



Board of Regents University System of Georgia

FY 2014 Year-End Summary Budgetary Compliance Report



Background

- OCGA 45-12-89 requires that funds appropriated must be expended, obligated or returned to the State Treasury
- Certain funds may be reserved and carried forward
- All USG institutions prepare a Budgetary Compliance Report annually



Budgetary Compliance Report

- Compares current year revenues and expenditures to budget,
- Documents ending fund balances,
- Reflects ending fund balance as either reserves or surplus,
- Audited annually by State Auditors



Reserved Fund Balances

- Departmental Sales and Services
- Indirect Cost Recoveries
- Technology Fees
- Restricted/Sponsored Funds
- Tuition Carry-Forward (maximum 3% of current revenue)
- Uncollectible Accounts Receivable
- Inventories
- Property
- Early Retirement (GRU only)
- Others as approved by OPB



Funds Subject to Lapse

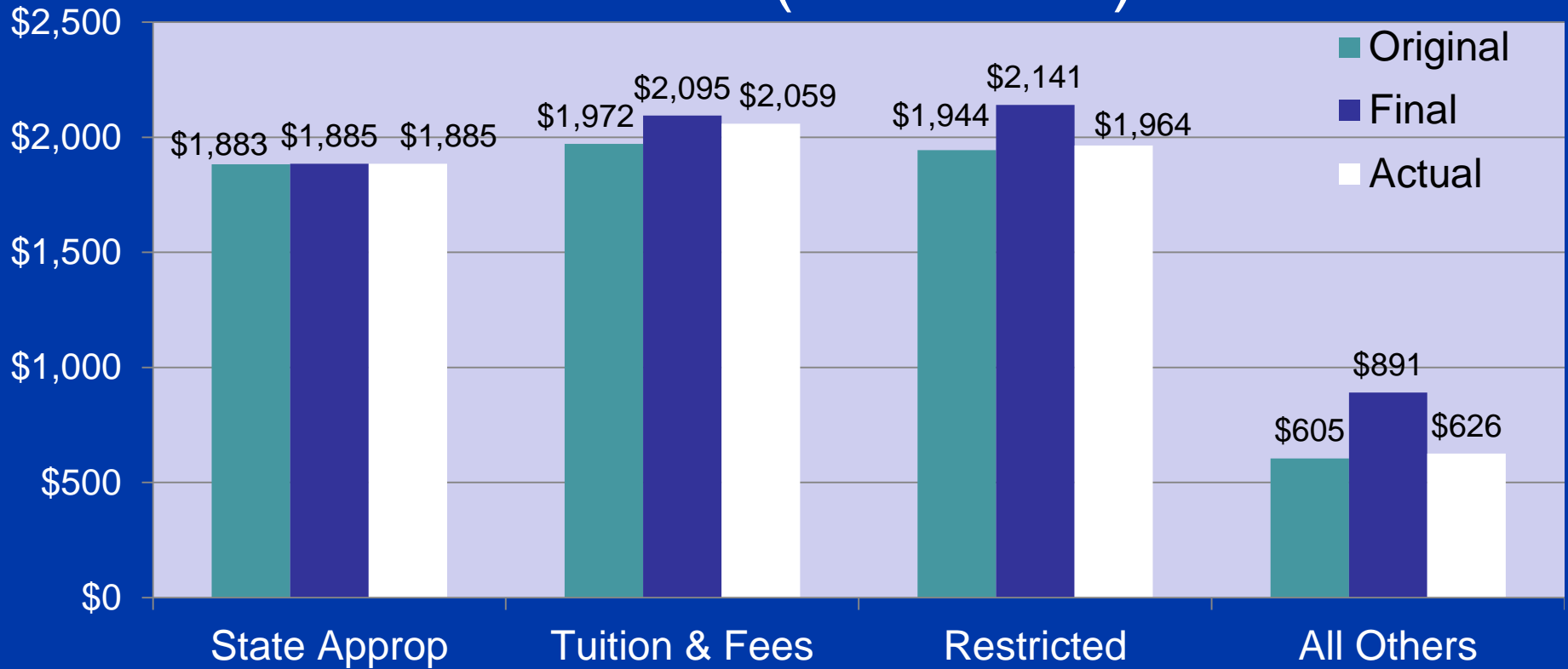
- State Appropriations (Fund 10000)
- Tuition (Fund 10500) – Amount over 3% of current revenues, if applicable
- Other General Funds (Fund 10600)
- Capital Outlay (Fund 50000)



Funds Not Included in Report

- Student Activity Funds
- Auxiliary Funds
- Agency Funds
- Endowment Funds

FY 2014 Revenue (in Millions)



| All Others | Original | Final | Actual |
|-------------------------------|----------|--------|--------|
| Departmental Sales & Services | \$ 249 | \$ 335 | \$ 279 |
| Indirect Cost Recoveries | \$ 198 | \$ 292 | \$ 207 |
| Capital Outlay | \$ 155 | \$ 261 | \$ 138 |
| Other Revenue | \$ 3 | 3 | 2 |

FY 2014 Revenue By Source

| | |
|--|------------------------|
| State Appropriations | \$1,885,486,702 |
| Tuition | 1,696,968,796 |
| Fees | 362,111,013 |
| Restricted | 1,963,868,377 |
| Other (DS&S, Capital Outlay, IDC, etc.) | 625,234,295 |
| Total Revenue | \$6,533,669,183 |

FY 2014 Expenditures By Program

| | |
|---|------------------------|
| Teaching | \$5,831,137,450 |
| Public Service/Special Funding Initiatives | 26,567,053 |
| Research Consortium | 6,104,447 |
| Public Libraries | 35,204,489 |
| UGA “B” Units | 186,330,208 |
| GA Tech “B” Units | 334,440,727 |
| Other (RCO, Archives, Pass-Throughs) | 62,074,580 |
| Total Expenditures | \$6,481,858,954 |

FY 2014 Reserves (In Millions)

| | FY 2013 Fund Balance | FY14 Increase (Decrease) | FY 2014 Fund Balance |
|---|----------------------|--------------------------|----------------------|
| Restricted | \$112.8 | \$4.3 | \$117.1 |
| Dept Sales & Services | 63.5 | 18.0 | 81.5 |
| Indirect Cost Recoveries | 91.4 | 21.1 | 112.5 |
| Tuition Carry-Forward | 37.0 | (1.6) | 35.4 |
| Technology Fees | 12.9 | 1.0 | 13.9 |
| Subtotal | 317.6 | 42.8 | 360.4 |
| Uncollectible A/R, Inventories, Capital Outlay, Property, Early Retirement | 35.5 | 13.7 | 49.2 |
| Total | \$353.1 | \$56.5 | \$409.6 |

FY 2014 Reserves (% of Total)

