



# **Board of Regents University System of Georgia**

**FY 2011 Annual Financial Report  
March 2012**

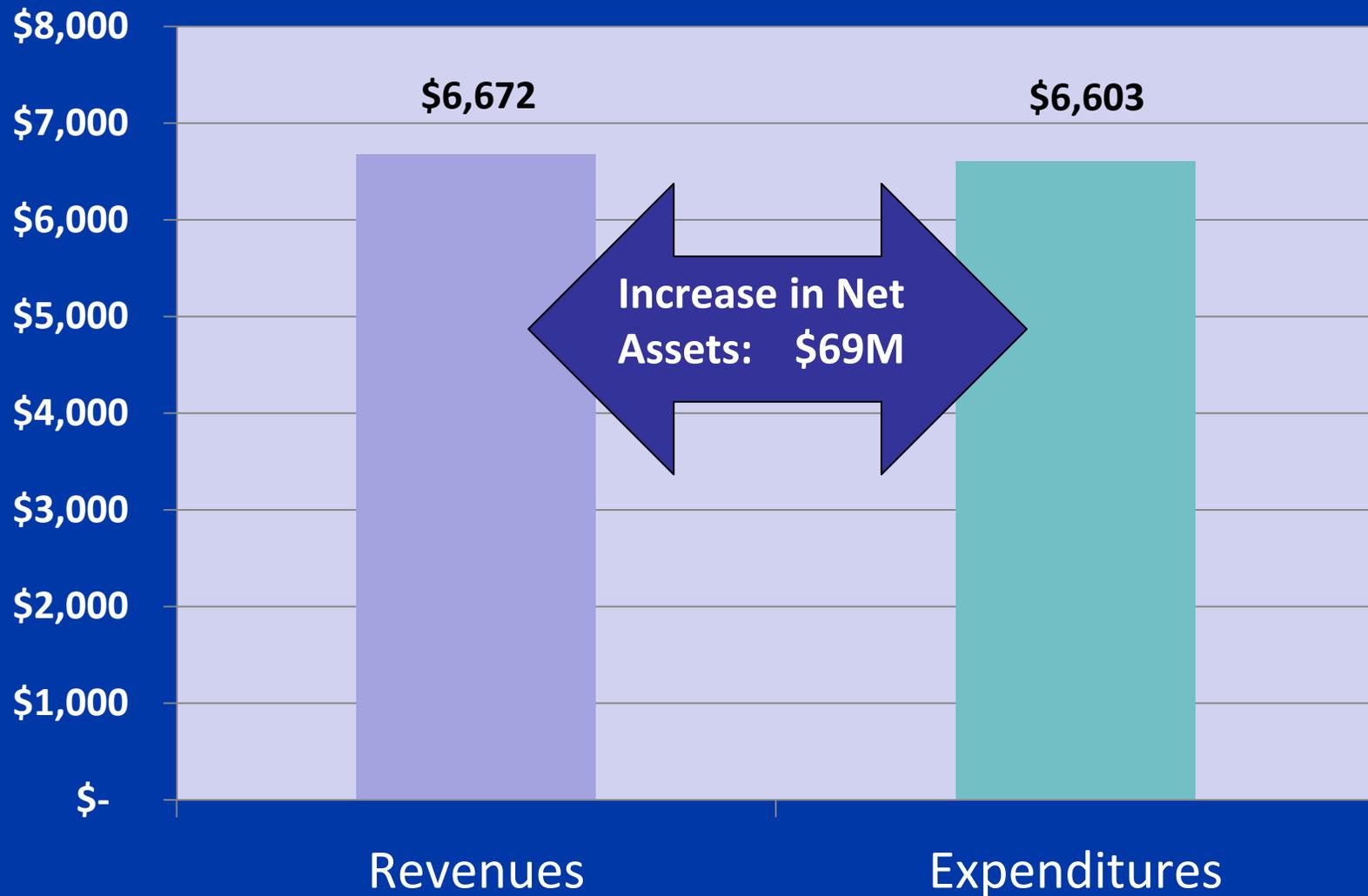
*"Creating A More Educated Georgia"*

# Financial Audit Results

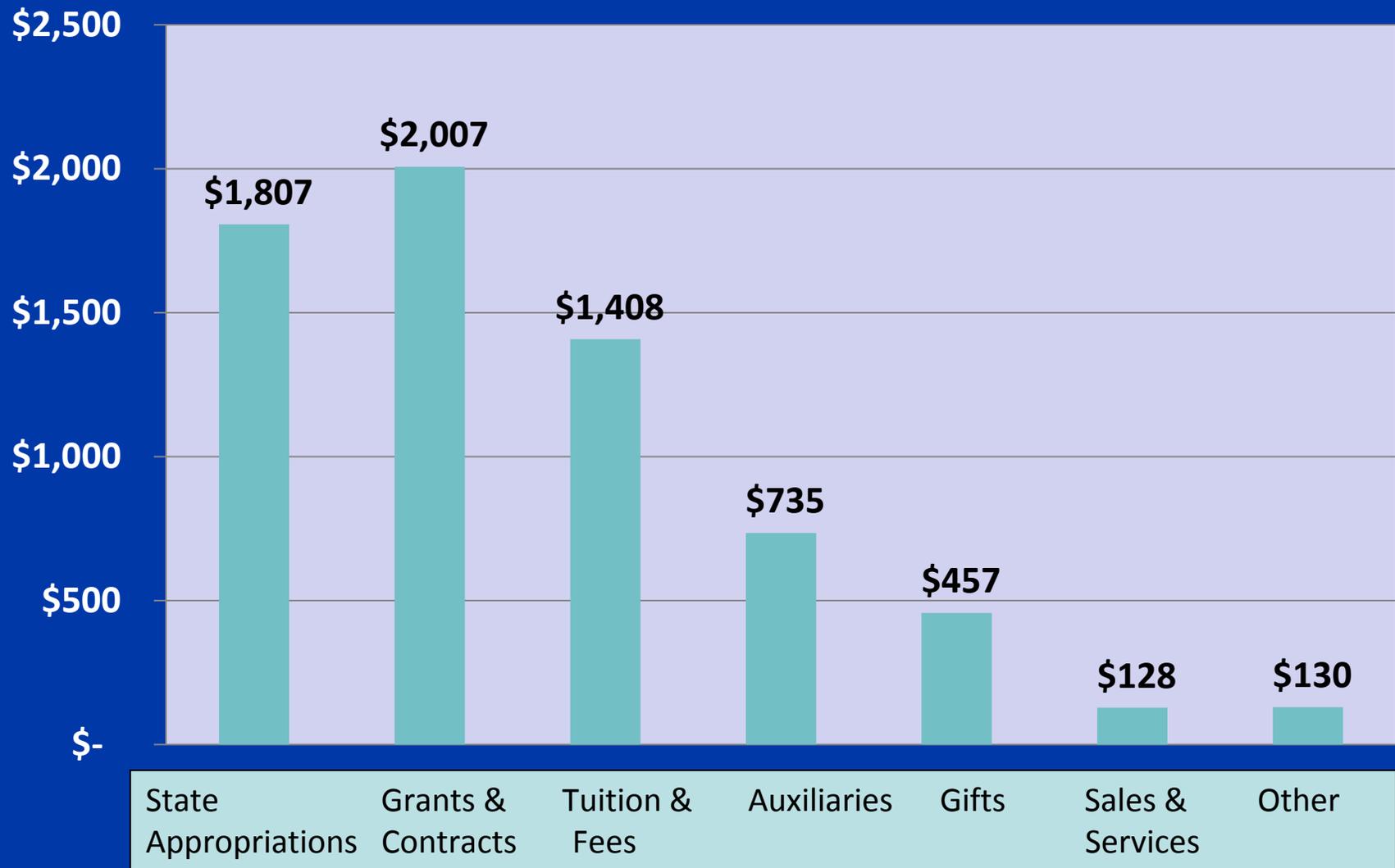
## Unqualified Opinion

- Institutional Audits
  - 12 Institutions
  - Skidaway
  - USO
- Consolidated AFR

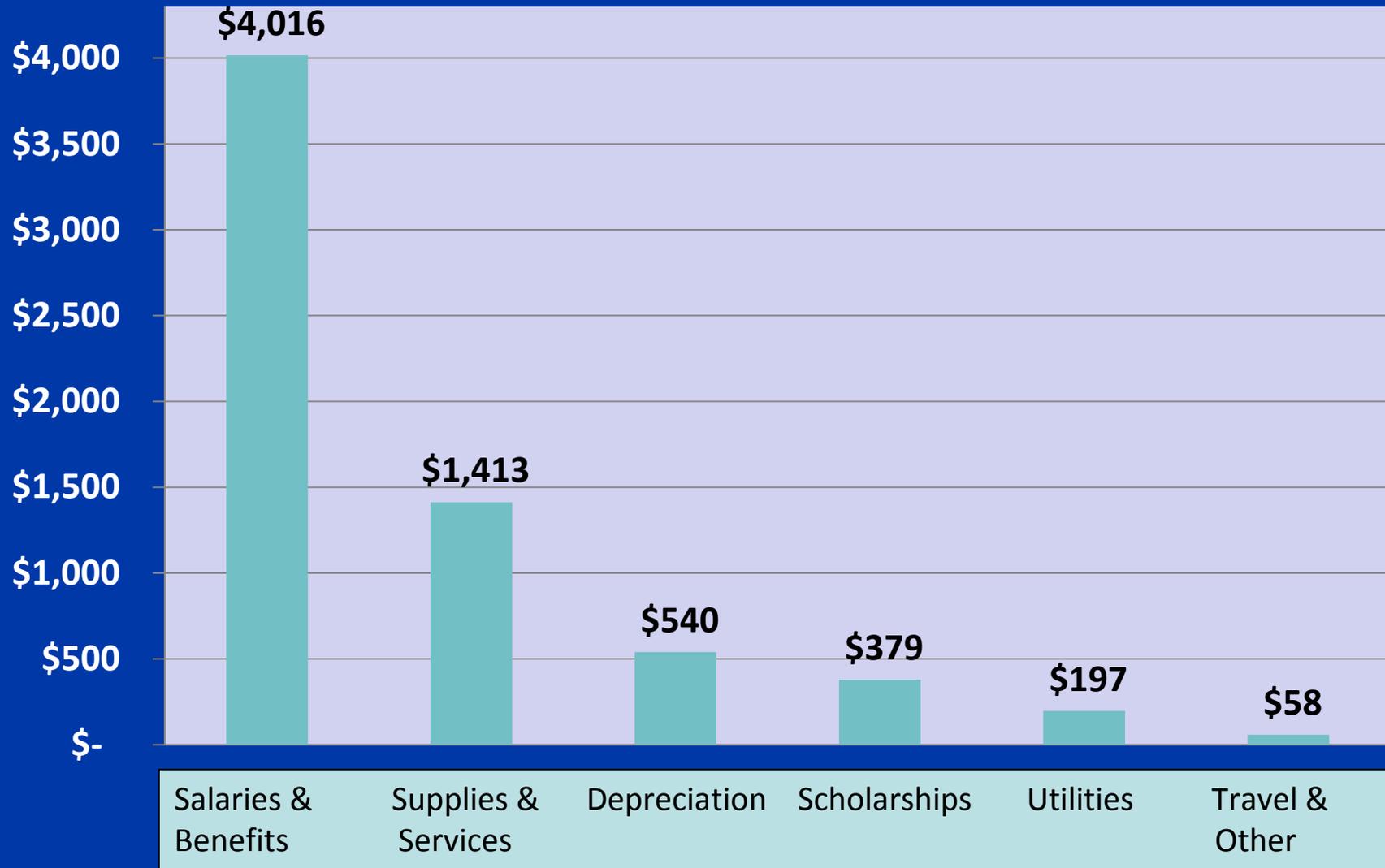
# FY 2011 Revenues and Expenditures (in millions)



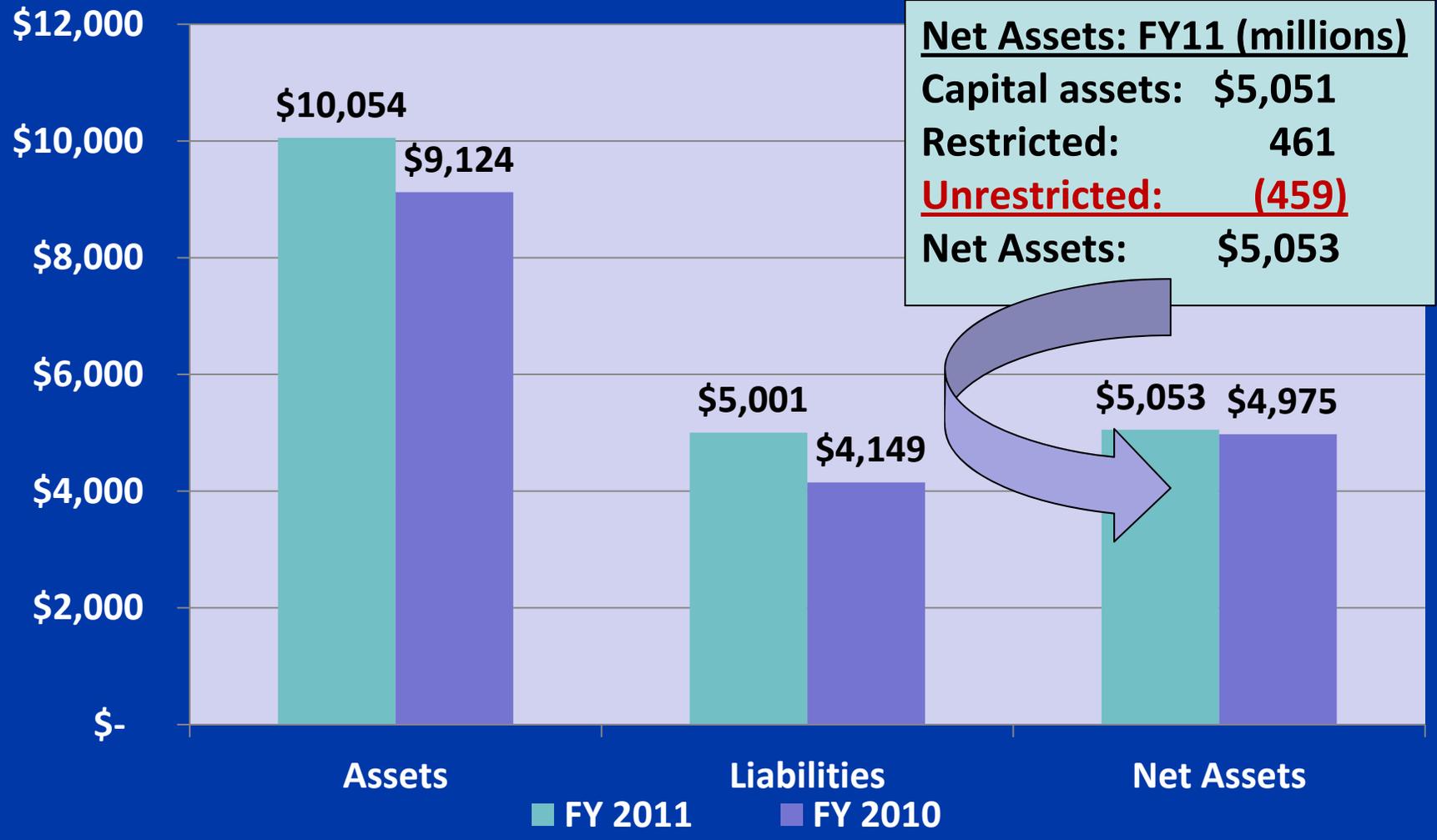
# FY 2011 Revenue (in millions): \$6,672



# Expenditures (in millions): \$6,603



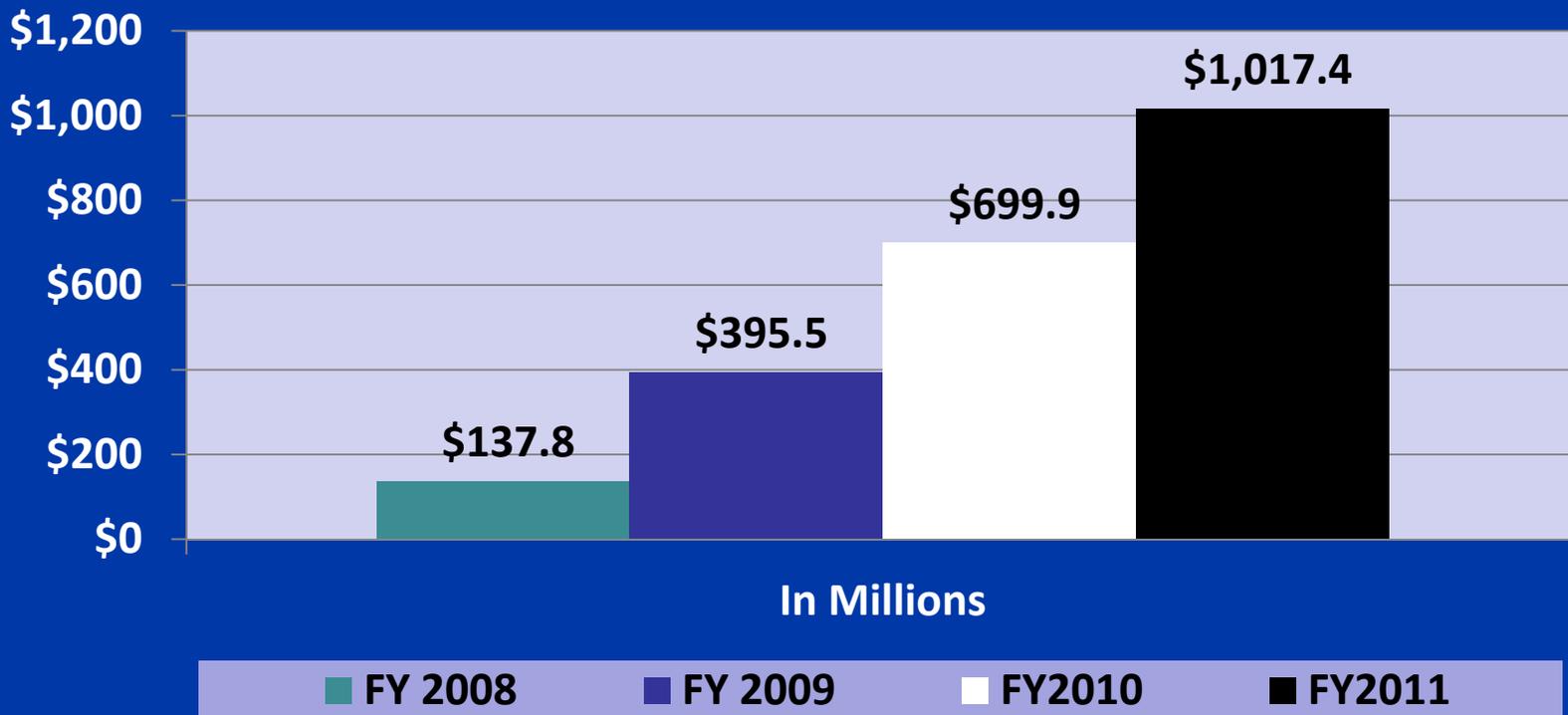
# FY 2011 Balance Sheet Summary (in millions)



# Other Post-Employment Benefits (OPEB)

Unfunded Actuarial Accrued Liability	\$3.26B
Net OPEB Obligation at June 30, 2011	\$1,017.4M

FY 2011 Annual OPEB cost	\$397.7M
Less: Premiums to cover retiree claims	80.2M
= Increase in Net OPEB Obligation	\$317.5M





# Institutional Financial Audits and Engagements

*"Creating A More Educated Georgia"*

# Types of Audit Engagements

Limited Scope

Full Scope

## Agreed-Upon Procedures

- 13 Institutions

## Full Disclosure Management Report

- 10 Institutions

## Full Audit

- 12 Institutions plus Skidaway & USO

# Full Audit Reports

	Opinion	Findings	Mgt Letter Comments
University of Georgia	Unqualified	0	0
Kennesaw State University	Unqualified	0	0
Georgia State University	Unqualified	0	1
Georgia Health Sciences Univ.	Unqualified	0	1
Georgia Southern University	Unqualified	0	1
University of West Georgia	Unqualified	0	1
Valdosta State University	Unqualified	0	3
Georgia Institute of Technology	Unqualified	0	5
Abraham Baldwin Agri. College	Unqualified	0	6
University System Office	Unqualified	1	1
Macon State College	Unqualified	3	5
Skidaway Institute	Unqualified	3	1
South Georgia College	Unqualified	4	0
Fort Valley State University	Unqualified	7	9
<b>Subtotal</b>		<b>18</b>	<b>34 + 1 Overall USG</b>

# Full Disclosure Management Reports

	Findings	Other Items Noted for Management
Dalton State College	0	0
Darton College	0	0
East Georgia College	0	0
Waycross College	0	0
Gainesville State College	0	1
Georgia Highlands College	0	1
Armstrong Atlantic State Univ.	0	3
Georgia College & State Univ.	0	3
Atlanta Metropolitan College	1	4
Georgia Perimeter College	2	1
<b>Subtotal</b>	<b>3</b>	<b>13</b>

# Agreed-Upon Procedures Reports

	Findings	Report Exceptions Noted
Columbus State University	0	0
Georgia Southwestern State University	0	0
College of Coastal Georgia	0	0
Georgia Gwinnett College	0	0
Bainbridge College	0	0
Augusta State University	0	1
North Georgia College & State University	0	2
Southern Polytechnic State University	0	2
Clayton State University	0	3
Gordon College	0	3
Middle Georgia College	0	6
Savannah State University	1	8
Albany State University	1	9
<b>Subtotal</b>	<b>2</b>	<b>34</b>



**Questions?**