



UNIVERSITY SYSTEM OF GEORGIA

Committee on Finance and Business Operations
February 9, 2021

Tracey Cook, Executive Vice Chancellor for Strategy & Fiscal Affairs

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

- ✓ Policy Section 1.4 requires quarterly updates
- ✓ July 1 – December 31, 2020
- ✓ Amended Budget
- ✓ Budget to Actuals
- ✓ Key Financial Trends



FY 2021 Second Quarter – Budget Amendment

Fund	2nd Quarter Amended Budget
State Appropriations	\$ 2,299,998,820
Tuition	2,078,300,299
Special Institutional Fee	215,241,725
Other General Revenues	773,845,926
Sponsored	2,771,189,430
Departmental Sales and Services	477,919,848
Capital	195,328,994
Auxiliary Enterprises	970,790,268
Student Activities	132,874,068
Total FY 2021 Budget	\$ 9,915,489,378



Actual Revenues & Expenditures as of Second Quarter, FY 2021 (July 1 – December 31)

	FY 2020 2 nd Qtr. Actuals	FY 2021 2 nd Qtr. Actuals	Year-over-Year Change	% Variance
Revenues:				
State Appropriations	\$ 1,280,748,337	\$ 1,149,999,410	(\$130,748,927)	-10%
Tuition	1,819,561,805	1,828,056,748	\$8,494,943	0%
Sponsored	1,164,113,508	1,220,970,158	\$56,856,650	5%
Dept. Sales & Services	170,232,244	136,628,468	(\$33,603,776)	-20%
Auxiliary Enterprises	731,439,101	590,210,573	(\$141,228,528)	-19%
Student Activities	99,226,256	88,040,336	(\$11,185,920)	-11%
Other Funds	<u>500,224,196</u>	<u>505,441,889</u>	<u>\$5,217,693</u>	<u>1%</u>
Total Revenues	\$ 5,765,545,447	\$ 5,519,347,582	(\$246,197,865)	-4%



Actual Revenues & Expenditures as of Second Quarter, FY 2021 (July 1 – December 31)

	FY 2020		FY 2021			
	Final Budget	2 nd Qtr. Actuals	Amended Budget	2 nd Qtr. Actuals		
Revenues:						
State Appropriations	\$ 2,561,496,674	\$ 1,280,748,337	50%	\$ 2,299,998,820	\$ 1,149,999,410	50%
Tuition	2,132,057,376	1,819,561,805	85%	2,078,300,299	1,828,056,748	88%
Sponsored	2,932,241,804	1,164,113,508	40%	2,771,189,430	1,220,970,158	44%
Dept. Sales & Services	518,765,077	170,232,244	33%	477,919,848	136,628,468	29%
Auxiliary Enterprises	1,055,274,486	731,439,101	69%	970,790,268	590,210,573	61%
Student Activities	147,908,425	99,226,256	67%	132,874,068	88,040,336	66%
Other Funds	<u>1,296,559,856</u>	<u>500,224,196</u>	39%	<u>1,184,416,645</u>	<u>505,441,889</u>	43%
Total Revenues	\$ 10,644,303,698	\$ 5,765,545,447	54%	\$ 9,915,489,378	\$ 5,519,347,582	56%



Actual Revenues & Expenditures as of Second Quarter, FY 2021 (July 1 – December 31)

	FY 2020 Final Budget	FY 2020 2 nd Qtr. Actuals		FY 2021 Amended Budget	FY 2021 2 nd Qtr. Actuals	
Total Revenues	\$ 10,644,303,698	\$ 5,765,545,447	54%	\$ 9,915,489,378	\$ 5,519,347,582	56%
Expenditures:						
Salaries and Wages	5,670,288,053	2,637,706,974	47%	5,865,977,245	2,607,972,707	44%
Operating Expenses	<u>4,974,015,645</u>	<u>1,606,513,458</u>	32%	<u>4,049,512,133</u>	<u>1,516,415,803</u>	37%
Total Expenditures	\$ 10,644,303,698	\$ 4,244,220,432	40%	\$ 9,915,489,378	\$ 4,124,388,510	42%
Revenues in Excess of Expenditures	\$ -	\$ 1,521,325,015		\$ -	\$ 1,394,959,072	



Key Financial Trends as of December 31

<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	1,278,932,758	1,520,692,611	1,532,566,829	1%
Student Receivables	1,177,528,018	1,217,609,276	1,194,655,945	-2%
Federal Receivables	75,285,668	79,032,536	69,756,688	-12%
Other Receivables	1,235,149,374	1,268,620,986	1,154,390,222	-9%
Current Liabilities	(307,794,857)	(298,847,733)	(270,881,742)	-9%
L-T Lease Purchase Obligations	(2,888,121,931)	(2,801,639,709)	(2,803,339,063)	0%



Questions?

