

Fiscal Year 2021 Financial Update January 13, 2022

Claire Arnold Vice Chancellor for Internal Audit/Chief Audit Officer Amanda Bibby Associate Vice Chancellor Accounting and Reporting

Engagements

Georgia Department of Audits (DOAA)





Results-DOAA Financial Engagements

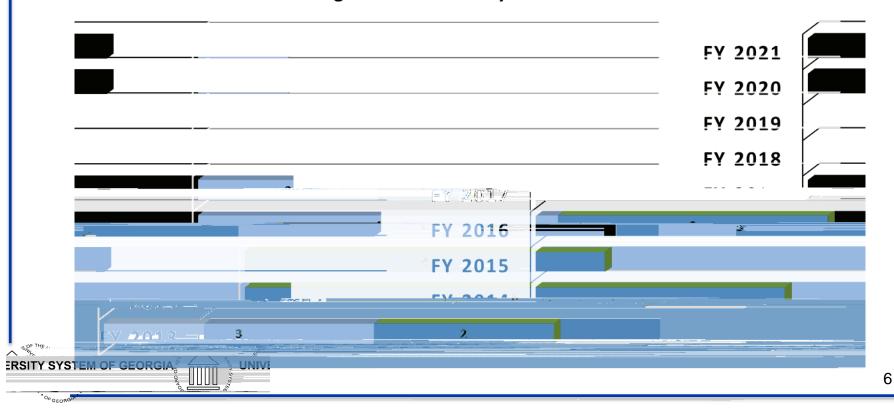
Savannah State University

Inadequate Controls Over the Financial Reporting Process Material Weakness



FINANCIAL STATEMENT FINDINGS

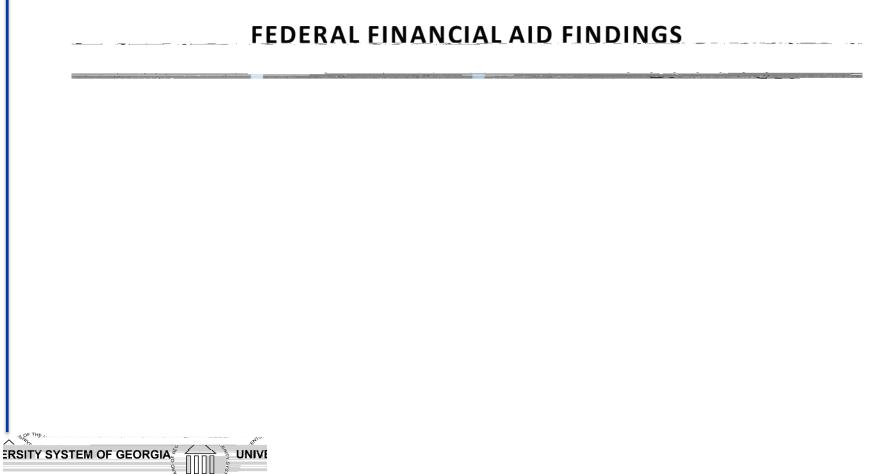
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Results-DOAA Student Financial Assistance Compliance Engagements

Atlanta Metropolitan State College Student Eligibility/Awarding Return of Title IV Funds Untimely and Inaccurate Enrollment Reporting Verification **Dalton State College** Segregation of Duties/Banner Return of Title IV Funds Untimely and Inaccurate Enrollment Reporting Georgia State University Cash Management Savannah State University Student Eligibility/Awarding Return of Title IV Funds Untimely and Inaccurate Enrollment Reporting





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Results-External Engagements

Agreed Upon Procedures (Financial)

- Albany State University 3 Exceptions noted
- Clayton State University5 Exceptions noted
- Georgia College & State University -



Results-Internal Audits Engagements

- Abraham Baldwin Agricultural Collegelo Exceptions Noted
- College of Coastal Georgia2 Exceptions Noted
- East Georgia State Collegelo Exceptions Noted
- Fort Valley State University4 Exceptions Noted
- Georgia Highlands CollegeNo Exceptions Noted
- Gordon State College 3 Exceptions Noted
- University of West Georgia4 Exceptions Noted
- Valdosta State University1 Exception Noted







Annual Financial Report Overview

- Highlights section
- Management Discussion and Analysis
- Consolidated Financial Statements and Notes
 - University System of Georgia
 - Discretely presented component units
- Supplementary Information section
 - USG institution financial information
 - Cooperative organization/foundation financial information



Financial Highlights

CONDENSED STATEMENT OF NET POSITION



Operating Expenses Total \$9.2 Billion

						Increase/					
XPENSE BY FI	UNCTIONAL CLA	SSI	ICATION		June 3	30. 2021	_lune_30, 20	20	(Decrease)		% Change
\$	2,118,202,683	\$	2,201,888,980	\$	(83,686,297)	(3.80%)	Instruction				
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(7.39%)	Public Service					\$	429,943,280	\$	464,237,291	\$	(34,294,011)
(3.03%)	Academic Supp	ort				\$	684,472,483	\$	705,893,590	\$	(21,421,107)
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Questions?

