

# Board of Regents of the University System of Georgia



## First Quarter Financial Report FY 2014



# Purpose of Quarterly Reporting

- Monitor revenues and expenditures:
  - System Level
  - Institution Level
- Ensure the Board, the System Office and Institutions are aware of financial status.
- Identify any unanticipated changes or emerging trends in a timely manner.
- Increase the transparency of institutional finances.



# Quarterly Reporting Improvements

- Improvements to quarterly reporting over the past year.
- Identify key financial trends to include:
  - Cash
  - Short-Term Investments
  - Receivables and Liabilities
  - Trends over a 3-Year Period
- Streamline the Process
- Quarterly Budget to Actuals (System and Institutions)
- Financial information must be certified by President and Chief Business Officer

# Key Financial Trends

## First Quarter – FY 2014

### As of First Quarter (September 30)

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>2 YR % Change</u>	<u>3 YR % Change</u>
<b>Cash and Equivalents</b>	\$1,193,517,019	1,326,679,719	\$1,448,513,392	9%	21%
<b>Short Term Investments</b>	1,927,899	7,898,003	10,189,063	29%	429%
<b>Student Receivables</b>	67,552,949	50,650,794	65,546,488	29%	-3%
<b>Federal Receivables</b>	91,574,365	95,498,583	84,061,840	-12%	-8%
<b>Other Receivables</b>	1,037,971,302	1,030,784,983	1,162,204,804	13%	12%
<b>Current Liabilities</b>	-223,291,895	-178,815,507	-196,440,277	10%	-12%
<b>Lease Purchase Obligations</b>	-3,202,311,386	-3,451,260,424	-3,491,904,317	1%	9%

# FY 2014 First Quarter Budget to Actuals – General Funds Only

	FY 2014 Annual Budget	FY 2014 Budget Through First Quarter	FY 2014 Actuals Through First Quarter	Year-to-Date Variance (Positive variance is favorable)	Percent Variance
<b>Revenues:</b>					
State Appropriations	\$ 1,675,838,203	\$ 418,959,552	\$ 418,959,552	\$ -	0.00%
Tuition	1,687,354,532	849,702,449	856,199,251	6,496,802	0.76%
Other General Funds	289,938,519	131,320,093	132,088,437	768,344	0.59%
<b>Total General Funds Revenues</b>	<b>\$ 3,653,131,254</b>	<b>\$ 1,399,982,094</b>	<b>\$ 1,407,247,240</b>	<b>\$ 7,265,146</b>	<b>0.52%</b>
<b>Expenditures:</b>					
Salaries and Wages	\$ 2,819,166,324	\$ 637,039,294	\$ 633,504,725	\$ 3,534,569	0.55%
Operating Expenses	833,964,930	144,423,396	127,112,659	17,310,737	11.99%
<b>Total General Funds Expenditures</b>	<b>\$ 3,653,131,254</b>	<b>\$ 781,462,690</b>	<b>\$ 760,617,384</b>	<b>\$ 20,845,306</b>	<b>2.67%</b>
<b>Revenues less Expenditures</b>	<b>\$ -</b>	<b>\$ 618,519,404</b>	<b>\$ 646,629,856</b>	<b>\$ 28,110,452</b>	

General funds include state appropriations, tuition, special institutional fee and other general revenues (i.e. applications fee, lab fees, fine, etc.).