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JULY 2018 - JUNE 2019

**INSTITUTE
FINANCIAL
REVIEW**

MESSAGE FROM THE INTERIM EXECUTIVE VICE PRESIDENT FOR ADMINISTRATION AND FINANCE



James G. Fortner

ADMINISTRATION AND FINANCE

James G. Fortner

Interim Executive Vice President for
Administration and Finance

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Interim Associate Vice President
for Institute Planning and
Resource Management

Carol Gibson

Institute Controller

Mark Demyanek

Interim Senior Vice President
of Administration

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for Campus Services

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Associate Vice President
for Human Resources

Sonia M. Alvarez-Robinson

Executive Director for Strategic Consulting

JulieAnne Williamson

Assistant Vice President
for Administration and Finance

L. Renee Brown

Executive Assistant to the
Executive Vice President

Introduction and Overview

I am pleased to present the fiscal year 2019 financial report for the Georgia Institute of Technology, “Georgia Tech,” reflecting the continued financial strength of the Institute.

Continuing the progress of the past and building for the future requires prudent financial management and thoughtful investments in academic and research areas, infrastructure, and supporting activities. Having appropriate investment in these areas is key to advancing the Institute’s core mission of teaching, research, service, and economic development.

Summary of Financial Schedules

Georgia Tech continued to see growth in enrollment and sponsored research awards throughout 2019. Online programs contributed significantly to this growth. The Georgia Tech Research Institute saw another record-setting year in awards, complementing the strong performance of academic research areas. The financial schedules indicate that Georgia Tech completed another solid financial year.

Total assets increased by 7.99% to \$2.68 billion in fiscal year 2019. This increase includes combined capital asset additions and improvements for Crosland Tower and Georgia Tech Cobb County Research Facility (CCRF). Operating revenues increased by 8.62% to \$1.53 billion. The largest drivers for the increase were grants and contracts revenue, which increased by \$63.3 million; sales and services revenue, which increased by \$28.7 million; and tuition and fees revenue, which increased by \$12.9 million. Total revenue for fiscal year 2019 increased by 11.41% to \$1.95 billion.

As is the case with all institutions that comprise the University System of Georgia (USG) governed by the Board of Regents, the Institute’s financial statements are audited annually by the Georgia Department of Audits and Accounts (DOAA).

Notable Achievements

In many ways, 2019 was a transformative year for Georgia Tech — both physically and administratively — as the Institute supported its growing community and evolving business and organizational needs. Campus leaders were asked to fill many roles and, with support of their staff, were able to achieve many accomplishments.

For instance, earlier this year, we began moving Georgia Tech teams into the Coda building. This high performance computing hub located in

Technology Square will encourage collaboration and innovation across academic and research disciplines.

After much planning and community input, we broke ground this spring on a new Campus Center. These transformative facilities will better serve the needs of the entire campus — with space for social interaction, relaxation, and creative expression.

In addition, we made substantial progress toward completing The Kendeda Building for Innovative Sustainable Design, which will open this fall. It is anticipated to be the most environmentally advanced research and academic building of its size and kind in the Southeast.

Other major capital projects undertaken and/or completed last fiscal year included the Georgia Tech Police Department Building, the Dalney Building, Crosland Tower, and the Price Gilbert Library.

Finally, after a three-year preparation period, which included an extensive analysis of our enterprise business and financial processes, we proudly launched Workday Financials to the greater campus community.

Looking Ahead

As we look to the future, it will be important to maintain our focus on supporting the Institute’s business priorities and strategic initiatives. We will continue to look for meaningful ways to improve administrative effectiveness, efficiency, and execution at all levels of the organization.

I have every confidence that we will move the Institute forward with integrity and an uncompromising commitment to the pursuit of excellence. By managing our resources responsibly and effectively, we will provide an environment that is not only conducive to a world-class learning experience but is also capable of providing an exceptional work experience for the entire campus community.

I would also like to express my thanks to all the campus partners who contributed the information and efforts detailed in this report.

Sincerely,

James G. Fortner

Interim Executive Vice President
Administration and Finance

GEORGIA INSTITUTE OF TECHNOLOGY

STATEMENT OF NET POSITION

(dollars in thousands)

	Georgia Tech June 30, 2018 (audited)	Georgia Tech June 30, 2019 (unaudited)	Component Units June 30, 2019 (audited)
ASSETS			
Current Assets			
Cash and Cash Equivalents	205,581	240,546	151,690
Cash and Cash Equivalents (Externally Restricted)	91,624	117,379	30,027
Accounts Receivable, Net	-	-	-
Federal Financial Assistance	12,033	9,596	-
Affiliated Organizations	-	3,281	174
Component Units	106,175	108,842	-
Primary Government	-	-	3,413
Pledges and Contributions	-	-	30,102
Other	23,263	30,373	172,207
Notes Receivable, Net	-	-	717
Investment in Capital Leases - Primary Government	-	-	16,062
Investment in Capital Leases - Other	-	-	373
Inventories	1,007	1,628	-
Prepaid Items	25,194	31,006	1,506
Other Assets	-	-	2,119
Total Current Assets	464,877	542,651	408,390
Noncurrent Assets			
Accounts Receivable, Net	-	-	-
Due from USO - Capital Liability Reserve Fund	2,276	2,276	-
Pledges and Contributions	-	-	84,617
Other	-	-	14,107
Investments	-	-	1,871,569
Notes Receivable, Net	12,727	11,531	-
Investment in Capital Leases - Primary Government	-	-	354,667
Investment in Capital Leases - Other	-	-	35,597
Other Assets	-	-	28,064
Noncurrent Cash (Externally Restricted)	42	323	122,068
Investments (Externally Restricted)	83,395	85,062	-
Capital Assets, Net	1,917,030	2,036,562	464,379
Total Noncurrent Assets	2,015,470	2,135,754	2,975,068
TOTAL ASSETS	2,480,347	2,678,405	3,383,458
DEFERRED OUTFLOWS OF RESOURCES			
	140,175	201,928	15,110
LIABILITIES			
Current Liabilities			
Accounts Payable	79,422	80,217	17,527
Salaries Payable	2,563	3,724	-
Benefits Payable	640	979	-
Contracts Payable	9,976	1,912	-
Retainage Payable	3,319	2,362	5,006
Due to Affiliated Organizations	233	-	-
Due to Component Units	-	3,413	-
Due to Primary Government	-	-	108,842
Advances (Including Tuition and Fees)	22,435	24,421	83,802
Deposits	9,042	8,219	12,031
Deposits Held for Other Organizations	15,127	1,714	40,893
Other Liabilities	230	361	296
Notes and Loans Payable	1,100	1,141	56,811
Lease Purchase Obligations - External	4,358	4,021	2,637
Lease Purchase Obligations - Component Units	16,486	18,498	-
Revenue Bonds and Notes Payable	-	-	56,158
Liabilities Under Split Interest Agreements	-	-	1,504
Pollution Remediation	263	534	-
Claims and Judgments	-	-	1,000
Compensated Absences	38,387	39,995	444
Total Current Liabilities	203,581	191,511	386,951
Noncurrent Liabilities			
Due to Affiliated Organizations	-	-	291
Due to Component Units	-	-	-
Due to Primary Government	-	-	-
Due to Other Funds	-	-	5
Advances (Including Tuition and Fees)	-	11,465	13,249
Other Liabilities	-	-	9,885
Notes and Loans Payable	5,235	10,542	89,857
Lease Purchase Obligations - External	78,794	74,064	55,177
Lease Purchase Obligations - Component Units	326,202	368,683	-
Revenue Bonds and Notes Payable	-	-	817,453
Liabilities Under Split Interest Agreements	-	-	15,523
Claims and Judgments	-	-	581
Compensated Absences	14,668	13,839	-
Net Other Post Employment Benefits Liability	627,618	659,850	-
Net Pension Liability	439,152	450,998	-
Total Noncurrent Liabilities	1,491,669	1,589,441	1,002,021
TOTAL LIABILITIES	1,695,250	1,780,952	1,388,972
DEFERRED INFLOWS OF RESOURCES			
	59,497	87,571	-
NET POSITION			
Net Investment in Capital Assets	1,466,887	1,551,459	(11,921)
Restricted for:			
Nonexpendable	69,972	70,992	1,441,897
Expendable	29,848	30,215	286,539
Unrestricted	(700,932)	(640,856)	293,081
TOTAL NET POSITION	865,775	1,011,810	2,009,596

Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Institute as of the end of the fiscal year. The purpose of the Statement of Net Position is to present a financial condition snapshot of the Georgia Institute of Technology as of June 30, 2019.

The Statement of Net Position is prepared under the accrual basis of accounting, which requires revenue and asset recognition when the service is provided, and expense and liability recognition when goods or services are received despite when cash is actually exchanged.

GEORGIA INSTITUTE OF TECHNOLOGY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(dollars in thousands)

Statement of Revenues, Expenses, and Changes in Net Position

Changes in Total Net Position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues received by the Institute — both operating and nonoperating — and the expenses paid by the Institute — operating and nonoperating — and any other revenues, expenses, gains, and losses received or spent by the Institute.

It is important to note that state appropriations are treated as “non-operating revenue” rather than “operating revenue,” a presentation requirement that makes it appear that Georgia Tech and other public colleges and universities operate at a loss. A full picture of the year’s operations can be seen from the “Net Position — End of Year” line at the bottom on the Statement of Revenues, Expenses, and Changes in Net Position.

	Georgia Tech June 30, 2018 (audited)	Georgia Tech June 30, 2019 (unaudited)	Component Units June 30, 2019 (audited)
REVENUES			
Operating Revenues			
Student Tuition and Fees (Net)	369,856	382,719	-
Grants and Contracts			
Federal	613,089	662,702	726,175
State	8,129	14,385	12,749
Other	247,096	254,563	93,874
Sales and Services	41,222	69,950	57,298
Rents and Royalties	320	2,223	83,436
Auxiliary Enterprises			
Residence Halls	78,417	83,339	-
Bookstore	2,124	2,062	-
Food Services	3,692	3,931	-
Parking/Transportation	19,481	19,378	-
Health Services	11,378	12,098	-
Other Organizations	1,999	998	-
Gifts and Contributions	-	-	60,633
Endowment Income	-	-	58,330
Other Operating Revenues	9,726	19,393	810
Total Operating Revenues	1,406,529	1,527,741	1,093,305
EXPENSES			
Operating Expenses			
Faculty Salaries	443,338	461,724	-
Staff Salaries	382,939	389,693	2,834
Employee Benefits	240,952	252,140	706
Other Personal Services	678	1,157	101
Travel	28,814	30,046	6,732
Scholarships and Fellowships	17,995	19,033	12,214
Utilities	31,242	28,867	1,175
Supplies and Other Services	415,753	482,033	1,007,233
Depreciation	99,006	109,097	13,652
Total Operating Expenses	1,660,717	1,773,790	1,044,647
Operating Loss	(254,188)	(246,049)	48,568
NONOPERATING REVENUES (EXPENSES)			
State Appropriations	291,283	318,444	-
Grants and Contracts			
Federal	12,546	12,624	-
State	-	(4)	-
Gifts	1,499	2,562	908
Investment Income	20,469	29,257	50,416
Interest Expense	(24,134)	(23,406)	(40,855)
Other Nonoperating Revenues	6,900	(4,265)	27,438
Net Nonoperating Revenues	308,563	335,212	37,907
Income Before Other Revenues, Expenses, Gains, or Losses	54,375	89,163	86,565
Capital Grants and Gifts			
State	8,361	54,776	-
Other	141	1,686	17,469
Additions to Permanent Endowments	322	410	26,089
Special Item - Capital Asset Adjustment/USG Policy Adoption	(21,437)	-	-
Total Other Revenues, Expenses, Gains, or Losses	(12,613)	56,872	43,558
Increase in Net Position	41,762	146,035	130,123
NET POSITION			
Net Position - Beginning of Year, As Originally Reported	1,427,559	865,775	1,885,334
Prior Year Adjustments	(603,546)	-	(5,861)
Net Position, Beginning of Year, Restated	824,013	865,775	1,879,473
Net Position - End of Year	865,775	1,011,810	2,009,596

GEORGIA INSTITUTE OF TECHNOLOGY

STATEMENT OF CASH FLOWS

(dollars in thousands)

	Georgia Tech June 30, 2018 (audited)	Georgia Tech June 30, 2019 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments from Customers	468,760	584,845
Grants and Contracts (Exchange)	911,276	933,499
Payments to Suppliers	(690,112)	(768,228)
Payments to Employees	(822,779)	(849,476)
Payments for Scholarships and Fellowships	(17,995)	(19,033)
Loans Issued to Students	(3,972)	(2,619)
Collection of Loans from Students	3,238	3,815
Net Cash Used by Operating Activities	(151,584)	(117,197)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	291,283	318,444
Agency Fund Transactions (Net)	396	(13,413)
Gifts and Grants Received for Other Than Capital Purposes	13,767	14,993
Other Noncapital Financing Receipts	7,254	2,183
Net Cash Provided by Noncapital Financing Activities	312,700	322,207
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Grants and Gifts Received	8,393	5,365
Proceeds from Sale of Capital Assets	12,764	16,283
Purchases of Capital Assets	(146,964)	(139,617)
Principal Paid on Capital Debt and Leases	(23,574)	(30,050)
Interest Paid on Capital Debt and Leases	(24,192)	(23,579)
Net Cash Used by Capital and Related Financing Activities	(173,573)	(171,598)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	160	-
Investment Income	17,149	27,589
Purchase of Investments	(3,514)	-
Net Cash Provided by Investing Activities	13,795	27,589
Net Increase in Cash and Cash Equivalents	1,338	61,001
Cash and Cash Equivalents - Beginning of Year	295,909	297,247
Cash and Cash Equivalents - End of Year	297,247	358,248
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	(254,187)	(246,049)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities		
Depreciation	99,006	109,097
Operating Expenses Related to Noncash Gifts		
Change in Assets and Liabilities:		
Receivables, Net	(23,664)	(11,001)
Inventories	(64)	(622)
Prepaid Items	(5,077)	(395)
Notes Receivable, Net	(733)	1,196
Accounts Payable	984	1,087
Salaries Payable	(17)	1,161
Benefits Payable	8	339
Advances (Including Tuition and Fees)	(2,617)	2,296
Other Liabilities	(57)	(692)
Compensated Absences	3,514	779
Due to Affiliated Organizations	109	3,181
Pollution Remediation	(181)	271
Net Pension Liability	(35,660)	11,847
Other Post Employment Benefit Liability	9,260	32,232
Change in Deferred Inflows/Outflows of Resources:		
Deferred Inflows of Resources	47,218	39,829
Deferred Outflows of Resources	10,574	(61,753)
Net Cash Used by Operating Activities	(151,584)	(117,197)
NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL AND RELATED FINANCING TRANSACTIONS		
Recognition of Noncapital Financing Activities Advances and Deferred Inflows	600	600
New Noncapital Financing Debt	-	6,448
Current Year Accruals Related to Capital Financing Activities	391	10
Gift of Capital Assets	(131)	51,477
Loss on Disposal of Capital Assets	(10,574)	(15,283)
Accrual of Capital Asset Related Payables	15,581	6,440
Capital Assets Acquired Through Prepaid Capital	-	2,791
Capital Assets Acquired by Incurring Capital Lease Obligations	2,120	64,615
Capital Assets Acquired by Incurring Notes Payable	-	-
Accrual of Capital Financing Interest Payable	(1,887)	1,714
Capitalized Interest on Guaranteed Energy Saving Performance Contract	-	-
Adjustments to Capital Assets due to Adoption of USG Policy	(21,437)	-
Write-Off of Work in Process Run Through Current Year Activity	(2,190)	1,000
Unrealized Gain on Investments	3,320	1,667

Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the Institute during the year. The cash activity and related balances for fiscal year 2019 are consistent with the prior year and reflect the Institute's commitment to making strategic investments in order to sustain and enhance excellence in scholarship and research.

Summary of Significant Accounting Policies

The financial statements presented in this report are modified statements issued under reporting guidelines established by the Governmental Accounting Standards Board (GASB). The statements focus on the financial condition, results of operations, and cash flows of the Institute as a whole, with resources classified for accounting and reporting purposes into four categories: net investment in capital assets, restricted — nonexpendable, restricted — expendable, and unrestricted. The basis of accounting is full accrual, including capitalization and depreciation of equipment and fixed assets as well as capitalization and amortization of intangible assets.

All intra-Institute transactions are eliminated from the financial statement presentations in the unaudited financial statements. Audited financial statements with accompanying footnote disclosures have not been completed at this time. Copies of the audited financial report will be available upon request.

GEORGIA INSTITUTE OF TECHNOLOGY

COMPONENT UNITS

Summary financial data from the financial statements of each component unit is as follows: Year ended June 30, 2019 (dollars in thousands) (audited)

Component Units

Related organizations promote, support, and assist Georgia Tech in its role as a leading education and research institution in accordance with stated Institute needs and goals. Together, they add significantly to Institute assets and revenues for programs and services, and ultimately enhance the Institute's performance of its mission. Governmental Accounting Standards Board (GASB) Codification Sections 2100 and 2600 require discrete reporting of legally separate, tax-exempt related organizations of the State of Georgia. Georgia Tech has five related organizations that are considered component units of the State of Georgia and, thus, are required to be reported in the Institute's financial statements. Although the Institute is not fiscally accountable for these entities, it has been determined that the nature and significance of the relationship between Georgia Tech and these organizations is such that exclusion from the Institute's financial statements would render them misleading.

	Georgia Tech Foundation	Georgia Tech Facilities	Georgia Tech Research Corporation	Georgia Tech Athletic Association	Georgia Advanced Technology Ventures	Component Unit Totals
Total Assets and Deferred Outflows of Resources	2,317,229	425,925	273,382	321,407	194,564	3,532,507
Total Liabilities and Deferred Inflows of Resources	535,266	385,542	200,350	249,329	135,973	1,506,460
Net Position						
Net Investment in Capital Assets	(12,793)	19,076	808	(44,070)	25,058	(11,921)
Restricted	1,588,867	9,693	-	122,748	7,129	1,728,437
Unrestricted	205,889	11,614	72,224	(6,600)	26,404	309,531
Total Net Position	1,781,963	40,383	73,032	72,078	58,591	2,026,047
Total Liabilities, Deferred Inflows of Resources, and Net Position	2,317,229	425,925	273,382	321,407	194,564	3,532,507
Revenues	211,115	15,797	846,753	97,183	42,232	1,213,078
Expenditures	122,586	14,800	838,000	97,243	12,889	1,085,518
Net Increase (Decrease)	88,529	997	8,753	(60)	29,343	127,562
Net Position: July 1, 2018	1,693,434	39,386	64,279	72,138	29,248	1,898,485
Net Position: June 30, 2019	1,781,963	40,383	73,032	72,078	58,591	2,026,047

Presentation does not include elimination/consolidation entries between component units.

The five organizations included in this presentation are described below:

Georgia Tech Foundation Inc. is a legally separate, not-for-profit corporation under the laws of the State of Georgia. The purposes of the Foundation are to promote higher education in the State of Georgia, to raise and receive funds for the support and enhancement of the Institute, and to aid the Institute in its development as a leading educational institution.

Georgia Tech Facilities Inc. (GTFI) is a legally separate, not-for-profit corporation under the laws of the State of Georgia. The purpose of GTFI is to construct buildings and other facilities as may be appropriate to meet the needs and goals of the Georgia Institute of Technology. The activities of GTFI are limited to constructing and financing buildings and facilities for use by Georgia Tech. Funding for construction is obtained by GTFI from contributions or from financing with debt service funded by support from various sources.

Georgia Tech Research Corporation (GTRC) is a legally separate, not-for-profit corporation under the laws of the State of Georgia. GTRC is organized and operated primarily as the contracting entity for all sponsored activities for colleges and other units at Georgia Tech for the purpose of soliciting grants and contracts, accepting grants, or entering into contracts for research or services to be performed by or in conjunction with the Institute or to be performed using Georgia Tech's facilities, and for related objectives.

Georgia Tech Athletic Association Inc. is a legally separate, not-for-profit corporation under the laws of the State of Georgia. The primary purpose of the Athletic Association is to promote the educational programs of Georgia Tech through student body participation in healthful exercises, recreations, athletic games, and contests. The Athletic Association's mission is to inspire and empower student-athletes to be champions of academics, competition, and life while emphasizing the four core values of excellence, innovation, teamwork, and character.

Georgia Advanced Technology Ventures Inc. (GATV) is a legally separate, not-for-profit corporation under the laws of the State of Georgia. GATV is a supporting organization of the Institute focused on technology, commercialization, economic development, and relevant real estate development. GATV's primary business purpose is to facilitate innovation and business collaboration with private enterprise, including but not limited to business, industry, entrepreneurs, and economic developers, and utilizing emerging technologies that are aligned with the strengths in research and education of Georgia Tech. GATV provides support for technology transfer and economic development activities, including the Institute's Advanced Technology Development Center (ATDC) incubator facilities and services to ATDC-affiliated companies.

An annual audit of each component unit's financial statements is conducted by independent accounting firms.

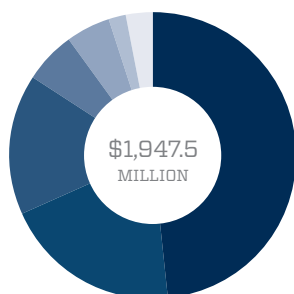
GEORGIA INSTITUTE OF TECHNOLOGY

FISCAL YEAR 2019, UNAUDITED

Revenue by Source

unaudited, dollars in millions

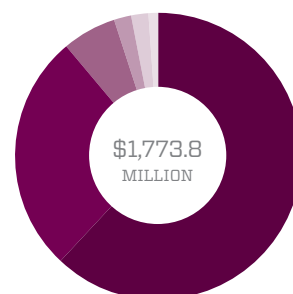
Grants and Contracts	\$946.8 (49%) ¹
Tuition and Fees	\$382.7 (20%)
State Appropriations	\$318.4 (16%)
Auxiliary Enterprises	\$121.8 (6%)
Sales, Services, and Other	\$92.0 (5%)
Institute and Capital Gifts	\$56.5 (3%) ²
Investment Income	\$29.3 (1%)



Operating Expenses by Major Classification

unaudited, dollars in millions

Salaries and Benefits	\$1,104.8 (62%)
Supplies and Other Services	\$482.0 (27%)
Depreciation	\$109.1 (6%)
Utilities	\$28.9 (2%)
Travel	\$30.0 (2%)
Scholarships and Fellowships	\$19.0 (1%)



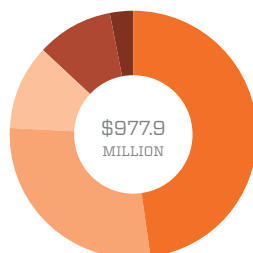
¹ Includes reimbursements from Georgia Tech Component Units and Nonoperating Gifts and Grants

² Nonoperating and Capital Gifts given directly to Georgia Tech (excluding Component Units)

Sponsored Expenditures by Major Unit and Source

unaudited, dollars in millions

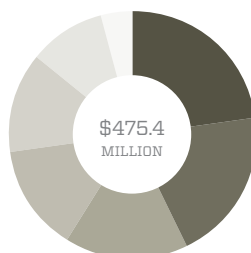
GTRI Federal	\$475.0 (48%)
GT Academic Federal	\$274.1 (28%)
GT Academic GTF/GTRC	\$107.2 (11%)
GT Academic Other	\$94.1 (10%)
GTRI GTF/GTRC/Other	\$27.5 (3%)



Academic Sponsored Expenditures by Major Source

unaudited, dollars in millions

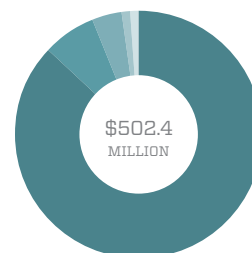
GTF/GTRC	\$107.2 (23%)
All Other	\$94.1 (20%)
NSF	\$75.4 (16%)
Other Federal	\$68.0 (14%)
Defense Agencies	\$62.9 (13%)
DHHS	\$49.7 (10%)
NASA	\$18.1 (4%)



Georgia Tech Research Institute Sponsored Expenditures by Major Source

unaudited, dollars in millions

Defense Agencies	\$438.2 (87%)
Other Federal	\$34.1 (7%)
All Other	\$22.4 (4%)
GTF/GTRC	\$5.0 (1%)
DHHS, NASA, NSF	\$2.7 (1%)



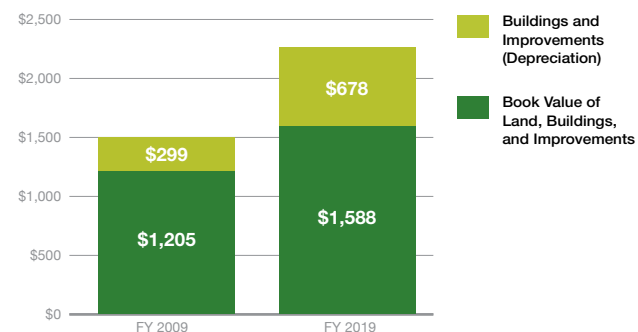
Source: Grants & Contracts Accounting Management Reports
Includes all amounts invoiced to sponsors

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Includes all amounts invoiced to sponsors

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Includes all amounts invoiced to sponsors

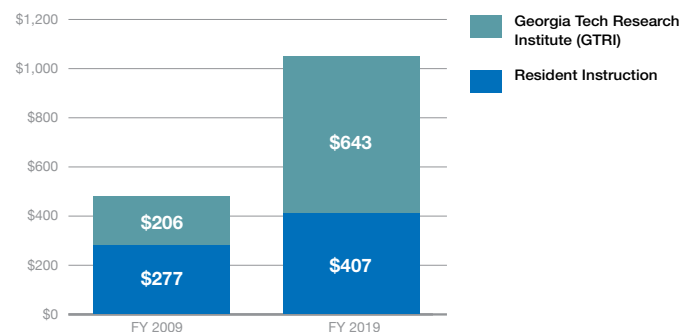
Physical Plant Assets Ten-year Comparison Book Value of Land, Buildings, and Improvements

unaudited, dollars in millions



New Sponsored Awards

unaudited, dollars in millions



CREATING THE NEXT®



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