



REPORT ON AUDIT • FISCAL YEAR 2025

University System of Georgia Atlanta, Georgia

Greg S. Griffin | State Auditor



DOAA

Georgia Department
of Audits & Accounts

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Audit Summary

We have audited the basic financial statements of the University System of Georgia (USG), which is an organizational unit of the State of Georgia, as of and for the year ended June 30, 2025, and issued our report thereon, dated December 11, 2025. 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 Independent Auditor's Report, included in the USG's Annual Consolidated Financial Report, is available on the Georgia Department of Audits and Accounts' website at www.audits.ga.gov and on the USG's website at www.usg.edu.

Our audit of the USG found:

- the financial statements are presented fairly, in all material respects;
- no internal control over financial reporting findings that require management's attention; and
- no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Summary of Opinions

Opinion Unit

Business-Type Activities

Aggregate Discretely Presented Component Units

Fiduciary Activities

Type of Opinion

Unmodified

Unmodified

Unmodified

(Audited by Other Auditors)



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State Auditor

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of the business-type activities, aggregate discretely presented component units, and fiduciary activities of the University System of Georgia (USG), which is an organizational unit of the State of Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the USG's basic financial statements, and have issued our report thereon dated December 11, 2025. We conducted our audit in accordance with the 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 report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the USG's basic financial statements. Those financial statements were audited in accordance with GAAS but not in accordance with *Government Auditing Standards*, except for the Augusta University Foundation, Augusta University Research Institute Inc., Georgia State University Research Foundation, Inc., Georgia Tech Research Corporation, University of Georgia Research Foundation, Inc., and University System of Georgia Foundation, Inc. Accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with those component units nor does it include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors for the component units specified above.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the USG's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the USG's internal control. Accordingly, we do not express an opinion on the effectiveness of the USG's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the USG's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the USG's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the USG's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the USG's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin".

Greg S. Griffin
State Auditor

December 11, 2025

University System of Georgia

Board of Regents of the University System of Georgia

Tom Bradbury	Lowery Houston May
Chris Cannon	Dan Murphy
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Richard "Tim" Evans	Harold Reynolds
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Samuel D. Holmes	T. Dallas Smith
James M. Hull	Haynes M. Studstill
Cade Joiner	Mat Swift
Patrick C. Jones	James K. Syfan III
C. Everett Kennedy III	

University System of Georgia Officials

Dr. Sonny Perdue, Chancellor
Ms. Tracey Cook-Robinson, Chief Fiscal Officer
Mr. Jeff Davis, Vice Chancellor for Fiscal Affairs
Mrs. Amanda Bibby, Associate Vice Chancellor for Accounting and Reporting, Fiscal Affairs
Ms. Jenna Wiese, Vice Chancellor for Internal Audit and Chief Audit Officer