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

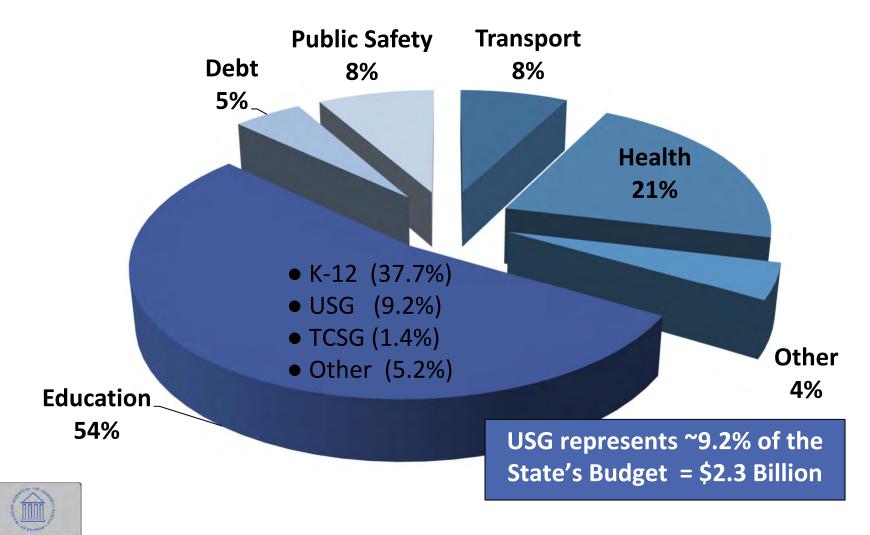
To serve the Chancellor, the Board of Regents and the University System of Georgia institutions by providing leadership on fiscal policy, planning, budgeting, and financial practices and procedures.

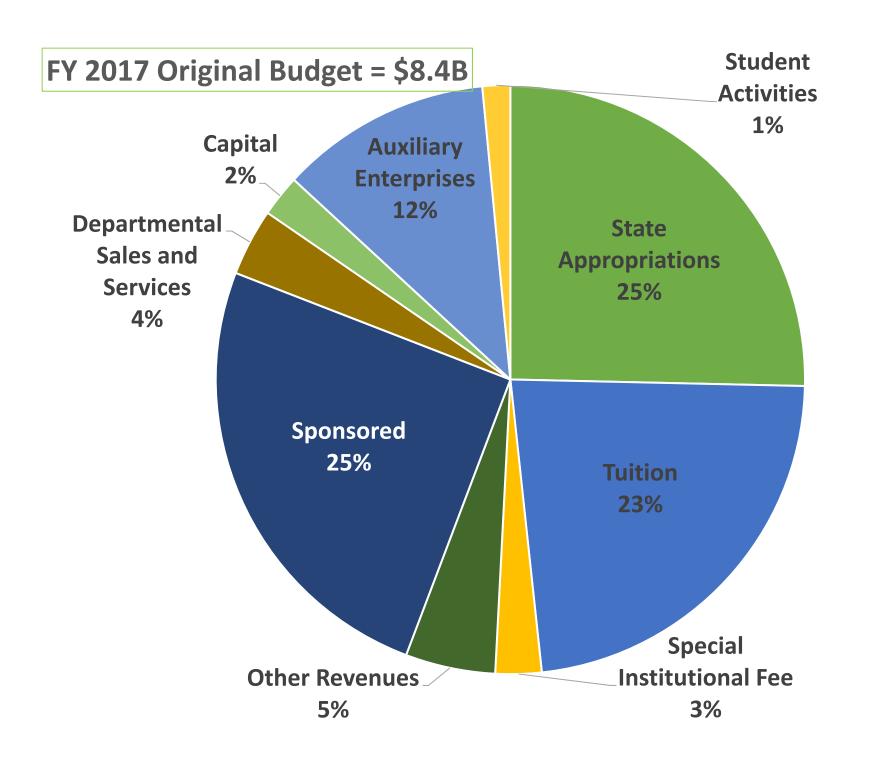
- Use data and research to inform policy, budget and finance decisions
- Leverage the financial strength of the system for the benefit of all



State of Georgia

Fiscal Year 2018 Expenditures As Percent of Total Budget





USG State Appropriations

FY 1994 - FY 2018 Original Budget (in billions)

USG lost ~ \$1 billion in state funds between 2009 and 2013 \$2.40 \$2.31 \$2.30 \$2.30 \$2.20 \$2.15 \$2.14 \$2.08 \$2.10 \$2.00 \$1.93 \$1.92 \$1.90 \$1.83 \$1.77 \$1.72 **=** \$1.73 \$1.80 \$1.70 \$1.55 \$1.60 \$1.50 \$1.40 \$1.30 \$1.18 \$1.20 \$1.05 \$1.10 \$1.00 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018





USG State Funds per Fall Student FTE



FY 2018 State Funds Budget

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

Formula Funds are the State's Contribution to Student Success



FY 2018 Capital Budget

Major Repair and Renovation

Equipment (6 Projects)

Construction (6 Projects)

Planning and Design (5 Projects)

Other Capital Outlay(3 Projects)

Small Capital Projects (9 Projects)

Georgia Public Libraries

Total – USG Capital Budget

\$ 50,000,000

9,200,000

116,900,000

16,100,000

14,795,000

36,000,000

13,875,000

\$ 256,870,000







FY 2018 Budget Cycle

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

June – September 2016	Development of FY18 Budget Request
September 2016	Board Approval FY18 Budget Request
September 2016	USG Submits FY18 Budget Request to Governor
January 2017	Governor's Releases Budget Recommendations
March 30, 2017	General Assembly Finalizes FY18 Appropriations
~ April 2017	Board Approval Allocations, Tuition and Fees
April – May 2017	Institutions Develop and Submit FY18 Budget
~ May 2017	Board Approval FY18 Budget (By Institution)
May - June 2017	FY18 Annual Operating Budget Submitted to OPB

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%
Total Educational and General	7,130,965,695	85%
Capital	192,847,377	2%
Auxiliary Enterprises	979,272,500	12%
Student Activities	128,577,486	2%
Total FY 2017 Original Budget	\$8,431,663,058	100%



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

University System Fall Enrollment

