

Board of Regents  
University System of Georgia

Year-End Financial Workshop  
May 1, 2017

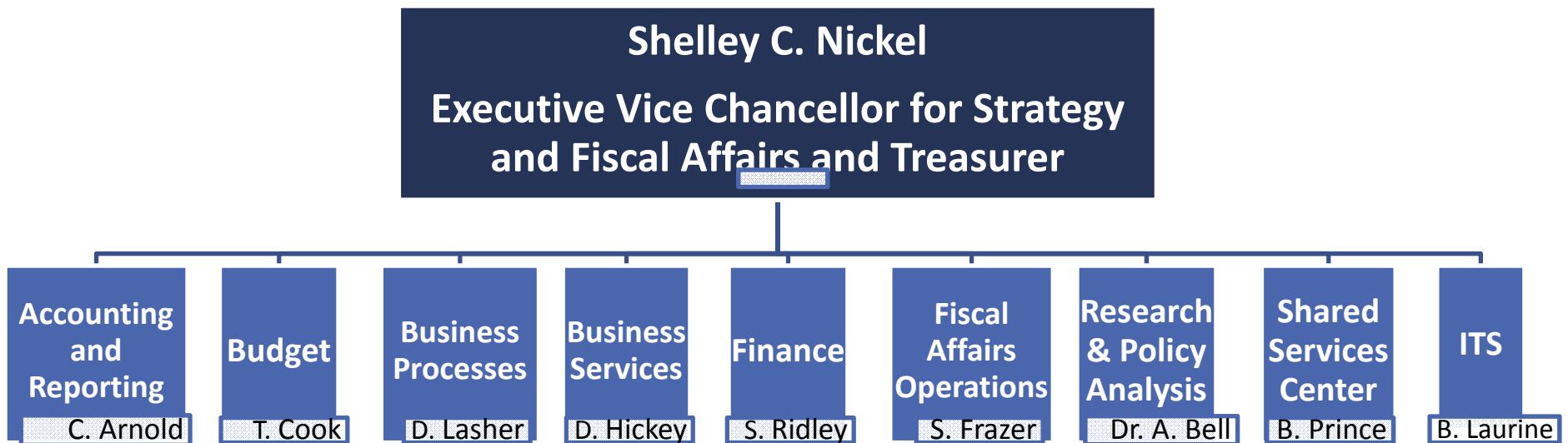
**Tracey Cook**, Associate Vice Chancellor for Fiscal Affairs/Budget Director



# STRATEGY AND FISCAL AFFAIRS

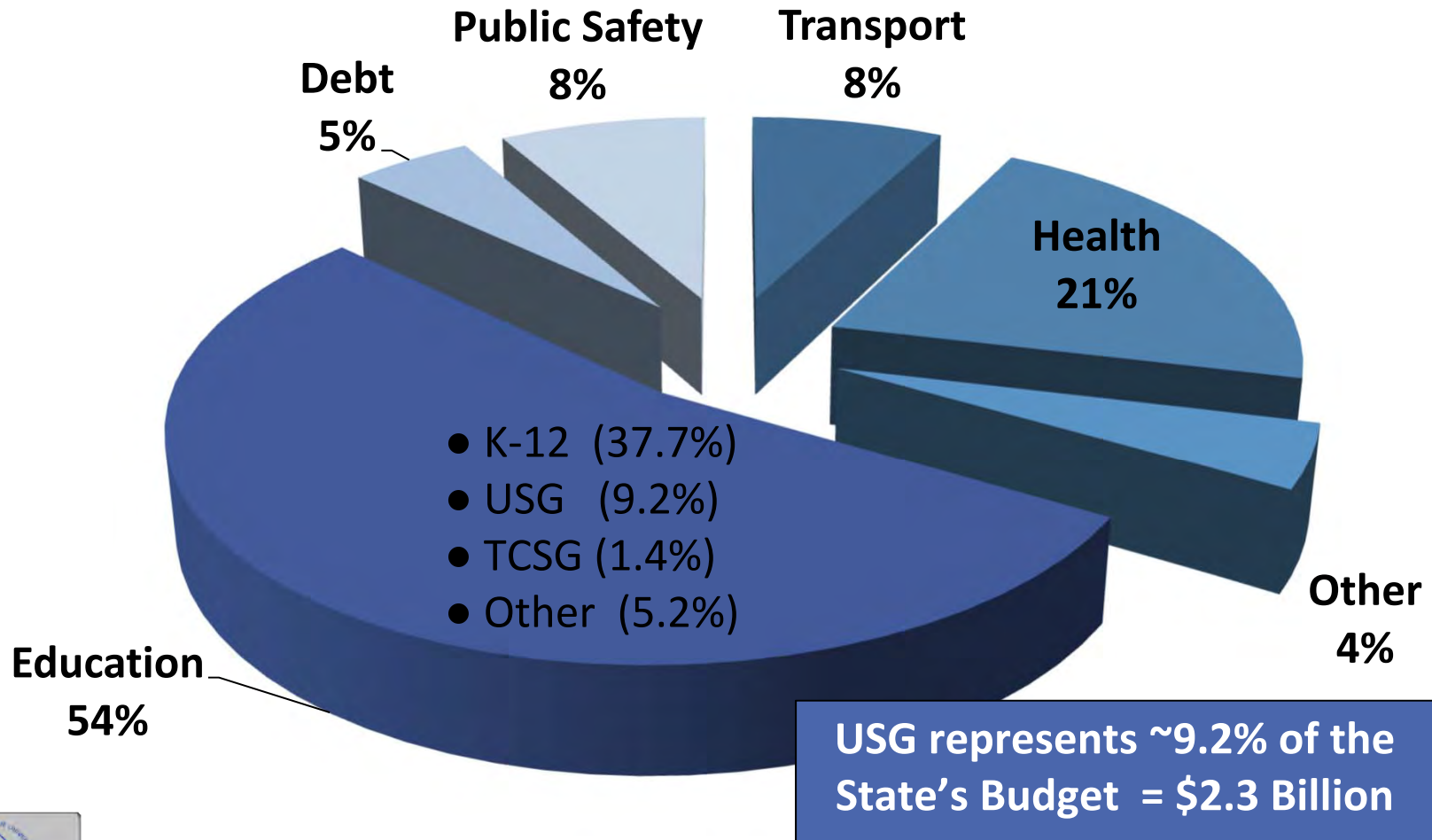
To serve the Chancellor, the Board of Regents and the University System of Georgia institutions by providing leadership on fiscal policy, planning, budgeting, and financial practices and procedures.

- Use data and research to inform policy, budget and finance decisions
- Leverage the financial strength of the system for the benefit of all

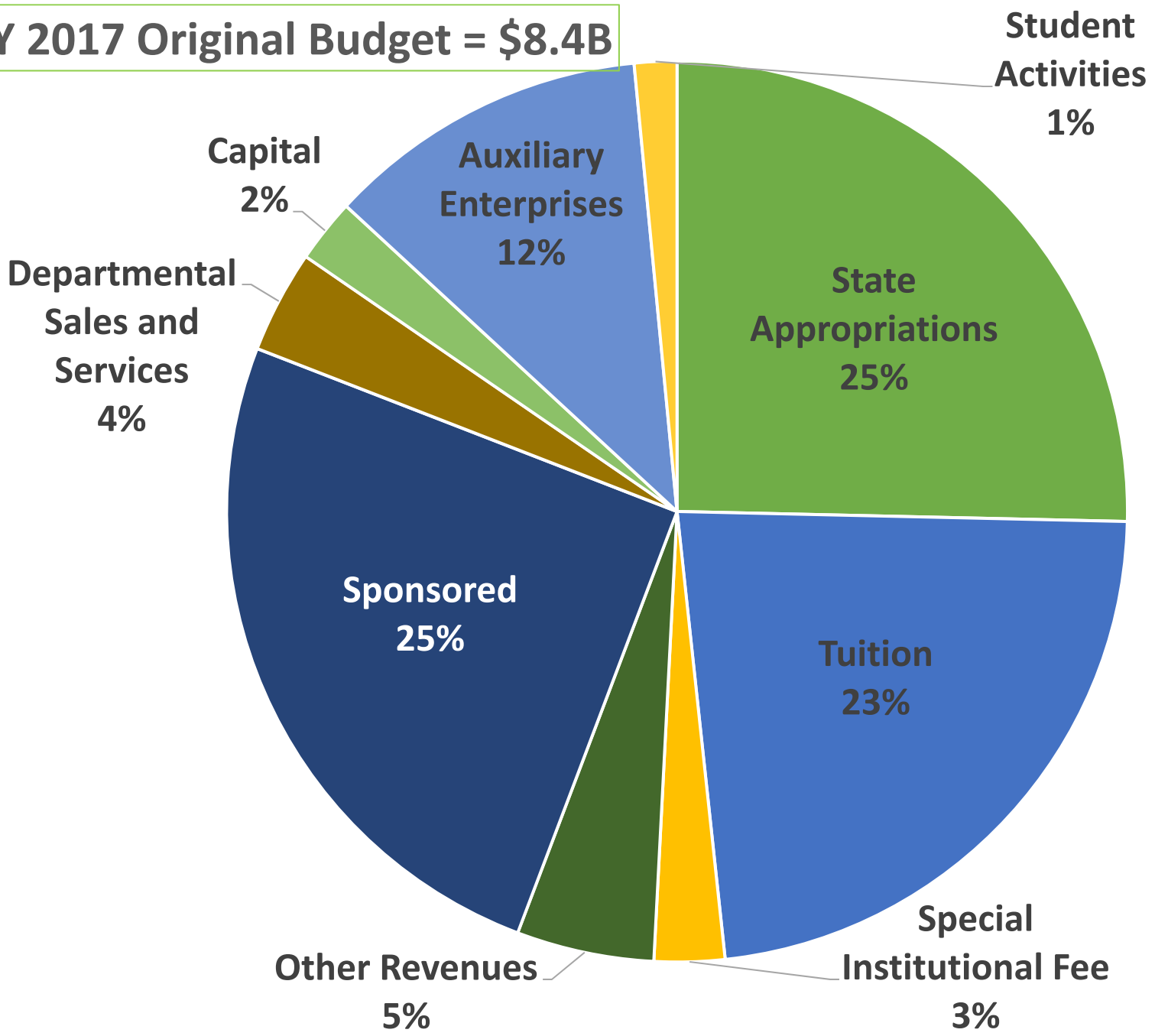


# State of Georgia

Fiscal Year 2018 Expenditures As Percent of Total Budget



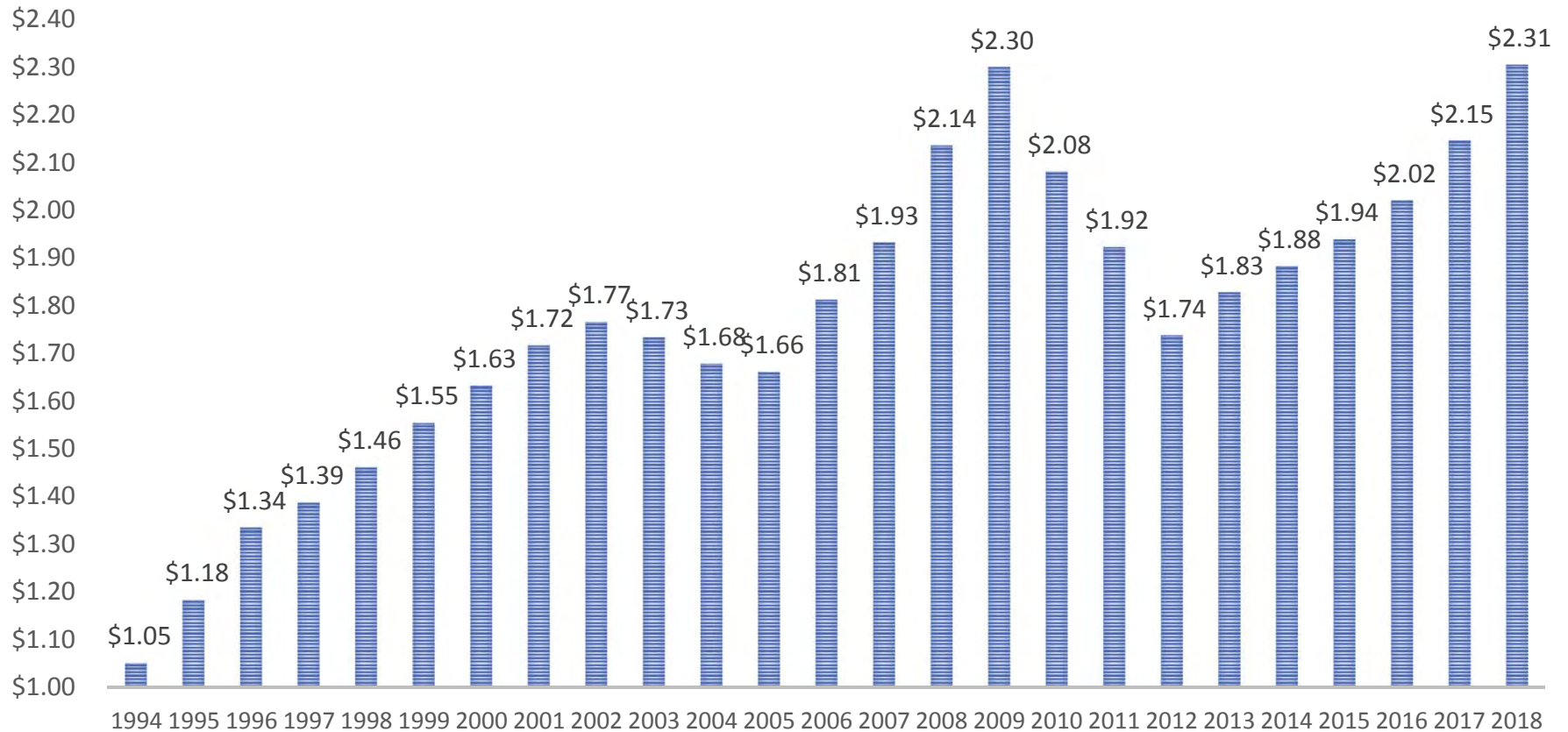
**FY 2017 Original Budget = \$8.4B**



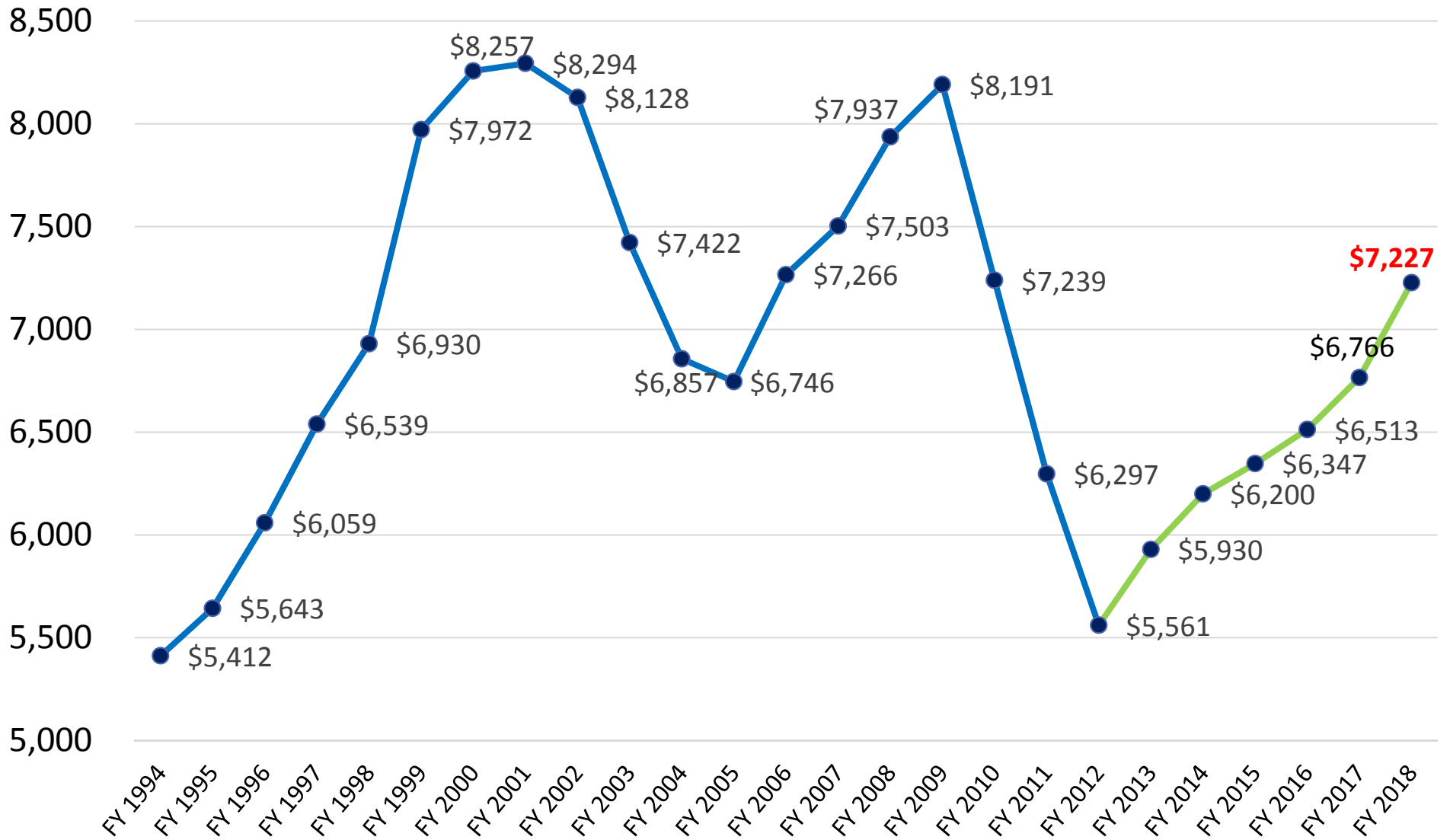
# USG State Appropriations

## FY 1994 – FY 2018 Original Budget (in billions)

USG lost ~ \$1 billion in state funds between 2009 and 2013



# USG State Funds per Fall Student FTE



# FY 2018 State Funds Budget

<b>FY 2017 State Funds Budget</b>		<b>\$ 2,145,702,074</b>
<b>Formula Enrollment Growth</b>	<b>66,695,501</b>	
<b>Maintenance and Operation Funds for New Facilities</b>	<b>3,425,181</b>	
<b>Health Insurance, Retiree Health and Life Benefits</b>	<b>9,968,494</b>	
<b>Teachers Retirement System (TRS) from 14.27% to 16.81%</b>	<b>36,755,599</b>	
<b>Increase for Merit-Based Pay</b>	<b>43,042,411</b>	
Eliminate funds for FY17 cash funded MRR	(8,000,000)	
Other Adjustments, net	<u>7,496,716</u>	
Increase State General Funds (7.43%)		<u>159,383,902</u>
<b>FY 2018 State Funds Budget</b>		<b>\$ 2,305,085,976</b>

**Formula Funds are the State's Contribution to Student Success**



# FY 2018 Capital Budget

Major Repair and Renovation	\$ 50,000,000
Equipment (6 Projects)	9,200,000
Construction (6 Projects)	116,900,000
Planning and Design (5 Projects)	16,100,000
Other Capital Outlay(3 Projects)	14,795,000
<b>Small Capital Projects (9 Projects)</b>	<b>36,000,000</b>
Georgia Public Libraries	<u>13,875,000</u>
<b>Total – USG Capital Budget</b>	<b>\$ 256,870,000</b>





# FY 2018 Budget Cycle

(Budget Effective July 1, 2017 – June 30, 2018)



## Other Stuff...

- Budget is Spending Authority
  - To avoid audit findings, keep budget staff abreast on all year-end journals
- Quarterly Financial Reporting
  - Key Financial Trends (Cash, AR, Current Liabilities, etc.)
  - Critical that information is accurate/reconciliations take place timely
  - Clearing accounts
- Importance of accurate accounting/coding
  - Auxiliary statements
  - Projections are based on actuals (i.e. 5-Year plans)



# USG FY 2017 Original Budget - \$8.432B

State Appropriations	\$2,137,702,074	25%
Tuition	1,934,433,196	23%
Special Institutional Fee	213,165,139	3%
Other Revenues	416,019,574	5%
Sponsored	2,119,071,426	25%
Departmental Sales and Services	310,574,286	4%
<b>Total Educational and General</b>	<b>7,130,965,695</b>	<b>85%</b>
Capital	192,847,377	2%
Auxiliary Enterprises	979,272,500	12%
Student Activities	128,577,486	2%
<b>Total FY 2017 Original Budget</b>	<b>\$8,431,663,058</b>	<b>100%</b>



Supports over 322,000 students and 45,000 full-time faculty and staff

# University System Fall Enrollment

