Board of Regents of the University System of Georgia

Second Quarter Financial Report
FY 2011
State Revenues 3-Year Trend – 2nd Quarter
All dollars in Billions
State Revenues 3-Year Trend
All dollars in Billions

6 Months Ended December 31

- FY 2009: $8.401
- FY 2010: $7.252
- FY 2011: $7.839

Trend: 8.1%
FY 2011 Amended Budget
State Appropriations

6% Reduction: ($111.9M) + Stimulus ($23M), Total: ($135M) for USG

<table>
<thead>
<tr>
<th>Institutions - Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Formula Funds:</td>
</tr>
<tr>
<td>Plus Stimulus:</td>
</tr>
<tr>
<td>Total Beginning:</td>
</tr>
</tbody>
</table>

6% Reduction: ($102M)
Federal Stimulus: ($23M)
Total: ($125M)

Total FY 11 Am. Formula: $1,596M
<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Appropriations</td>
<td>$1.596</td>
</tr>
<tr>
<td>Tuition</td>
<td>$1.387</td>
</tr>
<tr>
<td>Other general</td>
<td>$0.184</td>
</tr>
<tr>
<td>Projected Revenues</td>
<td>$3.167</td>
</tr>
</tbody>
</table>

= A decrease of $125M from Budgeted funds of $3.292B
Total General Fund Expenditures 2nd Quarter
All dollars in Billions

$58M less than projected in first 6 months

Projected - July - Dec.

$1.546

Actuals - July - Dec.

$1.488
Total General Fund Expenditures 2nd Quarter
All dollars in Billions

- $58M less than projected in first 6 months
- $67M less than projected for Jan-June

Institutions implementing reduction plans. Expect to finish the year on budget.
Board of Regents of the University System of Georgia

Second Quarter Financial Report
FY 2011