

# 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





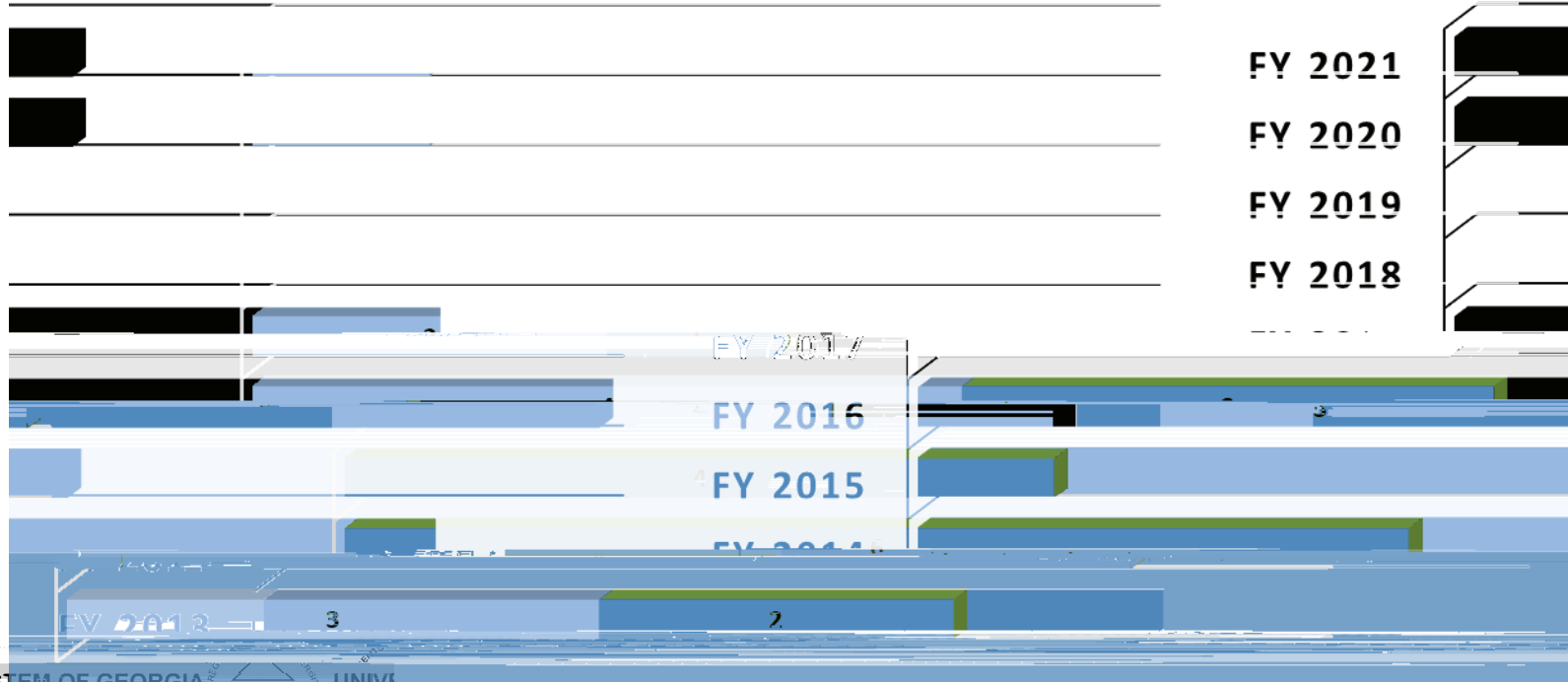




# FINANCIAL STATEMENT FINDINGS

Material Weakness

Significant Deficiency





# FEDERAL FINANCIAL AID FINDINGS

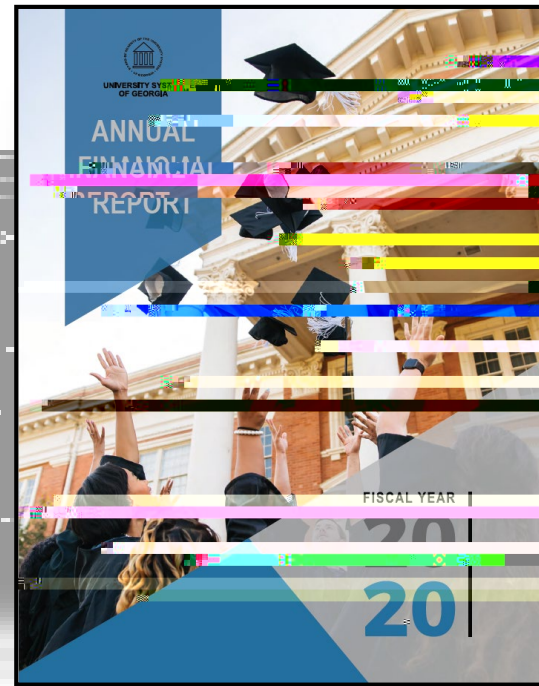




# Results— Internal Audits Engagements

- Abraham Baldwin Agricultural College No Exceptions Noted
- College of Coastal Georgia 2 Exceptions Noted
- East Georgia State College No Exceptions Noted
- Fort Valley State University 4 Exceptions Noted
- Georgia Highlands College No Exceptions Noted
- Gordon State College 3 Exceptions Noted
- University of West Georgia 4 Exceptions Noted
- Valdosta State University 1 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

EXPENSE BY FUNCTIONAL CLASSIFICATION		June 30, 2021	June 30, 2020	Increase/ (Decrease)	% Change
		\$ 2,118,202,683	\$ 2,201,888,980	\$ (83,686,297)	(3.80%)
		\$ 1,726,431,810	\$ 1,591,400,110	\$ 135,031,700	8.48%
(7.39%)	Public Service		\$ 429,943,280	\$ 464,237,291	\$ (34,294,011)
(3.03%)	Academic Support		\$ 684,472,483	\$ 705,893,590	\$ (21,421,107)



# Questions?