



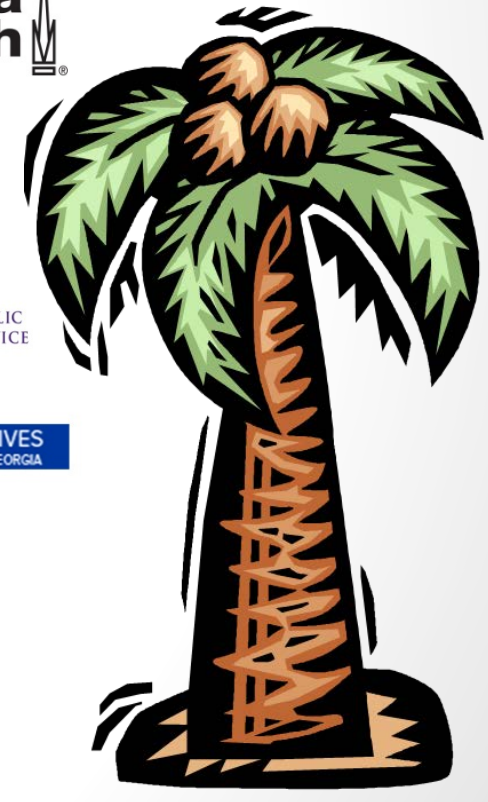
# *Committed to Your Success*

Fiscal Year 2017 Annual Financial Report Workshop

Jekyll Island Convention Center

May 1, 2 and 3

# Welcome

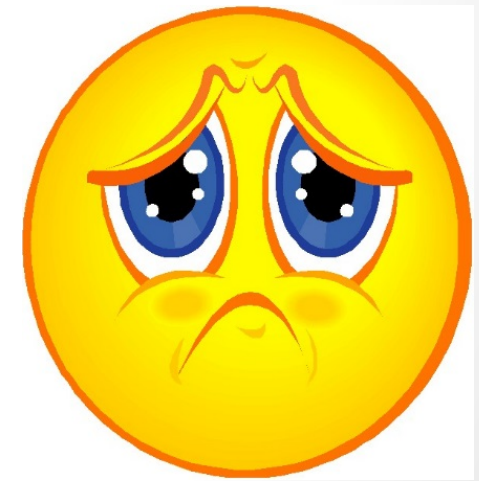


# New Fiscal Year 2017 Engagement Plan

**New State Auditor  
requirement for including  
foundations for FY 2016**



**If we kept things the same  
for future fiscal years, we are  
potentially facing the  
addition of close to 36  
additional foundations in our  
financial statements.**





# New Financial Engagement Approach

# FY 2017 Reporting Plan

<b>Engagements Performed by Ga Dept of Audits</b>		
<b>Institution</b>	<b>BCR Due Date</b>	<b>AFR Due Date</b>
<b>Audits Engagements</b>		
Georgia Institute of Technology	8/9/2017	8/16/2017
Georgia State University	8/9/2017	8/16/2017
Augusta University	8/9/2017	8/16/2017
Kennesaw State University	8/9/2017	8/16/2017
University of Georgia	8/9/2017	8/16/2017
<b>Full Disclosure Management Report Engagements</b>		
Abraham Baldwin Agricultural College	7/31/2017	7/31/2017
Albany State University	8/2/2017	8/9/2017
Armstrong State University	7/31/2017	7/31/2017
Atlanta Metropolitan State College	8/2/2017	8/9/2017
Bainbridge State College	7/31/2017	7/31/2017
College of Coastal Georgia	8/2/2017	8/9/2017
Georgia Southern University	7/31/2017	7/31/2017
<b>Agreed Upon Procedures Engagements</b>		
Clayton State University	8/9/2017	8/16/2017
<b>Other</b>		
University System Office	8/16/2017	9/15/2017

# FY 2017 Reporting Plan

<b>Engagements Performed by USG Internal Audits</b>		
<b>Institution</b>	<b>BCR Due Date</b>	<b>AFR Due Date</b>
Columbus State University	8/9/2017	8/16/2017
Dalton State College	8/9/2017	8/16/2017
East Georgia State College	8/9/2017	8/16/2017
Georgia College & State University	8/9/2017	8/16/2017
Georgia Gwinnett College	8/9/2017	8/16/2017
Georgia Highlands College	8/9/2017	8/16/2017
Georgia Southwestern State University	8/9/2017	8/16/2017
Middle Georgia State College	8/9/2017	8/16/2017
South Georgia State College	8/9/2017	8/16/2017
University of North Georgia	8/9/2017	8/16/2017
Valdosta State University	8/9/2017	8/16/2017
University of West Georgia	8/9/2017	8/16/2017

# FY 2017 Reporting Plan

<b>Engagements Performed by External CPA Firm</b>		
<b>Institution</b>	<b>BCR Due Date</b>	<b>AFR Due Date</b>
Savannah State University	8/9/2017	8/16/2017
Gordon State College	8/9/2017	8/16/2017
Fort Valley State University	8/9/2017	8/16/2017



# FY 2017 Reporting Plan

- Student Financial Assistance Compliance will be performed by DOAA on all FDMR engagements
- SFA Compliance will probably begin in late May/June timeframe
- DOAA will followup on the status of all prior year findings both financial and federal



# FY 2017 Reporting Plan

What do we submit to grantors, rating agencies, etc. when asked for audit report if we do not receive a report from DOAA?

Responding to banks, creditors, etc. that need financial data, we recommend identifying that your institution was audited as part of the University System of Georgia and provide them a copy of the USG audited financial statements

For grantors, we recommend identifying that your institution was included in the Statewide Single Audit of Georgia and provide them a copy of the Statewide Single Audit, State of Georgia CAFR, USG Audited Financial Statements and unaudited Institution AFR.

This year in anticipation of the changes related to the DOAA engagements, we enhanced the USG Consolidated report and included supplementary information that provided detailed financial statements specifically for each USG institution. This report in conjunction with the Statewide Single Audit and institution's unaudited AFR can be utilized during years that are not associated with the 10 year reaffirmation review for SACSCOC. DOAA will perform financial engagements for SACSCOC purposes based on the schedule that we have with SACSCOC.

Anticipated 2017 Consolidated Annual Financial Report – December 2017

# FY 2017 Reporting Plan

## SUPPLEMENTARY INFORMATION



**Consolidated Annual Financial Report for the USG includes SNP, SRECNP and CF for each institution**

UNIVERSITY SYSTEM OF GEORGIA  
STATEMENT OF NET POSITION BY INSTITUTION  
JUNE 30, 2016

	Abraham Baldwin Agricultural College	Albany State University	Armstrong State University
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	\$ 8,600,407	\$ 1,987,262	\$ 20,215,819
Short-term Investments	118,711		
Accounts Receivable, Net			
Federal Financial Assistance	999,143	1,608,628	897,897
Other	1,184,579	3,626,154	3,008,874
Due From Affiliated Organizations	47,127		69,719
Due From Component Units-Discrete			
Due From Other Funds-Blended			
Inventories	398,278		
Prepaid Items	5,075	36,784	768,382
Other Assets			
<b>Total Current Assets</b>	<b>11,353,320</b>	<b>7,258,828</b>	<b>24,960,691</b>
<b>Non-Current Assets</b>			
Investments (including Real Estate)			271,909
Due From Component Units-Discrete			
Due from Other Funds-Blended			
Due From USO - Capital Liability Reserve Fund		507,323	220,862
Notes Receivable, Net	263,585	368,837	
Non-current Cash (Externally Restricted)			155,711
Short-term Investments (Externally Restricted)			
Investments (Externally Restricted)			2,816,601
Capital Assets, Net	51,199,441	138,887,060	109,351,838
<b>Total Non-Current Assets</b>	<b>51,463,026</b>	<b>139,763,220</b>	<b>112,816,921</b>
<b>Total Assets</b>	<b>62,816,346</b>	<b>147,022,048</b>	<b>137,777,612</b>
<b>Deferred Outflows of Resources</b>			
Deferred Loss on Debt Refunding			
Deferred Loss on Defined Benefit Pension Plan	2,190,040	2,634,074	2,842,014
<b>Total Deferred Outflows of Resources</b>	<b>2,190,040</b>	<b>2,634,074</b>	<b>2,842,014</b>

# Important Dates:

- BCR Preparation Workshop (Macon) – June 5**
- DOAA Presentation and AFR Workshop (Atlanta/WebEx) – June 20**
- Component Unit Workshop (Atlanta/WebEx) – June 21**
- Fiscal Year End – June 30**
- Close Accounting Records – Estimate - July 15**
- Financial Statement Preparation Drive-In (Macon) – July 24**
- Annual Financial Report/BCR (Due Date) – Various Due Dates**
- Risk Assessments – Audits/FDMR – August 2**
- Risk Assessments – All Remaining – September 15**
- Submission of SEFA – August 11**
- Submission of TIGA Salaries and Travel – August 15**
- SEFA Reconciliation Submission – August 15**
- Submission of Status of Prior Year Findings – August 25**
- USO Review of all AFRs/BCRs (Completed) – August 31**
- Final Submissions to Financial Data Warehouse (FDM) – August 31**
- Audited Component Unit F/S to Institutions – September 6**
- Audited Component Unit GASB Statements to USO – September 20**
- Surplus Deadline (No Changes) – October 1**
- Consolidated BCR Submitted to SAO – October 10**
- Submission of TIGA – Payments/Obligations/Pcard – October 16**
- Mid-Year Financial Workshop – December 4 and 5**
- Submission of Immigration Reform Data – December 31**

# Contact Information

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# Financial Information Submission

Workiva – New Financial Statement reporting tool for fiscal year 2017

## MOVE It

**FiscalAffairs/AccountingAndReporting/EntityName**

**Folders:** AFR, Budget, Affiliated Org, SOD, SOD, Data Submissions

**AFR Folder:** Finalized Risk Assessment File, Pension Entries, Scholarship Allowance Calculation, SEFA Reconciliation, Completed Review Checksheet, Approved P-Card Plan  
CEtc.

**BCR Folder:** Budgetary Compliance Report Nvision Report including sideways sheet – Excel File

**Affiliated Org:** Audit Reports

## **Additional Information:**

FiscalAffairs/AccountingAndReporting/common/supplemental Info

USO Provided Files can be downloaded: Calendar of Due Dates, Regents Investment Pool information, GSFIC Information, all emails sent over AFR ListServ; etc.

# Financial Information Submission

- Sharing files with SAO and DOAA
- Auditor Access to submitted files will be available on established due dates
- Auditors have agreed to post closing adjustment by institutions as a result of USO financial statement review
- Locked Out – Submit ticket to [helpdesk@usg.edu](mailto:helpdesk@usg.edu)
- Initial Access – Send email to Brad Freeman – [brad.freeman@usg.edu](mailto:brad.freeman@usg.edu)

# Other Reports/Reporting

**TIGA Submission:** No modifications to Salary and Travel, Payments and Obligations or E-Verify

**Status of Prior Year Findings** – Submission to SAO – Due August 25

**Corrective Action Plans** – Submitted to DOAA

**Student Activity Information** included in AFR Submission (GAAP and Actuals Only)

**Auxiliary Services Information** included in AFR Submission (GAAP and Actuals Only)

**Additional Budgetary Reporting for OPB**

Fund 10000 State Appropriations expenditure and encumbrances through period 12

USO will extract FY 2017 Budget data for GeorgiaFirst entities

USO will request information from the R1 Institutions

**SACS Core Requirement Report Mapping** – <http://www.sacscoc.org/dbarrett.asp> and utilize the link for Public UNAEP GASB 68



# Other Items

- USO Financial Statement Review Process will be the same as last year
- Review Check Sheet for management
- Bi-weekly communication with DOAA during FY 2017 external engagement cycle
- USO assistance with external auditors – *KEEP US INFORMED*
- Budget Basis Financial Statements – Submitting to SAO on October 10 – No changes after October 1 unless material - Contact USO
- USO attendance at exit conferences – Fiscal Affairs and Internal Audits
- Corrective Action Plan assistance

# Financial Engagement Expectations for FY 2017

# Types of Engagements Performed by DOAA

For Colleges and Universities, DOAA has historically conducted the following individual types of engagements:

- Audits
- Full Disclosure Management Reports
- Agreed Upon Procedures Reports

# Department of Audits and Accounts - Objectives

- To conduct work sufficient to render an opinion on the Higher Education component of the Consolidated Annual Financial Report (CAFR) encompassing the Financial Statements of the Board of Regents and its related units and the Statewide Single Audit.
- Conduct work sufficient to evaluate the budgetary Financial Statements of the Higher Education component of the Budgetary Compliance Report – “surplus”

# AUDITS

Assess the risk of material misstatement by performing procedures that include: (1) information gathering procedures to ensure an adequate understanding of the industry, the entity and its environment including internal controls and (2) analytical procedures and test of detail transactions to understand the nature of account balances on the financial statements and to identify any anomalies or additional risk factors.

# AUDITS

- Once the risk of material misstatement is assessed, determine the extent of further procedures necessary. Where there is a heightened level of risk, additional procedures may be necessary to determine whether the financial statements are materially correct.
- Determine whether the Board of Regents together with its related units, taken as a whole, have complied in all material respects with state and federal laws, regulations, and provisions of contracts and grant agreements.
- Determine whether the Schedule of Expenditures of Federal Awards is fairly presented.
- Determine whether the program expenditures of each organization fairly present their actual expenditures compared to the each organization's annual budget.

# FULL DISCLOSURE MANAGEMENT REPORTS

- The Management Report contains selected financial statement information pertinent to the financial and compliance activities of the individual entity.
- The Management Report is for reaccreditation purposes.
- Auditors verify that documentation supports the financial statements.
- Additional testing is conducted in order to express an opinion on the Higher Education component of the CAFR and Statewide Single Audit.
- Budgetary Compliance Testing
- Student Financial Aid Compliance



# FULL DISCLOSURE MANAGEMENT REPORTS

Additional testing is conducted in order to express an opinion on the Consolidated AFR for the USG, the Higher Education component of the CAFR and Statewide Single Audit

Test of Controls related to material account balances:

Cash

Investments

Accounts Receivables

Capital Assets

Capital Leases

Tuition and Fees

Grants, Gifts, Capital Grants and Gifts

# FULL DISCLOSURE MANAGEMENT REPORTS

Assess the risk of material misstatement by performing procedures that include:

- (1) information gathering procedures to ensure an adequate understanding of the industry, the entity and its environment including internal controls and
- (2) analytical procedures and test of detail transactions to understand the nature of account balances on the financial statements and to identify any anomalies or additional risk factors.

Review of institution's risk assessment!

# AGREED UPON PROCEDURES REPORTS

These Agreed Upon Procedures Engagements will include the following procedures:

- Review of Balance Sheet Items reported on the AFR – Confirm that they are adequately documented and properly reconciled to the Institution's general ledger.
- Review the Institution's Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows to ensure that the financial statements properly reflect the activity within the accounting records.
- Review the Institution's Notes to the Financial Statements for accuracy and completeness.
- Review the Institution's year-end GAAP basis journal entries to determine if the entries were accurately and appropriately documented.
- Confirm State Appropriations revenues, State Appropriations receivables and the remittance of PY surplus.
- Review the listing of Accounts Receivable Write-Offs during the year for appropriate due diligence and SAO approval.
- Review the year end Budget Basis Financial Statements including the Budget Comparison and Surplus Analysis Reports for accuracy and to determine if any budgetary over expenditures exist.

# AGREED UPON PROCEDURES REPORTS

- Review Budget Basis Reserves to determine that they are properly documented, valid and appropriate.
- Confirm that information reported to the Georgia Student Finance Commission has been reconciled with the H.O.P.E. Scholarship activity on the Institution's financial records.
- Review the Schedule of Expenditures of Federal Awards. Confirm that the information presented in the schedule supports the activity reporting within the Institution's accounting records
- Review capital assets records to ensure that (1) an annual physical inventory is being conducted, (2) issues noted during physical inventory are evaluated and capital assets records are properly adjusted, and (3) capitalization thresholds are being followed.
- Bank reconciliations are being performed and all reconciling items are being addressed in a timely manner.

# Internal Audit Engagements

The following procedures will be performed:

- Review of Balance Sheet Items reported on the AFR – Confirm that they are adequately documented and properly reconciled to the Institution's general ledger.
- Review the Institution's Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows to ensure that the financial statements properly reflect the activity within the accounting records.
- Review the Institution's Notes to the Financial Statements for accuracy and completeness
- Review the Institution's year-end GAAP basis journal entries to determine if the entries were accurately and appropriately documented.
- Review the listing of Accounts Receivable Write-Offs during the year for appropriate due diligence and SAO approval.
- Confirm that information reported to the Georgia Student Finance Commission has been reconciled with the H.O.P.E. Scholarship activity on the Institution's financial records.
- Review the Schedule of Expenditures of Federal Awards. Confirm that the information presented in the schedule supports the activity reporting within the Institution's accounting records
- Review capital assets records to ensure that (1) an annual physical inventory is being conducted, (2) issues noted during physical inventory are evaluated and capital assets records are properly adjusted, and (3) capitalization thresholds are being followed.
- Bank reconciliations are being performed and all reconciling items are being addressed in a timely manner.
- Review to ensure that student financial aid activity reconciliations associated with G-5, COD, Banner and general ledger are being performed monthly.

# Engagements Performed by External CPA Firm

Attestation Engagement with a concentration on specific internal controls areas

Examples:

- Cash/Investments
- Student Receivables
- Tuition and Fees
- Student Financial Aid Reconciliations

These external CPA firm engagements will be rotating annually based on the findings of DOAA and Internal Audits.

# FY 2016 Deficiencies

## Financial Statement

### Internal Control over Capital Assets

- Failure to perform mandatory physical inventory annually
- Issues noted in physical inventory being addressed timely
- AM Module reconciliation to Capitals Ledger

### Unrecorded retainages payable, contracts payable and Construction in Progress

### Subsidiary Reconciliations

- BPM – 5.1 Benefits – Monthly Reconciliations
- BPM – 1.7. Reconciliations Quarterly – Payroll, Student Info, Accounts Payable, Accounts Receivable, Capital Assets

### Accounts Receivables Issues

- Allowance for Doubtful Accounts not properly reported
- Banner/General Ledger Reconciliation not completed
- Accounts Receivables not being actively managed
- Failure to provide accurate listing
- Due Diligence documentation not available
- Uncollectible Accounts Receivable Reserve balance growing rapidly compare to institution's sector



# Banner Aging Accounts Receivable Report

StudentID	Name	Fund	Acct	30-Jan	31-60	61-90	91-120	121-180	181-364	<1 yr	1-3 yrs	3-5 yrs	>5 yrs	Future	Tot A/R
900000067	Darth Vader	10600	121000								193.81				193.81
900000101	Chewbacca	12250	121000											10	10
900000101	Chewbacca	10600	121000											676.62	676.62
900000101	Chewbacca	10500	121000											60.48	60.48
900000513	Obi-Wan Kenobi	10600	121000											474.71	474.71
900000513	Obi-Wan Kenobi	12250	121000											20	20
900000513	Obi-Wan Kenobi	13000	121000											268	268
900000513	Obi-Wan Kenobi	16000	121000											35	35
900000513	Obi-Wan Kenobi	10500	121000											726.96	726.96
900000615	Han Solo	10500	121000											21.28	21.28
900000615	Han Solo	10600	121000											1.76	1.76
900000856	Princess Leia	10600	219802											-100	-100
900000856	Princess Leia	10500	219801											-142.27	-142.27
900000983	Luke Skywalker	10600	121000											90	90

# FY 2016 Deficiencies

## Financial Statement

- Bank accounts or CD's not on recorded on general ledger
- Bank Reconciliations
  - Untimely
  - No evidence of approval
  - Outstanding Items for extended periods of time
  - Unreconciled variances
  - Unclaimed Property procedures not completed
    - Disposition Unclaimed Property Act
      - Vendor Checks and Payroll Checks annually remitted to Department of Revenue
      - SAO Policy CM-100006 Check Escheatment
- Auxiliary Fund Deficits/PPV projects not self- liquidating
- E-Verify – No evidence
- Pension Disclosure Errors
- Failure to Report Scholarship Allowance in Note Disclosure
- Invalid Encumbrances
- Significant Commitment Note Disclosure Errors
- Subsequent Event Note Disclosure Errors

# FY 2016 Deficiencies

## Financial Statement

- **P-Card Issues**
- **Undocumented balance sheet items**
- **Financial Statement Errors**
  - **Failure to make all appropriate year end journal entries**
  - **Misclassification between salaries and other personal services**
  - **Over/under misstatements in the capital assets additions and deletions**
  - **Balance Sheet misclassification**

# FY 2016 Deficiencies

## Financial Statement

- Unapplied Cash/Aid Balances on General Ledger

219101	Campus Card Clearing									
219800	Other Liab-Banner Clearing	(1,329.00)		(0.00)		23,396.02	0.00	0.00	(42,653.02)	(1,524.60)
219801	Unapplied Cash	(328.51)	5,936.76	37,100.82	(332,512.98)	(183,814.31)	0.00	(781.32)	(185,241.23)	(46,765.81)
219802	Unapplied Financial Aid	4,599.23	259,274.77	108.96			(0.00)	(92,352.16)	1,284,907.43	(287,867.12)
219805	AR Clearing-Banner Webcheck	(51,073.39)	0.00	0.00			0.00		23,632.21	0.00
219820	AP Clearing-Banner	(45,132.80)	0.00		0.00	23,719.67		844.77	0.00	0.00
219840	Contract Clearing-Banner	(2,450.78)	0.00	(1,308.98)		0.00			(0.00)	(5,321.35)

# FY 2016 Deficiencies

## Federal Financial Assistance

- **Internal Control over Logical Access**
  - **IT General Controls**
    - Passwords
    - Change Management – Programmers access to production  
Segregation of Duties
    - User Accounts
    - Banner Roles
    - IT Personnel – Access to Banner
    - Service Level User Accounts
  - **Untimely Enrollment Reporting**
  - **Inaccurate Title IV Refund Calculations**
  - **Inadequate Controls over Satisfactory Academic Progress**
- **Inadequate Controls for Unofficial Withdrawals**
- **Eligibility**
- **Excessive Cash Balances**
- **Failure to Reconcile the Federal Direct Loan Program**
- **Undocumented Cost of Attendance**
- **Undocumented FISAP**

# Risk Assessments for Fiscal Year 2017

- **SAO Risk Assessment Project**
- **Risk Assessment Updated for Green Book**
- **Control Environment Section**
- **Due Dates**

# Cybersecurity Requirements for Institutions of Higher Education (GLBA/NIST SP800-171)



# New Requirement - Background

## Compliance Requirement

- *To provide risk management guidance on IT security to institutions of higher education (IHE) and their third-party servicers*
- *Protect data used in all aspects of the administration of the Title IV Federal student financial aid programs;*
- *Report all breaches resulting in loss of personally identifiable information (PII) to Federal Student Aid (FSA) of the Department of Education.*
- *Use GLBA "Safeguard Rule" and NIST SP800-171*

## Scope

- *As defined by the Department of Education within the Student Financial Assistance Cluster Compliance Statement, the scope is information systems that manage the data concerning Federal Student Aid - Student Financial Assistance.*

# GLBA and NIST SP800-171

## Gramm-Leach-Bliley Act (GLBA)

- *GLBA requires “financial institutions” to ensure the security and confidentiality of customer personal information*
- *Colleges and Universities are considered financial institutions under the Act*
- *This requirement was recently added to the Program Participation Agreement and is reflected in the Federal Student Aid Handbook*

## NIST SP800-171

- *Protecting Controlled Unclassified Information (CUI) in nonfederal environments is of paramount importance to federal agencies due to the potential impact on federal systems*
- *Focuses on protecting the confidentiality of the data*

# Roadmap

Current	Upcoming	
In Progress	1-3 Months	3-6 Months
<ul style="list-style-type: none"><li>• Drafting SFA Compliance Plan and Template to share</li><li>• Developing SFA Assessment Tool with end-user instructions and Template to share</li><li>• Developing SFA SharePoint Site to store:<ul style="list-style-type: none"><li>○ GEN 1518 / GEN 1612</li><li>○ Compliance Supplement</li><li>○ NIST SP800-171</li><li>○ Plan Template</li><li>○ Tool Template</li><li>○ User Guide</li><li>○ Roadmap Template</li></ul></li><li>• Developing Communication Plan<ul style="list-style-type: none"><li>○ Building Presentation</li></ul></li><li>• <b>Schedule DOAA review of the plan and tool for comment</b></li></ul>	<ul style="list-style-type: none"><li>• Post compliance plan in SharePoint</li><li>• Post Assessment Tool in SharePoint with end-user instructions</li><li>• Post SFA documentation to SharePoint</li><li>• Launch Communications Plan<ul style="list-style-type: none"><li>○ <b>Memo (Daft CAO)</b> <b>Last week April</b></li><li>○ <b>Email From Shelly</b></li><li>○ <b>5/??/17 – DOAA Visit</b></li><li>○ 5/16/17 – CIOAC</li><li>○ 5/19/17 – ISOC</li><li>○ 6/??/17 – CBO</li></ul></li><li>• WebEx – Teaching the tool?</li><li>• <b>Targeted goal: July 31<sup>st</sup> Baseline Assessment?</b></li><li>• <b>Return Certification of Implementation</b></li></ul>	<ul style="list-style-type: none"><li>• Assessment of Findings<ul style="list-style-type: none"><li>○ <b>Remediation Challenges</b></li><li>○ <b>Budget Impact Discussion</b></li></ul></li><li>• Site visits where necessary – TBD</li><li>• Update <i>IT Handbook</i> with new compliance requirements</li><li>• Create Crosswalk GLBA to NIST</li><li>• Post crosswalk in SharePoint</li></ul>

# Summary

## Expectations

- *Complete orientation presentations with tools in hand by end of May 2017.*
- *Begin Baselines Assessments to be completed by end of July 2017*
- *A letter from the institutions certifying implementation of the new compliance requirements due end of July 2017.*
- *Institutions are to return a “copy” of the completed assessment to the USG Chief Information Security Officer (CISO) for assessment.*
- *CISO shall compile the assessments and provide to executive leadership a single report of the state of compliance.*

# SEFA Submission

SEFA Submission Due – August 11 to State Accounting Office

SEFA Reconciliation Due – August 15 to MoveIT

- New System for submission underdevelopment by State Accounting Office
- System will be very similar to previous system
- System Application Access will have to be requested
- Standardizing Listing of Organization Names related to pass-through entities
- File Upload Capability will continue
  - File Format to be provided
  - Slight Change to order/format of upload

Information forthcoming 😊

# P-Card Plans

- New Statewide Purchasing Card Policy – Effective April 1, 2017
- Individual Institution Approved P-Card Plan – Submit to MoveIT in AFR folder
- All amendment to the plan must be submitted to DOAS/OPB for approval
- Required Training – Currently Ongoing
- Annual Audit or self-audit of the P-card Program by the Card Program Administrator or Internal Audit – Due December
  - DOAS will be developing guidelines for annual audit/self audit
  - Institution selection: Self Audit or Internal Audit
- P-Card Policy in the BPM – Update effective July 1
- Agency Funds
- Amazon

# P-Card Transaction Reporting

Memo Dated 4/17/2017:

P-Card Transactional Information will be reported for TIGA/Open Ga purposes for fiscal year 2017

- Level 2 Data – Vendor Name, MCC Description, Transaction Date and Amount
- BoA Works Application Report - “Works Open Georgia”
- CSV – Comma Delimited File
- Due – October 15
- Data Submission – Same as Payments and Obligations
- System will open August 1<sup>st</sup> – Remember you must request DOAA system access

# P-Card Transaction Reporting

- Remove Confidential Activity from “Works Open Georgia” report prior to submission to DOAA
- Instructions will be posted to DOAA and DOAS website in May 2017
- Eliminate Payment to BoA from the “Payments and Obligations” file submission



# PCard Transaction Reporting

File Layout

File Type: CSV, (comma delimited file)

FIELD NAME	SIZE / FORMAT	REQUIRED
Vendor Name	TEXT 100	Y
MCC Description	TEXT 150	Y
Transaction Date	DATE (MM/DD/YYYY)	Y
Amount	NUMBER (999999999.99)	Y

Vendor Name	MCC Description	Purchase Date	Amount
RICOH USA, INC	OFFICE, PHOTOGRAPHIC, PHOTOCOPY, AND MICROFILM EQUIPMENT	7/31/2014	322.38
TAYLOR FARM SUPPLY SVSTR	HARDWARE STORES	7/31/2014	85.47
TAYLOR FARM SUPPLY SVSTR	HARDWARE STORES	7/31/2014	(91.45)
TAYLOR FARM SUPPLY SVSTR	HARDWARE STORES	7/31/2014	91.45
FEDEX 14270787	COURIER SERVICES-AIR AND GROUND,AND FREIGHT FORWARDERS	7/31/2014	682.97
FEDEX 14270787	COURIER SERVICES-AIR AND GROUND,AND FREIGHT FORWARDERS	7/31/2014	682.97
AMAZON MKTPLACE PMTS	BOOK STORES	7/31/2014	123.94
SAFETY MAX	MISCELLANEOUS AND SPECIALTY RETAIL STORES	7/31/2014	387.10

# Business Procedures Manual Updates

## **New Section:**

Section 3.4.2 Dining and Catering Contracts

## **Updated Sections Released:**

- Section 1 – Accounting Principles and Definitions
- Section 2 – Chart of Accounts
- Section 4 – Travel
- Section 7 – Capitalization
- Section 24 – Student Fees

# Business Procedures Manual Updates

## **Updated Sections to be released by July 1, 2017**

- Section 5 – Payroll/Employee Compensation
- Section 3 – Purchasing and Contracts

## **Summer/Fall Releases:**

- Section 10 – Accounts Receivable
- Section 17 – Affiliated Organization
- Section 9 – Banking and Investments
- Section 12 – Data Governance and Management

# Standardized Chart of Accounts

- Chart of Account Requests for additional accounts – Effective date 1/1/1901
- Include a good description of why the account is being requested
- Deactivation of account numbers should be sent to ITS Helpdesk
  
- New Accounts/Name Changes
  - 128005 Direct Bill Clearing
  - 129210 Direct Bill AR
  - 129220 Direct Bill AR – LOA
  - 129230 Direct Bill AF – Cobra
  - 226911 – Payroll Deduction – Tobacco Surcharge
  - 229900 Third Party Clearing – Benefits
  - 229999 Third Party Clearing – Liabilities
  - 235911 Employer Payroll Liability – Medicare Exchange HRA
  - 235915 Employer Payroll Liability HAS Match

# Component Units for FY 2017

Georgia College & State University Foundation, Inc. and Subsidiaries  
Georgia Gwinnett College Foundation Inc. and Subsidiaries  
Georgia Tech Athletic Association  
Georgia Tech Facilities, Inc.  
Georgia Tech Foundation, Inc.  
Georgia Tech Research Corporation  
**Georgia Advanced Technology Ventures, Inc.**  
Georgia State University Foundation, Inc.  
**Georgia State University Research Foundation, Inc. and Affiliates**  
MCG Health System, Inc.  
Medical College of Georgia Foundation, Inc.  
**Augusta State University Foundation, Inc. and Subsidiaries**  
**Georgia Regents University Research Institute, Inc.**  
Middle Georgia State College Real Estate Foundation, Inc. and Subsidiaries  
The Medical College of Georgia Physicians Practice Group Foundation  
University of Georgia Athletic Association, Inc.  
University of Georgia Foundation  
University of Georgia Research Foundation, Inc.  
University of North Georgia Real Estate Foundation, Inc. and Subsidiaries  
Georgia Southern University Housing Foundation, Inc. and Subsidiaries  
University of West Georgia Real Estate Foundation, Inc.  
VSU Auxiliary Services Real Estate Foundation, Inc.  
**Kennesaw State University Athletic Association, Inc.**  
Kennesaw State University Foundation, Inc.  
University System of Georgia Foundation, Inc. and Affiliates

# Aon Benefit Implementation

Benefit reconciliations – Current

Benefit Reconciliation Clean-Up

Benefit Reconciliation Process

- Similar files and process
- Test files from Aon
- Testing week of May 8
- May 25 HR Extract from Boss/June 22 Boss Extract – Blackout Period
- Subsequent Adjustments will have to be done manually
- Any outstanding receivables in ADP must be placed in banner
- June WebX – Benefit Reconciliation Process Documents, update, etc.
- August 7 – WebX to go thru actual benefit reconciliation documents and process

# Other

Compensated Absences Report

Capital Asset Transaction Reversal Process – Delivery in May

Encumbrance Ledger and DetailEN Variances

USDOE Student Financial Aid Liabilities

Firearms Inventory

# Research Expense Information

New Data Request for FY 2017 included in AFR Workbook – Data Submission

	Total Research Expense
Federal	xxx
State	xxx
Local	xxx
Private	xxx
Total	xxx

Total Amount provided should agree with Research Function Total presented in the Natural verses Functional Classification Note Disclosure.

Example:

Provide an example/narrative of a research grant that the institution would like to highlight.



# Pensions

## ***How you will get the information needed?***

TRS and ERS are providing a data packet

USO will have pre-developed Retirement Note Disclosures

Data packets are being sent to USO and then provided to Institutions

Timeline for Receiving Information (Early June 2017)

## ***What to do with the information?***

Year End GAAP Entries

Extensive Note Disclosure

Required Supplementary Information

- Schedule of Proportionate Share of the Net Pension Liability

- Schedule of Contributions

- Notes to Required Supplementary Information

# Pensions

## TRS Entries Example – Page 19

### Journal Entries For Employer's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)

	DR	CR
Deferred outflows of resources – proportionate share of collective deferred outflows of resources	0	
Pension expense – proportionate share of collective pension expense (a)	22,222,313	
Pension expense – current year change in proportionate share (b)	2,413,538	
Deferred inflows of resources - proportionate share of collective deferred inflows of resources (c)	63,648,034	
Deferred Outflows of Resources – paragraph 54 and 55 (d)	10,136,859	
Proportionate share of collective net pension liability (e)		67,328,621
Deferred outflows of resources – district contributions 7/1/2014 – 6/30/2015 (f)		31,092,123
<b>To record current year activity</b>	98,420,744	98,420,744
Deferred inflows of resources – paragraph 54 and 55 (g)	0	
Deferred outflows of resources – paragraph 54 and 55 (h)		1,359,431
Pension expense	1,359,431	
<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>		
Deferred outflows of resources – District contributions 7/1/2015 – 6/30/2016 (i)	35,868,907 x,xxx	
Pension expense (i)		35,868,907 x,xxx

\*Should include employer specific contributions

Important: Post pension entries as reflected in the TRS/ERS information packets provided.

Date Entered		Journal #								
Ledger	Account	Fund	Dept ID	Program	Class	Budget	Project/ Ref Grant	Amount		Folio on Pension Example Tab
								Debit	Credit	
<b>ENTRY 1</b>	<b>To record current year activity</b>									
GAAP	Deferred Outflows of Resources -Pensions - for proportionate share of collective deferred outflows of resources									
	170200	10000						-		
GAAP	Pension Expense for proportionate share of collective pension expense									(a)
	552900	10000						22,222,313.00		
GAAP	Pension Expense for current year change in proportionate share									(b)
	552900	10000						2,413,538.00		
GAAP	Deferred Inflows of Resources - Pensions - proportionate share of collective deferred inflows of resources									(c)
	298200	10000						63,648,034.00		
GAAP	Deferred Outflows of Resources -Pensions - for paragraph 54 and 55									(d)
	170200	10000						10,136,859.00		
GAAP	Net Pension Liability for Proportionate share of collective net pension liability									(e)
	291500	10000							67,328,621.00	
GAAP	Deferred Outflows of Resources -Pensions - for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report									(f)
	170200	10000							31,092,123.00	
<b>ENTRY 2</b>	<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>									
GAAP	Deferred Inflows of Resources - Pensions - for paragraph 54 and 55									(g)
	298200	10000								
GAAP	Deferred Outflows of Resources -Pensions - for paragraph 54 and 55									(g)
	170200	10000							1,359,431.00	
GAAP	Pension Expense for current year change in proportionate share									
	552900	10000						1,359,431.00		
<b>ENTRY 3</b>	<b>To record deferred outflows of resources for contributions subsequent to measurement date</b>									
GAAP	Deferred Outflows of Resources -Pensions - for contributions 7/1/2015 – 6/30/2016									Determined by
	170200	10000						35,868,907.00		Institution. Current
GAAP	Pension Expense									Year TRS
	552900	10000							35,868,907.00	contributions Acct
										552100/552300

<b>ENTRY 4</b>	<b>To record pension expense for the difference in deferred outflow for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report and Institution AFR. See below for calculation.</b>				
GAAP	Pension Expense			5,127,336.00	See calculation below
		552900	10000		
GAAP	Deferred Outflows of Resources -Pensions - FY 2015 employer specific contributions			5,127,336.00	See calculation below
		170200	10000		
				-	
				-	

**Description/Objective:** To record pension activity for TRS/ERS/Early Retirement Plan. See "Pension Example" tab for documentation of the above TRS amounts.

Calculation of difference in deferred outflow for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report and Institution AFR:

Contributions subsequent to measurement date reported in Institution's AFR	31,122,618.00	FY 2015 AFR
Deferred outflows of resources – contributions 7/1/2014 – 6/30/2015 per TRS report (f)	<u>25,995,282.00</u>	(f)
Difference should be adjusted to current year pension expense	<u>5,127,336.00</u>	

# Pensions

ERS Entries Example – Page 25

Important: Post pension entries as reflected in the TRS/ERS information packets provided.

**Journal Entries**  
**For Employer's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)**

	DR		CR
Deferred outflows of resources – proportionate share of collective deferred outflows of resources	0		
Pension expense – proportionate share of collective pension expense	(a) 99,834		
Pension expense – current year change in proportionate share		(b)	2,912
Pension expense – related to specific liabilities of individual employers	(c) 10,518		
Deferred inflows of resources - proportionate share of collective deferred inflows of resources	(d) 279,417		
Deferred Inflows of Resources – paragraph 54 and 55		(e)	4,367
Proportionate share of collective net pension liability		(f)	135,693
Deferred outflows of resources – Employer contributions 7/1/2014 – 6/30/2015		(g)	236,279
Deferred outflows of resources – Employer contributions for pension expense related to specific liabilities of individual employers		(c)	10,518
<b>To record current year activity</b>	389,769		389,769
Deferred inflows of resources – paragraph 54 and 55	(h) 0		
Deferred outflows of resources – paragraph 54 and 55		(i)	82,495
Pension expense	82,495		
<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>			
Deferred outflows of resources – Employer contributions 7/1/2015 – 6/30/2016	(j) 333,318 <sub>x,xxx</sub>		
Pension expense		(j)	x,xxx
<b>To record deferred outflows of resources for contributions subsequent to measurement date*</b>			333,318

\*Should include employer specific contributions

Type of Entry  
 Category of Entry Year-End/Closing  
**Sample Entry #YE-55**

*Enter all chart fields marked with xxxxxx*

Date Entered

Journal #

Ledger	Account	Fund	Dept ID	Program	Class	Budget	Project/ Ref Grant	Amount		Folio on Pension Example Tab
								Debit	Credit	
<b>ENTRY 1</b>	<b>To record current year activity</b>									
GAAP	Deferred Outflows of Resources -Pensions - for proportionate share of collective deferred outflows of resources							-		
	170200	10000								
GAAP	Pension Expense for proportionate share of collective pension expense							99,834.00		(a)
	552900	10000								
GAAP	Pension Expense for current year change in proportionate share								2,912.00	(b)
	552900	10000								
GAAP	<b>Pension Expense related to specific liabilities of individual employers</b>							<b>10,518.00</b>		<b>( c )</b>
	<b>552900</b>	<b>10000</b>								
GAAP	Deferred Inflows of Resources - Pensions - proportionate share of collective deferred inflows of resources							279,417.00		(d)
	298200	10000								
GAAP	Deferred Inflows of Resources - Pensions - For paragraph 54 and 55								4,367.00	( e )
	298200	10000								
GAAP	Deferred Outflows of Resources -Pensions - for paragraph 54 and 55									( e )
	170200	10000								
GAAP	Net Pension Liability for Proportionate share of collective net pension liability								135,693.00	(f)
	291500	10000								
GAAP	Deferred Outflows of Resources -Pensions - for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report								236,279.00	(g)
	170200	10000								
GAAP	<b>Deferred Outflows of Resources -Employer contributions for pension expense related to specific liabilities of individual employers</b>								<b>10,518.00</b>	<b>( c )</b>
	<b>170200</b>	<b>10000</b>								
<b>ENTRY 2</b>	<b>To record pension expense for paragraphs 54 and 55 deferred balances arising in prior measurement periods</b>									
GAAP	Pension Expense for current year change in proportionate share							82,495.00		
	552900	10000								
GAAP	Deferred Outflows of Resources - Pensions - for paragraph 54 and 55								82,495.00	(i)
	170200	10000								
<b>ENTRY 3</b>	<b>To record deferred outflows of resources for contributions subsequent to measurement date</b>									
GAAP	Deferred Outflows of Resources -Pensions - for contributions 7/1/2015 – 6/30/2016							333,318.00		Determined by Institution. Current Year ERS
	170200	10000								
GAAP	Pension Expense									

<b>ENTRY 4</b>	<b>To record pension expense for the difference in deferred outflow for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report and Institution AFR. See below for calculation.</b>				
GAAP	Deferred Outflows of Resources -Pensions - FY 2015 employer specific contributions				
	170200	10000		18,383.00	See calculation below
GAAP	Pension Expense				
	552900	10000	18,383.00	-	See calculation below
				<u>823,965.00</u>	<u>823,965.00</u>
					-

**Description/Objective:** To record pension activity for TRS/ERS/Early Retirement Plan. See "Pension Example" tab for documentation of the above TRS amounts.

Calculation of difference in deferred outflow for contributions 7/1/2014 – 6/30/2015 per TRS/ERS report and Institution AFR:

Contributions subsequent to measurement date reported in Institution's AFR	265,180.00	FY 2015 AFR
Deferred Outflows of Resources -Employer contributions for pension expense related to specific liabilities of individual employers	10,518.00	(c)
Deferred outflows of resources – contributions 7/1/2014 – 6/30/2015 per ERS report	236,279.00	(g)
Difference should be adjusted to current year pension expense	<u>18,383.00</u>	If negative, debit outflow; If positive, credit outflows.



# Pensions – Notes Disclosures

The Institute's contractually required contribution rate for the year ended June 30, 2016 was 14.27% of annual Institute payroll. Institute contributions to TRS were \$35,868,907 for the year ended June 30, 2016. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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These amounts should be the current year (FY 2017) amounts paid to TRS/ERS. These amounts are used in entry #3.

**Contributions:** Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The Institute's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2016 was 24.72% of annual covered payroll for old plan members, 24.72% for new plan members and 21.69% for GSEPS members. The Institute's contributions to ERS totaled \$333,318 for the year ended June 30, 2016. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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Institute contributions subsequent to the measurement date of \$35,868,907 for TRS and \$333,318 for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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GEORGIA INSTITUTE OF TECHNOLOGY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CONTRIBUTIONS  
TEACHERS RETIREMENT SYSTEM OF GEORGIA  
FOR THE YEAR ENDED JUNE 30

SCHEDULE "3"

Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
June 30, 2016	\$ 35,868,907	\$ 35,868,907	\$ 0	\$ 251,089,879	14.29%
June 30, 2015	\$ 31,122,618	\$ 31,122,618	\$ 0	\$ 236,515,744	13.16%
June 30, 2014	\$ 27,139,593	\$ 27,139,593	\$ 0	\$ 221,162,197	12.27%

Pages 12 and 13



# Pensions - Note Disclosures

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2016, the Institute reported a liability for its proportionate share of the net pension liability for TRS and ERS. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2014. An expected total pension liability as of June 30, 2014 was determined using standard roll-forward techniques. The Institute's proportion of the net pension liability was based on contributions to TRS and ERS during the fiscal year ended June 30, 2015. At June 30 2015, the Institute's TRS proportion was 2.24%, which was an increase of 0.074% from its proportion measured as of June 30, 2014. At June 30, 2015, the Institute's ERS proportion was 0.05%, which was a decrease of 0.0002% from its proportion measured as of June 30, 2014.

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**Required Disclosures and Supplementary Information  
For District's Fiscal Year Ended June 30, 2016 (June 30, 2015 Measurement Date)  
USE IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS TEMPLATE**

Contributions made during the measurement period (excluding employer specific contributions): \$ 31,092,123 (f)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

District's proportionate share of net pension liability 341,013,190

District's proportion of net pension liability 2.239970%

Increase/(decrease) from proportion measured as of June 30, 2014 0.073661%

GEORGIA INSTITUTE OF TECHNOLOGY  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2016

EXHIBIT "D"

Amounts Per  
TRS/ERS plus  
PY Difference  
Entry #4

For the year ended June 30, 2016, the Institute recognized pension expense of \$31,122,618 for TRS and \$208,318 for ERS. At June 30, 2016, the Institute reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

#1

	TRS		ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ 2,999,387	\$	15,233
Changes of assumptions				
Net difference between projected and actual earnings on pension plan investments		28,764,821		137,561
Changes in proportion and differences between Institute contributions and proportionate share of contributions	\$ 14,758,925		\$ 49,497	4,367
Institute contributions subsequent to the measurement date	35,868,907		322,800	
Total	\$ 50,627,832	\$ 31,764,208	\$ 372,297	\$ 157,161

Handwritten notes: "Sum should agree" circled around TRS and ERS columns. Letters A, B, C, and D are circled around the total values for TRS and ERS respectively.

Institute contributions subsequent to the measurement date of \$35,868,907 for TRS and \$333,318 for ERS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

#2

Year Ended June 30:	TRS	ERS
2017	\$ -10,298,411	\$ -24,884
2018	\$ -10,298,411	\$ -67,847
2019	\$ -10,298,433	\$ -61,314
2020	\$ 13,550,062	\$ 46,381
2021	\$ 339,910	

Handwritten notes: "Sum should agree" circled around TRS and ERS columns.

**Actuarial assumptions:** The total pension liability as of June 30, 2015 was determined by an actuarial

# Pensions – Note Disclosures

liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

**Teachers Retirement System:**

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Institute's proportionate share of the net pension liability	\$ 586,005,384	\$ 341,013,190	\$ 139,081,328

**Employees' Retirement System:**

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Institute's proportionate share of the net pension liability	\$ 2,702,599	\$ 1,906,547	\$ 1,227,882

**Pension plan fiduciary net position:** Detailed information about the pension plan's fiduciary net

Employer  
Employer Code  
Authority

GEORGIA INST OF TECHNOLOGY  
5030  
BORD

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate:**

	<u>1% Decrease (6.5%)</u>	<u>Current discount rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
District's proportionate share of the net pension liability	586,005,384	341,013,190	139,081,328

# Required Supplementary Schedules

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30  
 SCHEDULE "1"

Year Ended	Proportion of the Net Pension Liability	Proportion of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2016	2.24%	\$ 341,013,190	\$ 236,515,744	144.18%	81.44%
June 30, 2015	2.17%	\$ 273,684,569	\$ 221,162,197	123.75%	84.03%

Schedule of Proportionate Share of the Net Pension Liability		2016
District's proportion of the net pension liability		2.239970%
District's proportionate share of the net pension liability		341,013,190
District's covered-employee payroll during the measurement period		X,XXX
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll		X.XX%
Plan fiduciary net position as a percentage of the total pension liability		81.44%

last fiscal year



# Required Supplementary Schedules

GEORGIA INSTITUTE OF TECHNOLOGY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CONTRIBUTIONS  
 TEACHERS RETIREMENT SYSTEM OF GEORGIA  
 FOR THE YEAR ENDED JUNE 30

SCHEDULE "3"

Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
June 30, 2016	\$ 35,868,907	\$ 35,868,907	\$ 0	\$ 251,089,879	14.29%
June 30, 2015	\$ 31,122,618	\$ 31,122,618	\$ 0	\$ 236,515,744	13.16%
June 30, 2014	\$ 27,139,593	\$ 27,139,593	\$ 0	\$ 221,162,197	12.27%
June 30, 2013	\$ 24,374,980	\$ 24,374,980	\$ 0	\$ 213,368,556	11.42%
June 30, 2012	\$ 21,634,408	\$ 21,634,408	\$ 0	\$ 210,451,440	10.28%
June 30, 2011	\$ 21,318,703	\$ 21,318,703	\$ 0	\$ 207,380,379	10.28%
June 30, 2010	\$ 20,356,273	\$ 20,356,273	\$ 0	\$ 208,996,643	9.74%
June 30, 2009	\$ 19,485,389	\$ 19,485,389	\$ 0	\$ 209,971,864	9.28%
June 30, 2008	\$ 18,963,675	\$ 18,963,675	\$ 0	\$ 204,349,946	9.28%
June 30, 2007	\$ 18,025,456	\$ 18,025,456	\$ 0	\$ 194,239,828	9.28%

Current fiscal year

Contact Information:

Claire Arnold

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[Claire.Arnold@usg.edu](mailto:Claire.Arnold@usg.edu)

404-962-3068