,568,576	785,568,576
Unrestricted	<u>390,773,505</u>	—	<u>390,773,505</u>
Total Net Position	<u>\$ 390,773,505</u>	<u>\$ 3,880,508,609</u>	<u>\$ 4,271,282,114</u>

Combined component unit's investments are comprised of the following amounts at June 30, 2023:

Investment type	Fair Value	Fair Value Hierarchy			NAV
		Level 1	Level 2	Level 3	
<b>Debt Securities</b>					
U.S. Treasuries	\$ 90,597,599	64,696,712	25,900,887	—	—
<b>U.S. Agencies</b>					
Explicitly Guaranteed	978,340	978,340	—	—	—
Implicitly Guaranteed	5,303,293	5,303,293	—	—	—
Bond Securities	234,395,784	209,188,532	21,122,252	—	4,085,000
Corporate Debt	33,358,848	11,259,980	22,098,868	—	—
General Obligation Bonds	297,021	297,021	—	—	—
Money Market Mutual Funds	457,298,142	457,190,832	107,310	—	—
Municipal Obligations	76,791	—	76,791	—	—
Mutual Bond Funds	264,041,754	211,152,869	39,849,041	—	13,039,844
Repurchase Agreements	72,156,149	70,960,686	1,195,463	—	—
<b>Other Investments</b>					
Equity Mutual Funds - Domestic	342,030,862	334,271,397	603,930	—	7,155,535
Equity Mutual Funds - International	355,681,687	264,175,978	—	—	91,505,709
Equity Securities - Domestic	358,271,892	352,803,892	—	—	5,468,000
Equity Securities - International	367,661,790	364,212,790	—	—	3,449,000
Hedge Funds	838,962,639	—	—	—	838,962,639
Hedge Fund Limited Partnerships	328,668,376	—	—	—	328,668,376
Private Equities	1,012,234,259	—	—	—	1,012,234,259
Private Equity Limited Partnerships	306,170,600	—	—	—	306,170,600
Natural Resources	141,820,205	—	—	4,946,800	136,873,405
Real Estate Held for Investment Purposes	190,114,963	33,967,575	—	85,447,388	70,700,000
Real Estate Investment Trusts	51,740,801	48,202,139	—	—	3,538,662
Real Asset Limited Partnerships	50,182,439	—	—	—	50,182,439
Venture Capital Equity Funds	20,060,933	—	—	—	20,060,933
Commodities Common Trust funds	3,241,493	3,241,493	—	—	—
Other	16,108,921	8,259,900	5,668,655	2,126,013	54,353
<b>Total Investments</b>	<b>\$ 5,541,455,581</b>	<b>\$ 2,440,163,429</b>	<b>\$ 116,623,197</b>	<b>\$ 92,520,201</b>	<b>\$ 2,892,148,754</b>
<b>Investment Pools</b>					
<b>Board of Regents (Held by USG)</b>					
Short-Term Fund	43,801,543				
Legal Fund	515,916				
Balanced Income Fund	19,847,457				
Total Return Fund	11,079				
Diversified Fund for Foundations	16,705,155				
<b>Total Investments</b>	<b>\$ 5,622,336,731</b>				

Component unit investments of \$102,154,603 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, 2023:

	Total
Capital Assets, Not Being Depreciated:	
Land	\$ 203,055,454
Capitalized Collections	7,601,731
Construction Work-in-Progress	88,898,708
Software Development-in-Progress	572,603
Total Capital Assets Not Being Depreciated	<u>300,128,496</u>
Capital Assets, Being Depreciated/Amortized:	
Infrastructure	5,866,931
Building and Building Improvements	1,100,730,046
Facilities and Other Improvements	303,559,616
Equipment	322,031,169
Financing Lease Agreements	68,563,341
Patents, Trademarks, and Copyrights	160,000
Software	111,232,334
Total Capital Assets being Depreciated/Amortized	<u>1,912,143,437</u>
Less Total Accumulated Depreciation/Amortization	<u>963,502,283</u>
Total Capital Assets being Depreciated/Amortized, Net	<u>948,641,154</u>
Capital Assets, Net	<u>\$ 1,248,769,650</u>

Combined component unit's intangible right-to-use assets are comprised of the following amounts at June 30, 2023:

Intangible Right-to-use Assets	
Land	\$ 2,114,811
Building and Building Improvements	228,437,009
Facilities and Other Improvements	10,747,656
Equipment	16,343,513
Subscription Based IT Arrangements (SBITAs)	48,865,927
Total Leased Assets Being Amortized	<u>306,508,916</u>
Less Accumulated Amortization	<u>86,627,822</u>
Intangible Right-to-use Assets, Net	<u>\$ 219,881,094</u>

Combined amounts due to component units related to investment in financing lease arrangement activity as of June 30, 2023 is as follows:

	Total	Due from USG Institutions	Due from Other Parties
Year Ending June 30:			
2024	\$ 195,764,364	\$ 193,391,346	\$ 2,373,018
2025	197,134,721	194,482,693	2,652,028
2026	197,201,703	194,549,676	2,652,027
2027	197,950,072	195,298,044	2,652,028
2028	197,877,639	195,225,611	2,652,028
Thereafter	2,665,690,663	2,077,600,191	588,090,472
Total minimum lease payments to be received	<u>3,651,619,162</u>	<u>3,050,547,561</u>	<u>601,071,601</u>
Unearned Income	<u>(1,464,020,444)</u>	<u>(896,142,546)</u>	<u>(567,877,898)</u>
Net Investment in Financing Lease Arrangements Receivable	<u>\$ 2,187,598,718</u>	<u>\$ 2,154,405,015</u>	<u>\$ 33,193,703</u>

Combined amounts due to component units from USG institutions related to lease activity as of June 30, 2023:

Year ending June 30:	Principal	Interest	Total
2024	\$ 18,424,824	\$ 2,255,546	\$ 20,680,370
2025	15,706,290	1,381,072	17,087,362
2026	14,115,022	1,176,883	15,291,905
2027	12,848,616	976,303	13,824,919
2028	10,176,415	807,043	10,983,458
2029 through 2033	29,161,646	2,545,514	31,707,160
2034 through 2038	8,440,168	568,821	9,008,989
2039 through 2043	2,867,861	85,648	2,953,509
Total minimum lease payments to be received	<u>\$ 111,740,842</u>	<u>\$ 9,796,830</u>	<u>\$ 121,537,672</u>

Combined component unit's long-term liabilities are comprised of the following amounts at June 30, 2023:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within One Year
Claims and Judgments	\$ 125,000	\$ 11,856,138	\$ 125,000	11,856,138	\$ 4,861,702
Compensated Absences	27,320,343	5,382,800	5,817,368	26,885,775	26,663,196
Lease Obligation	209,561,149	24,934,658	37,597,402	196,898,405	33,740,045
Subscription Obligation	35,157,699	13,897,925	10,379,362	38,676,262	9,717,610
Liabilities under Split Interest Agreement	32,116,917	68,103	1,029,846	31,155,174	3,080,532
Notes and Loans Payable	295,536,282	37,980,708	73,397,636	260,119,354	94,106,449
Note (Discount)/Cost of Issuance	(1,395,423)	75,000	(129,383)	(1,191,040)	—
Interest Rate Swap	12,953,630	—	12,914,632	38,998	—
Net Other Post Employment Benefits Liability	5,108,880	308,232	4,244,942	1,172,170	—
Revenue/Mortgage Bonds Payable	2,952,270,168	81,030,000	156,520,168	2,876,780,000	202,675,000
Bond - Premium	199,821,801	11,147,764	25,624,703	185,344,862	—
Bond - (Discount)/Cost of Issuance	(38,541,618)	(4,333)	(3,580,280)	(34,965,671)	—
Total Long Term Liabilities	<u>\$ 3,730,034,828</u>	<u>\$ 186,676,995</u>	<u>\$ 323,941,396</u>	<u>\$ 3,592,770,427</u>	<u>\$ 374,844,534</u>

Combined component unit's lease obligations are comprised of the following amounts at June 30, 2023:

Year ending June 30:	Principal	Interest	Total
2024	\$ 33,740,045	\$ 3,676,874	\$ 37,416,919
2025	28,509,426	3,057,495	31,566,921
2026	25,913,432	2,524,755	28,438,187
2027	23,196,524	2,043,440	25,239,964
2028	18,379,788	1,714,127	20,093,915
2029 through 2033	53,016,020	4,282,546	57,298,566
2034 through 2038	10,540,897	721,017	11,261,914
2039 through 2043	3,493,192	117,862	3,611,054
2044 through 2048	109,081	3,738	112,819
Total minimum lease payments	<u>\$ 196,898,405.00</u>	<u>\$ 18,141,854.00</u>	<u>215,040,259.00</u>

Combined component unit's subscription obligations are comprised of the following amounts at June 30, 2023:

Year ending June 30:	Principal	Interest	Total
2024	\$ 9,717,610	\$ 1,375,778	\$ 11,093,388
2025	7,706,578	1,011,176	8,717,754
2026	6,759,943	721,421	7,481,364
2027	6,847,067	456,861	7,303,928
2028	6,662,946	184,938	6,847,884
2029 through 2033	982,118	11,628	993,746
Total minimum lease payments	<u>38,676,262</u>	<u>3,761,802</u>	<u>42,438,064</u>

Combined component unit's notes and loans are comprised of the following amounts at June 30, 2023:

Year ending June 30:	Principal	Interest	Total
2024	\$ 94,106,449	\$ 6,302,858	\$ 100,409,307
2025	25,980,607	5,274,403	31,255,010
2026	9,410,140	4,959,215	14,369,355
2027	10,138,773	4,626,587	14,765,360
2028	10,502,486	4,270,701	14,773,187
2029 through 2033	69,961,111	12,644,530	82,605,641
2034 through 2038	30,996,021	4,090,588	35,086,609
2039 through 2043	9,023,767	648,096	9,671,863
	<u>260,119,354</u>	<u>42,816,978</u>	<u>302,936,332</u>
Note Premium	—	—	—
Note Discount/Cost of Issuance	(1,191,040)	—	(1,191,040)
Total	<u>\$ 258,928,314</u>	<u>\$ 42,816,978</u>	<u>\$ 301,745,292</u>

Combined component unit's bonds payable are comprised of the following amounts at June 30, 2023:

Year ending June 30:	Principal	Interest	Total
2024	\$ 202,675,000	\$ 119,493,403	\$ 322,168,403
2025	120,480,000	113,113,162	233,593,162
2026	125,960,000	107,456,325	233,416,325
2027	134,475,000	101,811,945	236,286,945
2028	137,080,000	95,347,228	232,427,228
2029 through 2033	736,875,000	374,411,761	1,111,286,761
2034 through 2038	673,020,000	219,841,887	892,861,887
2039 through 2043	391,100,000	97,174,698	488,274,698
2044 through 2048	159,230,000	49,059,851	208,289,851
2049 through 2053	195,885,000	14,006,147	209,891,147
	<u>2,876,780,000</u>	<u>1,291,716,407</u>	<u>4,168,496,407</u>
Bond Premium	185,344,862	—	185,344,862
Bond Discount/Cost of Issuance	(34,965,671)	—	(34,965,671)
Total	<u>\$ 3,027,159,191</u>	<u>\$ 1,291,716,407</u>	<u>\$ 4,318,875,598</u>



# UNIVERSITY SYSTEM OF GEORGIA



**//// Required Supplementary Information**

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

	Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
Early Retirement Plan	June 30, 2023	\$ 8,088,502	\$ 8,088,502	\$ —	N/A	N/A
	June 30, 2022	\$ 10,416,356	\$ 20,416,356	\$ (10,000,000)	N/A	N/A
	June 30, 2021	\$ 10,838,070	\$ 10,838,070	\$ —	N/A	N/A
	June 30, 2020	\$ 11,474,114	\$ 11,474,114	\$ —	N/A	N/A
	June 30, 2019	\$ 11,521,141	\$ 13,084,672	\$ (1,563,531)	N/A	N/A
	June 30, 2018	\$ 11,767,714	\$ 13,084,672	\$ (1,316,958)	N/A	N/A
	June 30, 2017	\$ 12,107,903	\$ 13,084,672	\$ (976,769)	N/A	N/A
	June 30, 2016	\$ 12,760,669	\$ 13,084,672	\$ (324,003)	N/A	N/A
	June 30, 2015	\$ 12,996,582	\$ 13,084,672	\$ (88,090)	N/A	N/A
	June 30, 2014	\$ 13,045,051	\$ 13,084,672	\$ (39,621)	N/A	N/A
Employees' Retirement System	June 30, 2023	\$ 4,067,084	\$ 4,067,084	\$ —	\$ 13,203,064	30.80%
	June 30, 2022	\$ 3,149,000	\$ 3,149,000	\$ —	\$ 12,631,152	24.93%
	June 30, 2021	\$ 3,081,615	\$ 3,081,615	\$ —	\$ 12,776,771	24.12%
	June 30, 2020	\$ 3,258,317	\$ 3,258,317	\$ —	\$ 13,138,687	24.80%
	June 30, 2019	\$ 3,537,809	\$ 3,537,809	\$ —	\$ 13,094,926	27.02%
	June 30, 2018	\$ 3,201,803	\$ 3,201,803	\$ —	\$ 12,768,728	25.08%
	June 30, 2017	\$ 2,963,115	\$ 2,963,115	\$ —	\$ 11,464,596	25.85%
	June 30, 2016	\$ 2,674,110	\$ 2,674,110	\$ —	\$ 10,285,916	26.00%
	June 30, 2015	\$ 2,094,605	\$ 2,094,605	\$ —	\$ 9,219,622	22.72%
	June 30, 2014	\$ 1,631,633	\$ 1,631,633	\$ —	\$ 8,690,850	18.77%
Teachers Retirement System	June 30, 2023	\$ 432,541,476	\$ 432,541,476	\$ —	\$ 2,169,428,784	19.94%
	June 30, 2022	\$ 384,889,900	\$ 384,889,900	\$ —	\$ 1,941,688,380	19.82%
	June 30, 2021	\$ 364,869,043	\$ 364,869,043	\$ —	\$ 1,920,090,711	19.00%
	June 30, 2020	\$ 413,414,639	\$ 413,414,639	\$ —	\$ 1,953,490,339	21.16%
	June 30, 2019	\$ 391,455,859	\$ 391,455,859	\$ —	\$ 1,866,677,068	20.97%
	June 30, 2018	\$ 303,975,717	\$ 303,975,717	\$ —	\$ 1,806,029,773	16.83%
	June 30, 2017	\$ 246,086,468	\$ 246,086,468	\$ —	\$ 1,724,389,667	14.27%
	June 30, 2016	\$ 232,397,988	\$ 232,397,988	\$ —	\$ 1,626,552,148	14.29%
	June 30, 2015	\$ 203,874,344	\$ 203,874,344	\$ —	\$ 1,542,770,677	13.21%
	June 30, 2014	\$ 181,383,954	\$ 181,383,954	\$ —	\$ 1,477,068,029	12.28%

**UNIVERSITY SYSTEM OF GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLANS  
FOR THE LAST NINE 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, 2023	0.569338 %	\$ 38,023,038	\$ 12,631,152	301.03%	67.44 %
	June 30, 2022	0.534914 %	\$ 12,511,126	\$ 12,776,771	97.92%	87.62 %
	June 30, 2021	0.516129 %	\$ 21,754,615	\$ 13,138,687	165.58%	76.21 %
	June 30, 2020	0.515220 %	\$ 21,260,714	\$ 13,094,926	162.36%	76.74 %
	June 30, 2019	0.502234 %	\$ 20,647,007	\$ 12,768,728	161.70%	76.68 %
	June 30, 2018	0.465664 %	\$ 18,912,176	\$ 11,464,596	164.96%	76.33 %
	June 30, 2017	0.439281 %	\$ 20,881,541	\$ 10,285,916	203.01%	72.34 %
	June 30, 2016	0.400000 %	\$ 16,237,112	\$ 9,219,622	176.11%	76.20 %
	June 30, 2015	0.390000 %	\$ 14,722,566	\$ 8,690,850	169.40%	77.99 %
Teachers Retirement System	June 30, 2023	14.381172 %	\$ 4,669,884,536	\$ 1,941,688,380	240.51%	72.85 %
	June 30, 2022	14.765280 %	\$ 1,305,890,531	\$ 1,920,090,711	68.01%	92.03 %
	June 30, 2021	15.159669 %	\$ 3,672,265,184	\$ 1,953,490,339	187.98%	77.01 %
	June 30, 2020	15.342644 %	\$ 3,299,083,324	\$ 1,866,677,068	176.74%	78.56 %
	June 30, 2019	15.231314 %	\$ 2,827,258,134	\$ 1,806,029,773	156.55%	80.27 %
	June 30, 2018	15.047800 %	\$ 2,796,679,979	\$ 1,724,389,667	162.18%	79.33 %
	June 30, 2017	14.868689 %	\$ 3,067,576,327	\$ 1,626,552,148	188.59%	76.06 %
	June 30, 2016	14.740000 %	\$ 2,243,998,382	\$ 1,542,770,677	145.45%	81.44 %
	June 30, 2015	14.520000 %	\$ 1,835,025,616	\$ 1,477,068,029	124.23%	84.03 %

\*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 TEN FISCAL YEARS**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Employers' and Nonemployers' Net Pension Liability as a Percentage of Covered Payroll
June 30, 2023	\$ 139,141,479	\$ (127,493,549)	\$ 11,647,930	91.63 %	— %	N/A
June 30, 2022	\$ 143,616,807	(122,854,687)	\$ 20,762,120	85.54 %	— %	N/A
June 30, 2021	\$ 150,586,024	(131,608,571)	\$ 18,977,453	87.40 %	— %	N/A
June 30, 2020	\$ 144,974,323	(105,142,271)	\$ 39,832,052	72.52 %	— %	N/A
June 30, 2019	\$ 146,605,709	(105,375,867)	\$ 41,229,842	71.88 %	— %	N/A
June 30, 2018	\$ 148,863,688	(99,022,119)	\$ 49,841,569	66.52 %	— %	N/A
June 30, 2017	\$ 149,152,995	(90,408,065)	\$ 58,744,930	60.61 %	— %	N/A
June 30, 2016	\$ 151,817,059	(80,322,348)	\$ 71,494,711	52.91 %	— %	N/A
June 30, 2015	\$ 143,780,226	(79,125,737)	\$ 64,654,489	55.03 %	— %	N/A
June 30, 2014	\$ 145,384,819	(76,193,610)	\$ 69,191,209	52.41 %	— %	N/A

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

	2023	2022	2021	2020	2019
Total Pension Liability					
Interest	\$ 9,550,729	\$ 10,039,980	\$ 9,993,093	\$ 10,461,152	\$ 10,636,036
Differences Between Expected and Actual Experience	329,586	(2,387,778)	336,562	393,469	1,581,985
Changes of Assumptions	—	(305,931)	9,559,171	1,761,370	(376,246)
Benefit Payments/Refunds	(14,355,643)	(14,315,488)	(14,277,125)	(14,247,377)	(14,099,754)
Net Change in Total Pension Liability	(4,475,328)	(6,969,217)	5,611,701	(1,631,386)	(2,257,979)
Total Pension Liability - Beginning	143,616,807	150,586,024	144,974,323	146,605,709	148,863,688
Total Pension Liability - Ending (a)	<u>\$ 139,141,479</u>	<u>\$ 143,616,807</u>	<u>\$ 150,586,024</u>	<u>\$ 144,974,323</u>	<u>\$ 146,605,709</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 8,088,502	\$ 20,416,356	\$ 10,838,070	\$ 11,474,114	\$ 13,084,672
Net Investment Income	10,906,003	(14,854,752)	29,905,355	2,539,667	7,368,830
Benefit Payments/Refunds	(14,355,643)	(14,315,488)	(14,277,125)	(14,247,377)	(14,099,754)
Net Change in Plan Fiduciary Net Position	4,638,862	(8,753,884)	26,466,300	(233,596)	6,353,748
Plan Fiduciary Net Position - Beginning	122,854,687	131,608,571	105,142,271	105,375,867	99,022,119
Plan Fiduciary Net Position - Ending (b)	<u>\$ 127,493,549</u>	<u>\$ 122,854,687</u>	<u>\$ 131,608,571</u>	<u>\$ 105,142,271</u>	<u>\$ 105,375,867</u>
Net Pension Liability Ending (a - b)	<u>\$ 11,647,930</u>	<u>\$ 20,762,120</u>	<u>\$ 18,977,453</u>	<u>\$ 39,832,052</u>	<u>\$ 41,229,842</u>

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability					
Interest	\$ 10,669,543	\$ 10,875,630	\$ 10,278,138	\$ 10,405,981	\$ 10,607,438
Differences Between Expected and Actual Experience	664,493	77,619	\$ 1,349,554	1,266,248	(127,876)
Changes of Assumptions	2,161,493	—	\$ 9,885,919	—	—
Benefit Payments/Refunds	<u>(13,784,836)</u>	<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	(289,307)	(2,664,064)	8,036,833	(1,604,593)	(2,574,950)
Total Pension Liability - Beginning	<u>149,152,995</u>	<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>\$ 148,863,688</u>	<u>\$ 149,152,995</u>	<u>\$ 151,817,059</u>	<u>\$ 143,780,226</u>	<u>\$ 145,384,819</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	\$ 13,084,672	13,084,672
Net Investment Income	9,314,218	10,618,358	1,588,717	3,124,277	11,727,751
Benefit Payments/Refunds	<u>(13,784,836)</u>	<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	8,614,054	10,085,717	1,196,611	2,932,127	11,757,911
Plan Fiduciary Net Position - Beginning	<u>90,408,065</u>	<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>\$ 99,022,119</u>	<u>\$ 90,408,065</u>	<u>\$ 80,322,348</u>	<u>\$ 79,125,737</u>	<u>\$ 76,193,610</u>
Net Pension Liability Ending (a - b)	<u>\$ 49,841,569</u>	<u>\$ 58,744,930</u>	<u>\$ 71,494,711</u>	<u>\$ 64,654,489</u>	<u>\$ 69,191,209</u>

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

	Annual Money- Weighted Rate of Return, Net Investment Expense
	<hr/>
June 30, 2023	9.07 %
June 30, 2022	(11.47)%
June 30, 2021	29.04 %
June 30, 2020	2.43 %
June 30, 2019	7.53 %
June 30, 2018	10.42 %
June 30, 2017	13.39 %
June 30, 2016	2.02 %
June 30, 2015	4.13 %
June 30, 2014	18.35 %

**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, 2023**

*Changes of assumptions*

Employees' Retirement System:

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

On April 21, 2022, the Board adopted a new funding policy which, in part, provides that the Actuarial Accrued Liability and Normal Cost of the System will include a prefunded variable Cost-of-Living Adjustment (COLA) for eligible retirees and beneficiaries of the System. Under the new policy, future COLAs are provided through a profit-sharing mechanism using the System's asset performance. The assumption for future COLAs was set at 1.05%. In addition, the funding policy set the assumed rate of return at 7.20% for the June 30, 2021 valuation and established a new Transitional Unfunded Actuarial Accrued Liability as of June 30, 2021 which will be amortized over a closed 20-year period.

Teachers Retirement System:

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, 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.

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

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

**Board of Regents Retiree Health Benefit Plan**

Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b/c)
6/30/2023	\$ 270,260	\$ 101,486	\$ 168,774	\$ 3,991,896	2.54 %
6/30/2022	\$ 328,236	\$ 146,343	\$ 181,893	\$ 3,837,859	3.81 %
6/30/2021	\$ 387,020	\$ 117,381	\$ 269,639	\$ 3,610,622	3.25 %
6/30/2020	\$ 417,744	\$ 102,792	\$ 314,952	\$ 3,622,124	2.84 %
6/30/2019	\$ 484,599	\$ 160,383	\$ 324,216	\$ 3,375,246	4.75 %
6/30/2018	\$ 467,338	\$ 158,420	\$ 308,918	\$ 3,218,771	4.92 %
6/30/2017	\$ 349,859	\$ 99,584	\$ 250,275	\$ 3,122,694	3.19 %
6/30/2016	\$ 295,192	\$ 111,814	\$ 183,378	\$ 3,087,013	3.62 %
6/30/2015	\$ 442,359	\$ 129,823	\$ 312,536	\$ 2,608,757	4.98 %
6/30/2014	\$ 403,314	\$ 120,926	\$ 282,388	\$ 2,594,800	4.66 %

Notes to Schedule

Valuation Date	May 1, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2023.
Cost Method	Entry Age Normal
Amortization Method	Closed amortization period for initial unfunded and subsequent actuarial gains/losses.
Asset Method	Fair Value
Investment Rate of Return	5.40%, net of OPEB plan investment expense, including inflation of 2.3%
Salary Increases	3.75%
Mortality Rates	Pub-2010 for Teachers (headcount weighted) projected with scale MP-2021
Healthcare Cost Trend	Pre-Medicare Eligible: 7.7% to 4.5% reached 2034; Medicare Eligible: 2.0% reached 2023
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.
- The Catastrophic Drug Claim Fund assumption was updated from \$200,000 annually to a one time cot of \$130,000 to reflect the elimination of the catastrophic gap effective January 1, 2024 as part of the Inflation Reduction Act.
- The discount rate was updated from 3.54% as of June 30, 2022 to 3.69% as of June 30, 2023.
- The Expected Return on Assets was changed from 4.36% to 5.40%.
- The HRA trend rate assumption was updated from 4.00% to 2.00% to reflect anticipated future experience as a result of constant HRA amount from 2016 through 2023, and the decrease in HRA amount effective January 1, 2024.

Changes in Plan Since Prior Valuation:

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

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

Year Ended	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
6/30/2023	\$ —	\$ —	\$ —	\$ 13,203	—%
6/30/2022	\$ —	\$ —	\$ —	\$ 12,631	—%
6/30/2021	\$ —	\$ —	\$ —	\$ 12,777	—%
6/30/2020	\$ —	\$ —	\$ —	\$ 13,139	—%
6/30/2019	\$ —	\$ —	\$ —	\$ 13,095	—%
6/30/2018	\$ —	\$ —	\$ —	\$ 12,769	—%

Actuarial Cost Method: Entry Age; Amortization Method: Level percent, open; Remaining Amortization Period: Dollar Infinite; Asset Valuation Method: Fair Value of Assets; Inflation: 2.50%; Salary Increases: 3.00%-6.75% ERS, 3.75% GJRS; Investment Rate of Return: 7.00%, Including Inflation; Cost of Living Adjustment: N/A.

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

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

	Year Ended	Proportion of the Net OPEB Asset	Proportionate Share of the Net OPEB Asset	Covered Payroll	Proportionate Share of the Net OPEB Asset as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset
State Employees' Assurance Department Retired and Vested Inactive Members Plan	6/30/2023	1.211430 %	\$ 4,453,060	\$ 13,203,064	33.73 %	138.03 %
	6/30/2022	1.126245 %	\$ 6,935,709	\$ 12,776,771	54.28 %	164.76 %
	6/30/2021	1.087146 %	\$ 3,087,689	\$ 13,138,687	23.50 %	129.20 %
	6/30/2020	1.014470 %	\$ 2,868,572	\$ 13,094,926	21.91 %	129.73 %
	6/30/2019	0.924253 %	\$ 2,501,455	\$ 12,768,728	19.59 %	129.46 %
	6/30/2018	0.786570 %	\$ 2,044,332	\$ 11,454,514	17.85 %	130.17 %

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

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

	2023	2022	2021	2020
<u>Total OPEB Liability</u>				
Service Cost	\$ 93,223,926	\$ 139,285,000	\$ 161,298,213	\$ 226,809,211
Interest	149,262,575	115,866,456	123,861,381	167,864,600
Changes in Benefit Terms	(83,072,596)	—	—	(81,916,693)
Differences Between Expected and Actual Experience	27,213,993	(24,856,895)	89,217,894	94,947,695
Changes of Assumptions	(862,908,510)	(1,179,497,986)	(538,324,970)	564,180,356
Benefit Payments/Refunds	(100,862,322)	(105,950,879)	(101,369,627)	(94,210,620)
Net Change in Total OPEB Liability	(777,142,934)	(1,055,154,304)	(265,317,109)	877,674,549
Total OPEB Liability - Beginning	4,173,225,559	5,228,379,863	5,493,696,972	4,616,022,423
Total OPEB Liability - Ending (a)	<u>\$3,396,082,625</u>	<u>\$4,173,225,559</u>	<u>\$5,228,379,863</u>	<u>\$5,493,696,972</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	\$ 101,486,085	\$ 146,342,913	\$ 117,380,740	\$ 102,792,000
Net Investment Income	7,603,586	(22,284,135)	20,259,602	7,527,156
Administrative Expense	(1,395,754)	(1,503,605)	(949,176)	(585,257)
Benefit Payments/Refunds	(100,862,322)	(105,950,879)	(101,369,627)	(94,210,620)
Net Change in Plan Fiduciary Net Position	6,831,595	16,604,294	35,321,539	15,523,279
Plan Fiduciary Net Position - Beginning	211,903,540	195,299,246	159,977,707	144,454,428
Plan Fiduciary Net Position - Ending (b)	<u>\$ 218,735,135</u>	<u>\$ 211,903,540</u>	<u>\$ 195,299,246</u>	<u>\$ 159,977,707</u>
Net OPEB Liability Ending (a - b)	<u>\$3,177,347,490</u>	<u>\$3,961,322,019</u>	<u>\$5,033,080,617</u>	<u>\$5,333,719,265</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 SEVEN FISCAL YEARS\***

	2019	2018	2017
<u>Total OPEB Liability</u>			
Service Cost	\$ 217,647,848	\$ 236,916,639	\$ 211,512,614
Interest	180,172,887	158,222,522	124,612,066
Changes in Benefit Terms	(11,210,551)	—	—
Differences Between Expected and Actual Experience	(29,667,255)	264,729,331	123,090,290
Changes of Assumptions	(129,153,450)	(310,106,837)	(347,330,873)
Benefit Payments/Refunds	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Total OPEB Liability	129,226,333	259,212,995	22,230,791
Total OPEB Liability - Beginning	<u>4,486,796,090</u>	<u>4,227,583,095</u>	<u>4,205,352,304</u>
Total OPEB Liability - Ending (a)	<u>\$4,616,022,423</u>	<u>\$4,486,796,090</u>	<u>\$4,227,583,095</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	\$ 160,383,000	\$ 158,419,937	\$ 99,583,903
Net Investment Income	7,126,020	801,316	72,961
Administrative Expense	(536,437)	(484,825)	(5,044,837)
Benefit Payments/Refunds	(98,563,146)	(90,548,660)	(89,653,306)
Net Change in Plan Fiduciary Net Position	68,409,437	68,187,768	4,958,721
Plan Fiduciary Net Position - Beginning	<u>76,044,991</u>	<u>7,857,223</u>	<u>2,898,502</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 144,454,428</u>	<u>\$ 76,044,991</u>	<u>\$ 7,857,223</u>
Net OPEB Liability Ending (a - b)	<u>\$4,471,567,995</u>	<u>\$4,410,751,099</u>	<u>\$4,219,725,872</u>

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

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

	2023	2022	2021	2020
Total OPEB Liability	\$ 3,396,082,625	\$ 4,173,225,559	\$ 5,228,379,863	\$ 5,493,696,972
Plan Fiduciary Net Position	218,735,135	211,903,540	195,299,246	159,977,707
Net OPEB Liability	<u>\$ 3,177,347,490</u>	<u>\$ 3,961,322,019</u>	<u>\$ 5,033,080,617</u>	<u>\$ 5,333,719,265</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.44 %	5.08 %	3.74 %	2.91 %
Covered Employee Payroll	\$ 3,991,896,269	\$ 3,837,859,184	\$ 3,610,621,766	\$ 3,622,123,946
Net OPEB Liability as a Percentage of Covered Employee Payroll	79.59%	103.22%	139.40%	147.25%

\* 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 SEVEN FISCAL YEARS\***

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability	\$ 4,616,022,423	\$ 4,486,796,090	\$ 4,227,583,095
Plan Fiduciary Net Position	<u>144,454,428</u>	<u>76,044,991</u>	<u>7,857,223</u>
Net OPEB Liability	<u>\$ 4,471,567,995</u>	<u>\$ 4,410,751,099</u>	<u>\$ 4,219,725,872</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	3.13 %	1.69%	0.19%
Covered Employee Payroll	\$ 3,375,246,297	\$ 3,218,771,744	\$ 3,122,694,102
Net OPEB Liability as a Percentage of Covered Employee Payroll	132.48%	137.03%	135.13%

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

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

	Annual Money- Weighted Rate of Return, Net <u>Investment Expense</u>
June 30, 2023	3.67 %
June 30, 2022	(11.15)%
June 30, 2021	12.00 %
June 30, 2020	5.27 %
June 30, 2019	7.99 %
June 30, 2018	2.85 %
June 30, 2017	0.99 %

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

**UNIVERSITY SYSTEM OF GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
DEFINED BENEFIT OPEB PLANS  
METHODS AND ASSUMPTIONS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

**Board of Regents Retiree Health Benefit Plan**

Changes in Assumptions Since Prior Valuation

- Expected claims costs were updated to reflect actual claims experience.
- Trend rate schedule was updated to anticipated future experience.
- The Catastrophic Drug Claim Fund assumption was updated from \$200,000 annually to a one time cot of \$130,000 to reflect the elimination of the catastrophic gap effective January 1, 2024 as part of the Inflation Reduction Act.
- The discount rate was updated from 3.54% as of June 30, 2022 to 3.69% as of June 30, 2023.
- The Expected Return on Assets was changed from 4.36% to 5.40%.
- The HRA trend rate assumption was updated from 4.00% to 2.00% to reflect anticipated future experience as a result of constant HRA amount from 2016 through 2023, and the decrease in HRA amount effective January 1, 2024.

Changes in Plan Since Prior Valuation

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

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

Changes in Assumptions Since Prior Valuation

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

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

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



# UNIVERSITY SYSTEM OF GEORGIA



**//// Supplementary Information**

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 20,188,603	\$ —	\$ 5,493,214	\$ 70,369,312
Cash and Cash Equivalents (Externally Restricted)	389,664	1,117,681	108,309	40,894,668
Short-term Investments	119,364	—	—	30,212,197
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	422,028	9,212,019	1,227,691	12,628,492
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	65,432	—	—	709,103
Component Units	—	—	—	56,113,439
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	5,670,568	2,499,388	2,357,660	11,792,188
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	213,215	—	—	162,038
Prepaid Items	1,511,261	3,029,209	28,539	4,463,650
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>28,580,135</b>	<b>15,858,297</b>	<b>9,215,413</b>	<b>227,345,087</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
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	—	—	—	194,332,691
Notes Receivable, net	111,326	58,272	—	1,402,977
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	1,588	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	2,018,217	—	—	15,058,619
Capital Assets, net	69,902,383	181,206,921	40,058,931	726,488,036
Intangible Right-to-Use Assets, net	537,393	264,484	25,083	6,427,531
<b>Total Non-Current Assets</b>	<b>72,570,907</b>	<b>182,331,059</b>	<b>40,153,642</b>	<b>943,907,584</b>
<b>TOTAL ASSETS</b>	<b>101,151,042</b>	<b>198,189,356</b>	<b>49,369,055</b>	<b>1,171,252,671</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 22,951,642</b>	<b>\$ 39,348,539</b>	<b>\$ 6,819,064</b>	<b>\$ 297,565,773</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,309,839	\$ 2,213,812	\$ 422,078	\$ 26,576,149
Salaries Payable	92,476	290,835	16,099	1,031,902
Benefits Payable	87,835	143,091	17,961	160,662
Contracts Payable	—	68,508	195,480	1,178,593
Retainage Payable	—	—	161,464	751,771
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	80	723,133
Due to Component Units	—	—	—	1,740,510
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	855,236	5,395,075	483,899	44,399,428
Deposits	117,600	—	4,536	9,303
Deposits Held for Other Organizations	105,635	—	101,583	116,487
Other Liabilities	—	—	144,167	—
Subscription Obligations	110,152	56,346	—	1,170,753
Notes and Loans Payable - External	—	4,306,339	329,819	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	2,760,741
Lease Obligations - External	12,876	45,530	15,977	501,931
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	912,000	1,850,255	265,052	26,185,392
<b>Total Current Liabilities</b>	<b>3,603,649</b>	<b>14,369,791</b>	<b>2,158,195</b>	<b>107,306,755</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	—	—	—	—
Subscription Obligations	264,791	108,983	—	2,031,492
Notes and Loans Payable - External	—	79,120,844	7,736,120	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	33,560,182
Lease Obligations - External	10,018	44,455	6,871	2,695,443
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	595,131	963,718	308,076	20,822,637
Net Other Post Employment Benefits Liability	33,862,173	53,561,075	8,889,761	431,217,433
Net Pension Liability	36,660,788	62,963,220	11,317,443	468,582,339
<b>Total Non-Current Liabilities</b>	<b>71,392,901</b>	<b>196,762,295</b>	<b>28,258,271</b>	<b>958,909,526</b>
<b>TOTAL LIABILITIES</b>	<b>74,996,550</b>	<b>211,132,086</b>	<b>30,416,466</b>	<b>1,066,216,281</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 17,774,055</b>	<b>\$ 29,133,738</b>	<b>\$ 11,940,289</b>	<b>\$ 245,370,480</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 70,041,939	\$ 95,506,526	\$ 31,696,780	\$ 689,578,484
Restricted for:				
Nonexpendable	1,933,130	—	—	3,021,483
Expendable	5,896,047	84,310	—	48,130,737
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(46,539,037)</u>	<u>(98,318,765)</u>	<u>(17,865,416)</u>	<u>(583,499,021)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 31,332,079</u>	<u>\$ (2,727,929)</u>	<u>\$ 13,831,364</u>	<u>\$ 157,231,683</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 20,278,097	\$ 10,539,896	\$ 19,623,815	\$ 12,969,820
Cash and Cash Equivalents (Externally Restricted)	1,753,709	22,306	515,269	233,574
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	326,712	322,712	5,030,167	2,410,883
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	645,376	480,889	833,630	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	600,838	4,897,891	4,988,720	4,964,295
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	2,096	29,042	—	11,938
Prepaid Items	99,682	154,113	3,239,078	2,041,291
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>23,706,510</b>	<b>16,446,849</b>	<b>34,230,679</b>	<b>22,631,801</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	1,750,800	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	578,205	77,550	259,144	46,314
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	—	—
Investments	—	—	3,029,226	—
Notes Receivable, net	—	—	577,356	—
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)	—	176,608	3,817,672	—
Capital Assets, net	116,768,201	58,753,641	141,546,671	53,018,520
Intangible Right-to-Use Assets, net	972,371	—	24,336,572	822,790
<b>Total Non-Current Assets</b>	<b>120,069,577</b>	<b>59,007,799</b>	<b>173,566,641</b>	<b>53,887,624</b>
<b>TOTAL ASSETS</b>	<b>143,776,087</b>	<b>75,454,648</b>	<b>207,797,320</b>	<b>76,519,425</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 31,829,851</b>	<b>\$ 13,688,254</b>	<b>\$ 41,663,001</b>	<b>\$ 17,329,580</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 2,592,124	\$ 1,425,524	\$ 3,901,143	\$ 595,340
Salaries Payable	97,638	118,284	236,748	56,510
Benefits Payable	124,883	59,650	183,691	113,995
Contracts Payable	13,857	13,149	151,460	22,457
Retainage Payable	—	—	67,312	31,783
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	750	—	443
Due to Component Units	—	—	—	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,642,196	551,316	2,931,787	831,530
Deposits	87,574	13,839	—	26,127
Deposits Held for Other Organizations	35,860	71,265	18,520	7,855
Other Liabilities	10,526	—	1,921	—
Subscription Obligations	61,680	—	138,402	165,340
Notes and Loans Payable - External	2,075,075	316,581	2,215,874	181,847
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	—
Lease Obligations - External	182,356	—	100,676	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	2,844,174	124,631
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,277,472	571,863	1,784,056	609,210
<b>Total Current Liabilities</b>	<b>8,201,241</b>	<b>3,142,221</b>	<b>14,575,764</b>	<b>2,767,068</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	—	—	—	—
Subscription Obligations	63,075	—	249,505	135,741
Notes and Loans Payable - External	53,893,502	8,245,519	33,332,681	5,026,928
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Units	—	—	—	—
Lease Obligations - External	697,653	—	596,146	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	21,005,009	360,240
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	1,014,635	437,408	1,423,794	346,516
Net Other Post Employment Benefits Liability	47,204,064	19,471,997	61,039,417	28,291,683
Net Pension Liability	50,505,168	21,226,344	67,331,501	26,309,524
<b>Total Non-Current Liabilities</b>	<b>153,378,097</b>	<b>49,381,268</b>	<b>184,978,053</b>	<b>60,470,632</b>
<b>TOTAL LIABILITIES</b>	<b>161,579,338</b>	<b>52,523,489</b>	<b>199,553,817</b>	<b>63,237,700</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 30,926,713</b>	<b>\$ 9,476,796</b>	<b>\$ 31,866,597</b>	<b>\$ 13,487,197</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 51,706,016	\$ 49,166,518	\$ 103,405,475	\$ 47,405,251
Restricted for:				
Nonexpendable	1,466,421	68,879	2,495,806	—
Expendable	287,288	3,929,893	4,150,552	—
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(70,359,838)</u>	<u>(26,022,673)</u>	<u>(92,011,926)</u>	<u>(30,281,143)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (16,900,113)</u>	<u>\$ 27,142,617</u>	<u>\$ 18,039,907</u>	<u>\$ 17,124,108</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 7,098,701	\$ 11,270,098	\$ 27,537,779	\$ 57,778,805
Cash and Cash Equivalents (Externally Restricted)	77,715	3,896,461	518,131	806,261
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	1,721,448	8,808,762	4,074,419	2,256,516
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	1,523,221	50,941	—
Component Units	—	—	—	135,701
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	1,687,538	1,014,157	4,464,129	1,660,175
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	16,385	—	40,991	—
Prepaid Items	1,900	1,222,418	1,159,868	16,159,438
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>10,603,687</b>	<b>27,735,117</b>	<b>37,846,258</b>	<b>78,796,896</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	—	—	—	68,447
Investments	—	87,761	9,506,783	—
Notes Receivable, net	—	211,692	4,862	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	165,992	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	53,193	—	6,744,129	—
Capital Assets, net	24,991,715	138,163,498	193,237,231	219,531,148
Intangible Right-to-Use Assets, net	—	608,445	1,029,098	330,464
<b>Total Non-Current Assets</b>	<b>25,044,908</b>	<b>139,721,669</b>	<b>211,509,138</b>	<b>220,943,596</b>
<b>TOTAL ASSETS</b>	<b>35,648,595</b>	<b>167,456,786</b>	<b>249,355,396</b>	<b>299,740,492</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
	\$ 9,132,515	\$ 30,414,477	\$ 58,714,936	\$ 65,191,885

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 100,235	\$ 1,946,403	\$ 4,356,319	\$ 3,577,628
Salaries Payable	68,717	146,729	188,513	928,331
Benefits Payable	36,356	96,403	259,485	311,816
Contracts Payable	—	763,077	631,497	—
Retainage Payable	—	127,069	224,729	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	—	50	—
Due to Component Units	—	—	—	19,977
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	205,498	3,138,739	2,285,408	2,244,570
Deposits	—	522	375,600	751,331
Deposits Held for Other Organizations	8,289	—	4,320	97,386
Other Liabilities	—	9,264	835,179	186,957
Subscription Obligations	—	—	—	—
Notes and Loans Payable - External	—	3,018,629	5,751,991	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	5,310,758
Lease Obligations - External	—	58,778	194,387	221,180
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	344,112	1,421,908	2,446,772	1,569,344
<b>Total Current Liabilities</b>	<b>763,207</b>	<b>10,727,521</b>	<b>17,669,308</b>	<b>15,219,278</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	—	—	—	—
Subscription Obligations	—	—	126,999	—
Notes and Loans Payable - External	—	61,549,253	93,430,410	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	—	124,258,267
Lease Obligations - External	—	157,980	625,335	359,647
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	287,062	819,283	806,673	956,888
Net Other Post Employment Benefits Liability	13,755,968	38,599,359	77,188,340	61,182,579
Net Pension Liability	14,648,414	48,640,033	85,639,987	77,955,861
<b>Total Non-Current Liabilities</b>	<b>28,691,444</b>	<b>149,765,908</b>	<b>257,817,744</b>	<b>264,713,242</b>
<b>TOTAL LIABILITIES</b>	<b>29,454,651</b>	<b>160,493,429</b>	<b>275,487,052</b>	<b>279,932,520</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 9,194,029</b>	<b>\$ 20,689,979</b>	<b>\$ 41,040,085</b>	<b>\$ 27,128,351</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 24,991,715	\$ 71,104,365	\$ 97,006,946	\$ 104,664,262
Restricted for:				
Nonexpendable	37,100	—	6,896,008	—
Expendable	41,782	1,750,377	537,106	776,756
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(18,938,167)	(56,166,887)	(112,896,865)	(47,569,512)
<b>TOTAL NET POSITION</b>	<u>\$ 6,132,430</u>	<u>\$ 16,687,855</u>	<u>\$ (8,456,805)</u>	<u>\$ 57,871,506</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 10,329,790	\$ 367,054,286	\$ 74,624,836	\$ 7,576,097
Cash and Cash Equivalents (Externally Restricted)	77,535	177,131,648	2,115,007	1,346,349
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	567,710
Accounts Receivable, net				
Federal Financial Assistance	1,044,540	37,123,211	7,730,164	967,518
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	4,718,409	13,655,440	265,762
Component Units	—	128,444,436	1,012,055	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	5,305,043	27,589,258	4,457,537	5,075,550
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	2,419,910	2,773,281	33,619
Prepaid Items	102,598	44,115,078	19,304,496	19,381
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>16,859,506</b>	<b>788,596,236</b>	<b>125,672,816</b>	<b>15,851,986</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	—	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	89,042	3,041,020	1,939,190	267,598
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	5,253,575	—	—
Investments	—	—	12,330,822	378,473
Notes Receivable, net	—	8,302,832	13,015	4,957
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	165,992	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Investments (Externally Restricted)	42,084	104,479,844	4,147,694	—
Capital Assets, net	70,984,977	2,248,704,122	702,246,293	74,350,055
Intangible Right-to-Use Assets, net	4,018,830	322,298,950	1,801,326	27,104
<b>Total Non-Current Assets</b>	<b>75,134,933</b>	<b>2,692,246,335</b>	<b>722,478,340</b>	<b>75,028,187</b>
<b>TOTAL ASSETS</b>	<b>91,994,439</b>	<b>3,480,842,571</b>	<b>848,151,156</b>	<b>90,880,173</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 19,365,978</b>	<b>\$ 624,098,844</b>	<b>\$ 148,986,272</b>	<b>\$ 16,845,499</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,199,776	\$ 95,612,717	\$ 8,878,302	\$ 892,948
Salaries Payable	52,096	1,845,690	908,311	70,452
Benefits Payable	80,856	1,741,999	756,303	103,934
Contracts Payable	—	5,695,050	981,287	2,413
Retainage Payable	136,378	3,086,623	702,420	30,803
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	—	408,070	142,556	—
Due to Component Units	—	658,185	274	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	973,495	24,014,713	11,580,631	2,416,056
Deposits	500	3,709,959	1,219,419	27,340
Deposits Held for Other Organizations	186,167	—	74,965	7,249
Other Liabilities	3,236	26,542	1,352	—
Subscription Obligations	142,970	2,381,102	255,407	—
Notes and Loans Payable - External	502,390	3,332,013	777,248	1,412,253
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	21,753,578	11,746,548	—
Lease Obligations - External	373,476	15,631,939	467,853	30,008
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	18,081,181	37,951	—
Pollution Remediation	—	573,331	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	768,905	52,977,896	6,426,769	704,655
<b>Total Current Liabilities</b>	<b>4,420,245</b>	<b>251,530,588</b>	<b>44,957,596</b>	<b>5,698,111</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)	—	9,255,835	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	329,725	6,001,815	108,058	—
Notes and Loans Payable - External	12,420,376	22,204,536	17,634,978	26,965,521
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	398,662,442	177,632,618	—
Lease Obligations - External	3,191,338	179,913,067	738,234	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	99,620,767	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	409,165	30,852,272	3,300,230	294,472
Net Other Post Employment Benefits Liability	25,477,044	658,435,893	239,686,008	27,445,425
Net Pension Liability	31,373,012	885,467,476	226,907,276	23,853,489
<b>Total Non-Current Liabilities</b>	<b>73,200,660</b>	<b>2,290,414,103</b>	<b>666,007,402</b>	<b>78,558,907</b>
<b>TOTAL LIABILITIES</b>	<b>77,620,905</b>	<b>2,541,944,691</b>	<b>710,964,998</b>	<b>84,257,018</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>12,626,019</b>	<b>253,652,384</b>	<b>112,214,709</b>	<b>12,497,586</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 57,456,938	\$ 1,791,795,006	\$ 488,453,505	\$ 45,091,340
Restricted for:				
Nonexpendable	42,084	86,487,022	6,753,332	567,710
Expendable	77,535	39,160,314	4,195,154	414,237
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(36,463,064)	(608,098,002)	(325,444,270)	(35,102,219)
<b>TOTAL NET POSITION</b>	<u>\$ 21,113,493</u>	<u>\$ 1,309,344,340</u>	<u>\$ 173,957,721</u>	<u>\$ 10,971,068</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 357,116,134	\$ 9,521,777	\$ 212,787,483	\$ 23,008,313
Cash and Cash Equivalents (Externally Restricted)	66,564,600	—	488,434	—
Short-term Investments	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—
Accounts Receivable, net				
Federal Financial Assistance	18,856,674	5,310,146	5,754,905	62,765
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	—	25,608	2,555,793	155,068
Component Units	43,119,310	—	1,097,864	7,658
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	15,949,695	3,218,299	8,995,758	2,835,089
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	289,659	280,609	3,318,752	346,824
Prepaid Items	50,576,197	206,966	19,938,771	5,832,255
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>552,472,269</b>	<b>18,563,405</b>	<b>254,937,760</b>	<b>32,247,972</b>
<b>Non-Current Assets</b>				
Accounts Receivable, net				
Affiliated Organizations	—	—	—	—
Component Units	—	—	3,104,683	—
Primary Government	—	—	—	—
Due From USO - Capital Liability Reserve Fund	1,050,104	355,149	1,941,223	708,560
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	8,959,440	—	1,532,181	215,368
Investments	—	—	365,642	2,412,211
Notes Receivable, net	895,021	—	581,097	—
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)	142,927	—	5,059,381	61,183
Capital Assets, net	1,020,498,262	69,125,546	708,581,480	225,080,270
Intangible Right-to-Use Assets, net	31,207,317	360,584	7,762,341	525,622
<b>Total Non-Current Assets</b>	<b>1,062,753,071</b>	<b>69,841,279</b>	<b>728,928,028</b>	<b>229,003,214</b>
<b>TOTAL ASSETS</b>	<b>1,615,225,340</b>	<b>88,404,684</b>	<b>983,865,788</b>	<b>261,251,186</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 308,672,679</b>	<b>\$ 14,077,144</b>	<b>\$ 220,226,557</b>	<b>\$ 45,949,960</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 18,220,168	\$ 1,502,039	\$ 16,477,141	\$ 1,484,205
Salaries Payable	1,601,297	52,977	494,994	189,888
Benefits Payable	1,201,156	60,892	929,444	89,615
Contracts Payable	—	—	2,992,104	—
Retainage Payable	8,719,909	—	831,863	—
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	2,349,693	—	—	—
Due to Component Units	14,026,246	—	49,957	—
Advances (Including Tuition and Fees)	103,070,588	398,594	16,782,023	2,367,979
Deposits	607,850	100,676	46,018	1,087,898
Deposits Held for Other Organizations	20,766	22,501	467,413	74,247
Other Liabilities	1,572,794	3,702	172,215	498
Subscription Obligations	316,185	65,296	873,643	193,534
Notes and Loans Payable - External	—	1,746,910	1,798,482	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	3,946,643	—	8,268,489	3,759,041
Lease Obligations - External	560,205	87,093	593,036	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	3,863,725	—	159,110	—
Revenue Bonds and Notes Payable	—	—	—	—
Liabilities Under Split Interest Agreements	—	—	—	—
Interest Rate Swap	—	—	—	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	14,982,573	386,714	9,961,396	1,653,233
<b>Total Current Liabilities</b>	<b>175,059,798</b>	<b>4,427,394</b>	<b>60,897,328</b>	<b>10,900,138</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	—	—	—	—
Subscription Obligations	897,396	68,724	1,913,028	201,470
Notes and Loans Payable - External	—	29,459,381	41,999,997	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	84,844,834	—	199,636,821	87,814,001
Lease Obligations - External	3,346,452	83,770	702,509	—
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	23,244,899	—	1,542,790	—
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	10,638,555	275,261	4,360,527	1,002,163
Net Other Post Employment Benefits Liability	400,886,581	18,898,279	258,936,845	55,873,615
Net Pension Liability	499,720,344	22,419,631	320,879,234	69,818,235
<b>Total Non-Current Liabilities</b>	<b>1,023,579,061</b>	<b>71,205,046</b>	<b>829,971,751</b>	<b>214,709,484</b>
<b>TOTAL LIABILITIES</b>	<b>1,198,638,859</b>	<b>75,632,440</b>	<b>890,869,079</b>	<b>225,609,622</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
	\$ 192,115,468	\$ 12,569,063	\$ 153,726,187	\$ 27,562,542

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 921,269,859	\$ 36,816,041	\$ 406,063,744	\$ 129,506,966
Restricted for:				
Nonexpendable	129,232	—	5,059,381	24,788
Expendable	1,420,252	2,589,904	10,274,535	36,395
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	<u>(389,675,651)</u>	<u>(25,125,620)</u>	<u>(261,900,581)</u>	<u>(75,539,167)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 533,143,692</u>	<u>\$ 14,280,325</u>	<u>\$ 159,497,079</u>	<u>\$ 54,028,982</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 864,038	\$ 7,022,807	\$ 308,368,769	\$ 71,215,105
Cash and Cash Equivalents (Externally Restricted)	2,276,011	32,857	154,117,937	1,241,134
Short-term Investments	—	—	29,021,878	1,471,785
Short-term Investments (Externally Restricted)	—	—	165,855	—
Accounts Receivable, net				
Federal Financial Assistance	5,639,431	51,965	8,208,108	4,053,512
State General Appropriations	—	—	—	—
Margin Allocation Funds	—	—	—	—
Affiliated Organizations	15,622	166,799	—	301,373
Component Units	—	—	90,901,027	—
Primary Government	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	950,929	2,399,196	33,535,836	2,805,247
Notes Receivable, net	—	—	—	—
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Inventories	—	257,635	5,859,859	370,350
Prepaid Items	146,332	119,835	63,162,349	3,345,508
Other Assets	—	—	—	—
<b>Total Current Assets</b>	<b>9,892,363</b>	<b>10,051,094</b>	<b>693,341,618</b>	<b>84,804,014</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	1,447,784	862,527
Due From Institution - Capital Liability Reserve Fund	—	—	—	—
Pledges and Contributions	—	—	—	—
Other	—	—	4,903,992	—
Investments	—	72,693	93,135,944	6,329,515
Notes Receivable, net	411,054	49,273	2,960,804	1,238,399
Due From Other Funds	—	—	—	—
Investment in Financing Leases - Primary Government	—	—	—	—
Investment in Financing Leases - Other	—	—	—	—
Other Assets	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	—	1,081,112
Short-term Investments (Externally Restricted)	45,524	—	—	—
Investments (Externally Restricted)	11,700,048	509,330	104,613,441	904,920
Capital Assets, net	143,795,528	43,435,762	2,106,165,052	311,875,325
Intangible Right-to-Use Assets, net	373,606	2,056	25,270,756	2,661,394
<b>Total Non-Current Assets</b>	<b>157,169,799</b>	<b>44,335,758</b>	<b>2,338,497,773</b>	<b>324,953,192</b>
<b>TOTAL ASSETS</b>	<b>167,062,162</b>	<b>54,386,852</b>	<b>3,031,839,391</b>	<b>409,757,206</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 39,277,113</b>	<b>\$ 12,251,578</b>	<b>\$ 715,273,776</b>	<b>\$ 124,280,449</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 927,000	\$ 310,534	\$ 22,840,662	5,192,083
Salaries Payable	66,304	104,695	3,835,003	390,267
Benefits Payable	102,460	38,096	1,744,828	501,213
Contracts Payable	1,070,481	—	7,055,548	20,712
Retainage Payable	29,583	18,889	2,220,505	223,353
Interest Payable (Added for SAO)	—	—	—	—
Due to Affiliated Organizations	56,919	28,388	—	54,728
Due to Component Units	—	—	4,456,611	—
Due to Primary Government	—	—	—	—
Due to Other Funds	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—
Advances (Including Tuition and Fees)	1,781,534	443,195	51,672,176	6,229,611
Deposits	884	48,520	1,752,487	352,592
Deposits Held for Other Organizations	180,196	—	1,192,947	142,996
Other Liabilities	100,404	—	2,390,622	241,251
Subscription Obligations	71,303	—	995,395	325,561
Notes and Loans Payable - External	3,441,028	1,209,134	—	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	9,393,032	4,296,070
Lease Obligations - External	117,663	1,674	2,343,224	387,257
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	4,102,157	334,024
Pollution Remediation	—	—	154,276	—
Claims and Judgments	—	—	—	—
Compensated Absences	878,683	389,831	38,656,039	3,783,572
<b>Total Current Liabilities</b>	<b>8,824,442</b>	<b>2,592,956</b>	<b>154,805,512</b>	<b>22,475,290</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	—	199,983	—	—
Advances (Including Tuition and Fees)	—	—	—	—
Other Liabilities	—	—	—	—
Subscription Obligations	110,004	—	1,079,943	522,899
Notes and Loans Payable - External	82,177,607	28,674,089	—	—
Notes and Loans Payable - Primary Government	—	—	—	—
Notes and Loans Payable - Component Unit	—	—	198,596,202	108,803,589
Lease Obligations - External	107,308	—	8,592,743	459,091
Lease Obligations - Primary Government	—	—	—	—
Lease Obligations - Component Units	—	—	7,541,601	612,907
Pollution Remediation	—	—	—	—
Claims and Judgments	—	—	—	—
Compensated Absences	741,003	148,584	18,911,591	2,758,736
Net Other Post Employment Benefits Liability	33,337,100	15,742,690	957,827,936	140,131,291
Net Pension Liability	40,013,539	17,398,792	1,139,854,593	176,524,831
<b>Total Non-Current Liabilities</b>	<b>156,486,561</b>	<b>62,164,138</b>	<b>2,332,404,609</b>	<b>429,813,344</b>
<b>TOTAL LIABILITIES</b>	<b>165,311,003</b>	<b>64,757,094</b>	<b>2,487,210,121</b>	<b>452,288,634</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 39,602,286</b>	<b>\$ 7,530,035</b>	<b>\$ 393,796,410</b>	<b>\$ 56,912,594</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 59,103,856	\$ 14,489,889	\$ 1,892,669,147	\$ 202,808,839
Restricted for:				
Nonexpendable	13,011,935	311,627	79,896,901	2,049,018
Expendable	1,420,702	2,480,927	181,961,136	4,137,957
Capital Projects	—	—	—	—
Higher Education	—	—	—	—
Endowment	—	—	—	—
Unrestricted (Deficit)	(72,110,507)	(22,931,142)	(1,288,420,548)	(184,159,387)
<b>TOTAL NET POSITION</b>	<u>\$ 1,425,986</u>	<u>\$ (5,648,699)</u>	<u>\$ 866,106,636</u>	<u>\$ 24,836,427</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 55,213,787	\$ 61,706,909	\$ 146,431,569
Cash and Cash Equivalents (Externally Restricted)	869,300	336,038	9,758,611
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	6,473,486	171,493	993,947
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	37,544	—	42,496
Component Units	—	—	—
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	5,019,633	1,971,827	71,578,261
Notes Receivable, net	—	—	191,874
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Inventories	770,105	—	144,580
Prepaid Items	5,969,380	9,614,300	198,977
Other Assets	—	—	—
<b>Total Current Assets</b>	<b>74,353,235</b>	<b>73,800,567</b>	<b>229,340,315</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	1,123,277	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	—	—	6,617,143
Investments	—	2,596,489	—
Notes Receivable, net	2,155,728	14,536	99,913
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Other Assets	—	—	—
Non-current Cash (Externally Restricted)	209,157	32,727	—
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	7,692,065	11,321,516
Capital Assets, net	293,924,473	248,171,828	407,552,995
Intangible Right-to-Use Assets, net	985,807	566,484	59,693,468
<b>Total Non-Current Assets</b>	<b>298,651,222</b>	<b>260,197,406</b>	<b>485,285,035</b>
<b>TOTAL ASSETS</b>	<b>373,004,457</b>	<b>333,997,973</b>	<b>714,625,350</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 82,036,809</b>	<b>\$ 58,206,771</b>	<b>\$ 47,906,026</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 7,046,776	\$ 4,298,855	\$ 7,873,564
Salaries Payable	291,046	389,339	112,559
Benefits Payable	1,300,284	262,640	50,299,167
Contracts Payable	1,423,995	—	—
Retainage Payable	173,751	63,525	—
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)	1,714,943	4,398,362	3,513,418
Deposits	—	412,000	—
Deposits Held for Other Organizations	11,208	36,110	—
Other Liabilities	45,291	19,123	71,448
Subscription Obligations	192,240	118,639	13,333,113
Notes and Loans Payable - External	2,693,842	—	1,782,422
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	3,903,846	7,395,638	—
Lease Obligations - External	148,231	111,367	2,682,203
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	3,252,770	2,376,381	3,313,049
<b>Total Current Liabilities</b>	<b>22,198,223</b>	<b>19,881,979</b>	<b>82,980,943</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)	—	—	1,222,759
Other Liabilities	—	—	—
Subscription Obligations	506,904	258,007	31,059,443
Notes and Loans Payable - External	33,993,856	—	19,432,619
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Unit	97,252,705	130,827,673	—
Lease Obligations - External	59,384	13,918	9,643,558
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	—	—	—
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	1,871,316	1,619,405	1,792,886
Net Other Post Employment Benefits Liability	115,824,461	94,315,750	44,239,252
Net Pension Liability	123,040,478	87,133,621	83,330,330
<b>Total Non-Current Liabilities</b>	<b>372,549,104</b>	<b>314,168,374</b>	<b>190,720,847</b>
<b>TOTAL LIABILITIES</b>	<b>394,747,327</b>	<b>334,050,353</b>	<b>273,701,790</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 62,237,192</b>	<b>\$ 45,478,907</b>	<b>\$ 437,062,725</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 154,344,533	\$ 108,995,698	\$ 240,799,519
Restricted for:			
Nonexpendable	—	5,619,600	3,593,413
Expendable	2,763,067	2,455,766	15,865,847
Capital Projects	—	—	—
Higher Education	—	—	—
Endowment	—	—	—
Unrestricted (Deficit)	(159,050,853)	(104,395,580)	(208,491,918)
<b>TOTAL NET POSITION</b>	<b>\$ (1,943,253)</b>	<b>\$ 12,675,484</b>	<b>\$ 51,766,861</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 1,975,989,840	\$ 20,512,907	\$ 1,996,502,747
Cash and Cash Equivalents (Externally Restricted)	466,689,209	—	466,689,209
Short-term Investments	60,825,224	—	60,825,224
Short-term Investments (Externally Restricted)	733,565	—	733,565
Accounts Receivable, net			
Federal Financial Assistance	150,883,714	—	150,883,714
State General Appropriations	—	—	—
Margin Allocation Funds	—	—	—
Affiliated Organizations	26,248,506	—	26,248,506
Component Units	320,831,490	—	320,831,490
Primary Government	—	—	—
Pledges and Contributions	—	—	—
Other	238,284,705	(46,263,833)	192,020,872
Notes Receivable, net	191,874	(191,874)	—
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Inventories	17,340,888	—	17,340,888
Prepaid Items	255,762,870	—	255,762,870
Other Assets	—	—	—
<b>Total Current Assets</b>	<b>3,513,781,885</b>	<b>(25,942,800)</b>	<b>3,487,839,085</b>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Affiliated Organizations	1,750,800	—	1,750,800
Component Units	3,104,683	—	3,104,683
Primary Government	—	—	—
Due From USO - Capital Liability Reserve Fund	19,827,020	(19,827,020)	—
Due From Institution - Capital Liability Reserve Fund	—	—	—
Pledges and Contributions	—	—	—
Other	27,550,146	—	27,550,146
Investments	324,578,250	—	324,578,250
Notes Receivable, net	19,093,114	(99,913)	18,993,201
Due From Other Funds	—	—	—
Investment in Financing Leases - Primary Government	—	—	—
Investment in Financing Leases - Other	—	—	—
Other Assets	—	4,453,060	4,453,060
Non-current Cash (Externally Restricted)	1,656,568	—	1,656,568
Short-term Investments (Externally Restricted)	45,524	—	45,524
Investments (Externally Restricted)	278,542,871	—	278,542,871
Capital Assets, net	10,638,158,864	—	10,638,158,864
Intangible Right-to-Use Assets, net	492,909,876	—	492,909,876
<b>Total Non-Current Assets</b>	<b>11,807,217,716</b>	<b>(15,473,873)</b>	<b>11,791,743,843</b>
<b>TOTAL ASSETS</b>	<b>15,320,999,601</b>	<b>(41,416,673)</b>	<b>15,279,582,928</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,112,104,972</b>	<b>\$ (110,211,902)</b>	<b>\$ 3,001,893,070</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 241,773,364	\$ (36,223,541)	\$ 205,549,823
Salaries Payable	13,677,700	—	13,677,700
Benefits Payable	60,808,715	(11,715,130)	49,093,585
Contracts Payable	22,279,668	—	22,279,668
Retainage Payable	17,601,730	—	17,601,730
Interest Payable (Added for SAO)	—	1,674,838	1,674,838
Due to Affiliated Organizations	3,764,810	—	3,764,810
Due to Component Units	20,951,760	—	20,951,760
Due to Primary Government	—	—	—
Due to Other Funds	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—
Advances (Including Tuition and Fees)	296,322,000	—	296,322,000
Deposits	10,752,575	—	10,752,575
Deposits Held for Other Organizations	2,983,965	—	2,983,965
Other Liabilities	5,836,492	—	5,836,492
Subscription Obligations	21,082,119	—	21,082,119
Notes and Loans Payable - External	36,891,877	(21,576,852)	15,315,025
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	82,534,384	21,384,978	103,919,362
Lease Obligations - External	24,868,920	2,968,805	27,837,725
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	29,546,953	(2,968,805)	26,578,148
Pollution Remediation	727,607	—	727,607
Claims and Judgments	—	—	—
Compensated Absences	179,749,902	—	179,749,902
<b>Total Current Liabilities</b>	<b>1,072,154,541</b>	<b>(46,455,707)</b>	<b>1,025,698,834</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	199,983	(199,983)	—
Advances (Including Tuition and Fees)	10,478,594	—	10,478,594
Other Liabilities	—	—	—
Subscription Obligations	46,038,002	—	46,038,002
Notes and Loans Payable - External	657,298,217	(407,463,359)	249,834,858
Notes and Loans Payable - Primary Government	—	—	—
Notes and Loans Payable - Component Units	1,641,889,334	407,363,446	2,049,252,780
Lease Obligations - External	212,044,920	21,365,250	233,410,170
Lease Obligations - Primary Government	—	—	—
Lease Obligations - Component Units	153,928,213	(21,365,250)	132,562,963
Pollution Remediation	—	—	—
Claims and Judgments	—	—	—
Compensated Absences	107,757,987	—	107,757,987
Net Other Post Employment Benefits Liability	3,961,322,019	—	3,961,322,019
Net Pension Liability	4,719,515,503	—	4,719,515,503
<b>Total Non-Current Liabilities</b>	<b>11,510,472,772</b>	<b>(299,896)</b>	<b>11,510,172,876</b>
<b>TOTAL LIABILITIES</b>	<b>12,582,627,313</b>	<b>(46,755,603)</b>	<b>12,535,871,710</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 2,307,612,416</b>	<b>\$ (110,975,705)</b>	<b>\$ 2,196,636,711</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 7,985,939,157	\$ 291,787	\$ 7,986,230,944
Restricted for:			
Nonexpendable	219,464,870	(264,433)	219,200,437
Expendable	334,838,576	(334,838,576)	—
Capital Projects	—	17,084,309	17,084,309
Higher Education	—	250,457,321	250,457,321
Endowment	—	67,561,379	67,561,379
Unrestricted (Deficit)	(4,997,377,759)	5,810,946	(4,991,566,813)
<b>TOTAL NET POSITION</b>	<u>\$ 3,542,864,844</u>	<u>\$ 6,102,733</u>	<u>\$ 3,548,967,577</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 10,450,112	\$ 14,521,039	\$ 3,353,183	\$ 99,022,719
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	186,807	15,875,741	2,508,605	78,406,909
State	1,165	315,585	171,257	64,992,384
Other	—	771,527	695,628	264,467,488
Sales and Services	534,526	724,901	6,301	12,593,896
Rents and Royalties	209,603	—	528,060	771,253
Auxiliary Enterprises				
Residence Halls	2,538,669	12,067,756	—	4,729,209
Bookstore	2,024,743	11,199	16,201	1,274,934
Food Services	3,566,890	8,774,687	9,915	3,313,881
Parking/Transportation	207,230	479,843	—	2,655,815
Health Services	428,707	395,135	—	2,906,797
Intercollegiate Athletics	555,492	2,106,213	—	3,158,865
Other Organizations	629,878	571,871	54,018	4,666,187
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	211,162	606,338	109,887	509,619
<b>Total Operating Revenues</b>	<b>21,544,984</b>	<b>57,221,835</b>	<b>7,453,055</b>	<b>543,469,956</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	9,310,109	19,795,862	3,059,021	280,517,169
Staff Salaries	13,066,367	27,507,091	4,396,441	212,564,155
Employee Benefits	8,006,136	14,138,579	(99,834)	138,913,917
Other Personal Services	294,018	683,361	89,305	1,606,233
Travel	360,582	576,862	113,519	4,035,429
Scholarships and Fellowships	6,790,426	17,865,883	5,116,213	12,210,831
Utilities	1,475,894	4,589,116	726,362	14,650,394
Benefit Claims				
Supplies and Other Services	20,867,394	35,663,852	7,338,687	134,613,587
Depreciation and Amortization	4,103,070	9,278,055	1,347,199	40,121,914
<b>Total Operating Expenses</b>	<b>64,273,996</b>	<b>130,098,661</b>	<b>22,086,913</b>	<b>839,233,629</b>
Operating Income (Loss)	\$ (42,729,012)	\$ (72,876,826)	\$ (14,633,858)	\$ (295,763,673)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 30,793,494	\$ 35,963,572	\$ 9,493,788	\$ 410,996,973
Grants and Contracts				
Federal	11,394,293	39,244,277	8,080,680	11,815,728
State	265,208	—	—	—
Other	5,629,972	—	1,685,936	4,000,000
Gifts	563,147	665,908	620,855	9,737,511
Investment Income	591,728	13,234	62,555	6,139,126
Interest Expense	(5,258)	(3,055,352)	(245,502)	(1,537,003)
Other Nonoperating Revenues (Expenses)	(49,840)	(935,290)	—	(7,900,062)
Net Nonoperating Revenues	49,182,744	71,896,349	19,698,312	433,252,273
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	6,453,732	(980,477)	5,064,454	137,488,600
Capital Grants and Gifts				
Federal	—	—	—	—
State	73,720	—	2,703,004	6,778,102
Other	—	—	2,568	112,558
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	(2,932,839)	—	—	209,426
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	(2,859,119)	—	2,705,572	7,100,086
Change in Net Position	3,594,613	(980,477)	7,770,026	144,588,686
Net Position, Beginning of Year, Restated	27,737,466	(1,747,452)	6,061,338	12,642,997
Net Position, End of Year	\$ 31,332,079	\$ (2,727,929)	\$ 13,831,364	\$ 157,231,683

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 17,282,363	\$ 5,302,093	\$ 30,397,743	\$ 6,274,070
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	2,001,448	32,419	2,152,598	2,231,602
State	89,531	—	210,910	353,945
Other	261,573	—	57,105	1,108,588
Sales and Services	1,039,004	16,656	3,864,746	50,575
Rents and Royalties	6,120	18,658	49,347	—
Auxiliary Enterprises				
Residence Halls	6,786,785	1,084,832	5,280,215	510,318
Bookstore	205,849	41,319	189,556	24,844
Food Services	1,762,324	2,139,901	5,034,675	894,618
Parking/Transportation	490,946	—	1,261,010	495,770
Health Services	461,157	—	524,772	232,644
Intercollegiate Athletics	1,678,887	1,028,079	1,997,956	984,472
Other Organizations	237,089	826,062	182,341	361,228
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	637,521	109,298	532,910	443,588
<b>Total Operating Revenues</b>	<b>32,940,597</b>	<b>10,599,317</b>	<b>51,735,884</b>	<b>13,966,262</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	21,281,437	8,155,315	29,616,601	10,763,946
Staff Salaries	19,988,458	9,782,779	27,815,444	9,868,744
Employee Benefits	14,632,175	6,878,360	19,027,086	7,750,687
Other Personal Services	312,196	77,709	338,311	182,639
Travel	232,288	226,951	750,258	225,517
Scholarships and Fellowships	10,049,838	4,164,694	9,937,630	7,582,592
Utilities	3,218,551	1,046,816	4,764,886	1,248,797
Benefit Claims				
Supplies and Other Services	16,584,122	8,306,160	24,452,839	13,089,500
Depreciation and Amortization	6,558,503	3,046,929	9,751,403	2,430,208
<b>Total Operating Expenses</b>	<b>92,857,568</b>	<b>41,685,713</b>	<b>126,454,458</b>	<b>53,142,630</b>
<b>Operating Income (Loss)</b>	<b>\$ (59,916,971)</b>	<b>\$ (31,086,396)</b>	<b>\$ (74,718,574)</b>	<b>\$ (39,176,368)</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 36,241,570	\$ 19,708,896	\$ 51,248,484	\$ 20,372,072
Grants and Contracts				
Federal	21,664,334	10,554,069	22,730,673	20,732,124
State	—	52,590	—	—
Other	946,368	5,338,043	6,778,226	4,467,264
Gifts	2,709,055	281,361	90,130	237,881
Investment Income	404,985	111,107	1,222,531	20,106
Interest Expense	(2,463,633)	(316,986)	(2,030,711)	(305,754)
Other Nonoperating Revenues (Expenses)	—	4,020	88,742	—
Net Nonoperating Revenues	59,502,679	35,733,100	80,128,075	45,523,693
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(414,292)	4,646,704	5,409,501	6,347,325
Capital Grants and Gifts				
Federal	—	—	—	—
State	2,369,837	568,661	832,035	87,748
Other	55,750	—	110,927	46,117
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	2,425,587	568,661	942,962	133,865
Change in Net Position	2,011,295	5,215,365	6,352,463	6,481,190
Net Position, Beginning of Year, Restated	(18,911,408)	21,927,252	11,687,444	10,642,918
Net Position, End of Year	\$ (16,900,113)	\$ 27,142,617	\$ 18,039,907	\$ 17,124,108

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(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)	\$ 2,209,543	\$ 4,374,565	\$ 49,411,926	\$ 31,920,510
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	5,430,527	—	—
Grants and Contracts				
Federal	—	761,836	384,519	673,653
State	105,265	47,643	14,832	113,899
Other	22	15,330	40,793	674,058
Sales and Services	67,732	210,130	3,558,510	532,518
Rents and Royalties	604	109,910	121,792	375,240
Auxiliary Enterprises				
Residence Halls	503,623	8,367,836	15,512,542	9,065,375
Bookstore	10,222	(183)	534,945	255,670
Food Services	923,466	5,875,091	6,797,500	274,679
Parking/Transportation	23,533	175,384	1,543,841	2,399,602
Health Services	47,834	297,080	—	991,193
Intercollegiate Athletics	332,863	1,415,519	2,042,576	3,792,159
Other Organizations	4,852	1,381,701	249,154	188,139
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	398,232	979,874	632,411	532,164
<b>Total Operating Revenues</b>	<b>4,627,791</b>	<b>29,442,243</b>	<b>80,845,341</b>	<b>51,788,859</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	3,912,282	11,163,464	32,469,359	42,947,017
Staff Salaries	5,355,356	22,576,585	32,439,608	24,934,469
Employee Benefits	3,035,185	12,516,147	25,553,741	24,949,471
Other Personal Services	80,192	294,181	167,948	372,411
Travel	63,719	853,277	835,944	440,774
Scholarships and Fellowships	3,982,257	5,693,673	3,104,128	28,002,803
Utilities	609,761	3,500,321	3,981,173	2,298,538
Benefit Claims				
Supplies and Other Services	4,728,682	31,313,455	36,908,652	22,798,420
Depreciation and Amortization	1,081,431	7,372,961	11,117,960	8,242,306
<b>Total Operating Expenses</b>	<b>22,848,865</b>	<b>95,284,064</b>	<b>146,578,513</b>	<b>154,986,209</b>
Operating Income (Loss)	\$ (18,221,074)	\$ (65,841,821)	\$ (65,733,172)	\$ (103,197,350)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	East Georgia State College	Fort Valley State University	Georgia College & State University	Georgia Gwinnett College
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 9,110,248	\$ 29,617,614	\$ 52,214,114	\$ 70,102,846
Grants and Contracts				
Federal	9,947,898	39,681,919	11,004,989	55,788,245
State	73,269	1,093,626	161,067	—
Other	4,501,531	1,548,207	2,082,657	644,490
Gifts	320,950	—	1,405,740	342,181
Investment Income	50,752	8,383	2,054,548	304,967
Interest Expense	—	(2,959,827)	(3,538,498)	(8,740,021)
Other Nonoperating Revenues (Expenses)	(3,447)	(134,757)	(6,860)	458,701
<b>Net Nonoperating Revenues</b>	<b>24,001,201</b>	<b>68,855,165</b>	<b>65,377,757</b>	<b>118,901,409</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>5,780,127</b>	<b>3,013,344</b>	<b>(355,415)</b>	<b>15,704,059</b>
Capital Grants and Gifts				
Federal	—	774,493	—	—
State	125,490	956,368	1,926,328	—
Other	—	—	478,598	—
Additions to Permanent and Term Endowments	—	—	68,195	—
Special Item	(3,522,983)	—	—	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>(3,397,493)</b>	<b>1,730,861</b>	<b>2,473,121</b>	<b>—</b>
<b>Change in Net Position</b>	<b>2,382,634</b>	<b>4,744,205</b>	<b>2,117,706</b>	<b>15,704,059</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>3,749,796</b>	<b>11,943,650</b>	<b>(10,574,511)</b>	<b>42,167,447</b>
<b>Net Position, End of Year</b>	<b>\$ 6,132,430</b>	<b>\$ 16,687,855</b>	<b>\$ (8,456,805)</b>	<b>\$ 57,871,506</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 9,097,707	\$ 455,830,022	\$ 116,509,881	\$ 9,672,821
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	13,822	1,029,676,986	20,961,155	38,686
State	135,940	21,915,494	590,949	282,382
Other	499,036	301,337,378	10,889,148	2,161,795
Sales and Services	260,243	40,527,378	5,079,692	248,151
Rents and Royalties	160,279	487,808	542,325	650
Auxiliary Enterprises				
Residence Halls	—	81,900,750	30,436,982	3,573,831
Bookstore	34,646	2,691,721	8,752,475	67,315
Food Services	80,163	39,445,244	22,830,543	2,157,448
Parking/Transportation	100,513	21,012,523	4,780,952	62,043
Health Services	—	12,543,124	3,615,169	280,704
Intercollegiate Athletics	929,040	—	17,665,594	956,763
Other Organizations	188,665	2,641,052	—	483,372
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	557,675	4,945,944	3,675,450	348,508
<b>Total Operating Revenues</b>	<b>12,057,729</b>	<b>2,014,955,424</b>	<b>246,330,315</b>	<b>20,334,469</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	10,405,274	618,206,039	102,569,070	10,888,105
Staff Salaries	9,621,752	526,661,966	107,652,378	10,060,829
Employee Benefits	7,853,822	343,163,408	70,591,737	8,646,904
Other Personal Services	96,673	5,665,617	1,311,862	182,738
Travel	165,732	29,211,001	3,184,589	257,298
Scholarships and Fellowships	6,398,043	37,460,810	28,190,037	4,453,884
Utilities	1,532,891	39,870,766	15,338,314	1,751,167
Benefit Claims				
Supplies and Other Services	10,976,559	728,761,672	114,378,872	10,676,505
Depreciation and Amortization	3,195,414	158,054,550	27,075,515	3,890,240
<b>Total Operating Expenses</b>	<b>50,246,160</b>	<b>2,487,055,829</b>	<b>470,292,374</b>	<b>50,807,670</b>
<b>Operating Income (Loss)</b>	<b>\$ (38,188,431)</b>	<b>\$ (472,100,405)</b>	<b>\$ (223,962,059)</b>	<b>\$ (30,473,201)</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**  
**(Unaudited)**

	Georgia Highlands College	Georgia Institute of Technology	Georgia Southern University	Georgia Southwestern University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 25,186,461	\$ 480,505,901	\$ 160,221,268	\$ 20,732,973
Grants and Contracts				
Federal	15,301,660	15,522,087	51,959,239	8,474,358
State	—	—	—	—
Other	4,774,910	—	—	4,026,105
Gifts	2,275	552,644	14,827,633	1,150,975
Investment Income	189,045	42,262,029	3,673,509	193,930
Interest Expense	(498,862)	(26,090,340)	(8,350,333)	(1,203,922)
Other Nonoperating Revenues (Expenses)	(1,376)	(1,867,267)	(44,295)	(170,814)
<b>Net Nonoperating Revenues</b>	<b>44,954,113</b>	<b>510,885,054</b>	<b>222,287,021</b>	<b>33,203,605</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>6,765,682</b>	<b>38,784,649</b>	<b>(1,675,038)</b>	<b>2,730,404</b>
Capital Grants and Gifts				
Federal	—	—	—	—
State	1,073,445	8,779,581	6,227,334	—
Other	—	37,268,438	645,410	126,488
Additions to Permanent and Term Endowments	—	193,140	—	—
Special Item	—	—	3,522,983	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>1,073,445</b>	<b>45,697,180</b>	<b>10,395,727</b>	<b>126,488</b>
<b>Change in Net Position</b>	<b>7,839,127</b>	<b>84,481,829</b>	<b>8,720,689</b>	<b>2,856,892</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>13,274,366</b>	<b>1,224,862,511</b>	<b>165,237,032</b>	<b>8,114,176</b>
<b>Net Position, End of Year</b>	<b>\$ 21,113,493</b>	<b>\$ 1,309,344,340</b>	<b>\$ 173,957,721</b>	<b>\$ 10,971,068</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 289,680,754	\$ 3,447,981	\$ 202,238,021	\$ 25,116,450
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	—	—
Grants and Contracts				
Federal	109,430,064	1,184	9,482,128	99,894
State	10,573,426	83,508	2,319,735	48,076
Other	66,406,099	646,164	12,407,096	—
Sales and Services	24,428,932	93,704	15,756,494	517,079
Rents and Royalties	354,180	75,663	617,112	519,689
Auxiliary Enterprises				
Residence Halls	17,893,423	3,935,959	22,738,721	8,231,634
Bookstore	1,057,000	624,227	14,311,589	2,186,722
Food Services	20,650,479	1,875,822	26,728,134	3,410,489
Parking/Transportation	8,736,031	45,258	11,142,585	128,909
Health Services	3,400,967	66,958	3,658,245	167,689
Intercollegiate Athletics	20,793,522	334,375	16,402,099	1,063,983
Other Organizations	5,732,547	47,972	8,605,974	826,649
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	2,836,744	780,279	(2,343,447)	3,337,491
<b>Total Operating Revenues</b>	<b>581,974,168</b>	<b>12,059,054</b>	<b>344,064,486</b>	<b>45,654,754</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	222,897,144	7,488,227	156,356,989	26,508,001
Staff Salaries	276,856,098	6,139,627	144,975,440	22,789,391
Employee Benefits	153,977,911	4,758,173	111,183,687	20,201,350
Other Personal Services	3,994,362	95,656	1,903,425	264,606
Travel	6,046,328	61,755	3,484,380	432,752
Scholarships and Fellowships	102,413,376	4,257,930	50,342,133	9,871,827
Utilities	21,485,277	1,622,093	12,991,947	3,513,710
Benefit Claims				
Supplies and Other Services	197,724,785	10,044,874	134,522,571	28,638,775
Depreciation and Amortization	63,264,533	3,417,533	38,877,667	8,298,416
<b>Total Operating Expenses</b>	<b>1,048,659,814</b>	<b>37,885,868</b>	<b>654,638,239</b>	<b>120,518,828</b>
Operating Income (Loss)	\$ (466,685,646)	\$ (25,826,814)	\$ (310,573,753)	\$ (74,864,074)

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Georgia State University	Gordon State College	Kennesaw State University	Middle Georgia State University
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 346,683,008	\$ 15,660,974	\$ 232,187,066	\$ 60,081,873
Grants and Contracts				
Federal	211,548,423	13,704,591	99,970,474	21,940,377
State	—	—	1,853	19,763
Other	400,864	2,519,665	4,629,003	529,848
Gifts	390,009	510,232	15,908,972	2,594,647
Investment Income	12,675,456	134,256	6,851,908	642,843
Interest Expense	(7,518,058)	(1,296,968)	(11,320,996)	(3,824,691)
Other Nonoperating Revenues (Expenses)	57,949	(192,376)	(2,877,009)	(77,888)
Net Nonoperating Revenues	<u>564,237,651</u>	<u>31,040,374</u>	<u>345,351,271</u>	<u>81,906,772</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>97,552,005</u>	<u>5,213,560</u>	<u>34,777,518</u>	<u>7,042,698</u>
Capital Grants and Gifts				
Federal	—	—	—	—
State	64,212,249	—	1,048,342	3,431,384
Other	2,450,105	150,000	6,151,089	246,008
Additions to Permanent and Term Endowments	—	—	—	—
Special Item	(182,645)	—	(464,377.58)	—
Extraordinary Item	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>66,479,709</u>	<u>150,000</u>	<u>8,399,916</u>	<u>3,677,392</u>
Change in Net Position	164,031,714	5,363,560	43,177,434	10,720,090
Net Position, Beginning of Year, Restated	<u>369,111,978</u>	<u>8,916,765</u>	<u>116,319,645</u>	<u>43,308,892</u>
Net Position, End of Year	<u>\$ 533,143,692</u>	<u>\$ 14,280,325</u>	<u>\$ 159,497,079</u>	<u>\$ 54,028,982</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>OPERATING REVENUES</b>				
Student Tuition and Fees (net)	\$ 6,176,272	\$ 1,863,307	\$ 467,094,658	\$ 64,198,818
Scholarship Allowance	—	—	—	—
Federal Appropriations	—	—	17,487,656	—
Grants and Contracts				
Federal	11,384,881	31,930	245,931,072	—
State	56,258	17,627	21,071,556	—
Other	794,749	—	51,301,646	—
Sales and Services	805,605	2,011	121,753,006	3,738,832
Rents and Royalties	2,755	26,187	2,149,043	240,641
Auxiliary Enterprises				
Residence Halls	12,314,750	1,330,138	67,161,698	12,280,322
Bookstore	80,452	509,443	5,877,111	1,434,908
Food Services	5,642,920	832,619	52,512,939	9,621,487
Parking/Transportation	602,050	48,811	23,374,113	4,672,840
Health Services	325,886	—	25,266,325	1,544,503
Intercollegiate Athletics	1,698,609	257,439	49,186,131	3,531,210
Other Organizations	19,030	57,552	4,770,495	147,141
Gifts and Contributions	—	—	—	—
Endowment Income	—	—	—	—
Other Operating Revenues	295,879	248,935	6,393,827	3,243,321
<b>Total Operating Revenues</b>	<b>40,200,096</b>	<b>5,225,999</b>	<b>1,161,331,276</b>	<b>104,654,023</b>
<b>OPERATING EXPENSES</b>				
Faculty Salaries	11,525,460	5,109,664	415,514,347	61,482,720
Staff Salaries	14,509,090	5,363,166	545,309,554	62,588,469
Employee Benefits	7,081,450	4,327,327	332,628,643	56,650,373
Other Personal Services	230,298	370,937	2,479,239	432,545
Travel	285,395	150,615	22,641,768	1,289,086
Scholarships and Fellowships	6,170,667	4,452,349	41,841,119	12,592,799
Utilities	3,748,997	1,340,060	58,390,473	6,175,322
Benefit Claims				
Supplies and Other Services	26,713,867	6,469,621	360,713,159	49,125,658
Depreciation and Amortization	6,839,931	2,905,920	119,027,228	17,480,269
<b>Total Operating Expenses</b>	<b>77,105,155</b>	<b>30,489,659</b>	<b>1,898,545,530</b>	<b>267,817,241</b>
<b>Operating Income (Loss)</b>	<b>\$ (36,905,059)</b>	<b>\$ (25,263,660)</b>	<b>\$ (737,214,254)</b>	<b>\$ (163,163,218)</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>NONOPERATING REVENUES (EXPENSES)</b>				
State Appropriations	\$ 24,935,134	\$ 14,735,635	\$ 629,874,648	\$ 105,552,505
Grants and Contracts				
Federal	23,353,989	10,921,474	46,695,152	49,178,133
State	—	53,571	1,752,777	1,601,815
Other	—	2,685,095	954,617	5,178,923
Gifts	371,339	110,811	93,687,275	3,614,284
Investment Income	1,041,431	118,679	18,858,650	1,640,350
Interest Expense	(3,951,014)	(1,236,873)	(10,262,951)	(4,769,220)
Other Nonoperating Revenues (Expenses)	—	(1,633)	(208,603)	190,161
<b>Net Nonoperating Revenues</b>	<b>45,750,879</b>	<b>27,386,759</b>	<b>781,351,565</b>	<b>162,186,951</b>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>8,845,820</b>	<b>2,123,099</b>	<b>44,137,311</b>	<b>(976,267)</b>
Capital Grants and Gifts				
Federal	—	—	—	5,556
State	476,958	821,081	5,003,615	34,931,058
Other	—	—	273,537	157,621
Additions to Permanent and Term Endowments	—	—	2,874,419	—
Special Item	—	—	—	—
Extraordinary Item	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>476,958</b>	<b>821,081</b>	<b>8,151,571</b>	<b>35,094,235</b>
<b>Change in Net Position</b>	<b>9,322,778</b>	<b>2,944,180</b>	<b>52,288,882</b>	<b>34,117,968</b>
<b>Net Position, Beginning of Year, Restated</b>	<b>(7,896,792)</b>	<b>(8,592,879)</b>	<b>813,817,754</b>	<b>(9,281,541)</b>
<b>Net Position, End of Year</b>	<b>\$ 1,425,986</b>	<b>\$ (5,648,699)</b>	<b>\$ 866,106,636</b>	<b>\$ 24,836,427</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net)	\$ 69,921,597	\$ 43,742,403	\$ 1,032,333
Scholarship Allowance	—	—	—
Federal Appropriations	—	—	—
Grants and Contracts			
Federal	1,533,145	1,399,843	176,557
State	941,601	26,623	—
Other	2,504,717	1,630,107	—
Sales and Services	1,505,800	1,277,225	77,152,732
Rents and Royalties	118,883	740,148	94,419
Auxiliary Enterprises			
Residence Halls	12,501,063	11,168,319	10,924,614
Bookstore	1,221,557	1,953,099	—
Food Services	7,060,546	6,835,299	—
Parking/Transportation	1,279,535	3,747,795	—
Health Services	1,553,662	2,203,448	—
Intercollegiate Athletics	4,957,820	2,716,061	—
Other Organizations	632,706	387,012	—
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	2,988,577	718,195	491,432,031
<b>Total Operating Revenues</b>	<b>108,721,209</b>	<b>78,545,577</b>	<b>580,812,686</b>
<b>OPERATING EXPENSES</b>			
Faculty Salaries	46,353,193	38,529,239	122,478
Staff Salaries	54,507,217	34,786,555	45,639,371
Employee Benefits	37,448,298	25,285,376	30,174,137
Other Personal Services	699,364	427,507	676,082
Travel	869,499	873,940	633,272
Scholarships and Fellowships	12,257,685	15,370,539	387,076
Utilities	5,045,605	5,383,279	5,606,759
Benefit Claims			
Supplies and Other Services	50,286,727	36,166,075	717,743,231
Depreciation and Amortization	15,673,453	16,565,615	37,101,256
<b>Total Operating Expenses</b>	<b>223,141,041</b>	<b>173,388,125</b>	<b>838,083,662</b>
Operating Income (Loss)	\$ (114,419,832)	\$ (94,842,548)	\$ (257,270,976)

**UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ 83,447,424	\$ 67,876,771	\$ 203,926,410
Grants and Contracts			
Federal	23,826,679	33,319,557	38,850,811
State	—	92,181	609,711
Other	—	119,944	17,368,074
Gifts	808,729	1,146,594	—
Investment Income	1,805,488	1,752,637	6,726,569
Interest Expense	(6,528,487)	(4,941,010)	(1,591,899)
Other Nonoperating Revenues (Expenses)	(60,200)	(594,447)	(15,106,839)
Net Nonoperating Revenues	<u>103,299,633</u>	<u>98,772,227</u>	<u>250,782,837</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(11,120,199)</u>	<u>3,929,679</u>	<u>(6,488,139)</u>
Capital Grants and Gifts			
Federal	—	—	—
State	1,531,820	2,133,753	—
Other	84,194	296,268	4,636,064
Additions to Permanent and Term Endowments	—	7,890	—
Special Item	—	—	990,000
Extraordinary Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,616,014</u>	<u>2,437,911</u>	<u>5,626,064</u>
Change in Net Position	(9,504,185)	6,367,590	(862,075)
Net Position, Beginning of Year, Restated	<u>7,560,932</u>	<u>6,307,894</u>	<u>52,628,936</u>
Net Position, End of Year	<u>\$ (1,943,253)</u>	<u>\$ 12,675,484</u>	<u>\$ 51,766,861</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>OPERATING REVENUES</b>			
Student Tuition and Fees (net)	\$ 2,040,142,891	\$ 698,741,721	\$ 2,738,884,612
Scholarship Allowance	—	(698,741,721)	(698,741,721)
Federal Appropriations	22,918,183	—	22,918,183
Grants and Contracts			
Federal	1,535,377,484	(7,832,703)	1,527,544,781
State	124,479,591	(1,184,087)	123,295,504
Other	718,670,047	(378,533)	718,291,514
Sales and Services	316,346,379	(56,272,139)	260,074,240
Rents and Royalties	8,320,369	—	8,320,369
Auxiliary Enterprises			
Residence Halls	362,839,364	(7,946,494)	354,892,870
Bookstore	45,391,564	—	45,391,564
Food Services	239,051,759	—	239,051,759
Parking/Transportation	89,466,932	—	89,466,932
Health Services	60,911,999	—	60,911,999
Intercollegiate Athletics	139,585,727	—	139,585,727
Other Organizations	33,892,687	—	33,892,687
Gifts and Contributions	—	—	—
Endowment Income	—	—	—
Other Operating Revenues	525,162,413	(346,556,977)	178,605,436
<b>Total Operating Revenues</b>	<b>6,262,557,389</b>	<b>(420,170,933)</b>	<b>5,842,386,456</b>
<b>OPERATING EXPENSES</b>			
Faculty Salaries	2,206,947,532	—	2,206,947,532
Staff Salaries	2,277,756,400	—	2,277,756,400
Employee Benefits	1,489,274,246	(341,046,188)	1,148,228,058
Other Personal Services	23,329,415	—	23,329,415
Travel	78,302,530	—	78,302,530
Scholarships and Fellowships	450,961,242	—	450,961,242
Utilities	225,907,269	—	225,907,269
Benefit Claims			
Supplies and Other Services	2,839,608,301	(80,002,390)	2,759,605,911
Depreciation and Amortization	626,119,479	—	626,119,479
<b>Total Operating Expenses</b>	<b>10,218,206,414</b>	<b>(421,048,578)</b>	<b>9,797,157,836</b>
Operating Income (Loss)	\$ (3,955,649,025)	\$ 877,645	\$ (3,954,771,380)

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY INSTITUTION (Unaudited)**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	\$ 3,247,471,722	\$ 2	\$ 3,247,471,724
Grants and Contracts			
Federal	927,206,233	—	927,206,233
State	5,777,431	—	5,777,431
Other	80,809,742	—	80,809,742
Gifts	152,651,138	—	152,651,138
Investment Income	109,550,802	742,644	110,293,446
Interest Expense	(118,584,169)	23,579	(118,560,590)
Other Nonoperating Revenues (Expenses)	(29,433,430)	(2)	(29,433,432)
<b>Net Nonoperating Revenues</b>	<b>4,375,449,469</b>	<b>766,223</b>	<b>4,376,215,692</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	419,800,444	1,643,868	421,444,312
Capital Grants and Gifts			
Federal	780,049	—	780,049
State	146,091,913	—	146,091,913
Other	53,291,740	—	53,291,740
Additions to Permanent and Term Endowments	3,143,644	—	3,143,644
Special Item	(2,380,435.58)	—	(2,380,435.58)
Total Other Revenues, Expenses, Gains or Losses	202,047,794	—	202,047,794
Change in Net Position	621,848,238	1,643,868	623,492,106
Net Position, Beginning of Year, Restated	2,921,016,606	4,458,865	2,925,475,471
Net Position, End of Year	<u>\$ 3,542,864,844</u>	<u>\$ 6,102,733</u>	<u>\$ 3,548,967,577</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Abraham Baldwin Agricultural College	Albany State University	Atlanta Metropolitan State College	Augusta University
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,150	\$ —	—	\$ 152,879
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	506,564	646,801	563,859	1,096,590
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>512,714</b>	<b>646,801</b>	<b>563,859</b>	<b>1,249,469</b>
<b>LIABILITIES</b>				
Cash Overdraft	—	1,270	204,918	—
Accounts Payable	672	—	2,892	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	459,876	—	—
Deposits held for other organizations	24,705	—	49,347	45,377
Other Liabilities	—	—	6,162	—
<b>Total Liabilities</b>	<b>25,377</b>	<b>461,146</b>	<b>263,319</b>	<b>45,377</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 487,337	\$ 185,655	\$ 300,540	\$ 1,204,092

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Clayton State University	College of Coastal Georgia	Columbus State University	Dalton State College
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 228,331	\$ 75,486	\$ —	\$ —
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	1,036,669	390,435	896,628	791,976
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>1,265,000</b>	<b>465,921</b>	<b>896,628</b>	<b>791,976</b>
<b>LIABILITIES</b>				
Cash Overdraft	—	—	346,044	242,211
Accounts Payable	3,227	21,088	1,607	—
Due to Component Units	—	—	—	—
Advances	689,440	27,570	70,088	—
Deposits held for other organizations	2,000	—	33,795	19,875
Other Liabilities	56,832	—	—	4,077
<b>Total Liabilities</b>	<b>751,499</b>	<b>48,658</b>	<b>451,534</b>	<b>266,163</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 513,501	\$ 417,263	\$ 445,094	\$ 525,813

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	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	111	—	—	—
Other	1,624,251	791,009	2,444,400	1,290,001
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>1,624,362</b>	<b>791,009</b>	<b>2,444,400</b>	<b>1,290,001</b>
<b>LIABILITIES</b>				
Cash Overdraft	1,462,476	32,966	1,916,912	812,750
Accounts Payable	1,572	(80)	—	(5,006)
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	5,662
Deposits held for other organizations	757	—	197	1,250
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>1,464,805</b>	<b>32,886</b>	<b>1,917,109</b>	<b>814,656</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 159,557	\$ 758,123	\$ 527,291	\$ 475,345

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	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	605,698	10,147,938	17,265,885	377,136
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>605,698</b>	<b>10,147,938</b>	<b>17,265,885</b>	<b>377,136</b>
<b>LIABILITIES</b>				
Cash Overdraft	429,344	8,610,410	15,930,099	211,059
Accounts Payable	—	—	—	3,591
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	159,164	—
Deposits held for other organizations	50	—	7,778	5,777
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>429,394</b>	<b>8,610,410</b>	<b>16,097,041</b>	<b>220,427</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 176,304	\$ 1,537,528	\$ 1,168,844	\$ 156,709

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	<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	11,981,791	719,100	11,097,777	974,587
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<u>11,981,791</u>	<u>719,100</u>	<u>11,097,777</u>	<u>974,587</u>
<b>LIABILITIES</b>				
Cash Overdraft	8,636,884	101,027	7,727,773	846,348
Accounts Payable	1,301,509	19,317	600	3,343
Benefits Payable	—	—	—	—
Due to Component Units	—	—	128,748	—
Advances	75,416	—	1,607,514	—
Deposits held for other organizations	1,125,288	15,013	3,813	—
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<u>11,139,097</u>	<u>135,357</u>	<u>9,468,448</u>	<u>849,691</u>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	<u>\$ 842,694</u>	<u>\$ 583,743</u>	<u>\$ 1,629,329</u>	<u>\$ 124,896</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Savannah State University	South Georgia State College	University of Georgia	University of North Georgia
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 421,901	\$ —	\$ —	\$ —
Investments	—	—	—	—
Receivables				
Due From Component Units	—	—	—	—
Due From Affiliated Organizations	—	—	—	—
Other	1,075,575	428,726	16,295,967	3,750,090
Prepaid Items	—	—	—	—
Other Assets	—	—	—	—
<b>Total Assets</b>	<b>1,497,476</b>	<b>428,726</b>	<b>16,295,967</b>	<b>3,750,090</b>
<b>LIABILITIES</b>				
Cash Overdraft	—	405,989	13,538,271	3,488,553
Accounts Payable	396	—	—	—
Benefits Payable	—	—	—	—
Due to Component Units	—	—	—	—
Advances	—	—	—	—
Deposits held for other organizations	134,409	150	8,921	—
Other Liabilities	—	—	—	—
<b>Total Liabilities</b>	<b>134,805</b>	<b>406,139</b>	<b>13,547,192</b>	<b>3,488,553</b>
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations, and Other Governments	\$ 1,362,671	\$ 22,587	\$ 2,748,775	\$ 261,537

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ —	\$ —	\$ 20,576,930
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	—	—	—
Other	3,703,367	1,481,709	199,982
Prepaid Items	—	—	—
<b>Total Assets</b>	<b>3,703,367</b>	<b>1,481,709</b>	<b>20,776,912</b>
<b>LIABILITIES</b>			
Cash Overdraft	3,582,705	1,442,007	—
Accounts Payable	74,147	39,702	18,388
Benefits Payable	—	—	—
Due to Component Units	—	—	—
Advances	—	—	—
Deposits held for other organizations	—	—	20,712,889
Other Liabilities	—	—	—
<b>Total Liabilities</b>	<b>3,656,852</b>	<b>1,481,709</b>	<b>20,731,277</b>
<b>NET POSITION</b>			
Restricted for:			
Individuals, Organizations, and Other Governments	<u>\$ 46,515</u>	<u>\$ —</u>	<u>\$ 45,635</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION (Unaudited)**  
**JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 21,461,677	\$ (21,461,677)	\$ —
Investments	—	—	—
Receivables			
Due From Component Units	—	—	—
Due From Affiliated Organizations	111	—	111
Other	92,184,511	(199,982)	91,984,529
Prepaid Items	—	—	—
Other Assets	—	—	—
<b>Total Assets</b>	<b>113,646,299</b>	<b>(21,661,659)</b>	<b>91,984,640</b>
<b>LIABILITIES</b>			
Cash Overdraft	69,970,016	(948,770)	69,021,246
Accounts Payable	1,486,965	—	1,486,965
Benefits Payable	—	—	—
Due to Component Units	128,748	—	128,748
Advances	3,094,730	—	3,094,730
Deposits held for other organizations	22,191,391	(20,712,889)	1,478,502
Other Liabilities	67,071	—	67,071
<b>Total Liabilities</b>	<b>96,938,921</b>	<b>(21,661,659)</b>	<b>75,277,262</b>
<b>NET POSITION</b>			
Restricted for:			
Individuals, Organizations, and Other Governments	\$ 16,707,378	\$ —	\$ 16,707,378

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	6,672,955	32,962,273	3,871,984	99,435,029
State Financial Aid	4,283,047	5,230,868	313,349	16,630,373
Other Financial Aid	2,021,675	3,496,898	338,104	2,506,535
Clubs and Other Organizations Fund Raising	247,767	822,016	4,864	2,956,316
Public-Private Partnership Passthrough	8,267,157	—	—	6,129,622
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>21,492,601</b>	<b>42,512,055</b>	<b>4,528,301</b>	<b>127,657,875</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	12,979,377	41,690,039	4,521,316	118,504,407
Student Organizations Support	236,139	1,277,548	6,876	2,956,975
Public-Private Partnership Passthrough	8,260,756	—	—	5,964,120
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>21,476,272</b>	<b>42,967,587</b>	<b>4,528,192</b>	<b>127,425,502</b>
Net Increase (Decrease) in Fiduciary Net Position	16,329	(455,532)	109	232,373
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	471,008	641,187	300,431	971,719
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	471,008	641,187	300,431	971,719
Net Position, End of Year	<u>\$ 487,337</u>	<u>\$ 185,655</u>	<u>\$ 300,540</u>	<u>\$ 1,204,092</u>

**UNIVERSITY SYSTEM OF GEORGIA INSTITUTION**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	24,207,752	7,316,298	30,040,184	4,163,991
State Financial Aid	7,432,164	3,178,563	10,049,878	4,994,839
Other Financial Aid	1,304,036	489,452	4,424,752	678,883
Clubs and Other Organizations Fund Raising	339,534	60,711	351,578	58,925
Public-Private Partnership Passthrough	—	3,764,727	5,769,649	1,922,876
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>33,283,486</b>	<b>14,809,751</b>	<b>50,636,041</b>	<b>11,819,514</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	32,943,951	10,974,920	44,415,845	9,842,731
Student Organizations Support	43,884	58,816	664,420	16,020
Public-Private Partnership Passthrough	—	3,646,947	5,822,862	1,827,483
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>32,987,835</b>	<b>14,680,683</b>	<b>50,903,127</b>	<b>11,686,234</b>
Net Increase (Decrease) in Fiduciary Net Position	295,651	129,068	(267,086)	133,280
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	217,850	288,195	712,180	392,533
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	217,850	288,195	712,180	392,533
Net Position, End of Year	<u>\$ 513,501</u>	<u>\$ 417,263</u>	<u>\$ 445,094</u>	<u>\$ 525,813</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	2,966,949	17,220,600	24,459,114	19,841,360
State Financial Aid	1,117,292	3,264,659	27,842,449	11,607,138
Other Financial Aid	162,901	1,647,963	3,210,459	1,745,108
Clubs and Other Organizations Fund Raising	24,717	107,611	337,534	670,978
Public-Private Partnership Passthrough	2,320,631	—	—	—
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>6,592,490</b>	<b>22,240,833</b>	<b>55,849,556</b>	<b>33,864,584</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	4,247,966	21,485,092	55,507,102	33,150,627
Student Organizations Support	23,772	121,108	339,204	367,489
Public-Private Partnership Passthrough	2,263,574	—	—	—
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>6,535,312</b>	<b>21,606,200</b>	<b>55,846,306</b>	<b>33,518,116</b>
Net Increase (Decrease) in Fiduciary Net Position	57,178	634,633	3,250	346,468
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	102,379	123,490	524,041	128,877
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	102,379	123,490	524,041	128,877
Net Position, End of Year	<u>\$ 159,557</u>	<u>\$ 758,123</u>	<u>\$ 527,291</u>	<u>\$ 475,345</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	5,931,918	65,153,488	95,351,111	12,075,048
State Financial Aid	2,641,896	98,116,956	50,764,563	3,492,016
Other Financial Aid	213,338	23,288,466	15,230,136	901,571
Clubs and Other Organizations Fund Raising	10,811	2,933,363	1,727,059	615,828
Public-Private Partnership Passthrough	—	—	5,341,308	—
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>8,797,963</b>	<b>189,492,273</b>	<b>168,414,177</b>	<b>17,084,463</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	8,758,223	189,101,639	161,384,019	16,452,188
Student Organizations Support	1,069	658,627	1,706,246	532,413
Public-Private Partnership Passthrough	—	—	5,361,384	—
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>8,759,292</b>	<b>189,760,266</b>	<b>168,451,649</b>	<b>16,984,601</b>
Net Increase (Decrease) in Fiduciary Net Position	38,671	(267,993)	(37,472)	99,862
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	137,633	1,805,521	1,206,316	56,847
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	137,633	1,805,521	1,206,316	56,847
Net Position, End of Year	<u>\$ 176,304</u>	<u>\$ 1,537,528</u>	<u>\$ 1,168,844</u>	<u>\$ 156,709</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	186,532,058	7,388,279	134,124,613	26,652,703
State Financial Aid	107,370,433	2,575,364	95,834,382	7,352,156
Other Financial Aid	21,845,172	534,840	17,549,526	3,620,477
Clubs and Other Organizations Fund Raising	9,911,673	217,408	2,739,761	36,463
Public-Private Partnership Passthrough	28,944,193	—	23,847,957	—
Miscellaneous	—	—	—	380,599
<b>Total Additions</b>	<b>354,603,529</b>	<b>10,715,891</b>	<b>274,096,239</b>	<b>38,042,398</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	315,767,431	10,177,024	247,508,522	37,614,836.16
Student Organizations Support	9,821,900	111,254	1,169,218	38,123.84
Public-Private Partnership Passthrough	28,944,193	—	23,847,957	—
Other Payments	2,375	—	—	401,687
<b>Total Deductions</b>	<b>354,535,899</b>	<b>10,288,278</b>	<b>272,525,697</b>	<b>38,054,647</b>
Net Increase (Decrease) in Fiduciary Net Position	67,630	427,613	1,570,542	(12,249)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	775,064	156,130	58,787	137,145
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	775,064	156,130	58,787	137,145
Net Position, End of Year	<u>\$ 842,694</u>	<u>\$ 583,743</u>	<u>\$ 1,629,329</u>	<u>\$ 124,896</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	19,476,675	3,350,149	143,429,514	28,395,494
State Financial Aid	3,926,504	1,768,071	217,080,736	43,723,564
Other Financial Aid	1,417,908	—	23,545,153	5,132,419
Clubs and Other Organizations Fund Raising	349,393	20,770	1,692,108	297,311
Public-Private Partnership Passthrough	—	—	—	6,395,058
Miscellaneous	—	—	—	—
<b>Total Additions</b>	<b>25,170,480</b>	<b>5,138,990</b>	<b>385,747,511</b>	<b>83,943,846</b>
<b>DEDUCTIONS</b>				
Scholarships and Other Student Support	24,800,763	5,123,192	384,242,824	77,292,167
Student Organizations Support	192,796	12,103	1,477,322	394,382
Public-Private Partnership Passthrough	—	—	—	6,437,713
Other Payments	—	—	—	—
<b>Total Deductions</b>	<b>24,993,559</b>	<b>5,135,295</b>	<b>385,720,146</b>	<b>84,124,262</b>
Net Increase (Decrease) in Fiduciary Net Position	176,921	3,695	27,365	(180,416)
Net Position, Beginning of Year				
Net Position, Beginning of Year, As Originally Reported	1,185,750	18,892	2,721,410	441,953
Prior Year Adjustments	—	—	—	—
Net Position, Beginning of Year	1,185,750	18,892	2,721,410	441,953
Net Position, End of Year	<u>\$ 1,362,671</u>	<u>\$ 22,587</u>	<u>\$ 2,748,775</u>	<u>\$ 261,537</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	University of West Georgia	Valdosta State University	University System Office
<b>ADDITIONS</b>			
Investment Income:			
Dividends and Interest	\$ —	\$ —	\$ 1,212
Net Appreciation in Investments Reported at Fair Value	—	—	(135)
Less: Investment Expense	—	—	(32)
Federal Financial Aid	53,887,070	52,148,909	—
State Financial Aid	19,130,146	12,488,992	—
Other Financial Aid	5,750,661	241,944	—
Clubs and Other Organizations Fund Raising	5,704	—	—
Public-Private Partnership Passthrough	—	—	68,625,549
Miscellaneous	—	489,257	—
<b>Total Additions</b>	<b>78,773,581</b>	<b>65,369,102</b>	<b>68,626,594</b>
<b>DEDUCTIONS</b>			
Scholarships and Other Student Support	79,093,256	64,879,845	—
Student Organizations Support	3,989	—	—
Public-Private Partnership Passthrough	—	—	68,730,691
Other Payments	—	489,257	—
<b>Total Deductions</b>	<b>79,097,245</b>	<b>65,369,102</b>	<b>68,730,691</b>
Net Increase (Decrease) in Fiduciary Net Position	(323,664)	—	(104,097)
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	370,179	—	149,732
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	370,179	—	149,732
Net Position, End of Year	\$ 46,515	\$ —	\$ 45,635

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - STUDENT SUPPORT BY INSTITUTION**  
**(Unaudited)**  
**JUNE 30, 2023**

	Preliminary Total	Elimination/ Consolidation Entries	Consolidated Total
<b>ADDITIONS</b>			
Investment Income:			
Dividends and Interest	\$ 1,212	\$ —	\$ 1,212
Net Appreciation in Investments Reported at Fair Value	(135)	—	(135)
Less: Investment Expense	(32)	—	(32)
Federal Financial Aid	1,107,055,518	—	1,107,055,518
State Financial Aid	762,210,398	—	762,210,398
Other Financial Aid	141,298,377	—	141,298,377
Clubs and Other Organizations Fund Raising	26,540,203	869,856	27,410,059
Public-Private Partnership Passthrough	161,328,727	(68,625,549)	92,703,178
Miscellaneous	869,856	(869,856)	—
<b>Total Additions</b>	<b>2,199,304,124</b>	<b>(68,625,549)</b>	<b>2,130,678,575</b>
<b>DEDUCTIONS</b>			
Scholarships and Other Student Support	2,012,459,302.16	893,320	2,013,352,622.16
Student Organizations Support	22,231,693.84	—	22,231,693.84
Public-Private Partnership Passthrough	161,107,680	(68,625,549)	92,482,131
Other Payments	893,319	(893,319)	—
<b>Total Deductions</b>	<b>2,196,691,995</b>	<b>(68,625,548)</b>	<b>2,128,066,447</b>
Net Increase (Decrease) in Fiduciary Net Position	2,612,129	(1)	2,612,128
Net Position, Beginning of Year			
Net Position, Beginning of Year, As Originally Reported	14,095,249	1	14,095,250
Prior Year Adjustments	—	—	—
Net Position, Beginning of Year	14,095,249	1	14,095,250
Net Position, End of Year	<u>\$ 16,707,378</u>	<u>\$ —</u>	<u>\$ 16,707,378</u>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	\$ 5,923,106	1,512,180	\$ 184,089
Cash and Cash Equivalents (Externally Restricted)	—	2,311,549	417,121
Short-term Investments	—	—	—
Short-term Investments (Externally Restricted)	—	—	—
Accounts Receivable, net			
Federal Financial Assistance	—	—	—
State General Appropriations	—	—	—
Related Parties	—	—	—
Pledges and Contributions	55,447	80,949	—
Other	—	—	—
Notes Receivable, net	—	—	—
Investment in Financing Lease Arrangements	—	—	223,170
Inventories	—	—	—
Prepaid Items	—	—	—
Other Assets	—	—	—
<b>Total Current Assets</b>	<b>5,978,553</b>	<b>3,904,678</b>	<b>824,380</b>
<b>Non-Current Assets</b>			
Accounts Receivable, net			
Related Parties	—	—	—
Pledges and Contributions	109,750	397,363	—
Other	—	—	—
Investments	28,473,706	4,431,101	533,786
Notes Receivable, net	—	—	—
Due From Other Funds	—	—	—
Investment in Financing Lease Arrangements	—	—	7,842,769
Other Assets	536,863	—	—
Non-current Cash (Externally Restricted)	—	—	9,868
Short-term Investments (Externally Restricted)	—	—	—
Investments (Externally Restricted)	—	—	50,300
Capital Assets, net	8,437,782	—	—
Intangible Right-to-Use Assets, net	—	—	—
<b>Total Non-Current Assets</b>	<b>37,558,101</b>	<b>4,828,464</b>	<b>8,436,723</b>
<b>TOTAL ASSETS</b>	<b>43,536,654</b>	<b>8,733,142</b>	<b>9,261,103</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	\$ —	—	\$ —

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION**  
**(Unaudited)**  
**JUNE 30, 2023**

	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	\$ 1,419,536	\$ —	\$ 18,362
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	—	—	—
Subscription Obligations	—	—	—
Notes and Loans Payable	1,760,000	—	—
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>3,179,536</b>	<b>14,700</b>	<b>318,362</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	—	—	—
Subscription Obligations	—	—	—
Notes and Loans Payable	—	—	—
Lease Obligations	—	—	—
Revenue Bonds and Notes Payable	—	—	7,807,818
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>7,807,818</b>
<b>TOTAL LIABILITIES</b>	<b>3,179,536</b>	<b>14,700</b>	<b>8,126,180</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	—	—	—
<b>NET POSITION</b>			
Net Investment in Capital Assets	6,677,782	—	—
Restricted for:			
Nonexpendable	14,004,391	2,710,331	231,300
Expendable	8,292,985	3,418,594	175,867
Unrestricted	11,381,960	2,589,517	727,756
<b>TOTAL NET POSITION</b>	<b>\$ 40,357,118</b>	<b>8,718,442</b>	<b>\$ 1,134,923</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, 2023**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 84,030,075	\$ 17,651,553	\$ 12,981,933	\$ 3,746,748	\$ 2,298,903	\$ 5,343,805
Cash and Cash Equivalents (Externally Restricted)	1,608,603	4,114,551	—	—	—	7,002,827
Short-term Investments	56,169,888	—	—	—	4,003,309	—
Short-term Investments (Externally Restricted)	5,600,314	670,350	—	—	—	2,163,765
Accounts Receivable, net						
Federal Financial Assistance	—	—	7,442,489	—	—	—
State General Appropriations	—	—	—	—	—	—
Related Parties	974,949	410,363	—	435,170	1,297,561	—
Pledges and Contributions	—	2,249,901	—	—	—	591,300
Other	203,508,170	13,625	—	2,528,088	45,228	56,509
Notes Receivable, net	—	—	—	—	—	—
Investment in Financing Lease Arrangements	1,367,208	1,393,533	—	—	—	2,075,075
Inventories	26,121,879	—	—	—	—	—
Prepaid Items	11,966,653	174,752	—	54,266	—	2,502
Other Assets	3,383,487	—	—	—	—	—
Total Current Assets	<u>394,731,226</u>	<u>26,678,628</u>	<u>20,424,422</u>	<u>6,764,272</u>	<u>7,645,001</u>	<u>17,235,783</u>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	—
Pledges and Contributions	—	3,106,531	—	—	—	249,136
Other	—	—	—	14,990,409	—	—
Investments	—	14,005,625	4,628,695	—	15,502,425	13,689,041
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	16,053,812	17,506,370	—	—	—	53,893,503
Other Assets	4,897,045	189,360	—	—	—	—
Non-current Cash (Externally Restricted)	—	—	69,973	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	39,837,698	—	—	—	1,763,987
Capital Assets, net	231,479,131	—	—	—	—	9,965,066
Intangible Right-to-Use Assets, net	69,313,289	—	—	—	—	—
Total Non-Current Assets	<u>321,743,277</u>	<u>74,645,584</u>	<u>4,698,668</u>	<u>14,990,409</u>	<u>15,502,425</u>	<u>79,560,733</u>
<b>TOTAL ASSETS</b>	<u>716,474,503</u>	<u>101,324,212</u>	<u>25,123,090</u>	<u>21,754,681</u>	<u>23,147,426</u>	<u>96,796,516</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	\$ 2,717,519	\$ —	\$ —	\$ —	\$ —	\$ —

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2023**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 101,409,018	\$ 607,314	\$ 61,306	\$ 440,293	\$ 18,590,257	\$ 1,295,654
Salaries Payable	13,130,360	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	48,096,186	780,306	7,962,685	20,854	709,103	—
Advances (Including Tuition and Fees)	204,005	1,534,826	—	—	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	10,462,319	—	23,004	250,431	—	—
Subscription Obligations	8,900,360	—	—	—	—	—
Notes and Loans Payable	2,025,692	—	—	—	—	—
Lease Obligations	9,307,068	—	—	—	—	—
Revenue Bonds and Notes Payable	92,290,000	1,235,000	—	—	—	2,240,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	25,881,226	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>311,706,234</b>	<b>4,157,446</b>	<b>8,046,995</b>	<b>711,578</b>	<b>19,299,360</b>	<b>3,535,654</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	1,763,987
Due to Other Funds	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	26,490,695	—	—	—	—	—
Subscription Obligations	27,368,347	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—
Lease Obligations	30,406,606	—	—	—	—	—
Revenue Bonds and Notes Payable	99,624,204	17,103,628	—	—	—	63,093,310
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	1,172,170	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>185,062,022</b>	<b>17,103,628</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>64,857,297</b>
<b>TOTAL LIABILITIES</b>	<b>496,768,256</b>	<b>21,261,074</b>	<b>8,046,995</b>	<b>711,578</b>	<b>19,299,360</b>	<b>68,392,951</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	4,926,561	—	—	16,642,835	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	49,542,258	—	—	—	—	9,965,066
Restricted for:						
Nonexpendable	—	32,523,284	—	—	—	10,460,762
Expendable	7,208,917	40,239,726	69,973	—	—	9,453,901
Unrestricted	160,746,030	7,300,128	17,006,122	4,400,268	3,848,066	(1,476,164)
<b>TOTAL NET POSITION</b>	<b>\$ 217,497,205</b>	<b>\$ 80,063,138</b>	<b>\$ 17,076,095</b>	<b>\$ 4,400,268</b>	<b>\$ 3,848,066</b>	<b>\$ 28,403,565</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, 2023**

	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	\$ 1,676,878	\$ 14,481	\$ 84,111	\$ (709,460)	10,659
Cash and Cash Equivalents (Externally Restricted)	—	8,258	123,783	11,945,039	—
Short-term Investments	7,214,112	50,548	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	12,094	6,797	—
Pledges and Contributions	(1,003,390)	—	—	3,755,500	—
Other	—	—	—	9,530	—
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—
Investment in Financing Lease Arrangements - Primary Government	—	—	—	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—
Inventories	—	2,511	—	—	—
Prepaid Items	678	7,610	7,611	171,868	—
Other Assets	—	—	—	23,198,151	—
<b>Total Current Assets</b>	<b>7,888,278</b>	<b>83,408</b>	<b>227,599</b>	<b>38,377,425</b>	<b>10,659</b>
<b>Non-Current Assets</b>					
Accounts Receivable, net					
Related Parties	—	280,280	—	—	—
Pledges and Contributions	3,454,388	—	—	3,317,309	—
Other	—	—	—	—	—
Investments	—	—	3,523,604	84,022,773	—
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)	9,493,884	—	—	—	—
Capital Assets, net	1,586,690	—	—	813,972	—
Intangible Right-to-Use Assets, net	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>14,534,962</b>	<b>280,280</b>	<b>3,523,604</b>	<b>88,154,054</b>	<b>—</b>
<b>TOTAL ASSETS</b>	<b>22,423,240</b>	<b>363,688</b>	<b>3,751,203</b>	<b>126,531,479</b>	<b>10,659</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</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, 2023**

	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	\$ —	\$ 7,656	\$ 7,438	\$ 256,634	\$ —
Salaries Payable	—	—	—	—	—
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	327,470	1,775	9,319	971,762	—
Due to Component Units	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	205	—	—	—
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	8,433
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Liabilities Under Split Interest Agreements	1,385	—	—	104,540	—
Interest Rate Swap	—	—	—	—	—
Pollution Remediation	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>328,855</b>	<b>9,636</b>	<b>16,757</b>	<b>1,332,936</b>	<b>8,433</b>
<b>Non-Current Liabilities</b>					
Due to Related Parties	—	—	—	2,336,337	—
Due to Other Funds	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	—
Subscription Obligations	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—
Lease Obligations	—	—	—	—	—
Liabilities Under Split Interest Agreements	1,078	—	—	844,350	—
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>1,078</b>	<b>—</b>	<b>—</b>	<b>3,180,687</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>329,933</b>	<b>9,636</b>	<b>16,757</b>	<b>4,513,623</b>	<b>8,433</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>NET POSITION</b>					
Net Investment in Capital Assets	1,586,690	—	—	813,972	—
Restricted for:					
Nonexpendable	7,743,869	—	1,372,971	—	—
Expendable	10,488,205	139,909	2,327,049	117,107,771	—
Unrestricted	2,274,543	214,143	34,426	4,096,113	2,226
<b>TOTAL NET POSITION</b>	<b>\$ 22,093,307</b>	<b>\$ 354,052</b>	<b>\$ 3,734,446</b>	<b>\$ 122,017,856</b>	<b>\$ 2,226</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, 2023**

	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	\$ 1,012,441	\$ 22,842	\$ 896,673	\$ 149,117	\$ 458	\$ 3,236,855	\$ 4,947,187
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	22,752	—	—
Short-term Investments	9,920,822	—	—	—	—	393,696	—
Short-term Investments (Externally Restricted)	—	—	—	1,500,153	—	—	—
Accounts Receivable, net							
Federal Financial Assistance	—	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—	—
Related Parties	—	—	—	—	—	—	1,808,095
Component Units	—	—	—	—	—	—	—
Pledges and Contributions	2,665,256	—	—	3,542	—	—	—
Other	75,000	—	—	—	—	—	185,248
Notes Receivable, net	—	—	—	—	—	10,000	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	1,266,550	—
Inventories	—	—	—	—	—	—	—
Prepaid Items	24,606	—	—	—	—	—	10,394
Other Assets	—	—	—	—	—	—	2,119
<b>Total Current Assets</b>	<b>13,698,125</b>	<b>22,842</b>	<b>896,673</b>	<b>1,652,812</b>	<b>23,210</b>	<b>4,907,101</b>	<b>6,953,043</b>
<b>Non-Current Assets</b>							
Accounts Receivable, net							
Affiliated Organizations	—	—	—	—	—	—	997,994
Component Units	—	—	—	—	—	—	—
Primary Government	—	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Pledges and Contributions	181,618	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Investments	—	—	5,036,456	—	—	11,454,075	5,519,874
Notes Receivable, net	—	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	—	—	15,412,749	—
Other Assets	—	—	—	—	—	29,275	446,418
Non-current Cash (Externally Restricted)	—	—	—	—	—	—	819,331
Short-term Investments (Externally Restricted)	25,827,670	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	2,328,412	—
Capital Assets, net	4,149,809	—	396,657	528,319	—	1,225,823	66,037,359
Intangible Right-to-Use Assets, net	—	—	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>30,159,097</b>	<b>—</b>	<b>5,433,113</b>	<b>528,319</b>	<b>—</b>	<b>30,450,334</b>	<b>73,820,976</b>
<b>TOTAL ASSETS</b>	<b>43,857,222</b>	<b>22,842</b>	<b>6,329,786</b>	<b>2,181,131</b>	<b>23,210</b>	<b>35,357,435</b>	<b>80,774,019</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, 2023**

	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	\$ 87,654	\$ —	\$ —	\$ —	\$ —	\$ 159,474	\$ 185,443
Salaries Payable	—	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—	—
Due to Related Parties	—	—	—	111	—	1,115,425	19,270,309
Due to Other Funds	—	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	2,000	—	—	—	1,220
Deposits	—	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—	240,993
Subscription Obligations	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	—	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	630,000	2,585,489
Liabilities Under Split Interest Agreements	—	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>87,654</b>	<b>—</b>	<b>2,000</b>	<b>111</b>	<b>—</b>	<b>1,904,899</b>	<b>22,283,454</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	—	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	—	94,013	—
Lease Obligations	—	—	—	—	—	—	—
Revenue Bonds and Notes Payable	—	—	—	—	—	16,049,300	33,267,696
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>16,143,313</b>	<b>33,267,696</b>
<b>TOTAL LIABILITIES</b>	<b>87,654</b>	<b>—</b>	<b>2,000</b>	<b>111</b>	<b>—</b>	<b>18,048,212</b>	<b>55,551,150</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
	—	—	—	—	—	—	—
<b>NET POSITION</b>							
Net Investment in Capital Assets	4,149,809	—	396,657	528,319	—	(1,225,823)	31,279,652
Restricted for:							
Nonexpendable	20,257,175	—	1,363,799	210,585	—	6,704,153	1,095,478
Expendable	7,932,206	—	1,049,355	1,221,803	22,981	6,360,792	—
Unrestricted	11,430,378	22,842	3,517,975	220,313	229	5,470,101	(7,152,261)
<b>TOTAL NET POSITION</b>	<b>\$ 43,769,568</b>	<b>\$ 22,842</b>	<b>\$ 6,327,786</b>	<b>\$ 2,181,020</b>	<b>\$ 23,210</b>	<b>\$ 17,309,223</b>	<b>\$ 25,222,869</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, 2023**

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Augusta University Real Estate Foundation, Inc.	Georgia Highlands College Foundation, Inc.
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 21,020,764	\$ 664,989	\$ 2,550,736	\$ 1,704,213	\$ 282,260	\$ 796,457
Cash and Cash Equivalents (Externally Restricted)	3,904,713	—	941,566	—	—	1,475,037
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net	—	—	—	—	—	—
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	171,439	—	50	19,977	2,942	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	27,081	904	247,634	802,021	—	—
Other	11,863	—	2,530	7,711	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	862,031	—	520,682	5,310,757	—	502,390
Inventories	—	—	—	—	—	—
Prepaid Items	46,727	1,242	14,014	—	5,057	—
Other Assets	507,694	—	—	—	—	—
<b>Total Current Assets</b>	<b>26,552,312</b>	<b>667,135</b>	<b>4,277,212</b>	<b>7,844,679</b>	<b>290,259</b>	<b>2,773,884</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	470,284	2,500	407,250	228,338	—	—
Other	—	—	—	—	—	—
Investments	—	9,434,007	50,914,119	13,980,127	19,745	3,378,448
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	91,238,095	—	555,989	124,258,272	—	12,420,376
Other Assets	—	—	56,590	8,571	—	—
Non-current Cash (Externally Restricted)	—	—	—	9,117,247	—	11,570
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	2,202,885	—	—	—
Capital Assets, net	88,658,330	—	2,829,873	8,262,388	2,295,000	—
Intangible Right-to-Use Assets, net	34,999,034	—	—	—	—	—
<b>Total Non-Current Assets</b>	<b>215,365,743</b>	<b>9,436,507</b>	<b>56,966,706</b>	<b>155,854,943</b>	<b>2,314,745</b>	<b>15,810,394</b>
<b>TOTAL ASSETS</b>	<b>241,918,055</b>	<b>10,103,642</b>	<b>61,243,918</b>	<b>163,699,622</b>	<b>2,605,004</b>	<b>18,584,278</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, 2023**

	Georgia Advanced Technology Ventures, Inc.	Georgia College & State University Alumni Association, Inc.	Georgia College & State University Foundation	Georgia Gwinnett College Foundation, Inc.	Augusta University Real Estate Foundation, Inc.	Georgia Highlands College Foundation, Inc.
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 1,168,499	\$ 1,793	\$ 32,825	\$ 3,603,885	\$ —	\$ 19,930
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	330,584	—	—	—	—	—
Due to Related Parties	5,676	—	50,941	135,701	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	4,347,706	—	—	—	—	—
Deposits	309,258	—	—	—	—	—
Deposits Held for Other Organizations	—	—	5,958,727	—	—	—
Other Liabilities	1,488,181	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	2,788,738	—	—	—	—	—
Lease Obligations	4,598,892	—	—	—	—	—
Revenue Bonds and Notes Payable	1,190,000	—	495,000	4,435,000	—	450,000
Liabilities Under Split Interest Agreements	—	—	—	—	1,625	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>16,227,534</b>	<b>1,793</b>	<b>6,537,493</b>	<b>8,174,586</b>	<b>1,625</b>	<b>469,930</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)	9,466,525	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	42,297,660	—	—	—	—	—
Lease Obligations	34,650,021	—	—	—	—	—
Revenue Bonds and Notes Payable	55,256,387	—	1,033,426	130,378,326	—	13,056,712
Liabilities Under Split Interest Agreements	—	—	596,991	—	6,920	—
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>141,670,593</b>	<b>—</b>	<b>1,630,417</b>	<b>130,378,326</b>	<b>6,920</b>	<b>13,056,712</b>
<b>TOTAL LIABILITIES</b>	<b>157,898,127</b>	<b>1,793</b>	<b>8,167,910</b>	<b>138,552,912</b>	<b>8,545</b>	<b>13,526,642</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	38,872,671	—	2,829,873	8,262,388	2,295,000	—
Restricted for:						
Nonexpendable	—	6,620,022	26,952,085	3,115,268	—	2,055,378
Expendable	135,582	2,523,181	11,950,834	2,539,818	11,200	1,913,082
Unrestricted	45,011,675	958,646	11,343,216	11,229,236	290,259	1,089,176
<b>TOTAL NET POSITION</b>	<b>\$ 84,019,928</b>	<b>\$ 10,101,849</b>	<b>\$ 53,076,008</b>	<b>\$ 25,146,710</b>	<b>\$ 2,596,459</b>	<b>\$ 5,057,636</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, 2023**

	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	\$ 11,704,397	\$ 357,827	\$ 3,644,283	\$ 6,803,725	\$ 3,360	\$ 465,590
Cash and Cash Equivalents (Externally Restricted)	1,924,745	—	27,798,896	—	2,931,174	—
Short-term Investments	—	—	6,010,430	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	13,358,424	—	—
State General Appropriations	—	—	—	259,249	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	133,716	2,520,017	274	3,428	—	—
Component Units	—	—	—	—	—	—
Primary Government (Institution)	—	—	274	—	—	—
Pledges and Contributions	2,096,780	2,538,263	—	—	240,802	—
Other	1,167	22,996	36,516	1,242,894	—	41,782
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	524,028	—	11,746,548	—	—	—
Inventories	—	—	—	91,594	—	—
Prepaid Items	1,160	—	27,389	45,820	4,893	13,133
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>16,385,993</b>	<b>5,439,103</b>	<b>49,264,336</b>	<b>21,805,134</b>	<b>3,180,229</b>	<b>520,505</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	6,462,036	2,980,125	—	—	431,632	—
Other	—	—	—	—	—	—
Investments	3,785,531	114,531,395	—	—	34,610,745	2,037,433
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	17,535,068	—	177,632,618	—	—	—
Other Assets	36,874	2,649,040	—	—	20,640	27,776
Non-current Cash (Externally Restricted)	—	—	5,849,002	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	—	—	—	—	—	—
Capital Assets, net	11,180,506	1,470,720	1,620,000	—	343,195	277
Intangible Right-to-Use Assets, net	—	—	213,621	—	—	—
<b>Total Non-Current Assets</b>	<b>39,000,015</b>	<b>121,631,280</b>	<b>185,315,241</b>	<b>—</b>	<b>35,406,212</b>	<b>2,065,486</b>
<b>TOTAL ASSETS</b>	<b>55,386,008</b>	<b>127,070,383</b>	<b>234,579,577</b>	<b>21,805,134</b>	<b>38,586,441</b>	<b>2,585,991</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, 2023**

	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	\$ 2,341,045	\$ 41,518	\$ 3,234,000	\$ 392,535	\$ 37,646	\$ 16,732
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	9,250	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	2,829,253	443,436	1,012,055	12,902,768	100,000	—
Advances (Including Tuition and Fees)	939,726	—	6,226	2,051,300	—	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	802,542	—	—
Other Liabilities	—	—	149,667	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	—	64,065	—
Lease Obligations	—	—	31,276	—	—	—
Revenue Bonds and Notes Payable	610,000	—	10,000,000	—	—	—
Liabilities Under Split Interest Agreements	—	31,750	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>6,720,024</b>	<b>516,704</b>	<b>14,433,224</b>	<b>16,149,145</b>	<b>210,961</b>	<b>16,732</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	2,400	—
Advances (Including Tuition and Fees)	—	—	37,875	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	6,924,422	—	—	—	1,674,737	—
Lease Obligations	—	—	182,345	—	—	—
Revenue Bonds and Notes Payable	17,882,829	—	185,764,834	—	—	—
Liabilities Under Split Interest Agreements	—	185,642	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>24,807,251</b>	<b>185,642</b>	<b>185,985,054</b>	<b>—</b>	<b>1,677,137</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>31,527,275</b>	<b>702,346</b>	<b>200,418,278</b>	<b>16,149,145</b>	<b>1,888,098</b>	<b>16,732</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	4,256,084	1,470,720	1,620,000	—	343,195	277
Restricted for:						
Nonexpendable	1,773,533	62,640,689	—	—	—	—
Expendable	12,671,140	55,108,281	33,647,898	—	27,000,181	37,204
Unrestricted	5,157,976	7,148,347	(1,106,599)	5,655,989	9,354,967	2,531,778
<b>TOTAL NET POSITION</b>	<b>\$ 23,858,733</b>	<b>\$ 126,368,037</b>	<b>\$ 34,161,299</b>	<b>\$ 5,655,989</b>	<b>\$ 36,698,343</b>	<b>\$ 2,569,259</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, 2023**

	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	\$ 17,208,854	\$ 7,454,698	\$ 16,594,388	\$ 1,270,581	\$ 2,783,399	\$ 13,178,085
Cash and Cash Equivalents (Externally Restricted)	—	9,634,350	—	—	—	16,093,328
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	16,010,641	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	1,379,772	—	12,646,474	82,583	350	—
Component Units	—	—	—	—	—	—
Pledges and Contributions	231,415	6,066,053	—	—	2,707,503	—
Other	814	1,346,891	3,820,077	241,599	17,319,500	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	3,946,643	—	—	—	12,782,033
Inventories	—	—	—	2,867	—	—
Prepaid Items	283,266	—	29,353,390	66,969	596,631	327,216
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>19,104,121</b>	<b>28,448,635</b>	<b>78,424,970</b>	<b>1,664,599</b>	<b>23,407,383</b>	<b>42,380,662</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	96,589	16,860,730	—	—	2,306,291	—
Other	—	—	20,936	—	—	—
Investments	6,152,827	51,096,667	15,763,112	1,741,066	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	84,844,835	—	—	—	268,916,283
Other Assets	—	4,461,416	—	—	619,402	2,518,750
Non-current Cash (Externally Restricted)	—	—	—	—	—	4,792,981
Short-term Investments (Externally Restricted)	—	—	—	—	2,461	—
Investments (Externally Restricted)	—	303,952,313	—	—	160,509,517	—
Capital Assets, net	416,937	12,608,787	4,826,698	239,747	176,022,969	3,253,779
Intangible Right-to-Use Assets, net	69,043	2,751,656	560,450	—	—	—
<b>Total Non-Current Assets</b>	<b>6,735,396</b>	<b>476,576,404</b>	<b>31,171,196</b>	<b>1,980,813</b>	<b>339,460,640</b>	<b>279,481,793</b>
<b>TOTAL ASSETS</b>	<b>25,839,517</b>	<b>505,025,039</b>	<b>109,596,166</b>	<b>3,645,412</b>	<b>362,868,023</b>	<b>321,862,455</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 8,476,880</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 239,769	\$ 5,157,239	\$ 205,222	\$ 274,129	\$ 4,463,490	\$ 1,852,277
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	90,073	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	297,183
Due to Related Parties	6,219,012	—	36,900,298	338,850	2,893,673	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	1,970,196	499,724	29,383,929	123,996	1,186,690	1,285,269
Deposits	—	—	—	—	6,185,253	—
Deposits Held for Other Organizations	—	2,037,433	—	25,097	—	—
Other Liabilities	—	6,651,000	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	31,014,000	—	15,064	14,030,695	—
Lease Obligations	33,584	1,975,393	182,438	—	219,158	—
Revenue Bonds and Notes Payable	—	4,345,000	—	—	2,440,000	12,310,000
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	4,861,702	—
Compensated Absences	148,970	—	—	313,183	—	—
<b>Total Current Liabilities</b>	<b>8,611,531</b>	<b>51,679,789</b>	<b>66,671,887</b>	<b>1,180,392</b>	<b>36,280,661</b>	<b>15,744,729</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)	—	—	—	—	—	14,234,168
Other Liabilities	124,717	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	—	40,638	6,192,670	—
Lease Obligations	36,818	3,379,966	381,574	—	246,164	—
Revenue Bonds and Notes Payable	—	88,230,367	—	—	250,215,428	272,530,475
Liabilities Under Split Interest Agreements	—	1,045,314	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	6,994,436	—
Compensated Absences	222,579	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>384,114</b>	<b>92,655,647</b>	<b>381,574</b>	<b>40,638</b>	<b>263,648,698</b>	<b>286,764,643</b>
<b>TOTAL LIABILITIES</b>	<b>8,995,645</b>	<b>144,335,436</b>	<b>67,053,461</b>	<b>1,221,030</b>	<b>299,929,359</b>	<b>302,509,372</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	—	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	415,578	11,980,478	4,823,136	184,045	(76,841,805)	2,760,178
Restricted for:						
Nonexpendable	—	191,469,012	1,550,000	—	71,904,662	—
Expendable	8,152,217	135,485,217	5,744,693	1,359,950	88,712,136	—
Unrestricted	8,276,077	23,730,290	30,424,876	880,387	(12,359,449)	16,592,905
<b>TOTAL NET POSITION</b>	<b>\$ 16,843,872</b>	<b>\$ 362,664,997</b>	<b>\$ 42,542,705</b>	<b>\$ 2,424,382</b>	<b>\$ 71,415,544</b>	<b>\$ 19,353,083</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, 2023**

	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	\$ 19,697,000	\$ 1,658,020	\$ 234,931,688	\$ 882,770	\$ 214,893	\$ —
Cash and Cash Equivalents (Externally Restricted)	16,631,000	—	—	—	80,347	—
Short-term Investments	—	—	—	—	—	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	482,083	—	14,616,021	325,487	—	—
Pledges and Contributions	38,955,000	1,400,000	—	—	124,458	—
Other	22,646,000	—	247,882,999	2,644,930	—	—
Notes Receivable, net	1,310,000	—	—	—	—	—
Investment in Financing Lease Arrangements	9,194,000	—	—	—	352,242	—
Inventories	—	—	—	122,668	—	—
Prepaid Items	—	13,022	1,290,913	104,289	—	—
Other Assets	2,171,000	—	—	—	—	—
Total Current Assets	111,086,083	3,071,042	498,721,621	4,080,144	771,940	—
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	86,428,594	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	56,824,000	—	—	—	24,286	—
Other	10,630,000	—	—	—	—	—
Investments	633,450,000	—	61	—	13,761,266	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	78,246,000	—	—	—	11,046,481	—
Other Assets	22,305,917	80,728	84,536	37,161	—	—
Non-current Cash (Externally Restricted)	—	—	—	—	1,484,501	—
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	2,048,019,000	—	—	—	—	—
Capital Assets, net	147,311,000	42,149	777,200	7,385,807	—	—
Intangible Right-to-Use Assets, net	—	—	97,526,245	4,256,917	—	—
Total Non-Current Assets	2,996,785,917	122,877	184,816,636	11,679,885	26,316,534	—
<b>TOTAL ASSETS</b>	<b>3,107,872,000</b>	<b>3,193,919</b>	<b>683,538,257</b>	<b>15,760,029</b>	<b>27,088,474</b>	<b>—</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, 2023**

	Georgia Tech Foundation, Inc.	Georgia Tech Global, Inc.	Georgia Tech Research Corporation	Global Center for Medical Innovation	Gordon State College Foundation, Inc. & Subsidiaries	IgniteHQ
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 10,159,389	\$ 171,190	\$ —	\$ 383,961	\$ 320,201	\$ —
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	5,967,611	—	119,724,693	4,843,038	—	—
Due to Affiliated Organizations	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	10,284,000	2,726,526	102,327,984	788,305	—	—
Deposits	272,000	—	—	—	—	—
Deposits Held for Other Organizations	—	—	101,978,960	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	12,260,000	—	—	389,394	—	—
Lease Obligations	—	—	14,079,190	296,306	—	—
Revenue Bonds and Notes Payable	13,130,000	—	—	—	320,000	—
Liabilities Under Split Interest Agreements	2,171,000	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	633,000	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>54,877,000</b>	<b>2,897,716</b>	<b>338,110,827</b>	<b>6,893,030</b>	<b>640,201</b>	<b>—</b>
<b>Non-Current Liabilities</b>						
Due to Affiliated Organizations	1,745,000	—	—	—	—	—
Due to Component Units	160,509,000	—	—	695,607	—	—
Due to Primary Government	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	16,540,000	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	25,659,000	—	—	76,789	—	—
Lease Obligations	—	—	86,417,761	2,673,123	—	—
Revenue Bonds and Notes Payable	298,784,000	—	—	—	9,989,242	—
Liabilities Under Split Interest Agreements	19,246,000	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	70,206	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>522,483,000</b>	<b>70,206</b>	<b>86,417,761</b>	<b>4,889,489</b>	<b>9,989,242</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>577,360,000</b>	<b>2,967,922</b>	<b>424,528,588</b>	<b>11,782,519</b>	<b>10,629,443</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
	—	—	97,534,071	—	—	—
<b>NET POSITION</b>						
Net Investment in Capital Assets	(3,207,000)	42,149	(2,193,506)	6,139,707	—	—
Restricted for:						
Nonexpendable	1,869,827,000	—	—	—	4,324,509	—
Expendable	298,551,000	9,535	7,181,311	39,288	1,028,016	—
Unrestricted	365,341,000	174,313	156,487,793	(2,201,485)	11,106,506	—
<b>TOTAL NET POSITION</b>	<b>\$ 2,530,512,000</b>	<b>\$ 225,997</b>	<b>\$ 161,475,598</b>	<b>\$ 3,977,510</b>	<b>\$ 16,459,031</b>	<b>\$ —</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, 2023**

	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	\$ 324,678	\$ —	\$ 4,195,972	\$ 28,850,632	\$ 3,227,557	\$ 4,377,106
Cash and Cash Equivalents (Externally Restricted)	—	—	—	—	—	2,118,728
Short-term Investments	—	—	—	24,429,183	1,856,663	—
Short-term Investments (Externally Restricted)	2,738,383	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	1,027,007	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	—	—	312,889	167,521	—	5,199,924
Component Units	—	—	—	—	—	—
Pledges and Contributions	—	—	—	5,726,930	—	689,605
Other	900	—	652,150	1,230,028	—	—
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	8,343,840	—	—
Inventories	—	—	639,525	—	—	—
Prepaid Items	426	—	8,780	46,746	53,038	—
Other Assets	—	—	—	—	—	—
Total Current Assets	<u>3,064,387</u>	<u>—</u>	<u>5,809,316</u>	<u>68,794,880</u>	<u>6,164,265</u>	<u>12,385,363</u>
<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	—	—	—	8,893,589	—	769,629
Other	—	—	—	—	—	—
Investments	—	—	—	9,113,461	—	43,631,709
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	—	—	200,451,896	—	—
Investment in Financing Lease Arrangements - Other	—	—	—	—	—	—
Other Assets	—	—	—	—	—	208,985
Non-current Cash (Externally Restricted)	—	—	—	51,611,262	—	—
Short-term Investments (Externally Restricted)	—	—	—	77,972,279	—	—
Investments (Externally Restricted)	—	—	—	9,561,704	—	276,445,898
Capital Assets, net	—	—	1,504,319	70,026,810	—	15,535,686
Intangible Right-to-Use Assets, net	—	—	553,142	4,213,207	—	—
Total Non-Current Assets	<u>—</u>	<u>—</u>	<u>2,057,461</u>	<u>431,844,208</u>	<u>—</u>	<u>336,591,907</u>
<b>TOTAL ASSETS</b>	<u>3,064,387</u>	<u>—</u>	<u>7,866,777</u>	<u>500,639,088</u>	<u>6,164,265</u>	<u>348,977,270</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, 2023**

	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	\$ 8,181	\$ —	\$ 137,004	\$ 9,194,405	\$ 129,437	\$ 83,243
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	—	—	272,403	908,291	2,379,010	598,476
Due to Affiliated Organizations	—	—	—	34,781	—	—
Due to Component Units	—	—	—	—	—	—
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	419,611	572,507	1,602,192	—
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	82,043
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	36,844	—	—	11,253,617
Lease Obligations	—	—	211,626	226,529	—	—
Revenue Bonds and Notes Payable	—	—	—	12,120,000	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>8,181</b>	<b>—</b>	<b>1,077,488</b>	<b>23,021,732</b>	<b>4,110,639</b>	<b>12,017,379</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)	—	—	233,334	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	—	—	48,037	—	—	4,500,000
Lease Obligations	—	—	382,741	4,061,374	—	—
Revenue Bonds and Notes Payable	—	—	—	308,696,969	—	—
Liabilities Under Split Interest Agreements	—	—	—	—	—	867,064
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>664,112</b>	<b>312,758,343</b>	<b>—</b>	<b>5,367,064</b>
<b>TOTAL LIABILITIES</b>	<b>8,181</b>	<b>—</b>	<b>1,741,600</b>	<b>335,780,075</b>	<b>4,110,639</b>	<b>17,384,443</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	—	—	1,378,213	(18,817,234)	—	4,282,069
Restricted for:						
Nonexpendable	1,432,016	—	—	94,591,143	—	163,884,949
Expendable	1,403,880	—	3,719,592	45,847,091	233,343	116,138,641
Unrestricted	220,310	—	1,027,372	43,238,013	1,820,283	47,287,168
<b>TOTAL NET POSITION</b>	<b>\$ 3,056,206</b>	<b>\$ —</b>	<b>\$ 6,125,177</b>	<b>\$ 164,859,013</b>	<b>\$ 2,053,626</b>	<b>\$ 331,592,827</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, 2023**

	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	\$ 1,067,128	\$ 410,186	\$ 5,717,927	\$ 862,521	\$ 64,203,531
Cash and Cash Equivalents (Externally Restricted)	1,231,769	—	—	—	—
Short-term Investments	—	1,009,583	—	—	—
Short-term Investments (Externally Restricted)	308,308	—	—	5,421,376	—
Accounts Receivable, net					
Federal Financial Assistance	—	—	—	—	—
State General Appropriations	—	—	—	—	—
Related Parties	—	—	—	—	2,371,207
Pledges and Contributions	1,039,395	—	—	—	—
Other	—	119,743	261,628	5,068	3,504,385
Notes Receivable, net	—	—	—	—	—
Investment in Financing Lease Arrangements	—	972,576	6,611,648	—	—
Inventories	—	—	—	—	—
Prepaid Items	38,387	—	2,748	—	1,903,101
Other Assets	—	—	—	—	—
<b>Total Current Assets</b>	<b>3,684,987</b>	<b>2,512,088</b>	<b>12,593,951</b>	<b>6,288,965</b>	<b>71,982,224</b>
<b>Non-Current Assets</b>					
Accounts Receivable, net					
Related Parties	—	—	—	—	—
Pledges and Contributions	220,204	—	—	—	—
Other	—	—	—	—	—
Investments	13,963,803	—	1,177,967	—	54,023,342
Notes Receivable, net	—	—	—	—	—
Due From Other Funds	—	—	—	—	—
Investment in Financing Lease Arrangements	—	28,077,540	67,003,353	—	—
Other Assets	82,297	—	—	—	76,368
Non-current Cash (Externally Restricted)	—	—	5,915,073	—	44,285,724
Short-term Investments (Externally Restricted)	—	5,530,303	—	—	—
Investments (Externally Restricted)	—	—	—	—	—
Capital Assets, net	182,799	3,708,331	150,000	330,395	419,515,468
Intangible Right-to-Use Assets, net	—	—	—	—	2,560,536
<b>Total Non-Current Assets</b>	<b>14,449,103</b>	<b>37,316,174</b>	<b>74,246,393</b>	<b>330,395</b>	<b>520,461,438</b>
<b>TOTAL ASSETS</b>	<b>18,134,090</b>	<b>39,828,262</b>	<b>86,840,344</b>	<b>6,619,360</b>	<b>592,443,662</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 7,257,276</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 388,303	\$ 677,480	\$ 290,760	\$ 171,368	\$ 16,882,549
Salaries Payable	—	—	—	—	4,651,188
Benefits Payable	—	—	—	—	—
Contracts Payable	—	—	—	—	—
Retainage Payable	—	—	—	—	—
Due to Related Parties	—	7,658	—	—	12,237,698
Advances (Including Tuition and Fees)	—	375	—	—	36,487,244
Deposits	—	—	—	—	—
Deposits Held for Other Organizations	204,777	—	—	—	—
Other Liabilities	—	—	1,086,153	—	—
Subscription Obligations	—	—	—	—	817,250
Notes and Loans Payable	—	—	135,677	—	—
Lease Obligations	—	—	—	—	119,142
Revenue Bonds and Notes Payable	—	950,000	2,990,000	—	5,295,000
Liabilities Under Split Interest Agreements	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>593,080</b>	<b>1,635,513</b>	<b>4,502,590</b>	<b>171,368</b>	<b>76,490,071</b>
<b>Non-Current Liabilities</b>					
Due to Related Parties	—	—	—	—	—
Due to Other Funds	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—
Other Liabilities	—	—	—	—	76,368
Subscription Obligations	—	—	—	—	1,590,305
Notes and Loans Payable	—	—	—	—	12,501,000
Lease Obligations	—	—	—	—	33,615
Revenue Bonds and Notes Payable	—	27,566,614	80,586,639	—	116,018,285
Liabilities Under Split Interest Agreements	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—
Claims and Judgments	—	—	—	—	—
Compensated Absences	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—
Net Pension Liability	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>—</b>	<b>27,566,614</b>	<b>80,586,639</b>	<b>—</b>	<b>130,219,573</b>
<b>TOTAL LIABILITIES</b>	<b>593,080</b>	<b>29,202,127</b>	<b>85,089,229</b>	<b>171,368</b>	<b>206,709,644</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	—	—	—	—	—
<b>NET POSITION</b>					
Net Investment in Capital Assets	182,799	3,708,331	150,000	330,395	292,961,411
Restricted for:					
Nonexpendable	11,420,491	—	110,000	2,955,519	—
Expendable	5,068,064	—	237,312	2,753,699	44,285,724
Unrestricted	869,656	6,917,804	1,253,803	408,379	55,744,159
<b>TOTAL NET POSITION</b>	<b>\$ 17,541,010</b>	<b>\$ 10,626,135</b>	<b>\$ 1,751,115</b>	<b>\$ 6,447,992</b>	<b>\$ 392,991,294</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, 2023**

	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	\$ 3,871,103	\$ 34,290,698	\$ (1,284,775)	\$ 4,864,509	\$ 139,720	\$ 2,504,037
Cash and Cash Equivalents (Externally Restricted)	22,690,500	—	4,043,408	6,483,522	205,374	2,246,359
Short-term Investments	33,786,651	51,053,517	—	—	—	—
Short-term Investments (Externally Restricted)	198,040,718	—	—	—	—	—
Accounts Receivable, net						
Federal Financial Assistance	—	—	—	—	—	—
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	—
Related Parties	102,301	5,361,086	—	—	8,127	4,349
Affiliated Organizations	—	—	—	—	8,050	—
Component Units	102,301	—	—	—	—	—
Primary Government (Institution)	—	5,361,086	—	—	77	4,349
Pledges and Contributions	38,664,301	—	2,618,717	—	78,851	4,849,261
Other	5,733,581	67,511,075	56,155	67,535	—	21,561
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	9,393,033	—	4,163,426	—	2,434,450
Inventories	—	—	—	—	—	—
Prepaid Items	970,691	253,435	—	272,921	10,000	9,577
Other Assets	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>303,859,846</b>	<b>167,862,844</b>	<b>5,433,505</b>	<b>15,851,913</b>	<b>442,072</b>	<b>12,069,594</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	5,482,814	—	—	—	—
Affiliated Organizations	—	—	—	—	—	—
Component Units	—	—	—	—	—	—
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	72,123,834	—	4,976,123	—	229,043	6,461,860
Other	—	—	—	—	—	—
Investments	241,751,659	10,194,358	98,079,220	1,576,271	1,463,830	44,647,967
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	—	198,596,201	—	105,006,313	—	27,688,245
Other Assets	3,509,038	410,160	35,488	—	—	379,251
Non-current Cash (Externally Restricted)	—	—	—	6,088,795	—	7,324,482
Short-term Investments (Externally Restricted)	—	—	—	—	—	—
Investments (Externally Restricted)	1,326,221,683	5,765,025	—	—	—	—
Capital Assets, net	26,619,133	32,830,938	—	2,773,727	—	—
Intangible Right-to-Use Assets, net	—	7,360,612	—	313,401	—	—
<b>Total Non-Current Assets</b>	<b>1,670,225,347</b>	<b>260,640,108</b>	<b>103,090,831</b>	<b>115,758,507</b>	<b>1,692,873</b>	<b>86,501,805</b>
<b>TOTAL ASSETS</b>	<b>1,974,085,193</b>	<b>428,502,952</b>	<b>108,524,336</b>	<b>131,610,420</b>	<b>2,134,945</b>	<b>98,571,399</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ 11,886,780</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 382,517	\$ 2,378,554	\$ 33,530	\$ 2,438,555	\$ 24,980	\$ 2,511,038
Salaries Payable	—	—	—	—	—	—
Benefits Payable	—	—	—	—	—	—
Contracts Payable	—	—	—	—	—	—
Retainage Payable	—	—	—	—	—	—
Due to Related Parties	8,895,821	70,150,766	266,973	—	1,750	6,300
Due to Other Funds	—	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	101,833	5,217,891	5,000	546,021	116,358	19,445
Deposits	—	—	—	—	—	—
Deposits Held for Other Organizations	64,217,699	—	—	—	—	1,463,830
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	604,682	17,014,475	—	—	—	—
Lease Obligations	—	2,811,814	—	155,561	—	59,747
Revenue Bonds and Notes Payable	—	9,935,000	—	3,480,000	—	2,045,000
Liabilities Under Split Interest Agreements	907,907	—	—	—	—	—
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
<b>Total Current Liabilities</b>	<b>75,110,459</b>	<b>107,508,500</b>	<b>305,503</b>	<b>6,620,137</b>	<b>143,088</b>	<b>6,105,360</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	755,219	—	—	—	—	—
Due to USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Advances (Including Tuition and Fees)	—	—	—	—	—	—
Other Liabilities	—	—	—	—	—	—
Subscription Obligations	—	—	—	—	—	—
Notes and Loans Payable	12,212,697	—	—	—	—	—
Lease Obligations	—	5,174,771	—	162,739	—	—
Revenue Bonds and Notes Payable	—	205,086,066	—	107,421,697	—	28,940,275
Liabilities Under Split Interest Agreements	6,909,344	—	6,404	—	—	102,240
Interest Rate Swap	38,998	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	—
Compensated Absences	—	—	—	—	—	—
Net Other Post Employment Benefits Liability	—	—	—	—	—	—
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>19,916,258</b>	<b>210,260,837</b>	<b>6,404</b>	<b>107,584,436</b>	<b>—</b>	<b>29,042,515</b>
<b>TOTAL LIABILITIES</b>	<b>95,026,717</b>	<b>317,769,337</b>	<b>311,907</b>	<b>114,204,573</b>	<b>143,088</b>	<b>35,147,875</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>7,820,847</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	13,801,754	15,819,005	—	3,087,128	—	—
Restricted for:						
Nonexpendable	813,114,680	—	39,816,900	—	658,967	33,570,499
Expendable	832,821,381	—	56,675,271	—	1,262,273	18,757,441
Unrestricted	219,320,661	98,980,543	11,720,258	14,318,719	70,617	11,095,584
<b>TOTAL NET POSITION</b>	<b>\$ 1,879,058,476</b>	<b>\$ 114,799,548</b>	<b>\$ 108,212,429</b>	<b>\$ 17,405,847</b>	<b>\$ 1,991,857</b>	<b>\$ 63,423,524</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, 2023**

	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	\$ 443,462	\$ 1,115,586	\$ 4,657,133	\$ 2,236,448	\$ 4,584	\$ 676,967,354
Cash and Cash Equivalents (Externally Restricted)	3,577,186	37,773,176	—	—	—	189,339,661
Short-term Investments	—	—	—	—	—	195,898,402
Short-term Investments (Externally Restricted)	—	—	—	—	—	216,443,367
Accounts Receivable, net	—	—	—	—	—	37,838,561
Federal Financial Assistance	—	—	—	—	—	259,249
State General Appropriations	—	—	—	—	—	—
Margin Allocation Funds	—	—	—	—	—	50,857,046
Related Parties	—	—	—	—	—	118,681,609
Pledges and Contributions	—	1,121,157	—	56,973	—	582,855,476
Other	—	—	—	—	—	1,320,000
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	3,947,357	24,493,545	7,206,182	—	—	119,632,947
Inventories	—	—	—	—	—	26,981,044
Prepaid Items	—	11,184	22,639	45,271	—	48,265,015
Other Assets	—	—	—	—	—	29,262,451
<b>Total Current Assets</b>	<b>7,968,005</b>	<b>64,514,648</b>	<b>11,885,954</b>	<b>2,338,692</b>	<b>4,584</b>	<b>2,294,602,182</b>
<b>Non-Current Assets</b>						
Accounts Receivable, net						
Related Parties	—	—	—	—	—	103,189,682
Affiliated Organizations	—	—	—	—	—	11,278,274
Component Units	—	—	—	—	—	—
Primary Government	—	—	—	—	—	91,911,408
Due From USO - Capital Liability Reserve Fund	—	—	—	—	—	—
Due From Institution - Capital Liability Reserve Fund	—	—	—	—	—	—
Pledges and Contributions	—	721,673	—	1,291,594	—	193,597,705
Other	—	—	—	—	—	25,641,345
Investments	1,191,168	6,897,308	—	59,434,564	7,352,001	1,739,976,338
Notes Receivable, net	—	—	—	—	—	—
Due From Other Funds	—	—	—	—	—	—
Investment in Financing Lease Arrangements	97,551,641	467,166,292	134,558,558	—	—	2,303,503,259
Other Assets	—	—	—	662,164	—	44,370,113
Non-current Cash (Externally Restricted)	7,164,331	17,117,703	—	—	—	161,661,843
Short-term Investments (Externally Restricted)	—	—	—	—	—	109,332,713
Investments (Externally Restricted)	—	—	12,997,005	—	—	4,199,149,311
Capital Assets, net	—	—	227,338	2,153,567	269,567	1,369,994,048
Intangible Right-to-Use Assets, net	—	—	—	—	—	224,691,153
<b>Total Non-Current Assets</b>	<b>105,907,140</b>	<b>491,902,976</b>	<b>147,782,901</b>	<b>63,541,889</b>	<b>7,621,568</b>	<b>10,475,107,510</b>
<b>TOTAL ASSETS</b>	<b>113,875,145</b>	<b>556,417,624</b>	<b>159,668,855</b>	<b>65,880,581</b>	<b>7,626,152</b>	<b>12,769,709,692</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 30,338,455</b>

**UNIVERSITY SYSTEM OF GEORGIA**  
**STATEMENT OF NET POSITION BY AFFILIATED ORGANIZATION (Unaudited)**  
**JUNE 30, 2023**

	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	\$ 2,728,237	\$ 4,286,490	\$ 2,468,862	\$ 105,403	\$ —	\$ 203,984,210
Salaries Payable	—	—	—	—	—	17,781,548
Benefits Payable	—	—	—	—	—	90,073
Contracts Payable	—	—	—	—	—	9,250
Retainage Payable	—	—	—	—	—	627,767
Due to Related Parties	—	—	—	—	—	369,372,156
Advances (Including Tuition and Fees)	—	—	—	—	—	204,752,310
Deposits	—	—	—	—	—	6,766,511
Deposits Held for Other Organizations	—	—	—	155,929	—	176,853,427
Other Liabilities	—	—	—	—	—	20,433,791
Subscription Obligations	—	—	—	—	—	9,717,610
Notes and Loans Payable	—	3,114,550	—	91,719	—	96,599,212
Lease Obligations	—	—	—	—	—	34,499,750
Revenue Bonds and Notes Payable	4,150,000	19,425,000	5,945,000	—	—	215,340,489
Liabilities Under Split Interest Agreements	—	—	—	—	—	3,218,207
Interest Rate Swap	—	—	—	—	—	—
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	4,861,702
Compensated Absences	—	—	—	—	—	26,976,379
<b>Total Current Liabilities</b>	<b>6,878,237</b>	<b>26,826,040</b>	<b>8,413,862</b>	<b>353,051</b>	<b>—</b>	<b>1,391,884,392</b>
<b>Non-Current Liabilities</b>						
Due to Related Parties	—	—	—	—	—	167,049,931
Due to Other Funds	—	—	—	—	—	757,619
Advances (Including Tuition and Fees)	—	—	—	—	—	23,971,902
Other Liabilities	—	—	—	296	—	43,232,076
Subscription Obligations	—	—	—	—	—	28,958,652
Notes and Loans Payable	—	61,458,838	—	661,629	—	174,342,130
Lease Obligations	—	—	—	—	—	169,633,588
Revenue Bonds and Notes Payable	96,097,829	423,681,681	142,027,401	—	—	3,096,191,438
Liabilities Under Split Interest Agreements	—	—	—	—	—	29,811,347
Interest Rate Swap	—	—	—	—	—	38,998
Pollution Remediation	—	—	—	—	—	—
Claims and Judgments	—	—	—	—	—	6,994,436
Compensated Absences	—	—	—	—	—	222,579
Net Other Post Employment Benefits Liability	—	—	—	—	—	1,242,376
Net Pension Liability	—	—	—	—	—	—
<b>Total Non-Current Liabilities</b>	<b>96,097,829</b>	<b>485,140,519</b>	<b>142,027,401</b>	<b>661,925</b>	<b>—</b>	<b>3,742,447,072</b>
<b>TOTAL LIABILITIES</b>	<b>102,976,066</b>	<b>511,966,559</b>	<b>150,441,263</b>	<b>1,014,976</b>	<b>—</b>	<b>5,134,331,464</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>126,924,314</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	—	—	227,338	1,400,219	269,567	426,548,545
Restricted for:						
Nonexpendable	—	1,586,415	—	—	—	3,504,051,835
Expendable	—	3,339,670	—	63,097,114	—	2,104,952,294
Unrestricted	10,899,079	39,524,980	9,000,254	368,272	7,356,585	1,505,215,089
<b>TOTAL NET POSITION</b>	<b>\$ 10,899,079</b>	<b>\$ 44,451,065</b>	<b>\$ 9,227,592</b>	<b>\$ 64,865,605</b>	<b>\$ 7,626,152</b>	<b>\$ 7,540,767,763</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, 2023**

	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	—	—	—
Patient Services	—	—	—
Rents and Royalties	145,870	—	311,481
Auxiliary Enterprises	—	—	—
Gifts and Contributions	2,776,829	1,694,602	323,133
Endowment Income	709,548	35,439	—
Other Operating Revenues	289,323	17,101	—
Total Operating Revenues	<u>3,921,570</u>	<u>1,747,142</u>	<u>634,614</u>
<b>OPERATING EXPENSES</b>			
Salaries	483,950	350,415	39,114
Employee Benefits	27,952	—	—
Other Personal Services	166,176	—	—
Travel	17,414	14,801	—
Scholarships and Fellowships	1,142,855	701,894	165,717
Utilities	26,629	—	—
Supplies and Other Services	1,758,291	649,658	144,225
Depreciation and Amortization	137,702	—	—
Total Operating Expenses	<u>3,760,969</u>	<u>1,716,768</u>	<u>349,056</u>
Operating Income (Loss)	<u>160,601</u>	<u>30,374</u>	<u>285,558</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Appropriations	—	—	—
Grants and Contracts			
Federal	—	—	—
State	—	—	—
Gifts	—	—	—
Investment Income	2,079,444	381,031	51,154
Interest Expense	(73,162)	—	(165,796)
Other Nonoperating Revenues (Expenses)	—	—	—
Net Nonoperating Revenues	<u>2,006,282</u>	<u>381,031</u>	<u>(114,642)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>2,166,883</u>	<u>411,405</u>	<u>170,916</u>
Capital Grants and Gifts			
Other	—	—	—
Additions to Permanent and Term Endowments	637,644	147,496	—
Special Item	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>637,644</u>	<u>147,496</u>	<u>—</u>
Change in Net Position	<u>2,804,527</u>	<u>558,901</u>	<u>170,916</u>
Net Position, Beginning of Year, Restated	<u>37,552,591</u>	<u>8,159,541</u>	<u>964,007</u>
Net Position-End of Year	<u>\$ 40,357,118</u>	<u>\$ 8,718,442</u>	<u>\$ 1,134,923</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, 2023**

	AU Health System Inc	Augusta University Foundation, Inc.	Augusta University Research Institute, Inc.	Augusta University Real Estate Corporation, Inc.	Augusta University College of Dental Medicine Faculty Practice Group d/b/a AU Dental Faculty Practice Group	Clayton State University Foundation, Inc.
<b>OPERATING REVENUES</b>						
Grants and Contracts						
Federal	\$ 2,944,353	\$ —	\$ 71,403,867	\$ —	\$ —	\$ —
State	3,058,790	—	—	—	—	—
Other	2,174	394,038	12,954,557	—	—	—
Sales and Services	166,793,906	579,676	—	—	11,266,403	—
Patient Services	1,149,605,739	—	—	—	—	—
Rents and Royalties	623,662	194,731	445,392	4,311,971	—	1,078,955
Auxiliary Enterprises						
Gifts and Contributions	—	29,138,965	—	—	—	2,527,282
Endowment Income	—	2,242,515	—	—	—	—
Other Operating Revenues	—	22,154	308,203	—	—	14,208
<b>Total Operating Revenues</b>	<b>1,323,028,624</b>	<b>32,572,079</b>	<b>85,112,019</b>	<b>4,311,971</b>	<b>11,266,403</b>	<b>3,620,445</b>
<b>OPERATING EXPENSES</b>						
Salaries	419,744,864	3,350,506	—	—	3,045,929	21,700
Employee Benefits	91,591,035	1,035,383	—	—	148,601	—
Other Personal Services	221,828,721	174,870	—	—	—	—
Travel	554,522	370,476	—	—	4,801	219,103
Scholarships and Fellowships	—	1,933,223	—	—	—	793,395
Utilities	6,528,174	—	—	—	—	—
Supplies and Other Services	533,713,066	6,325,688	83,365,958	452,746	8,905,658	1,771,936
Depreciation and Depreciation	53,141,220	—	—	—	—	334,693
<b>Total Operating Expenses</b>	<b>1,327,101,602</b>	<b>13,190,146</b>	<b>83,365,958</b>	<b>452,746</b>	<b>12,104,989</b>	<b>3,140,827</b>
Operating Income (Loss)	(4,072,978)	19,381,933	1,746,061	3,859,225	(838,586)	479,618
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	(12,295,488)	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	2,528,796	2,238,297	311,882	—	1,176,577	4,226,781
Interest Expense	(11,142,249)	(687,413)	—	—	—	(2,273,553)
Other Nonoperating Revenues (Expenses)	(2,036,210)	—	—	541,043	—	(85,731)
<b>Net Nonoperating Revenues</b>	<b>(22,945,151)</b>	<b>1,550,884</b>	<b>311,882</b>	<b>541,043</b>	<b>1,176,577</b>	<b>1,867,497</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(27,018,129)	20,932,817	2,057,943	4,400,268	337,991	2,347,115
Capital Grants and Gifts						
Other	4,077,710	—	—	—	—	—
Additions to Permanent and Term Endowments	—	7,998,296	—	—	—	—
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>4,077,710</b>	<b>7,998,296</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Change in Net Position</b>	<b>(22,940,419)</b>	<b>28,931,113</b>	<b>2,057,943</b>	<b>4,400,268</b>	<b>337,991</b>	<b>2,347,115</b>
Net Position, Beginning of Year, Restated	240,437,624	51,132,025	15,018,152	—	3,510,075	26,056,450
<b>Net Position-End of Year</b>	<b>\$ 217,497,205</b>	<b>\$ 80,063,138</b>	<b>\$ 17,076,095</b>	<b>\$ 4,400,268</b>	<b>\$ 3,848,066</b>	<b>\$ 28,403,565</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, 2023**

	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	—	36,786	53,573	1,210,564	—
Patient Services	—	—	—	—	—
Rents and Royalties	42,342	—	—	130,056	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	3,194,328	48,812	267,126	6,793,542	1,663
Endowment Income	366,450	—	—	(7,610,922)	—
Other Operating Revenues	—	—	2,137	57,182	—
Total Operating Revenues	<u>3,603,120</u>	<u>85,598</u>	<u>322,836</u>	<u>580,422</u>	<u>1,663</u>
<b>OPERATING EXPENSES</b>					
Salaries	265,614	3,984	15,223	1,881,321	—
Employee Benefits	—	—	—	—	—
Other Personal Services	—	—	—	—	—
Travel	14,444	2,095	14,437	218,618	—
Scholarships and Fellowships	855,136	5,900	101,463	2,537,031	—
Utilities	—	—	—	—	—
Supplies and Other Services	508,860	105,213	346,742	4,160,261	—
Depreciation and Amortization	39,943	—	—	15,385	—
Total Operating Expenses	<u>1,683,997</u>	<u>117,192</u>	<u>477,865</u>	<u>8,812,616</u>	<u>—</u>
Operating Income (Loss)	<u>1,919,123</u>	<u>(31,594)</u>	<u>(155,029)</u>	<u>(8,232,194)</u>	<u>1,663</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	—
Investment Income	(2,836,472)	(29,494)	(135,026)	(115,470)	—
Interest Expense	(141)	—	—	—	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	(1,120)
Net Nonoperating Revenues	<u>(2,836,613)</u>	<u>(29,494)</u>	<u>(135,026)</u>	<u>(115,470)</u>	<u>(1,120)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(917,490)</u>	<u>(61,088)</u>	<u>(290,055)</u>	<u>(8,347,664)</u>	<u>543</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	235,155	—	3,338	—	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>235,155</u>	<u>—</u>	<u>3,338</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>(682,335)</u>	<u>(61,088)</u>	<u>(286,717)</u>	<u>(8,347,664)</u>	<u>543</u>
Net Position, Beginning of Year, Restated	<u>22,775,642</u>	<u>415,140</u>	<u>4,021,163</u>	<u>130,365,520</u>	<u>1,683</u>
Net Position-End of Year	<u>\$ 22,093,307</u>	<u>\$ 354,052</u>	<u>\$ 3,734,446</u>	<u>\$ 122,017,856</u>	<u>\$ 2,226</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, 2023**

	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>							
Grants and Contracts							
Federal	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
State	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—
Sales and Services	—	—	—	—	—	—	—
Patient Services	—	—	—	—	—	—	—
Rents and Royalties	—	—	24,000	—	—	829,163	6,211,977
Auxiliary Enterprises	—	—	—	—	—	—	—
Gifts and Contributions	964,495	—	86,565	162,471	57,866	5,306,595	2,989
Endowment Income	1,538,607	20	—	9,500	—	264,929	—
Other Operating Revenues	49,680	10,022	4,505	—	—	—	192,489
<b>Total Operating Revenues</b>	<b>2,552,782</b>	<b>10,042</b>	<b>115,070</b>	<b>171,971</b>	<b>57,866</b>	<b>6,400,687</b>	<b>6,407,455</b>
<b>OPERATING EXPENSES</b>							
Salaries	289,525	—	58,739	—	—	—	292,107
Faculty Salaries	127,905	—	—	—	—	—	—
Staff Salaries	161,620	—	58,739	—	—	—	292,107
Employee Benefits	—	—	—	—	—	—	40,762
Other Personal Services	—	—	—	—	—	—	—
Travel	—	—	—	1,238	—	169,285	—
Scholarships and Fellowships	569,771	—	46,809	321,129	28,716	2,018,451	18,334
Utilities	—	—	—	—	—	—	30,758
Supplies and Other Services	748,352	9,080	59,203	121,486	5,940	992,288	1,282,905
Depreciation and Amortization	71,834	—	5,319	465	—	38,190	2,210,860
<b>Total Operating Expenses</b>	<b>1,679,482</b>	<b>9,080</b>	<b>170,070</b>	<b>444,318</b>	<b>34,656</b>	<b>3,218,214</b>	<b>3,875,726</b>
Operating Income (Loss)	873,300	962	(55,000)	(272,347)	23,210	3,182,473	2,531,729
<b>NONOPERATING REVENUES (EXPENSES)</b>							
State Appropriations	—	—	—	—	—	—	—
Grants and Contracts							
Federal	—	—	—	—	—	—	—
State	—	—	—	—	—	—	—
Gifts	—	—	—	—	—	—	—
Investment Income	(4,896,995)	—	1,123,883	104,155	—	(2,438,686)	(501,862)
Interest Expense	—	—	—	—	—	(669,360)	(1,282,431)
Other Nonoperating Revenues (Expenses)	—	(3,204,236)	—	—	—	(772,304)	129,300
<b>Net Nonoperating Revenues</b>	<b>(4,896,995)</b>	<b>(3,204,236)</b>	<b>1,123,883</b>	<b>104,155</b>	<b>—</b>	<b>(3,880,350)</b>	<b>(1,654,993)</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(4,023,695)	(3,203,274)	1,068,883	(168,192)	23,210	(697,877)	876,736
Capital Grants and Gifts							
Other	—	—	—	—	—	—	—
Additions to Permanent and Term Endowments	293,404	—	—	—	—	—	—
Special Item	—	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>293,404</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Change in Net Position	(3,730,291)	(3,203,274)	1,068,883	(168,192)	23,210	(697,877)	876,736
Net Position, Beginning of Year, Restated	47,499,859	3,226,116	5,258,903	2,349,212	—	18,007,100	24,346,133
Net Position-End of Year	\$ 43,769,568	\$ 22,842	\$ 6,327,786	\$ 2,181,020	\$ 23,210	\$ 17,309,223	\$ 25,222,869

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, 2023**

	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	22,919	—	—	—	—	—
Sales and Services	77,702	—	—	68,664	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	22,944,397	—	118,378	7,554,412	12,300	760,191
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	357,653	62,368	1,929,851	1,258,477	92,068	5,798,115
Endowment Income	—	374,197	1,350,435	225,204	—	48,374
Other Operating Revenues	8,252,762	50,635	125,875	(705,232)	—	879
Total Operating Revenues	<u>31,655,433</u>	<u>487,200</u>	<u>3,524,539</u>	<u>8,401,525</u>	<u>104,368</u>	<u>6,607,559</u>
<b>OPERATING EXPENSES</b>						
Salaries	946,717	64,680	465,516	—	66,229	93,164
Employee Benefits	—	—	—	—	18,530	—
Other Personal Services	—	—	—	357,118	1,001	—
Travel	—	1,839	71,299	42,243	1,077	—
Scholarships and Fellowships	—	291,303	1,290,737	524,976	—	100,406
Utilities	264,361	—	1,916	—	—	—
Supplies and Other Services	12,318,966	89,952	1,476,851	2,398,687	24,333,037	5,935,445
Depreciation and Amortization	3,136,534	—	—	—	—	270
Total Operating Expenses	<u>16,666,578</u>	<u>447,774</u>	<u>3,306,319</u>	<u>3,323,024</u>	<u>24,419,874</u>	<u>6,129,285</u>
Operating Income (Loss)	<u>14,988,855</u>	<u>39,426</u>	<u>218,220</u>	<u>5,078,501</u>	<u>(24,315,506)</u>	<u>478,274</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	—	178,481	841,759	575,928	654,732	299,403
Interest Expense	(4,565,832)	—	(87,199)	(5,134,097)	—	(246,120)
Other Nonoperating Revenues (Expenses)	—	—	(1,207)	—	—	—
Net Nonoperating Revenues	<u>(4,565,832)</u>	<u>178,481</u>	<u>753,353</u>	<u>(4,558,169)</u>	<u>654,732</u>	<u>53,283</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>10,423,023</u>	<u>217,907</u>	<u>971,573</u>	<u>520,332</u>	<u>(23,660,774)</u>	<u>531,557</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	—	124,396	692,231	145,121	—	106,009
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>124,396</u>	<u>692,231</u>	<u>145,121</u>	<u>—</u>	<u>106,009</u>
Change in Net Position	<u>10,423,023</u>	<u>342,303</u>	<u>1,663,804</u>	<u>665,453</u>	<u>(23,660,774)</u>	<u>637,566</u>
Net Position, Beginning of Year, Restated	<u>73,596,905</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>
Net Position-End of Year	<u>\$ 84,019,928</u>	<u>\$ 10,101,849</u>	<u>\$ 53,076,008</u>	<u>\$ 25,146,710</u>	<u>\$ 2,596,459</u>	<u>\$ 5,057,636</u>

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, 2023**

	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	\$ —	\$ —	\$ —	\$ 23,238,788	\$ —	\$ —
State	—	—	—	743,199	—	—
Other	—	—	—	1,162,798	—	—
Sales and Services	—	—	—	5,489,267	326,839	275,290
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,601,932	—	8,034,161	2,644	—	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	10,273,619	14,152,723	—	280,000	1,427,675	257,387
Endowment Income	—	2,941,144	—	—	—	—
Other Operating Revenues	661,458	825,953	1,700,012	37,607	84,337	61,976
Total Operating Revenues	<u>12,537,009</u>	<u>17,919,820</u>	<u>9,734,173</u>	<u>30,954,303</u>	<u>1,838,851</u>	<u>594,653</u>
<b>OPERATING EXPENSES</b>						
Salaries	1,382,829	3,806,821	—	—	928,656	80,475
Employee Benefits	—	38,552	—	—	—	—
Other Personal Services	596,129	1,178,279	189,731	287,684	41,882	14,837
Travel	374,697	887,396	—	—	57,564	—
Scholarships and Fellowships	2,506,128	3,719,008	—	—	1,119,003	43,983
Utilities	—	—	—	—	350	—
Supplies and Other Services	4,798,281	5,406,328	2,907,131	28,977,645	1,876,512	459,220
Depreciation and Amortization	131,869	43,506	—	—	828	685
Total Operating Expenses	<u>9,789,933</u>	<u>15,079,890</u>	<u>3,096,862</u>	<u>29,265,329</u>	<u>4,024,795</u>	<u>599,200</u>
Operating Income (Loss)	<u>2,747,076</u>	<u>2,839,930</u>	<u>6,637,311</u>	<u>1,688,974</u>	<u>(2,185,944)</u>	<u>(4,547)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	635,518	4,965,130	984,758	5,643	3,561,812	108,177
Interest Expense	(788,733)	(33,581)	(6,497,529)	—	(68,078)	—
Other Nonoperating Revenues (Expenses)	—	—	—	—	—	—
Net Nonoperating Revenues	<u>(153,215)</u>	<u>4,931,549</u>	<u>(5,512,771)</u>	<u>5,643</u>	<u>3,493,734</u>	<u>108,177</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>2,593,861</u>	<u>7,771,479</u>	<u>1,124,540</u>	<u>1,694,617</u>	<u>1,307,790</u>	<u>103,630</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	230,382	2,288,192	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>230,382</u>	<u>2,288,192</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>2,824,243</u>	<u>10,059,671</u>	<u>1,124,540</u>	<u>1,694,617</u>	<u>1,307,790</u>	<u>103,630</u>
Net Position, Beginning of Year, Restated	<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>
Net Position-End of Year	<u>\$ 23,858,733</u>	<u>\$ 126,368,037</u>	<u>\$ 34,161,299</u>	<u>\$ 5,655,989</u>	<u>\$ 36,698,343</u>	<u>\$ 2,569,259</u>

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, 2023**

	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	\$ —	\$ —	\$ 102,690,762	\$ —	\$ —	\$ —
State	—	—	1,682,265	—	—	—
Other	—	—	25,233,467	—	—	—
Sales and Services	28,877,938	—	—	5,366	89,639,077	212,453
Patient Services	—	—	—	—	—	—
Rents and Royalties	591,797	18,285,783	—	266,486	11,506,656	19,732,238
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	6,171,110	36,809,822	3,000,000	6,676,018	11,067,084	—
Endowment Income	—	5,931,558	—	45,226	—	—
Other Operating Revenues	2,995,681	3,949,270	2,279,554	699,762	—	—
Total Operating Revenues	<u>38,636,526</u>	<u>64,976,433</u>	<u>134,886,048</u>	<u>7,692,858</u>	<u>112,212,817</u>	<u>19,944,691</u>
<b>OPERATING EXPENSES</b>						
Salaries	10,244,679	3,017,180	—	4,348,413	44,621,579	—
Employee Benefits	2,792,559	—	—	620,884	8,610,400	—
Other Personal Services	—	—	—	—	—	—
Travel	2,258,947	1,009,785	29,301	118,823	7,923,228	—
Scholarships and Fellowships	5,768,878	7,684,000	3,008,500	50,226	10,386,536	—
Utilities	243,711	—	3,444	—	—	193,750
Supplies and Other Services	15,405,761	27,619,358	128,823,334	2,541,156	47,179,928	30,942,280
Depreciation and Amortization	89,219	772,516	334,535	63,970	9,365,539	820,013
Total Operating Expenses	<u>36,803,754</u>	<u>40,102,839</u>	<u>132,199,114</u>	<u>7,743,472</u>	<u>128,087,210</u>	<u>31,956,043</u>
Operating Income (Loss)	<u>1,832,772</u>	<u>24,873,594</u>	<u>2,686,934</u>	<u>(50,614)</u>	<u>(15,874,393)</u>	<u>(12,011,352)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	201,842	12,371,331	1,362,661	(26,257)	5,171,556	692,702
Interest Expense	—	(4,184,357)	(41,054)	(3,414)	(10,286,010)	(11,773,336)
Other Nonoperating Revenues (Expenses)	(124,717)	—	383,337	—	—	—
Net Nonoperating Revenues	<u>77,125</u>	<u>8,186,974</u>	<u>1,704,944</u>	<u>(29,671)</u>	<u>(5,114,454)</u>	<u>(11,080,634)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>1,909,897</u>	<u>33,060,568</u>	<u>4,391,878</u>	<u>(80,285)</u>	<u>(20,988,847)</u>	<u>(23,091,986)</u>
Capital Grants and Gifts						
Other	—	—	—	—	13,304,228	—
Additions to Permanent and Term Endowments	—	14,280,590	—	—	4,350,250	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>—</u>	<u>14,280,590</u>	<u>—</u>	<u>—</u>	<u>17,654,478</u>	<u>—</u>
Change in Net Position	<u>1,909,897</u>	<u>47,341,158</u>	<u>4,391,878</u>	<u>(80,285)</u>	<u>(3,334,369)</u>	<u>(23,091,986)</u>
Net Position, Beginning of Year, Restated	<u>14,933,975</u>	<u>315,323,839</u>	<u>38,150,827</u>	<u>2,504,667</u>	<u>74,749,913</u>	<u>42,445,069</u>
Net Position-End of Year	<u>\$ 16,843,872</u>	<u>\$ 362,664,997</u>	<u>\$ 42,542,705</u>	<u>\$ 2,424,382</u>	<u>\$ 71,415,544</u>	<u>\$ 19,353,083</u>

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, 2023**

	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	\$ —	\$ 1,038,233	\$ 1,120,026,120	\$ 81,226	\$ —	—
State	—	—	26,262,277	—	—	—
Other	—	—	93,289,347	—	—	—
Sales and Services	20,000	—	—	10,698,959	—	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	42,411,000	—	19,697,191	—	587,921	—
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	88,722,000	118,232	4,379,382	—	608,311	—
Endowment Income	79,409,000	—	—	—	393,057	—
Other Operating Revenues	—	3,368	—	—	—	—
Total Operating Revenues	<u>210,562,000</u>	<u>1,159,833</u>	<u>1,263,654,317</u>	<u>10,780,185</u>	<u>1,589,289</u>	<u>—</u>
<b>OPERATING EXPENSES</b>						
Salaries	3,457,000	601,535	—	4,833,682	140,321	—
Employee Benefits	867,000	—	—	1,492,846	—	—
Other Personal Services	—	43,232	—	1,550,414	—	—
Travel	120,000	—	—	65,188	—	—
Scholarships and Fellowships	—	—	—	—	153,435	—
Utilities	1,898,000	12,295	—	262,575	203	—
Supplies and Other Services	149,092,000	332,416	1,230,854,182	3,497,970	447,351	(838)
Depreciation and Amortization	3,982,000	26,065	14,195,928	837,018	—	—
Total Operating Expenses	<u>159,416,000</u>	<u>1,015,543</u>	<u>1,245,050,110</u>	<u>12,539,693</u>	<u>741,310</u>	<u>(838)</u>
Operating Income (Loss)	<u>51,146,000</u>	<u>144,290</u>	<u>18,604,207</u>	<u>(1,759,508)</u>	<u>847,979</u>	<u>838</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	14,660,000	—	3,354,166	19,727	(3,275,392)	—
Interest Expense	(13,203,000)	—	(1,223,117)	(69,510)	(519,363)	—
Other Nonoperating Revenues (Expenses)	—	(123,249)	1,223,117	616,803	—	(3,611)
Net Nonoperating Revenues	<u>1,457,000</u>	<u>(123,249)</u>	<u>3,354,166</u>	<u>567,020</u>	<u>(3,794,755)</u>	<u>(3,611)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>52,603,000</u>	<u>21,041</u>	<u>21,958,373</u>	<u>(1,192,488)</u>	<u>(2,946,776)</u>	<u>(2,773)</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	31,941,000	—	—	—	—	—
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>31,941,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Net Position	<u>84,544,000</u>	<u>21,041</u>	<u>21,958,373</u>	<u>(1,192,488)</u>	<u>(2,946,776)</u>	<u>(2,773)</u>
Net Position, Beginning of Year, Restated	<u>2,445,968,000</u>	<u>204,956</u>	<u>139,517,225</u>	<u>5,169,998</u>	<u>19,405,807</u>	<u>2,773</u>
Net Position-End of Year	<u>\$ 2,530,512,000</u>	<u>\$ 225,997</u>	<u>\$ 161,475,598</u>	<u>\$ 3,977,510</u>	<u>\$ 16,459,031</u>	<u>\$ —</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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ 8,691,384	\$ —
State	—	—	—	—	578,042	—
Other	—	—	2,924,236	—	1,877,761	—
Sales and Services	—	—	1,856,800	374,125	1,488,897	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	—	—	278,109	36,476,719	845,649	37,170
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	145,442	110,439	5,565,592	11,136,496	272,142	2,157,966
Endowment Income	118,607	3,430	—	2,340,530	—	17,035,809
Other Operating Revenues	—	20,344	482,920	—	241,612	1,131,134
Total Operating Revenues	<u>264,049</u>	<u>134,213</u>	<u>11,107,657</u>	<u>50,327,870</u>	<u>13,995,487</u>	<u>20,362,079</u>
<b>OPERATING EXPENSES</b>						
Salaries	—	87,104	1,218,133	3,700,953	5,699,500	5,053,236
Employee Benefits	—	—	—	752,522	—	—
Other Personal Services	—	—	—	57,494	5,573,992	2,133,316
Travel	—	—	675,236	297,221	1,647	363,507
Scholarships and Fellowships	163,639	3,429	2,578	8,339,217	292,787	3,840,246
Utilities	—	—	—	2,488,238	—	322,970
Supplies and Other Services	95,980	57,830	7,896,887	11,298,258	1,558,377	1,637,330
Depreciation and Amortization	—	—	219,330	5,601,194	—	196,578
Total Operating Expenses	<u>259,619</u>	<u>148,363</u>	<u>10,012,164</u>	<u>32,535,097</u>	<u>13,126,303</u>	<u>13,547,183</u>
Operating Income (Loss)	<u>4,430</u>	<u>(14,150)</u>	<u>1,095,493</u>	<u>17,792,773</u>	<u>869,184</u>	<u>6,814,896</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	56,122	5,430	—	9,344,712	190,225	6,467,965
Interest Expense	—	—	(4,814)	(11,128,060)	—	(68,103)
Other Nonoperating Revenues (Expenses)	—	(389,640)	102,944	(9,092,348)	—	—
Net Nonoperating Revenues	<u>56,122</u>	<u>(384,210)</u>	<u>98,130</u>	<u>(10,875,696)</u>	<u>190,225</u>	<u>6,399,862</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>60,552</u>	<u>(398,360)</u>	<u>1,193,623</u>	<u>6,917,077</u>	<u>1,059,409</u>	<u>13,214,758</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	8,084	—	—	9,400,614	—	11,659,245
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>8,084</u>	<u>—</u>	<u>—</u>	<u>9,400,614</u>	<u>—</u>	<u>11,659,245</u>
Change in Net Position	<u>68,636</u>	<u>(398,360)</u>	<u>1,193,623</u>	<u>16,317,691</u>	<u>1,059,409</u>	<u>24,874,003</u>
Net Position, Beginning of Year, Restated	<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>
Net Position-End of Year	<u>\$ 3,056,206</u>	<u>\$ —</u>	<u>\$ 6,125,177</u>	<u>\$ 164,859,013</u>	<u>\$ 2,053,626</u>	<u>\$ 331,592,827</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, 2023**

	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	—	—	—	—	176,431,886
Patient Services	—	—	—	—	—
Rents and Royalties	—	2,792,748	3,897,400	—	—
Auxiliary Enterprises	—	—	—	—	—
Gifts and Contributions	1,756,432	—	2,198,456	357,827	—
Endowment Income	658,815	—	150	438,228	—
Other Operating Revenues	99,361	—	—	—	—
Total Operating Revenues	<u>2,514,608</u>	<u>2,792,748</u>	<u>6,096,006</u>	<u>796,055</u>	<u>176,431,886</u>
<b>OPERATING EXPENSES</b>					
Salaries	—	—	—	—	27,522,316
Employee Benefits	—	—	—	—	362,603
Other Personal Services	—	—	—	—	—
Travel	20,583	—	—	—	14,161,480
Scholarships and Fellowships	537,981	—	—	214,727	—
Utilities	—	—	—	—	—
Supplies and Other Services	1,183,406	50,990	4,368,458	261,478	132,635,628
Depreciation and Amortization	—	87,325	—	—	14,476,781
Total Operating Expenses	<u>1,741,970</u>	<u>138,315</u>	<u>4,368,458</u>	<u>476,205</u>	<u>189,158,808</u>
Operating Income (Loss)	<u>772,638</u>	<u>2,654,433</u>	<u>1,727,548</u>	<u>319,850</u>	<u>(12,726,922)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State Appropriations	—	—	—	—	—
Grants and Contracts					
Federal	—	—	—	—	—
State	—	—	—	—	—
Gifts	—	—	—	—	34,125,691
Investment Income	(3,205,780)	147,593	2,694,991	33,761	4,357,597
Interest Expense	—	(1,313,444)	(1,762,734)	—	(4,448,109)
Other Nonoperating Revenues (Expenses)	—	—	—	—	(4,883,408)
Net Nonoperating Revenues	<u>(3,205,780)</u>	<u>(1,165,851)</u>	<u>932,257</u>	<u>33,761</u>	<u>29,151,771</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(2,433,142)</u>	<u>1,488,582</u>	<u>2,659,805</u>	<u>353,611</u>	<u>16,424,849</u>
Capital Grants and Gifts					
Other	—	—	—	—	—
Additions to Permanent and Term Endowments	1,312,319	—	—	33,745	—
Special Item	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>1,312,319</u>	<u>—</u>	<u>—</u>	<u>33,745</u>	<u>—</u>
Change in Net Position	<u>(1,120,823)</u>	<u>1,488,582</u>	<u>2,659,805</u>	<u>387,356</u>	<u>16,424,849</u>
Net Position, Beginning of Year, Restated	<u>18,661,833</u>	<u>9,137,553</u>	<u>(908,690)</u>	<u>6,060,636</u>	<u>376,566,445</u>
Net Position-End of Year	<u>\$ 17,541,010</u>	<u>\$ 10,626,135</u>	<u>\$ 1,751,115</u>	<u>\$ 6,447,992</u>	<u>\$ 392,991,294</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, 2023**

	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	\$ —	\$ 213,577,843	\$ —	\$ —	\$ —	\$ —
State	—	15,562,472	—	—	—	—
Other	—	30,428,933	—	—	—	—
Sales and Services	13,042,073	—	—	—	216,161	—
Patient Services	—	—	—	—	—	—
Rents and Royalties	1,131,245	27,014,047	—	5,987,604	—	1,752,571
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	98,597,310	—	3,896,061	—	1,538,707	8,823,033
Endowment Income	55,364,502	—	3,302,123	—	7,846	1,731,628
Other Operating Revenues	—	107,998	—	—	5,930	1,335,732
Total Operating Revenues	<u>168,135,130</u>	<u>286,691,293</u>	<u>7,198,184</u>	<u>5,987,604</u>	<u>1,768,644</u>	<u>13,642,964</u>
<b>OPERATING EXPENSES</b>						
Salaries	5,552,270	—	627,616	123,910	421,821	1,176,000
Employee Benefits	—	—	—	—	—	—
Other Personal Services	—	—	—	—	—	—
Travel	511,176	—	874,869	—	32,177	45,810
Scholarships and Fellowships	84,250	—	5,523,162	—	22,275	2,074,270
Utilities	—	—	—	—	—	—
Supplies and Other Services	124,554,451	272,070,778	1,342,329	1,597,302	1,346,498	5,346,023
Depreciation and Amortization	631,138	2,795,111	—	66,486	—	65,838
Total Operating Expenses	<u>131,333,285</u>	<u>274,865,889</u>	<u>8,367,976</u>	<u>1,787,698</u>	<u>1,822,771</u>	<u>8,707,941</u>
Operating Income (Loss)	<u>36,801,845</u>	<u>11,825,404</u>	<u>(1,169,792)</u>	<u>4,199,906</u>	<u>(54,127)</u>	<u>4,935,023</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	—
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	—
Investment Income	65,231,110	4,108,952	6,896,570	200,746	78,958	1,830,022
Interest Expense	267,342	(8,791,944)	—	(3,569,680)	—	(879,700)
Other Nonoperating Revenues (Expenses)	13,769,551	8,878	—	—	—	—
Net Nonoperating Revenues	<u>79,268,003</u>	<u>(4,674,114)</u>	<u>6,896,570</u>	<u>(3,368,934)</u>	<u>78,958</u>	<u>950,322</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>116,069,848</u>	<u>7,151,290</u>	<u>5,726,778</u>	<u>830,972</u>	<u>24,831</u>	<u>5,885,345</u>
Capital Grants and Gifts						
Other	—	—	—	—	—	—
Additions to Permanent and Term Endowments	43,951,885	—	2,562,493	—	733,631	6,747,896
Special Item	—	—	—	—	—	—
Total Other Revenues, Expenses, Gains or Losses	<u>43,951,885</u>	<u>—</u>	<u>2,562,493</u>	<u>—</u>	<u>733,631</u>	<u>6,747,896</u>
Change in Net Position	<u>160,021,733</u>	<u>7,151,290</u>	<u>8,289,271</u>	<u>830,972</u>	<u>758,462</u>	<u>12,633,241</u>
Net Position, Beginning of Year, Restated	<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>
Net Position-End of Year	<u>\$ 1,879,058,476</u>	<u>\$ 114,799,548</u>	<u>\$ 108,212,429</u>	<u>\$ 17,405,847</u>	<u>\$ 1,991,857</u>	<u>\$ 63,423,524</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, 2023**

	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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,543,692,576
State	—	—	—	—	—	47,887,045
Other	—	—	—	—	—	168,290,230
Sales and Services	—	640,318	—	327,725	—	510,010,448
Patient Services	—	—	—	—	—	1,149,605,739
Rents and Royalties	5,588,369	28,086,484	5,253,457	228,490	—	287,827,149
Auxiliary Enterprises	—	—	—	—	—	—
Gifts and Contributions	120,429	2,210,012	98,544	3,557,321	—	389,331,367
Endowment Income	—	252,263	—	—	—	169,528,212
Other Operating Revenues	364,921	—	4,811,866	272,138	—	30,864,857
<b>Total Operating Revenues</b>	<b>6,073,719</b>	<b>31,189,077</b>	<b>10,163,867</b>	<b>4,385,674</b>	<b>—</b>	<b>4,297,037,623</b>
<b>OPERATING EXPENSES</b>						
Salaries	114,561	617,497	—	—	8,250	560,865,634
Employee Benefits	—	—	—	—	—	108,399,629
Other Personal Services	—	—	98,544	—	—	234,293,420
Travel	—	70,701	—	137,471	—	31,754,499
Scholarships and Fellowships	—	1,104,569	—	1,437,960	37,360	71,565,393
Utilities	—	—	—	7,561	—	12,284,935
Supplies and Other Services	2,731,321	3,956,316	2,600,283	3,642,411	127,696	2,953,500,539
Depreciation and Amortization	—	—	—	129,745	—	114,065,632
<b>Total Operating Expenses</b>	<b>2,845,882</b>	<b>5,749,083</b>	<b>2,698,827</b>	<b>5,355,149</b>	<b>173,306</b>	<b>4,086,729,682</b>
Operating Income (Loss)	3,227,837	25,439,994	7,465,040	(969,475)	(173,306)	210,307,941
<b>NONOPERATING REVENUES (EXPENSES)</b>						
State Appropriations	—	—	—	—	—	(12,295,488)
Grants and Contracts						
Federal	—	—	—	—	—	—
State	—	—	—	—	—	—
Gifts	—	—	—	—	—	34,125,691
Investment Income	461,239	1,863,939	93,070	(9,550,182)	(1,365,023)	140,553,689
Interest Expense	(4,255,207)	(14,598,257)	(5,005,125)	29,269	—	(130,547,001)
Other Nonoperating Revenues (Expenses)	—	917,934	—	(1,697,151)	—	(4,722,025)
<b>Net Nonoperating Revenues</b>	<b>(3,793,968)</b>	<b>(11,816,384)</b>	<b>(4,912,055)</b>	<b>(11,218,064)</b>	<b>(1,365,023)</b>	<b>27,114,866</b>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(566,131)	13,623,610	2,552,985	(12,187,539)	(1,538,329)	237,422,807
Capital Grants and Gifts						
Other	—	—	—	—	—	17,381,938
Additions to Permanent and Term Endowments	—	47,300	—	—	—	139,930,716
Special Item	—	—	—	—	—	—
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<b>—</b>	<b>47,300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>157,312,654</b>
Change in Net Position	(566,131)	13,670,910	2,552,985	(12,187,539)	(1,538,329)	394,735,461
Net Position, Beginning of Year, Restated	11,465,210	30,780,155	6,674,607	77,053,144	9,164,481	7,146,032,302
Net Position-End of Year	\$ 10,899,079	\$ 44,451,065	\$ 9,227,592	\$ 64,865,605	\$ 7,626,152	\$ 7,540,767,763

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, 2023**

The Fiscal Year End for a few of the affiliated organizations differs from the June 30, 2023 Year End.

The following organizations have a Fiscal Year End of July 31, 2022:

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, 2022:

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.

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 2022 balances.  
Fort Valley State University Athletic Association reported fiscal year 2021 balances.

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

**UNIVERSITY SYSTEM OF GEORGIA  
BALANCE SHEET (NON-GAAP BASIS)  
BUDGET FUNDS  
JUNE 30, 2023  
(Unaudited)**

ASSETS

Cash and Cash Equivalents	\$ 1,265,262,143.50
Investments	256,015,258.52
Accounts Receivable	
Federal Financial Assistance	199,319,544.60
Other	470,676,322.87
Prepaid Expenditures	18,935,646.57
Inventories	6,167,338.07
Other Assets	6,476,778.12
	<hr/>
Total Assets	<u>\$ 2,222,853,032.25</u>

LIABILITIES AND FUND EQUITY

Liabilities

Accounts Payable	121,795,039.63
Encumbrances Payable	987,867,944.26
Salaries Payable	12,429,354.62
Payroll Withholdings	160.43
Deferred Revenue	300,991,861.01
Other Liabilities	896,479.35
	<hr/>
Total Liabilities	<u>1,423,980,839.30</u>

Fund Balances

Reserved	
Department Sales and Services	173,602,771.04
Indirect Cost Recoveries	196,072,489.60
Technology Fees	33,901,985.02
Restricted/Sponsored Funds	278,083,412.92
Uncollectible Accounts Receivable	35,014,062.69
Inventories	2,975,827.66
Tuition Carry - Forward	51,027,564.56
Prior Year Carry-Over	3,212,186.44
Property Reserves	18,201,488.17
Unreserved	
Surplus	6,780,404.85
	<hr/>
Total Fund Balances	<u>798,872,192.95</u>
	<hr/>
Total Liabilities and Fund Balances	<u>\$ 2,222,853,032.25</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, 2023**

	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	\$ 52,021,648.00	\$ 51,892,271.00	\$ 51,892,271.00	\$ —
Federal Funds				
Federal Funds Not Specifically Identified	28,183,325.00	43,271,779.00	41,184,369.83	25,533.64
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	23,809.00	19,454.81	—
Other Funds	20,290,000.00	51,044,359.00	38,548,102.27	27,504,456.54
<b>Total Agricultural Experiment Station</b>	<b>100,494,973.00</b>	<b>146,232,218.00</b>	<b>131,644,197.91</b>	<b>27,529,990.18</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>				
Federal Funds				
Federal Funds Not Specifically Identified	—	805,000.00	771,763.49	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	14,815.00	14,625.49	—
Other Funds	6,914,537.00	10,293,300.00	7,592,276.24	3,943,790.31
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>6,914,537.00</b>	<b>11,113,115.00</b>	<b>8,378,665.22</b>	<b>3,943,790.31</b>
<b>Cooperative Extension Service</b>				
State Appropriation				
State General Funds	47,208,819.00	50,047,412.00	50,047,412.00	—
Federal Funds				
Federal Funds Not Specifically Identified	13,007,516.00	12,892,428.00	11,348,923.92	85,126.80
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	615,000.00	490,590.77	—
Other Funds	21,884,665.00	29,485,821.00	23,776,805.53	8,148,762.43
<b>Total Cooperative Extension Service</b>	<b>82,101,000.00</b>	<b>93,040,661.00</b>	<b>85,663,732.22</b>	<b>8,233,889.23</b>
<b>Enterprise Innovation Institute</b>				
State Appropriation				
State General Funds	12,563,065.00	12,563,065.00	12,563,065.00	—
Federal Funds				
Federal Funds Not Specifically Identified	8,500,000.00	10,095,000.00	8,637,238.93	—
Other Funds	6,900,000.00	10,686,628.00	7,058,305.77	3,476,426.11
<b>Total Enterprise Innovation Institute</b>	<b>27,963,065.00</b>	<b>33,344,693.00</b>	<b>28,258,609.70</b>	<b>3,476,426.11</b>
<b>Forestry Cooperative Extension</b>				
State Appropriation				
State General Funds	1,054,005.00	1,054,005.00	1,054,005.00	—
Federal Funds				
Federal Funds Not Specifically Identified	400,000.00	590,000.00	572,789.51	—
Other Funds	300,988.00	995,740.00	503,287.95	401,835.69
<b>Total Forestry Cooperative Extension</b>	<b>1,754,993.00</b>	<b>2,639,745.00</b>	<b>2,130,082.46</b>	<b>401,835.69</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, 2023**

	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	\$ —	\$ 51,892,271.00	\$ —	\$ 50,732,271.00	\$ 1,160,000.00	\$ 1,160,000.00
Federal Funds						
Federal Funds Not Specifically Identified		41,209,903.47	(2,061,875.53)	41,118,978.40	2,152,800.60	90,925.07
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID		19,454.81	(4,354.19)	19,454.81	4,354.19	—
Other Funds	—	66,052,558.81	15,008,199.81	40,046,315.70	10,998,043.30	26,006,243.11
<b>Total Agricultural Experiment Station</b>	<b>—</b>	<b>159,174,188.09</b>	<b>12,941,970.09</b>	<b>131,917,019.91</b>	<b>14,315,198.09</b>	<b>27,257,168.18</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>						
Federal Funds						
Federal Funds Not Specifically Identified	—	771,763.49	(33,236.51)	771,763.49	33,236.51	—
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID	—	14,625.49	(189.51)	14,625.49	189.51	—
Other Funds	—	11,536,066.55	1,242,766.55	8,086,785.92	2,206,514.08	3,449,280.63
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>—</b>	<b>12,322,455.53</b>	<b>1,209,340.53</b>	<b>8,873,174.90</b>	<b>2,239,940.10</b>	<b>3,449,280.63</b>
<b>Cooperative Extension Service</b>						
State Appropriation						
State General Funds	—	50,047,412.00	—	50,047,412.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	11,434,050.72	(1,458,377.28)	11,338,121.66	1,554,306.34	95,929.06
Federal Funds - COVID19						
Federal Funds Not Specifically Identified - COVID		490,590.77	(124,409.23)	490,590.77	124,409.23	—
Other Funds	—	31,925,567.96	2,439,746.96	26,297,956.99	3,187,864.01	5,627,610.97
<b>Total Cooperative Extension Service</b>	<b>—</b>	<b>93,897,621.45</b>	<b>856,960.45</b>	<b>88,174,081.42</b>	<b>4,866,579.58</b>	<b>5,723,540.03</b>
<b>Enterprise Innovation Institute</b>						
State Appropriation						
State General Funds	—	12,563,065.00	—	12,563,065.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	8,637,238.93	(1,457,761.07)	8,637,238.93	1,457,761.07	—
Other Funds	—	10,534,731.88	(151,896.12)	7,410,883.52	3,275,744.48	3,123,848.36
<b>Total Enterprise Innovation Institute</b>	<b>—</b>	<b>31,735,035.81</b>	<b>(1,609,657.19)</b>	<b>28,611,187.45</b>	<b>4,733,505.55</b>	<b>3,123,848.36</b>
<b>Forestry Cooperative Extension</b>						
State Appropriation						
State General Funds	—	1,054,005.00	—	1,054,005.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	572,789.51	(17,210.49)	572,789.51	17,210.49	—
Other Funds	—	905,123.64	(90,616.36)	630,791.97	364,948.03	274,331.67
<b>Total Forestry Cooperative Extension</b>	<b>\$ —</b>	<b>\$ 2,531,918.15</b>	<b>\$ (107,826.85)</b>	<b>\$ 2,257,586.48</b>	<b>\$ 382,158.52</b>	<b>274,331.67</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, 2023**

	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	3,124,488.00	3,324,488.00	3,324,488.00	—
Federal Funds				
Federal Funds Not Specifically Identified	5,620,000.00	4,085,000.00	4,005,880.29	10,345.73
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	76,178.00	72,572.61	—
Other Funds	6,859,243.00	11,967,473.00	10,039,307.61	3,826,672.76
<b>Total Forestry Research</b>	<b>15,603,731.00</b>	<b>19,453,139.00</b>	<b>17,442,248.51</b>	<b>3,837,018.49</b>
<b>Georgia Archives</b>				
State Appropriation				
State General Funds	4,413,435.00	4,413,435.00	4,413,435.00	—
Federal Funds - COVID19				
Federal Funds Not Specifically Identified - COVID	—	52,669.00	34,763.88	—
Other Funds	869,052.00	1,059,901.00	973,941.63	791,108.69
<b>Total Georgia Archives</b>	<b>5,282,487.00</b>	<b>5,526,005.00</b>	<b>5,422,140.51</b>	<b>791,108.69</b>
<b>Georgia Cyber Innovation and Training Center</b>				
State Appropriation				
State General Funds	5,456,745.00	5,456,745.00	5,456,745.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	307,731.00	307,731.45	—
Other Funds	745,488.00	4,418,914.00	911,507.50	7,416,378.17
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>6,202,233.00</b>	<b>10,183,390.00</b>	<b>6,675,983.95</b>	<b>7,416,378.17</b>
<b>Georgia Research Alliance</b>				
State General Funds	6,887,760.00	11,887,760.00	11,887,760.00	—
<b>Georgia Tech Research Institute</b>				
State Appropriation				
State General Funds	7,434,092.00	7,434,092.00	7,434,092.00	—
Federal Funds				
Federal Funds Not Specifically Identified	447,786,193.00	563,284,350.00	518,580,272.89	—
Other Funds	272,186,876.00	340,393,738.00	282,808,265.00	943,278.15
<b>Total Georgia Tech Research Institute</b>	<b>727,407,161.00</b>	<b>911,112,180.00</b>	<b>808,822,629.89</b>	<b>943,278.15</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, 2023**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
Forestry Research						
State Appropriation						
State General Funds	—	3,324,488.00	—	3,124,488.00	200,000.00	200,000.00
Federal Funds						
Federal Funds Not Specifically Identified	—	4,016,226.02	(68,773.98)	3,998,859.98	86,140.02	17,366.04
Federal Funds -COVID19						
Federal Funds Not Itemized-COVID	—	72,572.61	(3,605.39)	72,572.61	3,605.39	—
Other Funds	—	13,865,980.37	1,898,507.37	10,309,340.74	1,658,132.26	3,556,639.63
Total Forestry Research	—	21,279,267.00	1,826,128.00	17,505,261.33	1,947,877.67	3,774,005.67
Georgia Archives						
State Appropriation						
State General Funds	—	4,413,435.00	—	4,413,435.00	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	34,763.88	(17,905.12)	34,763.88	17,905.12	—
Other Funds	—	1,765,050.32	705,149.32	988,789.05	71,111.95	776,261.27
Total Georgia Archives	—	6,213,249.20	687,244.20	5,436,987.93	89,017.07	776,261.27
Georgia Cyber Innovation and Training Center						
State Appropriation						
State General Funds	—	5,456,745.00	—	5,456,745.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	307,731.45	0.45	307,731.00	—	0.45
Other Funds	—	8,327,885.67	3,908,971.67	3,731,476.19	687,437.81	4,596,409.48
Total Georgia Cyber Innovation and Training Center	—	14,092,362.12	3,908,972.12	9,495,952.19	687,437.81	4,596,409.93
Georgia Research Alliance						
State General Funds	—	11,887,760.00	—	11,887,760.00	—	—
Georgia Tech Research Institute						
State Appropriation						
State General Funds	—	7,434,092.00	—	7,434,092.00	—	—
Federal Funds						
Federal Funds Not Specifically Itemized	—	518,580,272.89	(44,704,077.11)	518,580,272.89	44,704,077.11	—
Other Funds	—	283,751,543.15	(56,642,194.85)	283,751,543.15	56,642,194.85	—
Total Georgia Tech Research Institute	—	809,765,908.04	(101,346,271.96)	809,765,908.04	101,346,271.96	—

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, 2023**

	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	1,093,107.00	1,093,107.00	1,093,107.00	—
Federal Funds				
Federal Funds Not Specifically Identified	367,648.00	230,148.00	35,268.28	—
Other Funds	118,333.00	551,560.00	379,240.21	822,839.72
<b>Total Marine Institute</b>	<b>1,579,088.00</b>	<b>1,874,815.00</b>	<b>1,507,615.49</b>	<b>822,839.72</b>
<b>Marine Resources Extension Center</b>				
State Appropriation				
State General Funds	1,678,172.00	1,678,172.00	1,678,172.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	153,000.00	936,939.58	—
Other Funds	1,540,000.00	2,817,534.00	1,826,022.79	384,262.63
<b>Total Marine Resources Extension Center</b>	<b>3,218,172.00</b>	<b>4,648,706.00</b>	<b>4,441,134.37</b>	<b>384,262.63</b>
<b>Medical College of Georgia Hospital and Clinics</b>				
State Appropriation				
State General Funds	43,437,882.00	148,437,882.00	148,437,882.00	—
<b>Public Libraries</b>				
State Appropriation				
State General Funds	44,849,956.00	44,849,956.00	44,849,956.00	—
Federal Funds				
Federal Funds Not Specifically Identified	4,888,062.00	5,514,222.00	4,422,328.55	—
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	4,621,246.00	4,413,758.95	—
Other Funds	—	144,572.00	144,358.33	—
<b>Total Public Libraries</b>	<b>49,738,018.00</b>	<b>55,129,996.00</b>	<b>53,830,401.83</b>	<b>—</b>
<b>Public Service/Special Funding Initiatives</b>				
State Appropriation				
State General Funds	31,495,707.00	39,503,207.00	39,503,207.00	—
State Funds - Prior Year Carry-Over				
State General Funds - Prior Year	—	—	—	2,010,000.00
<b>Total Public Service/Special Funding Initiatives</b>	<b>31,495,707.00</b>	<b>39,503,207.00</b>	<b>39,503,207.00</b>	<b>2,010,000.00</b>
<b>Regents Central Office</b>				
State Appropriation				
State General Funds	10,984,861.00	10,984,861.00	10,984,861.00	—
Other Funds	350,000.00	387,100.00	255,445.13	6,782,943.73
<b>Total Regents Central Office</b>	<b>11,334,861.00</b>	<b>11,371,961.00</b>	<b>11,240,306.13</b>	<b>6,782,943.73</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, 2023**

	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	—	1,093,107.00	—	1,093,107.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	35,268.28	(194,879.72)	35,268.28	194,879.72	—
Other Funds	—	1,202,079.93	650,519.93	367,937.32	183,622.68	834,142.61
<b>Total Marine Institute</b>	<b>—</b>	<b>2,330,455.21</b>	<b>455,640.21</b>	<b>1,496,312.60</b>	<b>378,502.40</b>	<b>834,142.61</b>
<b>Marine Resources Extension Center</b>						
State Appropriation						
State General Funds	—	1,678,172.00	—	1,678,172.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	936,939.58	783,939.58	936,939.58	(783,939.58)	—
Other Funds	—	2,210,285.42	(607,248.58)	1,800,657.50	1,016,876.50	409,627.92
<b>Total Marine Resources Extension Center</b>	<b>—</b>	<b>4,825,397.00</b>	<b>176,691.00</b>	<b>4,415,769.08</b>	<b>232,936.92</b>	<b>409,627.92</b>
<b>Medical College of Georgia Hospital and Clinics</b>						
State Appropriation						
State General Funds	—	148,437,882.00	—	148,437,882.00	—	—
<b>Public Libraries</b>						
State Appropriation						
State General Funds	—	44,849,956.00	—	44,848,341.94	1,614.06	1,614.06
Federal Funds						
Federal Funds Not Specifically Identified	—	4,422,328.55	(1,091,893.45)	4,422,328.55	1,091,893.45	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	4,413,758.95	(207,487.05)	4,413,758.95	207,487.05	—
Other Funds	—	144,358.33	(213.67)	144,358.33	213.67	—
<b>Total Public Libraries</b>	<b>—</b>	<b>53,830,401.83</b>	<b>(1,299,594.17)</b>	<b>53,828,787.77</b>	<b>1,301,208.23</b>	<b>1,614.06</b>
<b>Public Service/Special Funding Initiatives</b>						
State Appropriation						
State General Funds	—	39,503,207.00	—	37,579,016.41	1,924,190.59	1,924,190.59
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	2,010,000.00	2,010,000.00	—	—	2,010,000.00
<b>Total Public Service/Special Funding Initiatives</b>	<b>—</b>	<b>41,513,207.00</b>	<b>2,010,000.00</b>	<b>37,579,016.41</b>	<b>1,924,190.59</b>	<b>3,934,190.59</b>
<b>Regents Central Office</b>						
State Appropriation						
State General Funds	—	10,984,861.00	—	10,950,527.96	34,333.04	34,333.04
Other Funds	—	7,038,388.86	6,651,288.86	387,076.04	23.96	6,651,312.82
<b>Total Regents Central Office</b>	<b>—</b>	<b>18,023,249.86</b>	<b>6,651,288.86</b>	<b>11,337,604.00</b>	<b>34,357.00</b>	<b>6,685,645.86</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, 2023**

	Original Appropriation	Final Budget	Funds Available Compared to Budget	
			Current Year Revenues	Prior Year Reserve Carry-Over
<b>Skidaway Institute of Oceanography</b>				
State Appropriation				
State General Funds	3,105,234.00	3,105,234.00	3,105,234.00	—
State Funds - Prior Year Carry-Over				
State General Funds - Prior Year	—	—	—	2,000,000.00
Federal Funds				
Federal Funds Not Specifically Identified	2,522,795.00	2,560,795.00	2,539,495.50	—
Other Funds	1,712,948.00	5,765,738.00	1,817,186.35	3,568,100.67
<b>Total Skidaway Institute of Oceanography</b>	<b>7,340,977.00</b>	<b>11,431,767.00</b>	<b>7,461,915.85</b>	<b>5,568,100.67</b>
<b>Teaching</b>				
State Appropriation				
State General Funds	2,813,856,401.00	2,822,838,688.00	2,822,838,688.00	—
Federal Funds				
Federal Funds Not Specifically Identified	1,118,147,671.00	1,453,234,490.00	1,201,663,588.24	1,916,295.92
Federal Funds - COVID19				
Federal Funds Not Itemized - COVID	—	359,673,006.00	310,511,160.92	2,649,590.86
Other Funds	4,088,026,725.00	4,792,021,056.00	4,015,482,698.95	672,339,492.75
<b>Total Teaching</b>	<b>8,020,030,797.00</b>	<b>9,427,767,240.00</b>	<b>8,350,496,136.11</b>	<b>676,905,379.53</b>
<b>Veterinary Medicine Experiment Station</b>				
State Appropriation				
State General Funds	5,065,845.00	5,065,845.00	5,065,845.00	—
Federal Funds				
Federal Funds Not Specifically Identified	—	351,000.00	327,651.69	—
Other Funds	—	1,304,000.00	1,416,131.43	220,948.56
<b>Total Veterinary Medicine Experiment Station</b>	<b>5,065,845.00</b>	<b>6,720,845.00</b>	<b>6,809,628.12</b>	<b>220,948.56</b>
<b>Veterinary Medicine Teaching Hospital</b>				
State Appropriation				
State General Funds	529,313.00	529,313.00	529,313.00	—
Other Funds	27,000,000.00	35,235,283.00	30,407,521.36	6,235,283.15
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>27,529,313.00</b>	<b>35,764,596.00</b>	<b>30,936,834.36</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	337,955.00	337,955.00	337,955.00	—
Other Funds	40,000.00	175,854.00	100,100.00	75,754.69
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>377,955.00</b>	<b>513,809.00</b>	<b>438,055.00</b>	<b>75,754.69</b>
<b>Payments to Georgia Military College Junior Military College</b>				
State Appropriation				
State General Funds	3,732,827.00	4,732,827.00	4,732,827.00	—

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, 2023**

	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	—	3,105,234.00	—	3,105,234.00	—	—
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	2,000,000.00	2,000,000.00	2,000,000.00	(2,000,000.00)	—
Federal Funds						
Federal Funds Not Specifically Identified	—	2,539,495.50	(21,299.50)	2,538,968.04	21,826.96	527.46
Other Funds	—	5,385,287.02	(380,450.98)	1,964,836.51	3,800,901.49	3,420,450.51
<b>Total Skidaway Institute of Oceanography</b>	<b>—</b>	<b>13,030,016.52</b>	<b>1,598,249.52</b>	<b>9,609,038.55</b>	<b>1,822,728.45</b>	<b>3,420,977.97</b>
<b>Teaching</b>						
State Appropriation						
State General Funds	—	2,822,838,688.00	—	2,822,690,539.98	148,148.02	148,148.02
Federal Funds						
Federal Funds Not Specifically Identified	2,091,519.36	1,205,671,403.52	(247,563,086.48)	1,203,401,670.06	249,832,819.94	2,269,733.46
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	310,160,751.78	(46,512,254.22)	310,935,106.32	48,737,899.68	2,225,645.46
Other Funds	(2,091,519.36)	4,685,730,672.34	(106,290,383.66)	4,006,735,953.23	785,285,102.77	678,994,719.11
<b>Total Teaching</b>	<b>—</b>	<b>9,027,401,515.64</b>	<b>(400,365,724.36)</b>	<b>8,343,763,269.59</b>	<b>1,084,003,970.41</b>	<b>683,638,246.05</b>
<b>Veterinary Medicine Experiment Station</b>						
State Appropriation						
State General Funds	—	5,065,845.00	—	5,065,845.00	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	327,651.69	(23,348.31)	325,079.01	25,920.99	2,572.68
Other Funds	—	1,637,079.99	333,079.99	1,221,389.36	82,610.64	415,690.63
<b>Total Veterinary Medicine Experiment Station</b>	<b>—</b>	<b>7,030,576.68</b>	<b>309,731.68</b>	<b>6,612,313.37</b>	<b>108,531.63</b>	<b>418,263.31</b>
<b>Veterinary Medicine Teaching Hospital</b>						
State Appropriation						
State General Funds	—	529,313.00	—	529,313.00	—	—
Other Funds	—	36,642,804.51	1,407,521.51	32,510,855.87	2,724,427.13	4,131,948.64
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>—</b>	<b>37,172,117.51</b>	<b>1,407,521.51</b>	<b>33,040,168.87</b>	<b>2,724,427.13</b>	<b>4,131,948.64</b>
<b>Agencies Attached for Administrative Purposes</b>						
<b>Payments to Georgia Commission on the Holocaust</b>						
State Appropriation						
State General Funds	—	337,955.00	—	337,649.80	305.20	305.20
Other Funds	—	175,854.69	0.69	133,668.24	42,185.76	42,186.45
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>—</b>	<b>513,809.69</b>	<b>0.69</b>	<b>471,318.04</b>	<b>42,490.96</b>	<b>42,491.65</b>
<b>Payments to Georgia Military College Junior Military College</b>						
State Appropriation						
State General Funds	—	4,732,827.00	—	4,732,827.00	—	—

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**UNIVERSITY SYSTEM OF GEORGIA  
 STATEMENT OF FUNDS AVAILABLE AND EXPENDITURES COMPARED TO BUDGET  
 BY PROGRAM AND FUNDING SOURCE (Unaudited)  
 BUDGET FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	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>4,705,135.00</u>	<u>5,060,985.00</u>	<u>5,060,985.00</u>	<u>—</u>
Payments to Georgia Public Telecommunications Commission				
State Appropriation				
State General Funds	<u>14,164,216.00</u>	<u>14,814,216.00</u>	<u>14,814,216.00</u>	<u>—</u>
Budget Unit Totals	<u>\$ 9,204,362,733.00</u>	<u>\$ 11,012,305,758.00</u>	<u>\$ 9,786,037,194.63</u>	<u>\$ 755,579,227.70</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, 2023**

	Funds Available Compared to Budget			Expenditures Compared to Budget		Excess (Deficiency)
	Program Transfers	Total	Variance	Current Year	Variance	of Funds Available
	or Adjustments	Funds Available	Positive (Negative)	Actual	Positive (Negative)	Over/(Under) Expenditures
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	—	5,060,985.00	—	5,060,985.00	—	—
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	14,814,216.00	—	14,814,216.00	—	—
Budget Unit Totals	<u>\$ —</u>	<u>\$10,541,616,422.33</u>	<u>\$ (470,689,335.67)</u>	<u>\$ 9,789,124,427.93</u>	<u>\$ 1,223,181,330.07</u>	<u>\$ 752,491,994.40</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, 2023**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2022 Surplus	Prior Year Adjustments	Other Adjustments
<b>Agricultural Experiment Station</b>					
State Appropriation					
State General Funds	\$ 39,872.57	\$ —	\$ (39,872.57)	\$ 67,570.43	\$ —
Federal Funds					
Federal Funds Not Specifically Identified	25,533.64	(25,533.64)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	27,504,456.54	(27,504,456.54)	—	93,428.07	—
<b>Total Agricultural Experiment Station</b>	<b>27,569,862.75</b>	<b>(27,529,990.18)</b>	<b>(39,872.57)</b>	<b>160,998.50</b>	<b>—</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>					
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	3,943,790.31	(3,943,790.31)	—	24,450.64	—
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>3,943,790.31</b>	<b>(3,943,790.31)</b>	<b>—</b>	<b>24,450.64</b>	<b>—</b>
<b>Cooperative Extension Service</b>					
State Appropriation					
State General Funds	19,780.24	—	(19,780.24)	27,758.17	—
Federal Funds					
Federal Funds Not Specifically Identified	85,126.80	(85,126.80)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	8,148,762.43	(8,148,762.43)	—	214,484.66	—
<b>Total Cooperative Extension Service</b>	<b>8,253,669.47</b>	<b>(8,233,889.23)</b>	<b>(19,780.24)</b>	<b>242,242.83</b>	<b>—</b>
<b>Enterprise Innovation Institute</b>					
State Appropriation					
State General Funds	—	—	—	3,500.00	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	3,476,426.11	(3,476,426.11)	—	—	12,994.53
<b>Total Enterprise Innovation Institute</b>	<b>3,476,426.11</b>	<b>(3,476,426.11)</b>	<b>—</b>	<b>3,500.00</b>	<b>12,994.53</b>
<b>Forestry Cooperative Extension</b>					
State Appropriation					
State General Funds	0.01	—	(0.01)	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	401,835.69	(401,835.69)	—	639.21	—
<b>Total Forestry Cooperative Extension</b>	<b>401,835.70</b>	<b>(401,835.69)</b>	<b>(0.01)</b>	<b>639.21</b>	<b>—</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, 2023**

	Early Return of Fiscal Year 2023	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	\$ —	\$ 1,160,000.00	\$ 1,227,570.43	\$ 1,160,000.00	\$ 67,570.43	\$ 1,227,570.43
Federal Funds						
Federal Funds Not Specifically Identified	—	90,925.07	90,925.07	90,925.07	—	90,925.07
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	26,006,243.11	26,099,671.18	26,099,671.18	—	26,099,671.18
<b>Total Agricultural Experiment Station</b>	<b>—</b>	<b>27,257,168.18</b>	<b>27,418,166.68</b>	<b>27,350,596.25</b>	<b>67,570.43</b>	<b>27,418,166.68</b>
<b>Athens and Tifton Veterinary Laboratories Contract</b>						
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	3,449,280.63	3,473,731.27	3,473,731.27	—	3,473,731.27
<b>Total Athens and Tifton Veterinary Laboratories Contract</b>	<b>—</b>	<b>3,449,280.63</b>	<b>3,473,731.27</b>	<b>3,473,731.27</b>	<b>—</b>	<b>3,473,731.27</b>
<b>Cooperative Extension Service</b>						
State Appropriation						
State General Funds	—	—	27,758.17	—	27,758.17	27,758.17
Federal Funds						
Federal Funds Not Specifically Identified	—	95,929.06	95,929.06	95,929.06	—	95,929.06
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	5,627,610.97	5,842,095.63	5,842,095.63	—	5,842,095.63
<b>Total Cooperative Extension Service</b>	<b>—</b>	<b>5,723,540.03</b>	<b>5,965,782.86</b>	<b>5,938,024.69</b>	<b>27,758.17</b>	<b>5,965,782.86</b>
<b>Enterprise Innovation Institute</b>						
State Appropriation						
State General Funds	—	—	3,500.00	—	3,500.00	3,500.00
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	3,123,848.36	3,136,842.89	3,123,708.45	13,134.44	3,136,842.89
<b>Total Enterprise Innovation Institute</b>	<b>—</b>	<b>3,123,848.36</b>	<b>3,140,342.89</b>	<b>3,123,708.45</b>	<b>16,634.44</b>	<b>3,140,342.89</b>
<b>Forestry Cooperative Extension</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	274,331.67	274,970.88	274,970.88	—	274,970.88
<b>Total Forestry Cooperative Extension</b>	<b>—</b>	<b>274,331.67</b>	<b>274,970.88</b>	<b>274,970.88</b>	<b>—</b>	<b>274,970.88</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, 2023**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2022 Surplus	Prior Year Adjustments	Other Adjustments
Forestry Research					
State Appropriation					
State General Funds	704.52	—	(704.52)	205.39	—
Federal Funds					
Federal Funds Not Specifically Identified	10,345.73	(10,345.73)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	3,826,672.76	(3,826,672.76)	—	2,853.49	—
<b>Total Forestry Research</b>	<b>3,837,723.01</b>	<b>(3,837,018.49)</b>	<b>(704.52)</b>	<b>3,058.88</b>	<b>—</b>
Georgia Archives					
State Appropriation					
State General Funds	2,315.04	—	(2,315.04)	2,522.72	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	791,108.69	(791,108.69)	—	2,039.88	(100.00)
<b>Total Georgia Archives</b>	<b>793,423.73</b>	<b>(791,108.69)</b>	<b>(2,315.04)</b>	<b>4,562.60</b>	<b>(100.00)</b>
Georgia Cyber Innovation and Training Center					
State Appropriation					
State General Funds	54,786.65	—	(54,786.65)	8.03	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	7,416,378.17	(7,416,378.17)	—	—	—
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>7,471,164.82</b>	<b>(7,416,378.17)</b>	<b>(54,786.65)</b>	<b>8.03</b>	<b>—</b>
Georgia Research Alliance					
State General Funds	—	—	—	—	—
Georgia Tech Research Institute					
State Appropriation					
State General Funds	2,144.70	—	(2,144.70)	548.98	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	943,278.15	(943,278.15)	—	—	115,399.56
<b>Total Georgia Tech Research Institute</b>	<b>945,422.85</b>	<b>(943,278.15)</b>	<b>(2,144.70)</b>	<b>548.98</b>	<b>115,399.56</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 CHANGES TO FUND BALANCE  
BY PROGRAM AND FUNDING SOURCE (Unaudited)  
BUDGET FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Early Return of Fiscal Year 2023	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
				Surplus	Expenditures	June 30
<b>Forestry Research</b>						
State Appropriation						
State General Funds	—	200,000.00	200,205.39	—	200,205.39	200,205.39
Federal Funds						
Federal Funds Not Specifically Identified	—	17,366.04	17,366.04	17,366.04	—	17,366.04
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	3,556,639.63	3,559,493.12	3,559,436.25	56.87	3,559,493.12
<b>Total Forestry Research</b>	<b>—</b>	<b>3,774,005.67</b>	<b>3,777,064.55</b>	<b>3,576,802.29</b>	<b>200,262.26</b>	<b>3,777,064.55</b>
<b>Georgia Archives</b>						
State Appropriation						
State General Funds	—	—	2,522.72	—	2,522.72	2,522.72
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	—	—	—	—	—
Other Funds	—	776,261.27	778,201.15	752,595.62	25,605.53	778,201.15
<b>Total Georgia Archives</b>	<b>—</b>	<b>776,261.27</b>	<b>780,723.87</b>	<b>752,595.62</b>	<b>28,128.25</b>	<b>780,723.87</b>
<b>Georgia Cyber Innovation and Training Center</b>						
State Appropriation						
State General Funds	—	—	8.03	—	8.03	8.03
Federal Funds						
Federal Funds Not Specifically Identified	—	0.45	0.45	0.45	—	0.45
Other Funds	—	4,596,409.48	4,596,409.48	4,596,409.48	—	4,596,409.48
<b>Total Georgia Cyber Innovation and Training Center</b>	<b>—</b>	<b>4,596,409.93</b>	<b>4,596,417.96</b>	<b>4,596,409.93</b>	<b>8.03</b>	<b>4,596,417.96</b>
<b>Georgia Research Alliance</b>						
State General Funds	—	—	—	—	—	—
<b>Georgia Tech Research Institute</b>						
State Appropriation						
State General Funds	—	—	548.98	—	548.98	548.98
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	—	115,399.56	115,399.56	—	115,399.56
<b>Total Georgia Tech Research Institute</b>	<b>—</b>	<b>—</b>	<b>115,948.54</b>	<b>115,399.56</b>	<b>548.98</b>	<b>115,948.54</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, 2023**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2022 Surplus	Prior Year Adjustments	Other Adjustments
<b>Marine Institute</b>					
State Appropriation					
State General Funds	1,336.45	—	(1,336.45)	2,940.84	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	822,839.72	(822,839.72)	—	—	—
<b>Total Marine Institute</b>	<b>824,176.17</b>	<b>(822,839.72)</b>	<b>(1,336.45)</b>	<b>2,940.84</b>	<b>—</b>
<b>Marine Resources Extension Center</b>					
State Appropriation					
State General Funds	3,694.35	—	(3,694.35)	1,546.05	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	384,262.63	(384,262.63)	—	—	—
<b>Total Marine Resources Extension Center</b>	<b>387,956.98</b>	<b>(384,262.63)</b>	<b>(3,694.35)</b>	<b>1,546.05</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	146,477.32	—	(146,477.32)	115,196.11	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Federal Funds - COVID19	—	—	—	—	—
Federal Funds Not Itemized - COVID	—	—	—	—	—
Other Funds	—	—	—	—	—
<b>Total Public Libraries</b>	<b>146,477.32</b>	<b>—</b>	<b>(146,477.32)</b>	<b>115,196.11</b>	<b>—</b>
<b>Public Service/Special Funding Initiatives</b>					
State Appropriation					
State General Funds	91,614.52	—	(91,614.52)	12,354.79	—
State Funds - Prior Year Carry-Over					
State General Funds - Prior Year	2,010,000.00	(2,010,000.00)	—	—	—
<b>Total Public Service/Special Funding Initiatives</b>	<b>2,101,614.52</b>	<b>(2,010,000.00)</b>	<b>(91,614.52)</b>	<b>12,354.79</b>	<b>—</b>
<b>Regents Central Office</b>					
State Appropriation					
State General Funds	140,743.27	—	(140,743.27)	46,650.95	—
Other Funds	6,782,943.73	(6,782,943.73)	—	—	—
<b>Total Regents Central Office</b>	<b>6,923,687.00</b>	<b>(6,782,943.73)</b>	<b>(140,743.27)</b>	<b>46,650.95</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, 2023**

	Early Return of Fiscal Year 2023 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
<b>Marine Institute</b>						
State Appropriation						
State General Funds	—	—	2,940.84	—	2,940.84	2,940.84
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	834,142.61	834,142.61	834,142.61	—	834,142.61
<b>Total Marine Institute</b>	<b>—</b>	<b>834,142.61</b>	<b>837,083.45</b>	<b>834,142.61</b>	<b>2,940.84</b>	<b>837,083.45</b>
<b>Marine Resources Extension Center</b>						
State Appropriation						
State General Funds	—	—	1,546.05	—	1,546.05	1,546.05
Federal Funds						
Federal Funds Not Specifically Identified	—	—	—	—	—	—
Other Funds	—	409,627.92	409,627.92	409,627.92	—	409,627.92
<b>Total Marine Resources Extension Center</b>	<b>—</b>	<b>409,627.92</b>	<b>411,173.97</b>	<b>409,627.92</b>	<b>1,546.05</b>	<b>411,173.97</b>
<b>Medical College of Georgia Hospital and Clinics</b>						
State Appropriation						
State General Funds	—	—	—	—	—	—
<b>Public Libraries</b>						
State Appropriation						
State General Funds	—	1,614.06	116,810.17	—	116,810.17	116,810.17
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>1,614.06</b>	<b>116,810.17</b>	<b>—</b>	<b>116,810.17</b>	<b>116,810.17</b>
<b>Public Service/Special Funding Initiatives</b>						
State Appropriation						
State General Funds	—	1,924,190.59	1,936,545.38	—	1,936,545.38	1,936,545.38
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	2,010,000.00	2,010,000.00	2,010,000.00	—	2,010,000.00
<b>Total Public Service/Special Funding Initiatives</b>	<b>—</b>	<b>3,934,190.59</b>	<b>3,946,545.38</b>	<b>2,010,000.00</b>	<b>1,936,545.38</b>	<b>3,946,545.38</b>
<b>Regents Central Office</b>						
State Appropriation						
State General Funds	—	34,333.04	80,983.99	—	80,983.99	80,983.99
Other Funds	—	6,651,312.82	6,651,312.82	6,651,312.82	—	6,651,312.82
<b>Total Regents Central Office</b>	<b>—</b>	<b>6,685,645.86</b>	<b>6,732,296.81</b>	<b>6,651,312.82</b>	<b>80,983.99</b>	<b>6,732,296.81</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, 2023**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2022 Surplus	Prior Year Adjustments	Other Adjustments
Skidaway Institute of Oceanography					
State Appropriation					
State General Funds	4,664.39	—	(4,664.39)	4,293.60	—
State Funds - Prior Year Carry-Over					
State General Funds - Prior Year	2,000,000.00	(2,000,000.00)	—	—	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	3,568,100.67	(3,568,100.67)	—	2,998.83	—
<b>Total Skidaway Institute of Oceanography</b>	<b>5,572,765.06</b>	<b>(5,568,100.67)</b>	<b>(4,664.39)</b>	<b>7,292.43</b>	<b>—</b>
Teaching					
State Appropriation					
State General Funds	1,855,868.06	—	(1,855,868.06)	2,353,239.87	31,112.11
Federal Funds					
Federal Funds Not Specifically Identified	1,916,295.92	(1,916,295.92)	—	—	—
Federal Funds - COVID19					
Federal Funds Not Itemized - COVID	2,649,590.86	(2,649,590.86)	—	—	—
Other Funds	673,604,994.57	(672,339,492.75)	(1,265,501.82)	6,673,238.88	(1,883,956.98)
<b>Total Teaching</b>	<b>680,026,749.41</b>	<b>(676,905,379.53)</b>	<b>(3,121,369.88)</b>	<b>9,026,478.75</b>	<b>(1,852,844.87)</b>
Veterinary Medicine Experiment Station					
State Appropriation					
State General Funds	1,043.89	—	(1,043.89)	5,972.26	—
Federal Funds					
Federal Funds Not Specifically Identified	—	—	—	—	—
Other Funds	220,948.56	(220,948.56)	—	—	—
<b>Total Veterinary Medicine Experiment Station</b>	<b>221,992.45</b>	<b>(220,948.56)</b>	<b>(1,043.89)</b>	<b>5,972.26</b>	<b>—</b>
Veterinary Medicine Teaching Hospital					
State Appropriation					
State General Funds	—	—	—	—	—
Other Funds	6,235,283.15	(6,235,283.15)	—	456,417.13	—
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>6,235,283.15</b>	<b>(6,235,283.15)</b>	<b>—</b>	<b>456,417.13</b>	<b>—</b>
Agencies Attached for Administrative Purposes					
Payments to Georgia Commission on the Holocaust					
State Appropriation					
State General Funds	3,249.22	—	(3,249.22)	—	—
Other Funds	75,754.69	(75,754.69)	—	—	—
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>79,003.91</b>	<b>(75,754.69)</b>	<b>(3,249.22)</b>	<b>—</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, 2023**

	Early Return of Fiscal Year 2023 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Skidaway Institute of Oceanography						
State Appropriation						
State General Funds	—	—	4,293.60	—	4,293.60	4,293.60
State Funds - Prior Year Carry-Over						
State General Funds - Prior Year	—	—	—	—	—	—
Federal Funds						
Federal Funds Not Specifically Identified	—	527.46	527.46	527.46	—	527.46
Other Funds	—	3,420,450.51	3,423,449.34	3,423,449.34	—	3,423,449.34
<b>Total Skidaway Institute of Oceanography</b>	<b>—</b>	<b>3,420,977.97</b>	<b>3,428,270.40</b>	<b>3,423,976.80</b>	<b>4,293.60</b>	<b>3,428,270.40</b>
Teaching						
State Appropriation						
State General Funds	—	148,148.02	2,532,500.00	—	2,532,500.00	2,532,500.00
Federal Funds						
Federal Funds Not Specifically Identified	—	2,269,733.46	2,269,733.46	2,269,733.46	—	2,269,733.46
Federal Funds - COVID19						
Federal Funds Not Itemized - COVID	—	2,225,645.46	2,225,645.46	2,225,645.46	—	2,225,645.46
Other Funds	—	678,994,719.11	683,784,001.01	682,026,404.21	1,757,596.80	683,784,001.01
<b>Total Teaching</b>	<b>—</b>	<b>683,638,246.05</b>	<b>690,811,879.93</b>	<b>686,521,783.13</b>	<b>4,290,096.80</b>	<b>690,811,879.93</b>
Veterinary Medicine Experiment Station						
State Appropriation						
State General Funds	—	—	5,972.26	—	5,972.26	5,972.26
Federal Funds						
Federal Funds Not Specifically Identified	—	2,572.68	2,572.68	2,572.68	—	2,572.68
Other Funds	—	415,690.63	415,690.63	415,690.63	—	415,690.63
<b>Total Veterinary Medicine Experiment Station</b>	<b>—</b>	<b>418,263.31</b>	<b>424,235.57</b>	<b>418,263.31</b>	<b>5,972.26</b>	<b>424,235.57</b>
Veterinary Medicine Teaching Hospital						
State Appropriation						
State General Funds	—	—	—	—	—	—
Other Funds	—	4,131,948.64	4,588,365.77	4,588,365.77	—	4,588,365.77
<b>Total Veterinary Medicine Teaching Hospital</b>	<b>—</b>	<b>4,131,948.64</b>	<b>4,588,365.77</b>	<b>4,588,365.77</b>	<b>—</b>	<b>4,588,365.77</b>
Agencies Attached for Administrative Purposes						
Payments to Georgia Commission on the Holocaust						
State Appropriation						
State General Funds	—	305.20	305.20	—	305.20	305.20
Other Funds	—	42,186.45	42,186.45	42,186.45	—	42,186.45
<b>Total Payments to Georgia Commission on the Holocaust</b>	<b>—</b>	<b>42,491.65</b>	<b>42,491.65</b>	<b>42,186.45</b>	<b>305.2</b>	<b>42,491.65</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, 2023**

	Beginning Fund Balance/(Deficit) July 1	Fund Balance Carried Over from Prior Year as Funds Available	Return of Fiscal Year 2022 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	759,213,024.72	(755,579,227.70)	(3,633,797.02)	10,114,858.98	(1,724,550.78)
Prior Year Reserve					
Not Available for Expenditure					
Inventories	2,740,359.19	—	—	—	235,468.47
Other Reserves	33,524,980.38	—	—	—	1,489,082.31
Budget Unit Totals	<u>\$ 795,478,364.29</u>	<u>\$ (755,579,227.70)</u>	<u>\$ (3,633,797.02)</u>	<u>\$ 10,114,858.98</u>	<u>\$ —</u>

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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, 2023**

	Early Return of Fiscal Year 2023 Surplus	Excess (Deficiency) of Funds Available Over/(Under) Expenditures	Ending Fund Balance/(Deficit) June 30	Analysis of Ending Fund Balance		
				Reserved	Surplus/(Deficit)	Total
Payments to Georgia Military College Preparatory School						
State Appropriation						
State General Funds	—	—	—	—	—	—
Payments to Georgia Public Telecommunications Commission						
State Appropriation						
State General Funds	—	—	—	—	—	—
Total Operating Activity	—	752,491,994.40	760,882,302.60	754,101,897.75	6,780,404.85	760,882,302.60
Prior Year Reserve						
Not Available for Expenditure						
Inventories	—	—	2,975,827.66	2,975,827.66	—	2,975,827.66
Other Reserves	—	—	35,014,062.69	35,014,062.69	—	35,014,062.69
Budget Unit Totals	<u>\$ —</u>	<u>\$ 752,491,994.40</u>	<u>\$ 798,872,192.95</u>	<u>\$ 792,091,788.10</u>	<u>\$ 6,780,404.85</u>	<u>\$ 798,872,192.95</u>

Summary of Ending Fund Balance

Reserved

Department Sales and Services	173,602,771.04	\$ —	\$ 173,602,771.04
Indirect Cost Recoveries	196,072,489.60	—	196,072,489.60
Technology Fees	33,901,985.02	—	33,901,985.02
Restricted/Sponsored Funds	278,083,412.92	—	278,083,412.92
Uncollectible Accounts Receivable	35,014,062.69	—	35,014,062.69
Inventories	2,975,827.66	—	2,975,827.66
Tuition Carry - Forward	51,027,564.56	—	51,027,564.56
Prior Year Carry-Over	3,212,186.44	—	3,212,186.44
Early Retirement Program			
Property Reserves	18,201,488.17	—	18,201,488.17

Unreserved, Undesignated

Surplus	—	6,780,404.85	6,780,404.85
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Total Ending Fund Balance - June 30	<u>\$ 792,091,788.10</u>	<u>\$ 6,780,404.85</u>	<u>\$ 798,872,192.95</u>
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