



Board of Regents of the University System of Georgia

FY 2010 Annual Financial Report
March 2011

Presentation outline

- **Financial Report**
 - FY 2010 Summary
 - OPEB Liability

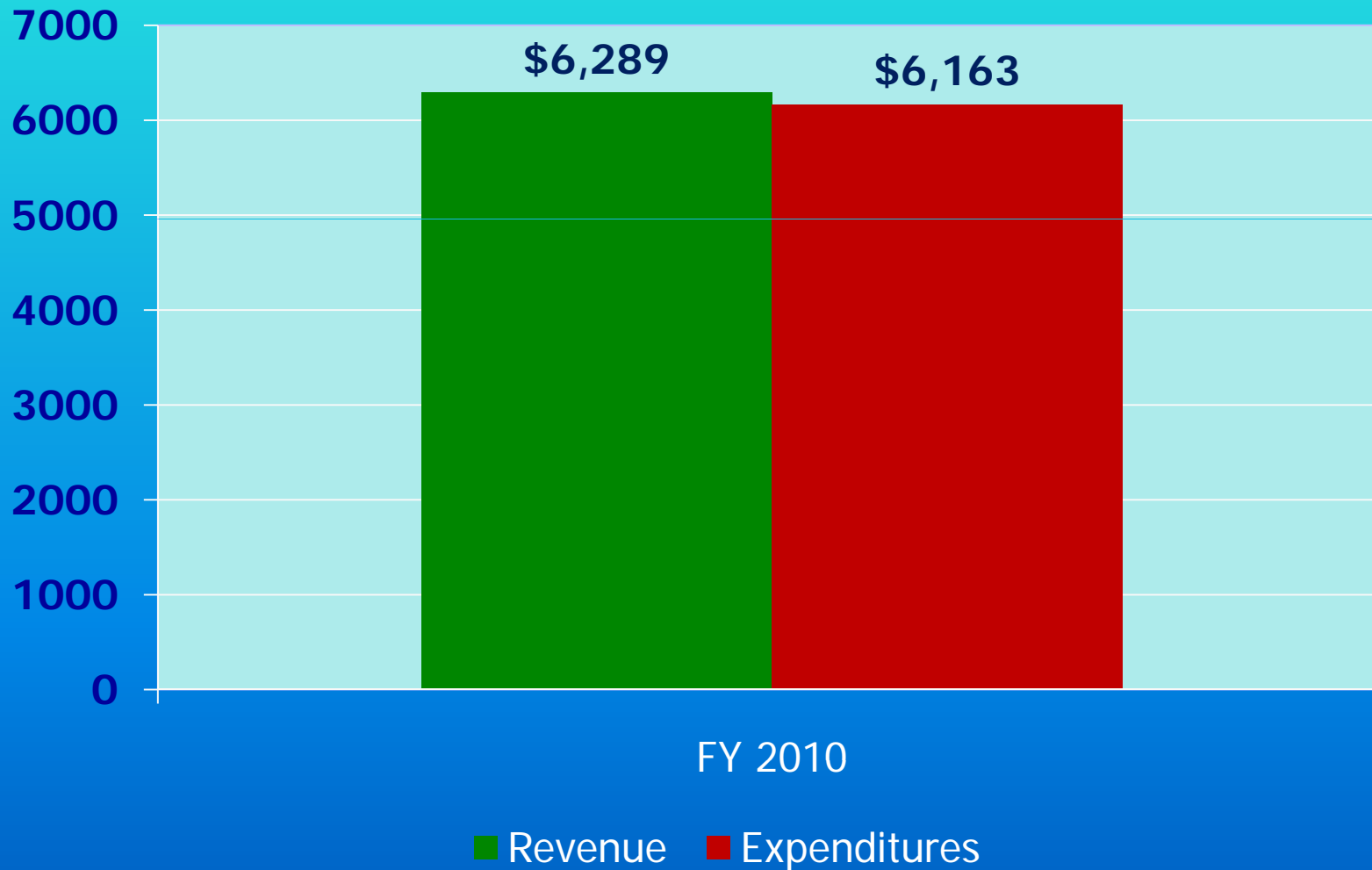
- **Financial Audit results**
 - 12 unqualifie

**University System of Georgia
FY 2010
Consolidated Annual Financial Report**



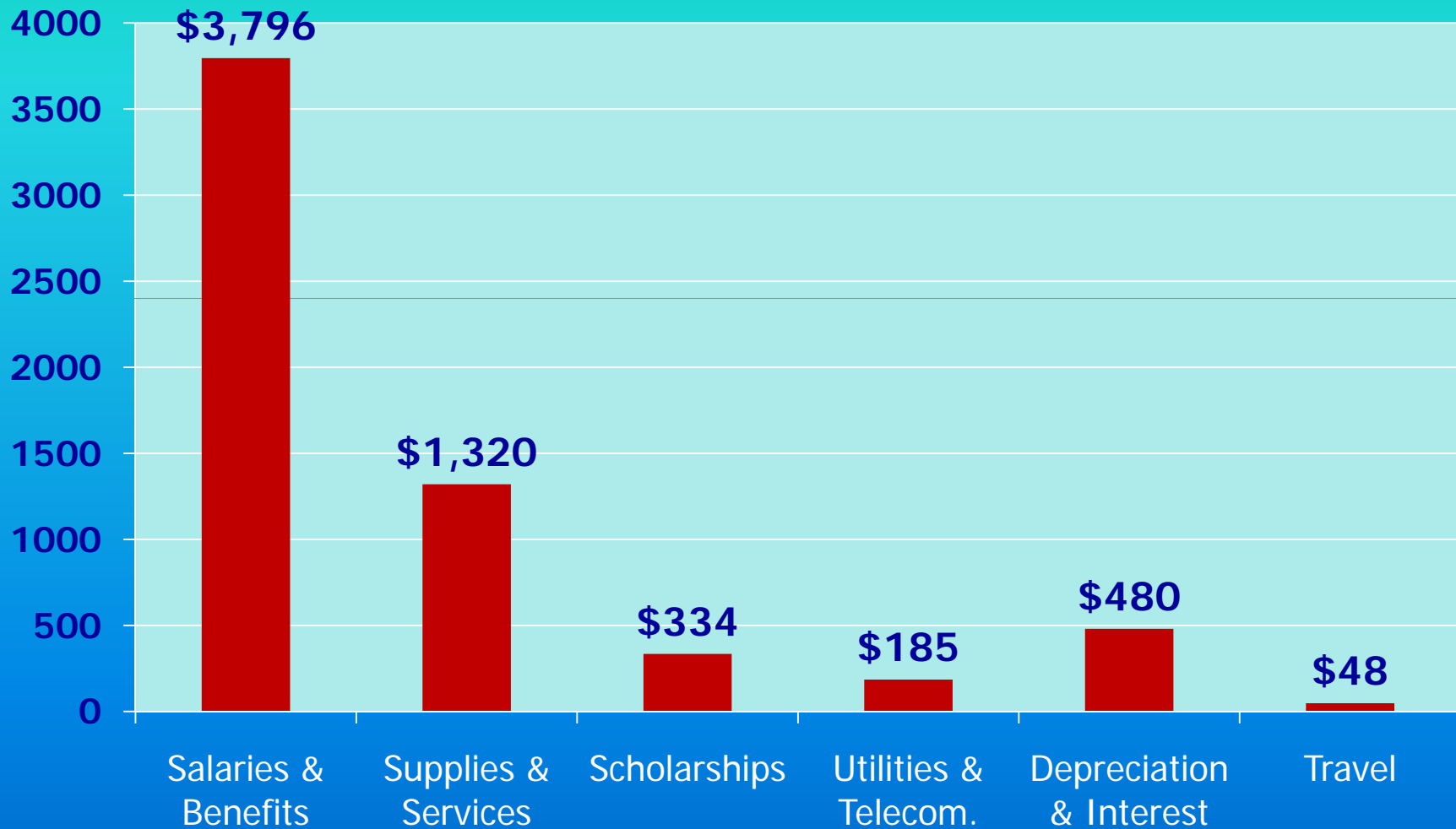
**The Georgia Department of
Audits and Accounts Issued an
Unqualified Opinion**

Revenues and Expenditures (in millions)



Revenue (in millions): \$6,289M

Expenditures (in millions): \$6,163M



Other Post-Employment Benefits (OPEB)



FY 2010 Balance Sheet Summary

FY 2010 Balance Sheet - Accounting Issues

- Accounting for Annual Leave not taken: \$181M (liability)
- Accounting for Other Post-Employment Benefits (OPEB): record net additional \$304M (liability)
- **Results in negative unrestricted net asset balance of \$107.6M**
- Lack of funding for OPEB liability common across US

Institutional Financial Audits & Engagements

Types of Audit Engagements

Full Scope

A diagram consisting of two orange rounded rectangles positioned horizontally. A blue double-headed arrow points from the right side of the left rectangle to the left side of the right rectangle, indicating a relationship or flow between the two.

Audit Results

	Opinion	Findings	Mgt Letter Comments
University of Georgia	Unqualified	0	1
Kennesaw State	Unqualified	0	1
Georgia Tech	Unqualified	0	2
North Georgia	Unqualified	0	2
Georgia State	Unqualified	0	3
Medical College	Unqualified	0	3
Valdosta State	Unqualified	1	1
Georgia Perimeter	Unqualified	1	3
Georgia Southern	Unqualified	1	6
System Office	Unqualified	2	2
Armstrong Atlantic	Unqualified	2	4

Audit Finding

Acknowledgements

Vikki Williamson

Theresa Jackson

Bruce '-----'



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