



UNIVERSITY SYSTEM OF GEORGIA

Committee on Finance and Business Operations
November 11, 2020

Tracey Cook, Executive Vice Chancellor for Strategy & Fiscal Affairs

1. Information Item: First Quarter Financial Update, FY 2021

- ✓ Policy Section 1.4 requires quarterly updates
- ✓ July 1 – September 30, 2020
- ✓ Amended Budget
- ✓ Budget to Actuals
- ✓ Key Financial Trends



FY 2021 First Quarter – Budget Amendment

Fund	1 st Quarter Amended Budget
State Appropriations	\$ 2,299,998,820
Tuition	\$ 2,082,321,808
Special Institutional Fee	\$ 214,453,978
Other General Revenues	\$ 755,967,046
Sponsored	\$ 2,728,584,729
Departmental Sales and Services	\$ 461,997,864
Capital	\$ 166,478,436
Auxiliary Enterprises	\$ 1,029,803,194
Student Activities	\$ 134,106,232
Total FY 2021 Budget	\$ 9,873,712,107

Amendment has been submitted to the Governor’s Office of Planning and Budget



Actual Revenues & Expenditures as of First Quarter, FY 2021 (July 1 – September 30)

	FY 2020		FY 2021	
	Final Budget	1 st Qtr. Actuals	Amended Budget	1 st Qtr. Actuals
Revenues:				
State Appropriations	\$ 2,561,496,674	\$ 640,374,169	25%	\$ 2,299,998,820 \$ 574,999,705 25%
Tuition	\$ 2,132,057,376	\$ 1,080,828,285	51%	\$ 2,082,321,808 \$ 1,088,238,122 52%
Sponsored	\$ 2,932,241,804	\$ 715,723,470	24%	\$ 2,728,584,729 \$ 723,213,598 27%
Dept. Sales & Services	\$ 518,765,077	\$ 88,394,546	17%	\$ 461,997,864 \$ 70,335,873 15%
Auxiliary Enterprises	\$ 1,055,274,486	\$ 378,300,642	36%	\$ 1,029,803,194 \$ 299,640,953 29%
Student Activities	\$ 147,908,425	\$ 60,493,581	41%	\$ 134,106,232 \$ 51,560,171 38%
Other Funds	\$ <u>1,296,559,856</u>	\$ <u>273,209,762</u>	21%	\$ <u>1,136,899,460</u> \$ <u>279,611,541</u> 25%
Total Revenues	\$ 10,644,303,698	\$ 3,237,324,455	30%	\$ 9,873,712,107 \$ 3,087,599,963 31%



Actual Revenues & Expenditures as of First Quarter, FY 2021 (July 1 – September 30)

	FY 2020 Final Budget	FY 2020 1 st Qtr. Actuals		FY 2021 Amended Budget	FY 2021 1 st Qtr. Actuals	
Total Revenues	\$ 10,644,303,698	\$ 3,237,324,455	30%	\$ 9,873,712,107	\$ 3,087,599,963	31%
Expenditures:						
Salaries and Wages	\$ 5,670,288,053	\$ 1,268,655,284	22%	\$ 5,598,111,682	\$ 1,253,578,546	22%
Operating Expenses	\$ <u>4,973,945,645</u>	\$ <u>889,742,015</u>	18%	\$ <u>4,275,600,425</u>	\$ <u>852,137,288</u>	20%
Total Expenditures	\$ 10,644,233,698	\$ 2,158,397,299	20%	\$ 9,873,712,107	\$ 2,105,715,834	21%
Revenues in Excess of Expenditures	\$ -	\$ 1,078,927,156		\$ -	\$ 981,884,129	



Key Financial Trends as of September 30

<u>Select Balance Sheet Accounts</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>1-Year % Change</u>
Cash and S-T Investments	\$ 1,879,714,122	\$ 2,096,998,908	\$ 2,160,803,167	3%
Student Receivables	77,660,427	82,510,766	75,319,899	-9%
Federal Receivables	87,197,838	102,587,798	92,434,026	-10%
Other Receivables	1,691,166,817	1,761,860,491	1,600,263,268	-9%
Current Liabilities	(178,593,327)	(142,399,208)	(112,574,231)	-21%
L-T Lease Purchase Obligations	(2,893,439,301)	(2,812,611,657)	(2,721,389,089)	-3%



Questions?

