



UNIVERSITY SYSTEM OF GEORGIA

Committee on Finance and Business Operations
November 12, 2019

Tracey Cook, Executive Vice Chancellor for Strategy & Fiscal Affairs

1. Information Item: First Quarter Financial Update, FY 2020

- ✓ Policy Section 1.4 requires quarterly updates
- ✓ July 1 – September 30, 2019
- ✓ Amended Budget
- ✓ Budget to Actuals
- ✓ Key Financial Trends



FY 2020 First Quarter – Budget Amendment

- Current FY20 Amended Budget = **\$10.1** billion, including all fund sources
- Includes \$228.5 million carry forward funds
- Amendment submitted to the Governor’s Office of Planning and Budget (OPB)

Fund	1st Quarter Amended Budget Including Carry Forwards
State Appropriations	\$ 2,578,608,885
Tuition	\$ 2,091,477,713
Special Institutional Fee	\$ 215,357,214
Other Revenues	\$ 683,308,466
Sponsored	\$ 2,583,353,173
Departmental Sales and Services	\$ 496,640,868
Capital	\$ 205,289,453
Auxiliary Enterprises	\$ 1,075,668,770
Student Activities	\$ 151,062,634
Total FY 2020 Budget	\$ 10,080,767,176



Actual Revenues & Expenditures as of First Quarter, FY 2020

(July 1 – September 30)

	FY 2019		FY 2019		FY 2020		FY 2020	
	Final Budget		1 st Qtr. Actuals		Amended Budget		1 st Qtr. Actuals	
Revenues:								
State Appropriations	\$ 2,442,607,539	\$	607,495,748	25%	\$ 2,578,608,885	\$	644,652,221	25%
Tuition	\$ 2,071,767,338	\$	1,035,908,022	50%	\$ 2,091,477,713	\$	1,080,828,285	52%
Sponsored	\$ 2,570,546,003	\$	653,902,984	25%	\$ 2,583,353,173	\$	714,673,992	28%
Dept. Sales & Services	\$ 513,618,142	\$	85,974,349	17%	\$ 496,640,868	\$	87,918,601	18%
Auxiliary Enterprises	\$ 1,066,306,373	\$	388,731,350	36%	\$ 1,075,668,770	\$	378,300,642	35%
Student Activities	\$ 174,096,152	\$	60,152,334	35%	\$ 151,062,634	\$	60,493,581	40%
Other Funds	\$ <u>1,273,563,657</u>	\$	<u>253,021,113</u>	20%	\$ <u>1,103,955,133</u>	\$	<u>272,761,496</u>	25%
Total Revenues	\$ 10,112,505,204	\$	3,085,185,900	31%	\$ 10,080,767,176	\$	3,239,628,818	32%



Actual Revenues & Expenditures as of First Quarter, FY 2020

(July 1 – September 30)

	FY 2019 Final Budget	FY 2019 1 st Qtr. Actuals		FY 2020 Amended Budget	FY 2020 1 st Qtr. Actuals	
Total Revenues	\$ 10,112,505,204	\$ 3,085,185,900	31%	\$ 10,080,767,176	\$ 3,239,628,818	32%
Expenditures:						
Salaries and Wages	\$ 5,425,069,936	\$ 1,213,146,168	22%	\$ 5,687,226,320	\$ 1,268,655,284	22%
Operating Expenses	\$ <u>4,687,435,268</u>	\$ <u>876,979,565</u>	19%	\$ <u>4,393,540,856</u>	\$ <u>889,742,015</u>	20%
Total Expenditures	\$ 10,112,505,204	\$ 2,090,125,733	21%	\$ 10,080,767,176	\$ 2,158,397,299	21%
Revenues in Excess of Expenditures	\$ -	\$ 995,060,167		\$ -	\$ 1,081,231,519	



Key Financial Trends as of September 30

<u>Select Balance Sheet Accounts</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2 YR % Change</u>
Cash and S-T Investments	\$ 1,764,285,424	\$ 1,879,714,122	\$ 2,096,998,908	11.6%
Student Receivables	\$ 83,109,787	\$ 77,660,427	\$ 82,510,766	6.2%
Federal Receivables	\$ 110,017,388	\$ 87,197,838	\$ 102,587,798	17.6%
Other Receivables	\$ 1,532,116,921	\$ 1,691,166,817	\$ 1,761,860,491	4.2%
Current Liabilities	\$ (230,194,929)	\$ (178,593,327)	\$ (142,399,208)	-20.3%
L-T Lease Purchase Obligations	\$(3,012,515,875)	\$(2,893,439,301)	\$(2,812,611,657)	-2.8%



Questions?

