



Board of Regents University System of Georgia

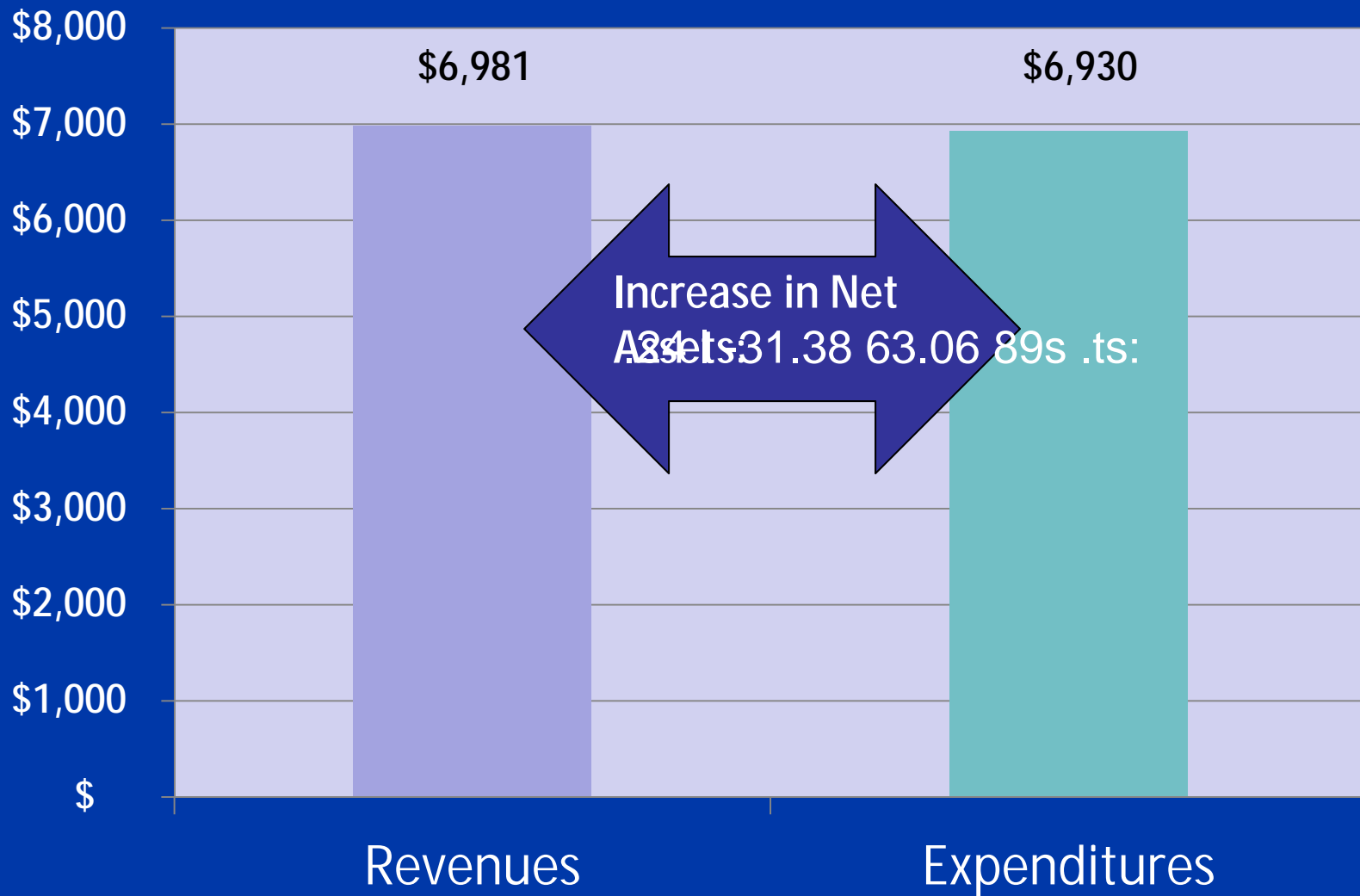
FY 2012 Annual Financial Report
March 2013

“Creating A More Educated Georgia”

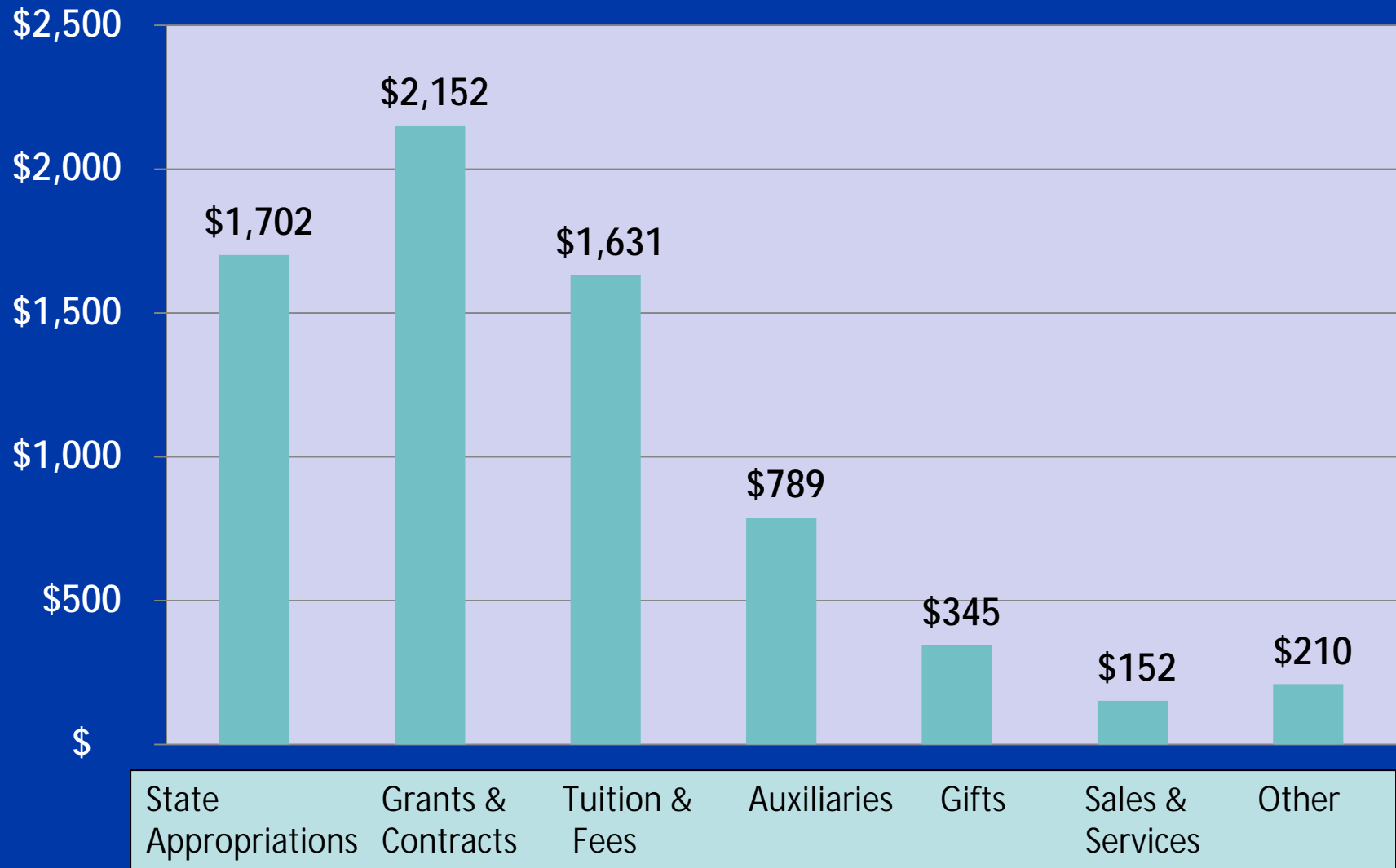
Financial Audit Results

Unqualified Opinion – Consolidated AFR

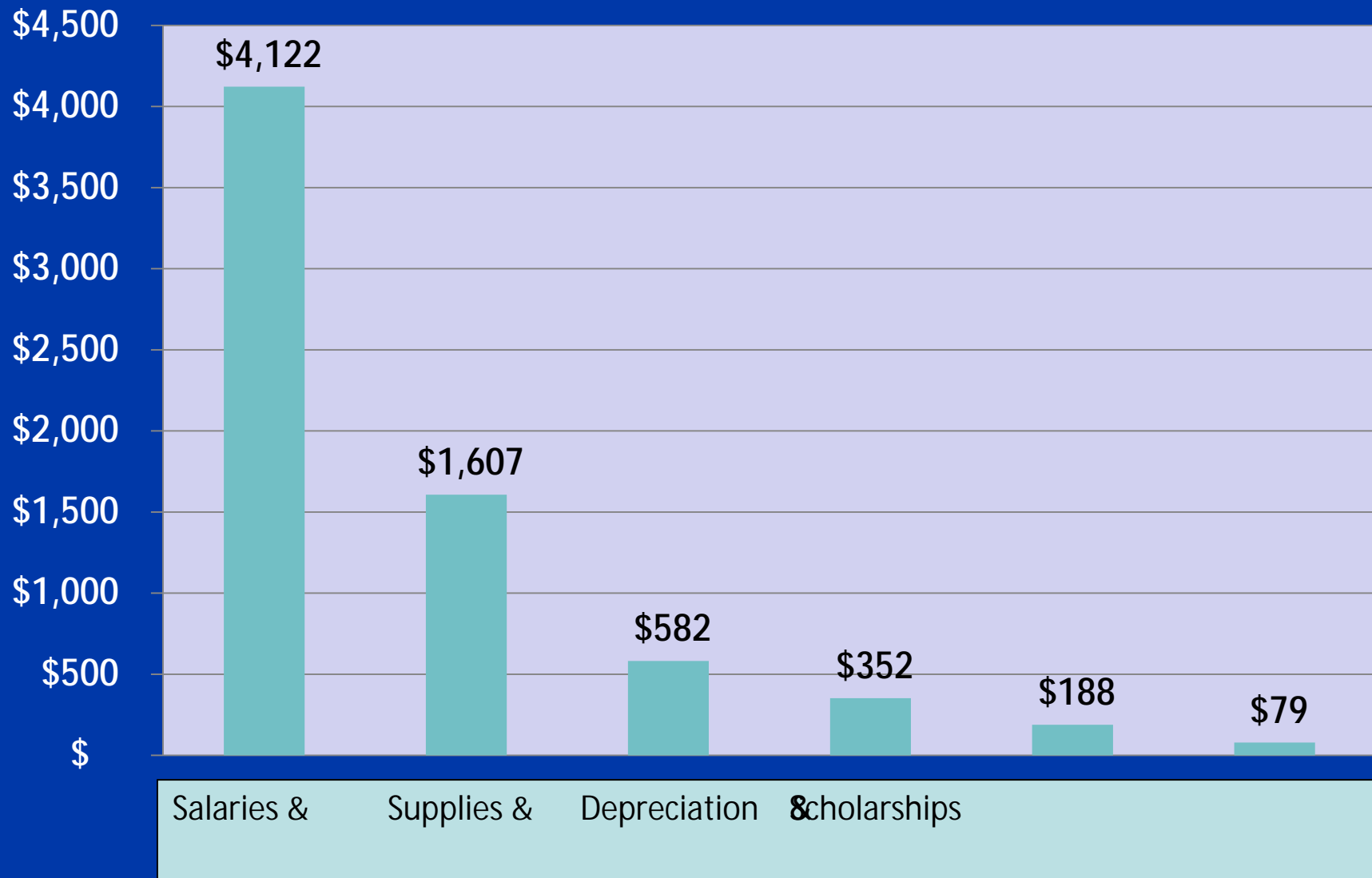
FY 2012 Revenues and Expenditures (in millions)



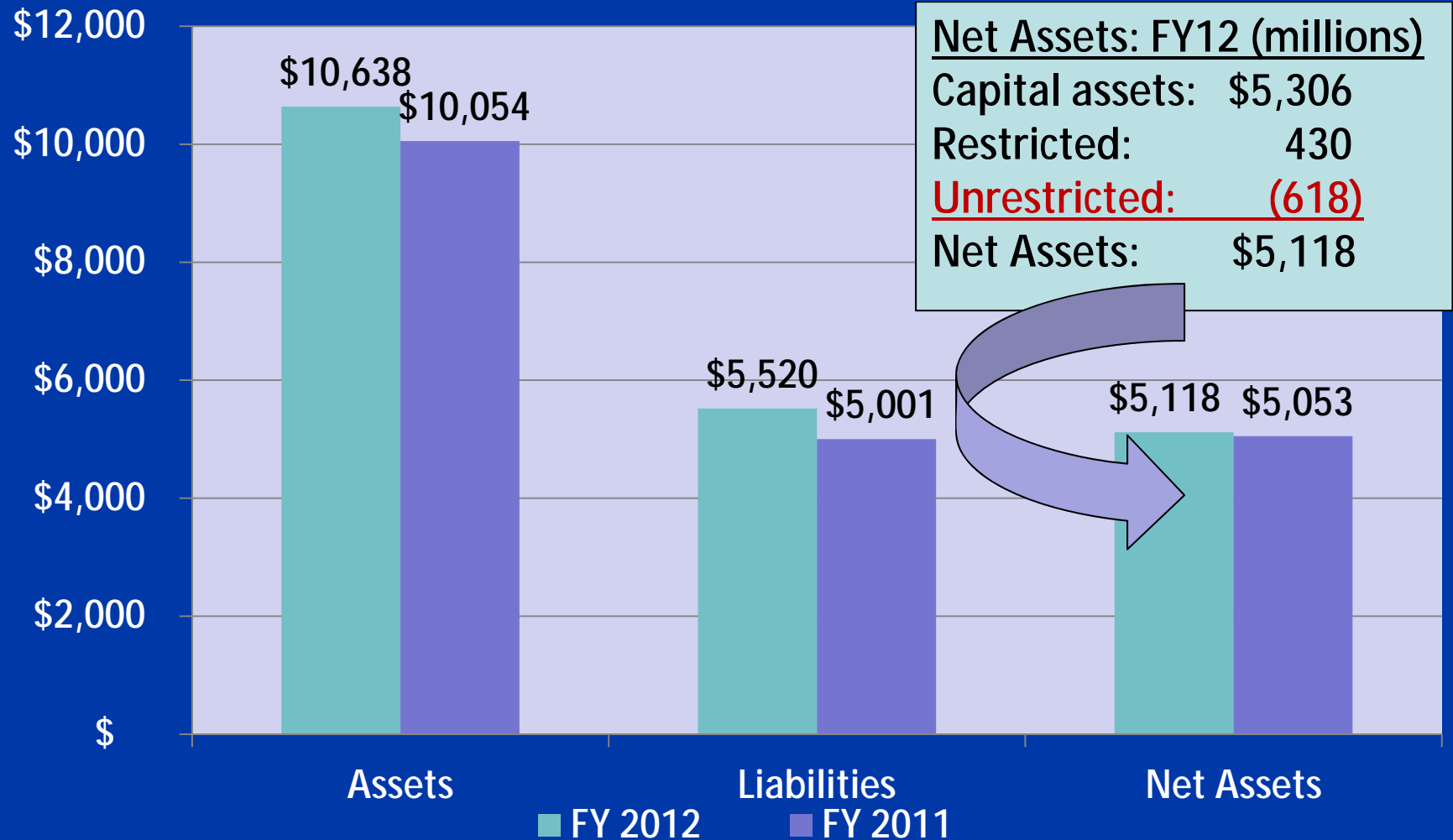
FY 2012 Revenue (in millions): \$6,981



FY 2012 Expenditures (in millions): \$6,930



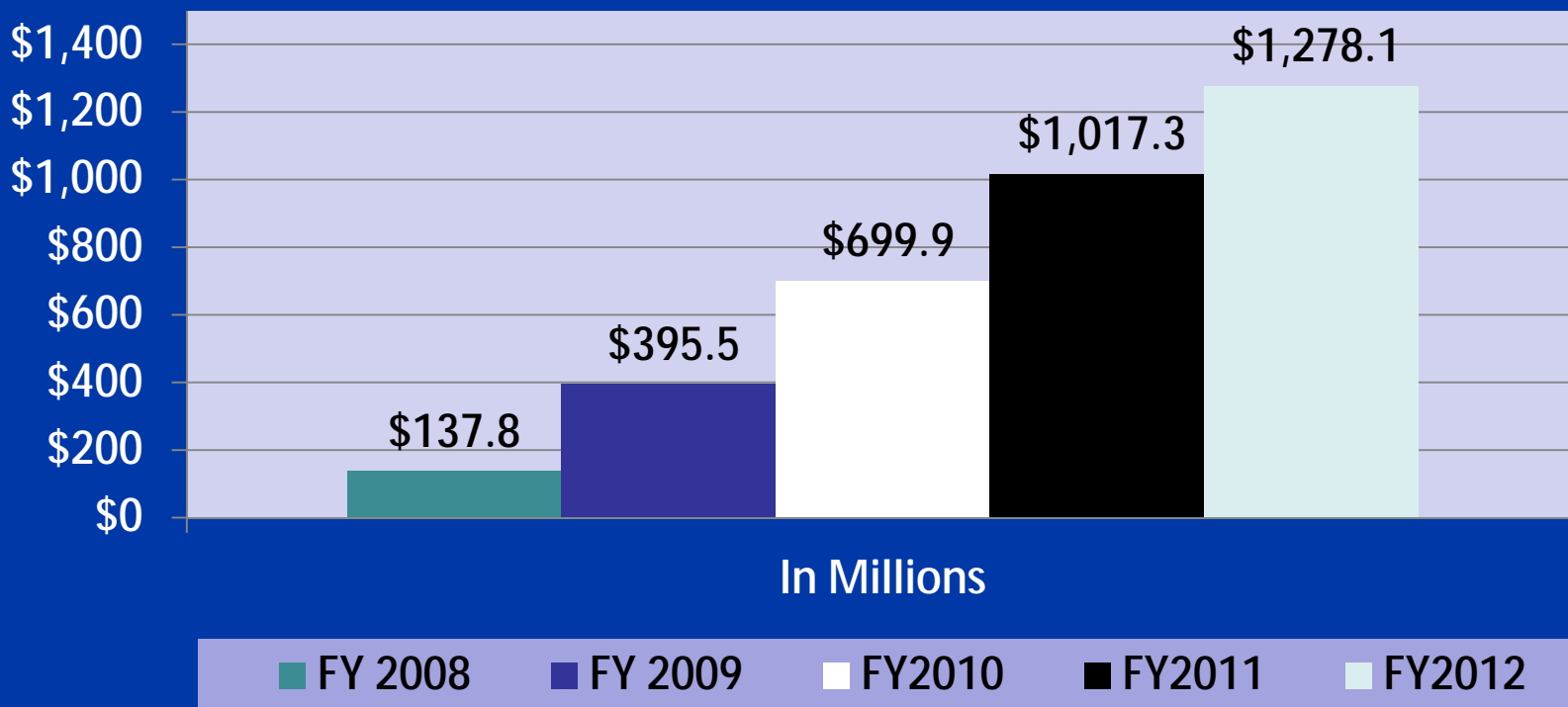
FY 2012 Balance Sheet Summary (in millions)



Other Post Employment Benefits (OPEB)

Unfunded Actuarial Accrued Liability	\$3.49B
Net OPEB Obligation at June 30, 2012	\$1,278.1M

FY 2012 Annual OPEB cost	\$349.6M
Less: Premiums to cover retiree claims	88.8M
= Increase in Net OPEB Obligation	\$260.8M





Questions?



Board of Regents of the
University System of Georgia
Annual Report 2011 – 2012: State Audits

John M. Fuchko, III
Chief Audit Officer & Associate Vice Chancellor

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Georgia Department of Audit and Accounts (DOAA) Audit Issues FY2009 – FY2012

Note: FY 2012 results represents both finalized and draft engagements. "Procedures" issues refers to issues identified in an Agreed upon

Glimpse into the Future: Key Focus Areas

- Provide internal audit support to key initiatives, e.g., financial monitoring and post consolidation reporting
- Conduct institutional engagements focused on:
 - Public Private Ventures
 - Targeted Financial Reviews
 - Presidential Transition
 - University System Office
 - Consulting Engagements
 - Cyclical Audits at Institutions without a Campus Auditor
- Conduct system wide engagements for emerging, significant risks
- Provide overall assessment of financial management,



FY 2012 Audit – Management Follow Up

- Corrective Action Plans from Institutions
- Debrief FY12 and Planning for FY13
- Fiscal Year End Workshop
- Drive In Workshops