

**GEORGIA STATE FINANCING
AND INVESTMENT COMMISSION**
(A Component Unit of the State of Georgia)

Financial Statements and Supplementary Information

June 30, 2020

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

FINANCIAL REPORT
JUNE 30, 2020

TABLE OF CONTENTS

Page

INDEPENDENT AUDITOR’S REPORT	1-3	
MANAGEMENT’S DISCUSSION AND ANALYSIS	4-8	
FINANCIAL STATEMENTS		
Statement of Net Position	9	
Statement of Activities	10	
Balance Sheet	11	
Statement of Revenues, Expenditures, and Changes in Fund Balances	12 and 13	
Statement of Revenues, Expenditures, and Transfers - Budget to Actual – General Fund	14	
Statement of Revenues, Expenditures, and Transfers - Budget to Actual – Transportation Investment Act Fund	15	
Statement of Fiduciary Net Position – Custodial Fund	16	
Statement of Changes in Fiduciary Net Position – Custodial Fund	17	
Notes to Financial Statements	18–49	
Required Supplementary Information:		
Schedule of Proportionate Share of the Net Pension Liability - ERS	50	
Schedule of Contributions - ERS	51	
Notes to Required Supplementary Information- ERS	52	
Schedule of Proportionate Share of the Net OPEB Liability (Asset) – State OPEB Fund	53	
Schedule of Contributions – State OPEB Fund	54	
Notes to Required Supplementary Information – State OPEB Fund	55	
Schedule of Proportionate Share of the Net OPEB Liability (Asset) – SEAD-OPEB	56	
Schedule of Contributions – SEAD-OPEB	57	
Notes to Required Supplementary Information – SEAD-OPEB	58	
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>		59 and 60
SCHEDULE 1 – SCHEDULE OF EXPENDITURES OF ADMINISTRATION	61	
SCHEDULE 2 – SCHEDULE OF EXPENDITURES OF TRANSPORTATION INVESTMENT ACT TAX PROCEEDS	62-78	



INDEPENDENT AUDITOR'S REPORT

The Members
Georgia State Financing and
Investment Commission
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Georgia State Financing and Investment Commission** (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the General Fund and the Transportation Investment Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the pension liability and contribution schedules, and the OPEB liability and contribution schedules, as presented in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Expenditures of Administration and the Schedule of Expenditures of Transportation Investment Act Tax Proceeds, as required by the Official Code of Georgia 48-8-249, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Administration and the Schedule of Expenditures of Transportation Investment Act Tax Proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Administration and the Schedule of Expenditures of Transportation Investment Act Tax Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2020 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 24, 2020

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

(A Component Unit of the State of Georgia)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the financial performance of the Georgia State Financing and Investment Commission (the "Commission") is intended to provide the readers of these financial statements with an overview of the Commission's financial activities for the year ended June 30, 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Commission's finances in a manner similar to a private-sector business and exclude the fiduciary activities of the Commission.

The *statement of net position* presents information on all of the Commission's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating.

The *statement of activities* presents information showing how the Commission's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 9-11 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including several governmental funds and a custodial fund.

Governmental funds are used to account for essentially the same functions reported in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The basic governmental fund financial statements can be found on pages 12-15 of this report.

The custodial fund accounts for assets the Commission holds on behalf of others. The custodial fund's Statement of Net Position and Statement of Activities can be found on pages 16 and 17 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the financial statements can be found on pages 18-49 of this report.

Government-wide Financial Analysis

Summary of the Commission's Net Position

June 30, 2020 and 2019

	Governmental activities	
	2020	2019
Assets:		
Current and other assets	\$ 2,366,568,728	\$ 2,284,414,430
Capital assets	19,687,297	21,125,947
Total assets	2,386,256,025	2,305,540,377
Deferred outflows of resources	3,346,680	4,773,504
Liabilities:		
Long-term liabilities	17,159,307	20,819,267
Other liabilities	38,394,613	54,645,692
Total liabilities	55,553,920	75,464,959
Deferred inflows of resources	4,947,763	3,762,802
Net position:		
Net investment in capital assets	19,558,752	20,866,972
Restricted	2,309,542,270	2,210,219,148
Total net position	\$ 2,329,101,022	\$ 2,231,086,120

The net position of a governmental entity may serve as an indicator of the entity's financial position. The Commission's net position at June 30, 2020 was \$2.3 billion. The Restricted Net Position consists of four categories for restricted purposes. The largest restricted net position is "Restricted for Construction for other State departments" totaling \$1.86 billion. Included in the "Restricted for Construction for other State departments" is \$525 million representing "Construction in Progress - held for other State departments." This amount represents assets held on behalf of using agencies for on-going building projects being managed by the Commission. The balance of the "Restricted for Construction for other State departments" includes \$1.33 billion which represents amounts received from the State of Georgia (the "State") to be spent on future construction projects. All construction, once completed, will be transferred to the user State Department or Agency.

Current and other assets increased by \$82 million due primarily to bond proceeds and cash supplements received from the State of Georgia for \$1.05 billion, \$165.1 million received in Transportation Investment Act tax, and \$48.1 million in investment income, offset by construction being completed in the amount of \$1.12 billion and transferred to using agencies primarily Board of Regents, local Boards of Education, Department of Transportation, Secretary of State, and the Technical College System of Georgia.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Changes in the Commission's Net Position

Years ended June 30, 2020 and 2019

	Governmental activities	
	2020	2019
Revenues:		
Program revenues:		
Capital grants and contributions	\$ 1,046,008,432	\$ 1,367,105,908
Build America Bonds subsidy payment	17,885,719	18,809,705
General revenues:		
Intergovernmental revenue	2,729,982	3,692,761
Transportation investment Act tax	165,096,980	148,526,334
Unrestricted investment earnings	48,050,011	70,505,955
Other revenue	1,059,291	1,100,674
Total revenues	<u>1,280,830,415</u>	<u>1,609,741,337</u>
Expenses:		
Board of Education	312,375,740	221,069,383
Board of Regents	128,543,930	400,781,093
Department of Agriculture	13,528,715	2,968,646
Department of Banking and Finance	167,082	486,803
Department of Behavioral Health and Developmental Disabilities	5,377,374	4,415,582
Department of Community Affairs	2,369,661	13,094,927
Department of Community Supervision	671,299	477,533
Department of Corrections	25,063,948	29,400,957
Department of Defense	2,882,085	1,724,549
Department of Driver Services	744,066	8,250,182
Department of Human Services	2,843,829	53,711
Department of Juvenile Justice	9,724,824	30,360,977
Department of Labor	210,518	557,498
Department of Natural Resources	33,533,571	31,765,852
Department of Public Health	1,779,082	9,839
Department of Public Safety	8,522,428	1,478,446
Department of Revenue	23,506,773	14,583,845
Department of Transportation	201,279,090	232,722,025
Department of Veteran Services	314,490	12,000
Georgia Agricultural Exposition Authority	554,824	—
Georgia Building Authority	3,746,607	26,851,286
Georgia Bureau of Investigation	50,700,907	1,398,008
Georgia Environmental Finance Authority	9,500,000	16,000,000
Georgia Forestry Commission	981,630	318,292
Georgia Ports Authority	25,000,000	—
Georgia Public Libraries	13,268,163	17,845,540
Georgia Public Safety Training Center	4,802,600	1,832,921
Georgia Public Telecommunications Commission	80,442	949,724
Georgia Regional Transportation Authority	131,346	3,990,421
Georgia Research Alliance	4,427,374	3,873,442
Georgia Vocational Rehabilitation Agency	1,532,803	1,312,683
Georgia World Congress Center	55,893,491	5,058,464
House of Representatives	—	4,964
Jekyll Island Authority	2,786,396	1,973,908
Lake Lanier Development Authority	2,898,708	302,152
Office of Planning and Budget	—	172,400
Public Service Commission	219,023	830,138
Secretary of State	119,816,163	—
Senate	74,948	95,099
Soil and Water Conservation Commission	1,092,582	1,728,854
State Accounting Office	43,384	859,179
State Road and Tollway Authority	14,149,776	14,423,661
Stone Mountain Memorial Association	2,271,716	—
Technical College System of Georgia	33,727,673	245,461,196
General Administration	16,681,410	15,555,184
Debt service:		
Interest expense	47,186	40,101
Intergovernmental expenses to the State of Georgia for:		
Purchase of State general obligation bonds	17,175,566	431,685
State bond issuance expenses	2,648,571	3,372,371
Build America Bonds subsidy payment to the Office of State Treasurer	17,974,558	18,885,706
Unspent cash appropriations returned to agencies	7,149,161	4,398,183
Total expenses	<u>1,182,815,513</u>	<u>1,382,179,410</u>
Change in net position	<u>\$ 98,014,902</u>	<u>\$ 227,561,927</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenues for the Commission consist of receipts from five major categories:

- Capital grants and contributions, which consist primarily of revenue from the State of Georgia from the sale of State General Obligation Bonds for capital project construction and from cash supplements and appropriations by the State, provided \$1.1 billion during fiscal year 2020, as compared to \$1.4 billion in fiscal year 2019.
- Build America Bonds Subsidy payments from the US Treasury for several ARRA-authorized bonds, including State General Obligation Bonds which were designated as Build America Bonds, Recovery Zone Economic Development Bonds, and Qualified School Construction Bonds, totaled \$17.9 million in 2020, as compared to \$18.8 million in 2019. Interest subsidy payments are received semi-annually for each issue of designated bonds and these payments are amended into the Sinking Fund to offset State appropriation requirements for General Obligation bonds in the subsequent fiscal year.
- General intergovernmental revenue for 2020, includes \$2.7 million in revenue from the portion of the premium received to pay the underwriters discount and issuance costs by the State of Georgia from the sale of State General Obligation Bonds as compared to \$3.7 million in 2019.
- Unrestricted investment earnings decreased \$22.5 million.
- Transportation Investment Act tax consists of the one percent sales tax collected when the Transportation Referendum was passed by Region. Tax collections began in three regions in January 2013 and one region in October 2018. Collections from this tax increased in 2020 by \$16.6 million.

Expenses by the Commission include \$1.12 billion in construction costs incurred for completed projects which were transferred to the using department or agency within the State during fiscal year 2020. In the prior year \$1.34 billion of projects were completed and transferred.

Analysis of the Commission's Funds

The net change in fund balance for the Commission's General Fund was a increase from the prior year of \$21 thousand. Administrative expenditures for the General Fund for the current year were \$16.1 million, which was a slight decrease from the \$16.6 million in 2019. These expenditures include personal services costs, contractor fees, and other administrative costs of operations.

The Capital Projects Fund had a decrease in fund balance from the prior year of \$158.9 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$1.21 billion. As previously discussed, these amounts are accrued as "Construction in Progress – held for other State departments" in the government-wide statements, but are recorded as expenditures in the fund statements. These expenditures compare to \$1.08 billion in the prior year. The majority of the expenditures for the current year include projects for the Board of Regents, Local Boards of Education, the Department of Transportation, Secretary of State, and the Technical College System of Georgia.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Budgetary Highlights

The Commission adopts an annual operating budget each fiscal year for the Commission's administrative operations in the General Fund. The fiscal year 2020 adopted budget of \$19.2 million was not amended during the fiscal year.

Administrative expenditures for fiscal year 2020 compared to budget was a favorable variance of \$2.9 million. The budget is distributed based on five program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$1.38 million and \$799 thousand respectively. Favorable variances came primarily through budgeted personnel positions remaining vacant throughout the year as well as savings in contractual obligations. The Commission has made an effort to hold personal services and contractual services steady in light of the state's increased benefit costs, constrained budget, and changing environment for interest earnings.

Requests for Information

The financial statements are designed to provide a general overview of the Commission's finances. Questions concerning any of the information provided should be addressed to the Executive Secretary, Georgia State Financing and Investment Commission, 270 Washington Street, 2nd Floor, Atlanta, Georgia 30334.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Net Position
June 30, 2020

Assets	Governmental Activities
Cash	\$ 561,812
Cash equivalents held by Office of State Treasurer for investment settlements	1,233,964,380
Intergovernmental receivables	15,082,600
Investments	591,218,845
Net OPEB asset	1,124,443
Construction in progress – held for other State departments	524,616,648
Capital assets, net of accumulated depreciation	19,687,297
Total assets	2,386,256,025
Deferred Outflows of Resources	
Deferred outflows of resources related to pensions	2,454,359
Deferred outflows of resources related to OPEB	892,321
Total deferred outflows of resources	3,346,680
Liabilities	
Outstanding checks for which investments will be transferred upon check clearance	898,739
Accounts payable	21,023,687
Accrued liabilities	1,730
Retainage payable	16,470,457
Long-term liabilities:	
Due within one year	935,095
Due in more than one year	16,224,212
Total liabilities	55,553,920
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	411,009
Deferred inflows of resources related to OPEB	4,536,754
Total deferred inflows of resources	4,947,763
Net Position	
Net investment in capital assets	19,558,752
Restricted for:	
Construction for other State departments	1,856,096,308
Interest subsidy payment	1,143,988
GSFIC administration	61,655,304
Transportation Investment Act program	390,646,670
Total net position	\$ 2,329,101,022

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Activities
Year ended June 30, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program revenue Capital grants and contributions</u>	<u>Net (expense) revenue and changes in net position Total governmental activities</u>
Governmental activities:			
Board of Education	\$ 312,375,740	\$ 200,210,713	\$ (112,165,027)
Board of Regents	128,543,930	280,993,411	152,449,481
Department of Agriculture	13,528,715	5,920,000	(7,608,715)
Department of Banking and Finance	167,082	—	(167,082)
Department of Behavioral Health and Developmental Disabilities	5,377,374	12,399,627	7,022,253
Department of Community Affairs	2,369,661	—	(2,369,661)
Department of Community Supervision	671,299	1,185,000	513,701
Department of Corrections	25,063,948	43,920,000	18,856,052
Department of Defense	2,882,085	17,100,000	14,217,915
Department of Driver Services	744,066	2,140,000	1,395,934
Department of Human Services	2,843,829	—	(2,843,829)
Department of Juvenile Justice	9,724,824	8,450,000	(1,274,824)
Department of Labor	210,518	—	(210,518)
Department of Natural Resources	33,533,571	22,085,000	(11,448,571)
Department of Public Health	1,779,082	2,300,000	520,918
Department of Public Safety	8,522,428	14,465,000	5,942,572
Department of Revenue	23,506,773	—	(23,506,773)
Department of Transportation	201,279,090	35,180,000	(166,099,090)
Department of Veteran Services	314,490	3,048,691	2,734,201
Georgia Agricultural Exposition Authority	554,824	1,710,000	1,155,176
Georgia Building Authority	3,746,607	6,046,341	2,299,734
Georgia Bureau of Investigation	50,700,907	14,255,000	(36,445,907)
Georgia Environmental Finance Authority	9,500,000	9,500,000	—
Georgia Forestry Commission	981,630	1,570,000	588,370
Georgia Military Academy	—	1,275,000	1,275,000
Georgia Ports Authority	25,000,000	—	(25,000,000)
Georgia Public Libraries	13,268,163	13,185,000	(83,163)
Georgia Public Safety Training Center	4,802,600	2,575,000	(2,227,600)
Georgia Public Telecommunications Commission	80,442	250,000	169,558
Georgia Regional Transportation Authority	131,346	—	(131,346)
Georgia Research Alliance	4,427,374	5,000,000	572,626
Georgia Vocational Rehabilitation Agency	1,532,803	1,000,000	(532,803)
Georgia State Financing and Investment Commission	—	1,800,000	1,800,000
Georgia World Congress Center	55,893,491	22,000,000	(33,893,491)
General Assembly	—	6,500,000	6,500,000
Jekyll Island Authority	2,786,396	—	(2,786,396)
Lake Lanier Development Authority	2,898,708	6,300,000	3,401,292
Public Service Commission	219,023	—	(219,023)
Savannah-Georgia Convention Center Authority	—	20,009,122	20,009,122
Secretary of State	119,816,163	150,000,000	30,183,837
Senate	74,948	—	(74,948)
Soil and Water Conservation Commission	1,092,582	2,790,821	1,698,239
State Accounting Office	43,384	—	(43,384)
State Road and Tollway Authority	14,149,776	—	(14,149,776)
Stone Mountain Memorial Association	2,271,716	5,750,000	3,478,284
Technical College System of Georgia	33,727,673	125,094,706	91,367,033
General Administration	16,681,410	—	(16,681,410)
Debt service:			
Interest expense	47,186	—	(47,186)
Intergovernmental expenses to the State of Georgia for:			
Purchase of State general obligation bonds	17,175,566	—	(17,175,566)
State bond issuance expenses	2,648,571	—	(2,648,571)
Build America Bonds subsidy payment to the Office of State Treasurer	17,974,558	17,885,719	(88,839)
Unspent cash appropriations returned to agencies	7,149,161	—	(7,149,161)
Total governmental activities	\$ 1,182,815,513	\$ 1,063,894,151	(118,921,362)
General revenues:			
Intergovernmental revenue			2,729,982
Transportation Investment Act tax			165,096,980
Unrestricted investment earnings			48,050,011
Other revenue			1,059,291
Total general revenues			216,936,264
Changes in net position			98,014,902
Net position – beginning			2,231,086,120
Net position – ending			\$ 2,329,101,022

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Balance Sheet
Governmental Funds
June 30, 2020

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Assets				
Cash	\$ 217,208	\$ 314,604	\$ 30,000	\$ 561,812
Cash equivalents held by Office of State Treasurer for investment settlements	—	919,003,856	314,960,524	1,233,964,380
Investments	—	530,527,681	60,691,164	591,218,845
Intergovernmental receivables	117,618	—	14,964,982	15,082,600
Total assets	\$ 334,826	\$ 1,449,846,141	\$ 390,646,670	\$ 1,840,827,637
Liabilities and Fund Balances				
Outstanding checks for which investments will be transferred upon check clearance	\$ —	\$ 898,739	\$ —	\$ 898,739
Accounts payable	64,005	20,959,682	—	21,023,687
Accrued liabilities	1,730	—	—	1,730
Retainage payable	—	16,470,457	—	16,470,457
Total liabilities	65,735	38,328,878	—	38,394,613
Fund balances	—	—	—	—
Restricted for:	—	1,331,479,660	—	1,331,479,660
Construction for other state agencies	—	1,143,988	—	1,143,988
Interest subsidy payment	269,091	78,893,615	—	79,162,706
GSFIC administration	—	—	390,646,670	390,646,670
Transportation Investment Act Program	—	—	—	—
Total fund balances	269,091	1,411,517,263	390,646,670	1,802,433,024
Total liabilities and fund balances	\$ 334,826	\$ 1,449,846,141	\$ 390,646,670	\$ 2,329,101,022

Amounts reported for governmental activities in the statement of net position are different because:
Capital assets used in governmental activities are not current financial resources and, therefore,
are not reported in the governmental funds.

Construction in progress – held for other State departments

Capital assets

Less accumulated depreciation

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds for the following:

Capital lease obligation

Accrued vacation

Net pension liability

Deferred outflows of resources related to pensions

Deferred inflows of resources related to pensions

Net OPEB asset

Net OPEB liability

Deferred outflows of resources related to OPEB

Deferred inflows of resources related to OPEB

Net position of governmental activities

524,616,648
29,781,411
(10,094,114)

(128,545)
(1,188,742)
(12,411,615)
2,454,359
(411,009)
1,124,443
(3,430,405)
892,321
(4,536,754)

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

(A Component Unit of the State of Georgia)

Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended June 30, 2020

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Revenues:				
Intergovernmental revenue from bond proceeds and premiums	\$ —	\$ 999,764,982	\$ —	\$ 999,764,982
Intergovernmental revenue from appropriations and cash supplements to projects	—	48,973,432	—	48,973,432
Intergovernmental revenue from interest subsidy	—	17,885,719	—	17,885,719
Transportation Investment Act tax	—	—	165,096,980	165,096,980
Investment income	—	42,435,669	5,614,342	48,050,011
Other revenue	409,291	650,000	—	1,059,291
Total revenues	409,291	1,109,709,802	170,711,322	1,280,830,415
Expenditures:				
Cost of construction and equipment:				
Board of Education	—	305,186,869	—	305,186,869
Board of Regents	—	265,080,512	—	265,080,512
Department of Agriculture	—	7,354,395	—	7,354,395
Department of Banking and Finance	—	176,409	—	176,409
Department of Behavioral Health and Developmental Disabilities	—	14,059,853	—	14,059,853
Department of Community Affairs	—	2,249,512	—	2,249,512
Department of Community Supervision	—	1,452,927	—	1,452,927
Department of Corrections	—	28,933,782	—	28,933,782
Department of Defense	—	3,039,383	—	3,039,383
Department of Driver Services	—	3,930,598	—	3,930,598
Department of Human Services	—	465,920	—	465,920
Department of Juvenile Justice	—	10,823,166	—	10,823,166
Department of Labor	—	210,518	—	210,518
Department of Natural Resources	—	33,533,571	—	33,533,571
Department of Public Health	—	1,779,082	—	1,779,082
Department of Public Safety	—	9,490,797	—	9,490,797
Department of Revenue	—	23,596,232	—	23,596,232
Department of Transportation	—	108,521,437	97,636,119	206,157,556
Department of Veteran Services	—	1,882,003	—	1,882,003
Georgia Agricultural Exposition Authority	—	5,392,005	—	5,392,005
Georgia Building Authority	—	35,732,594	—	35,732,594
Georgia Bureau of Investigation	—	16,055,586	—	16,055,586
Georgia Environmental Finance Authority	—	9,500,000	—	9,500,000
Georgia Forestry Commission	—	1,179,345	—	1,179,345
Georgia Military Academy	—	6,454,081	—	6,454,081
Georgia Ports Authority	—	25,000,000	—	25,000,000
Georgia Public Libraries	—	13,191,642	—	13,191,642
Georgia Public Safety Training Center	—	4,778,145	—	4,778,145
Georgia Public Information Commission	—	624,162	—	624,162
Georgia Public Information Authority	—	124,019	—	124,019
Georgia Research Alliance	—	4,525,193	—	4,525,193
Georgia Vocational Rehabilitation Agency	—	1,532,803	—	1,532,803
Georgia World Congress Center	—	27,416,192	—	27,416,192
Jekyll Island Authority	—	2,796,396	—	2,796,396
Lake Lanier Islands Development Authority	—	2,560,205	—	2,560,205
Public Service Commission	—	219,023	—	219,023
Savannah-Georgia Convention Center Authority	—	8,108,269	—	8,108,269
Secretary of State	—	119,816,163	—	119,816,163
Soil and Water Conservation Commission	—	4,634,414	—	4,634,414
State Accounting Office	—	37,188	—	37,188
State Roadway and Tollway Authority	—	14,673,712	—	14,673,712
Stone Mountain Memorial Association	—	13,360,343	—	13,360,343
Technical College System of Georgia	—	68,015,482	—	68,015,482
Total cost of construction and equipment	—	1,207,859,137	97,636,119	1,305,495,256

(Continued)

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Revenues, Expenditures, and Changes in Fund Balances
Year ended June 30, 2020

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
General administration expenditures	\$ 16,060,717	\$ —	\$ 131,768	\$ 16,192,485
Debt service:				
Principal on capital lease agreement	130,430	—	—	130,430
Interest on capital lease agreement	47,186	—	—	47,186
Intergovernmental expenditures to the State of Georgia for:				
Purchase of State general obligation bonds	—	17,175,566	—	17,175,566
State bond issuance expenditures	—	17,974,569	—	17,974,569
Build America Bonds Interest Subsidy Payment to the Office of State Treasurer	—	17,974,569	—	17,974,569
Unspent cash appropriations returned to agencies	—	7,149,161	—	7,149,161
Total expenditures	16,238,333	1,252,806,993	97,767,887	1,366,813,213
(Deficiency) excess of revenues (under) over expenditures	(15,829,042)	(143,097,191)	72,943,435	(85,982,798)
Other financing sources (uses):				
Transfers in	15,850,000	—	—	15,850,000
Transfers out	—	(15,850,000)	—	(15,850,000)
Total other financing sources (uses)	15,850,000	(15,850,000)	—	—
Net change in fund balances	20,958	(158,947,191)	72,943,435	(85,982,798)
Fund balances, beginning of year	248,133	1,570,464,454	317,703,235	1,888,415,822
Fund balances, end of year	\$ 269,091	\$ 1,411,517,263	\$ 390,646,670	\$ 1,802,433,024
				\$ (85,982,798)
Amounts reported for governmental activities in the statement of activities are different because:				
Net change in fund balances – governmental funds				9,847
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is reported as depreciation expense over their estimated useful lives and reported as depreciation expense for governmental activities.				(1,448,497)
Change in capital assets				1,207,859,137
Depreciation expense				(1,023,502,942)
Accrual of disbursements for construction in progress – held for other State departments				
Transfer of completed capital assets to the State of Georgia				130,430
The issuance of long-term debt (leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the repayment of the principal of leases.				
Some expenses related to the following accrued items reported for governmental activities do not require the use of current financial resources and, therefore, are not reported as expenditures for governmental funds.				
Accrued vacation				(60,987)
Net pension liability and change in related deferred outflows and inflows of resources				(683,004)
Net OPEB liability (asset) and change in related deferred outflows and inflows of resources				1,593,728
Change in net position of governmental activities				\$ 98,014,902

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Revenues, Expenditures, and Transfers – Budget to Actual
Non-GAAP Budget Basis
Year ended June 30, 2020

	General Fund			Variance with final budget positive (negative)
	Original	Budgeted amounts Final	Actual	
Expenditures:				
Financing and Investment	\$ 1,677,650	\$ 1,677,650	\$ 1,214,784	\$ 462,866
Administration	5,412,520	5,412,520	4,613,738	798,782
Project Management	10,228,515	10,228,515	8,846,225	1,382,290
Contracts	945,200	945,200	850,524	94,676
ADA Coordinator	943,130	943,130	773,080	170,050
Total expenditures	19,207,015	19,207,015	16,298,351	2,908,664
Transfers from other funds for payment of operating expenditures	19,207,015	19,207,015	15,850,000	(3,357,015)
Miscellaneous revenue	—	—	409,291	409,291
Deficiency of revenue under expenditures	—	—	(39,060)	\$ (39,060)
Reconciliation to GAAP Basis:				
To record effect of net change in unrecorded liabilities			60,018	
Net changes in fund balance GAAP Basis			20,958	

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Revenues, Expenditures, and Transfers – Budget to Actual
Non-GAAP Budget Basis
Year ended June 30, 2020

	Transportation Investment Act Fund				Variance with final budget positive (negative)
	Budgeted amounts		Actual	Actual	
	Original	Final			
Expenditures:					
Citizens Review Panel	\$ 23,000	\$ 23,000	\$ 431	\$	22,569
Per Diem	6,000	6,000	118		5,882
Travel	72,100	72,100	22,750		—
Management Fee	24,000	24,000	—		1,250
Auditing Services	12,000	12,000	10,005		12,000
Fees	52,250	52,250	26,364		42,245
Computer Services	26,500	26,500			136
Forecasting Services					
Total expenditures	215,850	215,850	131,768		84,082
Transportation Investment Act tax	184,072,026	158,768,676	165,096,980		6,328,304
Investment income	—	—	5,614,342		5,614,342
Excess of revenue over expenditures	\$ 183,856,176	\$ 158,552,826	\$ 170,579,554	\$	12,026,728

Reconciliation to GAAP Basis:

To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis

(97,636,119)

Net changes in fund balance GAAP Basis

\$ 72,943,435

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Fiduciary Net Position
Custodial Fund
June 30, 2020

Assets	Custodial Fund
Intergovernmental receivables	\$ 4,988,329
Total assets	4,988,329
Liabilities	
Due to others	4,988,329
Total liabilities	4,988,329
Net Position	
Restricted for other governments	—
Total net position	\$ —

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Changes in Fiduciary Net Position
Custodial Fund
June 30, 2020

	Custodial Fund
Additions	
Taxes collected	\$ 55,023,061
Pro-rata taxes collected	9,266
Total additions	55,032,327
Deductions	
Distributions to local governments	55,032,327
Total deductions	55,032,327
Changes in fiduciary net position	—
Net position, beginning of year	—
Net position, end of year	\$ —

See accompanying notes to financial statements.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The Georgia State Financing and Investment Commission (the "Commission") was created by legislation enacted by the 1973 General Assembly of Georgia and is a component unit of the State of Georgia.

The Act creating the Commission was made pursuant to an amendment to the Constitution of the State of Georgia (the "State") duly ratified at the General Election held on November 7, 1972. The purpose of the Act was to provide for the operations of the Commission; to receive the proceeds from the issuance of State of Georgia general obligation debt from the State; to provide the means for the proper application of the proceeds of such debt; and to establish the procedure for protecting the holders of such debt.

The Commission is specifically authorized to acquire and construct projects for the benefit of any department or agency of the State or to contract with any such department or agency for the construction or acquisition of capital outlay projects.

The Commission consists of two divisions:

The Construction Division is responsible for providing administrative and operational support for the entire Commission, in addition to being responsible for construction and construction-related matters for the Commission and certain other State departments and agencies.

The Financing and Investment Division is responsible for the issuance of public debt (State of Georgia), the investment and accounting for all proceeds derived from incurring public debt while proceeds are in process of being used for construction or from appropriations, and other financial advisory and general accounting duties.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements:

The Commission presents government-wide financial statements which are prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements (i.e. the statement of net position and the statement of activities) do not provide information by fund and exclude the Commission's fiduciary activities, but present the governmental activities using a different basis of accounting. Significantly, the statement of net position includes noncurrent assets and liabilities and the government-wide statement of activities reflects depreciation expense on the Commission's capital assets and changes in long-term liabilities. Net position, in the statement of net position, is distinguished between amounts invested in capital assets (net of any related debt), amounts that are restricted for use by third parties or outside requirements, and amounts that are unrestricted.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use, or benefit from the services provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, and 3) interest income that is restricted for use on a particular function or segment. Unrestricted interest income and other items not properly included among program revenues are reported as general revenues.

In addition to the government-wide financial statements, the Commission has prepared separate financial statements for its governmental and custodial funds, even though the latter are excluded from the government-wide statements. Governmental fund financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. Major individual governmental funds are reported as separate columns in the fund financial statements. The Commission reports the following major governmental funds:

General Fund:

To act as the operating fund and receive a portion of interest income on the Capital Projects Fund investments for payment of the administrative affairs of the Commission.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements: (Continued)

Capital Projects Fund:

To act as the construction fund and receive proceeds from the sale of State of Georgia bonds, interest income on investments, appropriations, and cash supplements from State and local agencies as designated for Commission construction projects, and invest such proceeds until disbursed for authorized purposes. Disbursements from this fund are restricted to:

- Payment or reimbursement for land, construction, and equipment costs of each project.
- Payment of related bond issuance expenditures.
- Payment to the State of Georgia (primary government) for purchase and retirement of public debt.
- Payment to the General Fund for the administrative expenditures of the Commission.

Transportation Investment Act Fund:

This fund is used to account for the revenues and expenditures relating to the 1% sales tax in accordance with the Transportation Investment Act.

Additionally, the Commission reports the following fund type:

The *custodial fund* is used to account for the collection and disbursement of monies by the Commission, in a fiduciary capacity, on behalf of other governments in accordance with the Transportation Investment Act.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The custodial fund reports on the accrual basis of accounting but, as a custodial fund, has no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenses for construction on behalf of others are recorded when construction is complete and the project is contributed to the ultimate user department or agency.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation: (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are considered measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Transportation Investment Act taxes are recognized when the underlying sales transactions occur. Interest income on investments is recorded as it is earned. Expenditures generally are recorded when a liability is incurred, as under usual accrual accounting. Construction disbursements, for projects managed by the Commission, are recorded as expenditures as the construction goods and services are delivered and performed. Reimbursements of construction costs incurred by other State of Georgia Departments or Agencies are recorded as expenditures as reimbursement requests are submitted to the Commission by the Department or Agency. Included in construction disbursements are the related retainage amounts that will be paid upon successful completion of the construction projects. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Grants are recognized as revenue when all eligibility requirements have been met.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. General overhead expenses are recorded in the general administration function within the governmental activities.

Budgetary Accounting:

An operating budget is legally adopted each fiscal year for the General Fund and the Transportation Investment Act Fund. Budgets for capital projects are established and controlled by the respective State departments and agencies. Supplemental appropriations may be made during the fiscal year and the final budgetary amounts presented reflect all amendments as legally adopted.

Due to legal requirements, appropriations are budgeted on a basis that is not consistent with accounting principles generally accepted in the United States of America (GAAP). The major difference between the budget and GAAP is that expenditures are recorded when encumbered (budget) as opposed to when susceptible to accrual (GAAP). Also, the expenditures for construction in the Transportation Investment Act Fund are not budgeted annually, but are budgeted on a project basis. The actual results of operations on the budget basis are presented in the statement of revenues, expenditures, and transfers – budget to actual in order to provide a meaningful comparison of actual results with the budget.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction in Progress – Held for Other State Departments:

Construction in progress represents on-going building projects being performed for other State of Georgia Departments or Agencies. Disbursements for these projects are capitalized in the government-wide statements and are not depreciated. Once the project is completed, it is transferred to the respective department or agency and the amount of the project is expensed in the Statement of Activities.

Capital Assets:

Capital assets, which include a parking deck, computer software, and computer and other equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets from outside sources are recorded at their estimated acquisition value at the date of donation. Capital assets donated by other state agencies are recorded at the transferring agency's net book value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are expensed as incurred.

Capital assets used by the Commission are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Building and improvements	20
Computer equipment	5
Computer software	10
Other equipment	5

Compensated Absences:

It is the Commission's policy to permit employees to accumulate earned but unused vacation benefits, up to 360 hours, and sick pay benefits, up to 720 hours. No liability is reported for unpaid accumulated sick leave because the payment of the benefits is contingent upon any future illness of an employee. It is not expected that any unrecorded sick pay benefits will exceed a normal year's accumulation. Vacation pay is reported as an expense and a liability in the government-wide financial statements, but is not a liability in the fund statements as it was not due for payment in the current period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retainage Payable:

A liability is recorded, as retainage payable, for amounts earned by contractors, through the end of the fiscal year for construction projects underway, but withheld by the Commission until completion and acceptance of the project.

Income Taxes:

The Commission is exempt from federal income taxes as an integral part of a state government. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Related Party Transactions:

During the normal course of business, the Commission provides services to various agencies and departments of the State of Georgia. The relationship with other parties is so pervasive that disclosure of the relationship alone is sufficient and significant transactions with the State are noted throughout the financial statements and the notes.

Economic Dependency:

The Commission provides services to other agencies, departments and authorities of the State of Georgia. Substantially all of the Commission's revenue is from other State of Georgia agencies, departments and authorities.

Management Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and the reported amount of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Fund Equity:

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Commission is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Commission or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Commission through the adoption of a board resolution. Only the Commission may modify or rescind the commitment, also through a board resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Commission has authorized the Commission's Director of Construction Division and the Commission's Director of Financing and Investment Division to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Commission reports positive unassigned fund balance only in the General Fund.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Commission's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Commission's policy to use fund balance in the following order: Committed, Assigned, and then Unassigned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the Commission has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The Commission applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Pensions:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System (ERS) and additions to/deductions from ERS's fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB):

For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia State Employees Postemployment Benefit Fund (State OPEB Fund) and the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB) and additions to/deductions from the State OPEB Fund's and SEAD-OPEB's fiduciary net position have been determined on the same basis as they are reported by the State OPEB Fund and SEAD-OPEB. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. REVENUE FROM THE PRIMARY GOVERNMENT OF PROCEEDS OF STATE OF GEORGIA BONDS

The Commission receives the proceeds from the issuance of all general obligation debt for the State of Georgia, as authorized by the General Assembly of Georgia.

During the fiscal year ended June 30, 2020, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

Bond series	Face amount
2019A	\$ 636,125,000
2019B	278,550,000
Bond premium restricted for construction	82,360,000
Bond premium received	2,729,982
Total intergovernmental revenue received from bond proceeds and premiums	\$ 999,764,982

NOTE 3. DEPOSITS AND INVESTMENTS

Demand deposit cash accounts for the Commission have a book value of \$561,812. Investments, with a carrying value of \$1,825,183,225, are included in three portfolios managed by the Georgia Office of State Treasurer (OST). These investments include cash equivalents held by the OST for investment settlements. These are held in non-participating investment contracts (time deposits and repurchase agreements) with maturities of less than one year at the time of purchase and are valued at cost. The remaining investments are stated at fair value. The portfolios are reported in the financial statements as follows:

Account	Balance
Cash equivalents held by OST for investment settlements	\$ 1,233,964,380
Investments	591,218,845
Total	\$ 1,825,183,225

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Credit Risk:

The Commission is authorized under Georgia Code 50-17-27 to invest the bond proceeds it receives from the State and other proceeds in (i) general obligations of the United States or of subsidiary corporations of the United States government fully guaranteed by such government, (ii) obligations issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, Federal Farm Credit Banks, regulated by the Farm Credit Administration, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, (iii) tax exempt obligations issued by any state, county, municipal corporation, district, or political subdivision, or civil division or public instrumentality of any such government or unit of such government, (iv) prime bankers' acceptances, (v) units of any unit investment trusts the assets of which are exclusively invested in obligations of the type described above and, (vi) shares of any mutual fund the investments of which are limited to securities of the type described above and distributions from which are treated for federal income tax purposes in the same manner as the interest on said obligations, provided that at the time of investment such obligations or the obligations held by any such unit investment trust or the obligations held or to be acquired by any such mutual fund are limited to obligations which are rated within one of the top two rating categories of any nationally recognized rating service or any rating service recognized by the commissioner of banking and finance, and no others.

At June 30, 2020, the Commission had the following investments (repurchase agreements are reported within cash equivalents held by OST for investment settlements):

<u>Investment</u>	<u>Duration</u>	<u>Fair Value</u>
U.S. Government Agency Obligations	0.42	\$ 591,218,845
Total		<u>\$ 591,218,845</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Fair Value Measurements:

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Commission has the following recurring fair value measurements as of June 30, 2020:

<u>Investment</u>	<u>Level 2</u>	<u>Fair Value</u>
U.S. Government Agency Obligations	<u>\$ 591,218,845</u>	<u>\$ 591,218,845</u>
Total investments measured at fair value	<u>\$ 591,218,845</u>	<u>\$ 591,218,845</u>

The investment in United States Government Agency Obligations are valued using a matrix pricing technique of evaluated bid prices. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk:

The Commission's Investment Policy is to ensure that bond proceeds are invested in a prudent and professional manner that will preserve principal, provide adequate liquidity, optimize earnings, and meet IRS requirements relating to arbitrage and conform to all statutes governing the investment of bond proceeds. The Commission's investment policy limits investment maturities, as a means of managing its exposure to fair value losses arising from increasing interest rates, on the overall portfolio (including cash equivalents) to an effective duration of 1.5 years, and limits the effective duration of any individual asset category to be 5 years.

Custodial Credit Risk - Deposits:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2020 was as follows:

<u>Asset category</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>
Depreciable				
Cost:				
Buildings and improvements	\$ 27,529,290	\$ —	\$ —	\$ 27,529,290
Software	1,886,998	—	—	1,886,998
Equipment	355,276	9,847	—	365,123
Accumulated depreciation:				
Buildings and improvements	7,043,612	1,255,457	—	8,299,069
Software	1,291,967	188,700	—	1,480,667
Equipment	310,038	4,340	—	314,378
Total net capital assets	<u>\$ 21,125,947</u>	<u>\$ (1,438,650)</u>	<u>\$ —</u>	<u>\$ 19,687,297</u>

Depreciation expense of \$1,448,497 was charged to the general administration function.

NOTE 5. LONG-TERM LIABILITIES

The Commission's long-term liability activity for the year ended June 30, 2020, was as follows:

<u>Liabilities</u>	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Amount due within one year</u>
Capital lease obligation	\$ 258,975	\$ —	\$ 130,430	\$ 128,545	\$ 128,545
Net pension liability	12,372,606	2,527,519	2,488,510	12,411,615	—
Net OPEB liability	7,059,941	237,508	3,867,044	3,430,405	—
Accrued vacation	1,127,745	894,721	833,724	1,188,742	806,550
Total	<u>\$ 20,819,267</u>	<u>\$ 3,659,748</u>	<u>\$ 7,319,708</u>	<u>\$ 17,159,307</u>	<u>\$ 935,095</u>

The Capital Project Fund pays the State for any arbitrage rebate liabilities and the General Fund liquidates the accrued vacation, net pension liability, and the net OPEB liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM LIABILITIES (Continued)

The Commission's total capital lease obligation debt service requirements to maturity are as follows:

Year ending June 30:	
2021	\$ 182,944
Total minimum lease payments	<u>182,944</u>
Less amount representing interest	<u>(54,399)</u>
Present value of future minimum lease payments	<u><u>\$ 128,545</u></u>

NOTE 6. INTERFUND BALANCES AND TRANSFERS

Interfund transfers are made from the Capital Projects Fund to the General Fund for payment of the administrative affairs of the Commission. For the year ended June 30, 2020, the Capital Projects Fund transferred \$15,850,000 to the General Fund.

NOTE 7. RETIREMENT SYSTEMS

The Commission participates in various retirement plans administered by the State of Georgia under one major retirement system: Employees' Retirement System of Georgia (the System). This system issues separate, publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained by visiting the following website:

Employees' Retirement System www.ers.ga.gov

The significant retirement plans that the Commission participates in are described below. More detailed information can be found in the plan agreements and related legislation. Each plan, including benefit and contribution provisions, was established and can be amended by State law.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS):

Plan Description:

ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit and contribution provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits:

The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are new plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the old plan, the new plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, postretirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through ERS.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS): (Continued)

Contributions:

Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The Commission's total required contribution rate for the year ended June 30, 2020 was 24.66% of annual covered payroll for old and new plan members and 21.64% for GSEPS members. The Commission's contributions to ERS totaled \$1,822,558 for the year ended June 30, 2020. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2020, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$12,411,615. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2018. An expected total pension liability as of June 30, 2019 was determined using standard roll-forward techniques. The Commission's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2019. At June 30 2019, the Employer's proportion was 0.300776%, which was a decrease of 0.000185% from its proportion measured as of June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS): (Continued)

For the year ended June 30, 2020, the Commission recognized pension expense of \$2,380,523. At June 30, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 413,344	\$ -
Changes of assumptions	218,457	-
Net difference between projected and actual earnings on pension plan investments	-	386,347
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	24,662
Employer contributions subsequent to the measurement date	1,822,558	-
	<u>\$ 2,454,359</u>	<u>\$ 411,009</u>
Total	<u>\$ 2,454,359</u>	<u>\$ 411,009</u>

Commission contributions subsequent to the measurement date of \$1,822,558 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$ 561,832
2022	(316,147)
2023	(76,108)
2024	51,215
Total	<u>\$ 220,792</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS): (Continued)

Actuarial assumptions:

The total pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Investment rate of return	7.30%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward 2 years for both males and females for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB and set back 7 years for males and set forward 3 years for females was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on December 17, 2015, the numbers of expected future deaths are 9-12% less than the actual number of deaths that occurred during the study period for service retirements and beneficiaries and for disability retirements. Rates of mortality for members in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS): (Continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014 with the exception of the assumed investment rate of return.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.10)%
Domestic large equities	46.20	8.90
Domestic small equities	1.30	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Alternatives	5.00	12.00
Total	100.00%	

* Rates shown are net of the 2.75% assumed rate of inflation

Discount rate:

The discount rate used to measure the total pension liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Employees' Retirement System of Georgia (ERS): (Continued)

Sensitivity of the Commission's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Commission's proportionate share of the net pension liability calculated using the discount rate of 7.30%, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
Commission's proportionate share of the net pension liability	\$ 17,638,046	\$ 12,411,615	\$ 7,956,169

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued ERS financial report which is publically available at www.ers.ga.gov/financials.

Georgia Defined Contribution Plan:

Plan Description:

In addition to the ERS defined benefit pension described above, Georgia State Employees' Pension & Savings Plan (GSEPS) members may also participate in the Peach State Reserves 401(k) defined contribution plan and receive an employer matching contribution. The 401(k) plan is administered by the System and was established by the Georgia Employee Benefit Plan Council in accordance with State law and Section 401(k) of the IRC. The GSEPS segment of the 401(k) plan was established by State law effective January 1, 2009. Plan provisions and contribution requirements specific to GSEPS can be amended by State law. Other general 401(k) plan provisions can be amended by the ERS Board of Trustees as required by changes in federal tax law or for administrative purposes. The State was not required to make significant contributions to the 401(k) plan prior to GSEPS because most members under other segments of the plan either were not State employees or were not eligible to receive employer contributions.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Georgia Defined Contribution Plan: (Continued)

Benefits:

The GSEPS plan includes automatic enrollment in the 401(k) plan at a contribution rate of 5% of salary unless the participating member elects otherwise. The member may change such level of participation at any time. In addition, the member may make such additional contributions as he or she desires, subject to limitations imposed by federal law. The State will match 100% of the employee's initial 1% contribution and 50% of contribution percents two through five. Therefore, the State will match 3% of salary when an employee contributes at least 5% to the 401(k) plan. Employee contributions greater than 5% of salary do not receive any matching funds.

GSEPS employer contributions are subject to a vesting schedule, which determines eligibility to receive all or a portion of the employer contribution balance at the time of any distribution from the account after separation from all State service. Vesting is determined based on the following schedule:

Less than 1 year	None
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Employee contributions and earnings thereon are 100% vested at all times. The 401(k) plan also allows participants to roll over amounts from other qualified plans to their respective account in the 401(k) plan on approval of the 401(k) plan administrator. Such rollovers are 100% vested at the time of transfer. Participant contributions are invested according to the participant's investment election. If the participant does not make an election, investments are automatically defaulted to a Lifecycle fund based on the participant's date of birth.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Georgia Defined Contribution Plan: (Continued)

The participants may receive the value of their vested accounts upon attaining age 59.5, qualifying financial hardship, or 30 days after retirement or other termination of service (employer contribution balances are only eligible for distribution upon separation from service). Upon the death of a participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Employees who die while actively employed and eligible for 401(k) employer matching contributions become fully vested in employer contributions upon death. Distributions are made in installments or in a lump sum.

Contributions Required and Contributions Made:

For fiscal year 2020, employee GSEPS contributions totaled \$214,635, and the Commission recognized pension expense of \$83,964. Non-vested contributions that were forfeited by employees may be used to pay administrative expenses of the plan and/or partially fund employer contributions.

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS

The Commission participates in the following State of Georgia other postemployment benefit (OPEB) plans:

Georgia State Employees Postemployment Health Benefit Fund (State OPEB Fund) -
Administered by Department of Community Health (DCH)

State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB) - Administered by the Employees' Retirement System of Georgia (ERS)

The net OPEB asset, net OPEB liability, and related deferred outflows of resources, deferred inflows of resources, and OPEB Expense for the plans are summarized below.

	<u>State OPEB Fund</u>	<u>SEAD-OPEB</u>	<u>Total</u>
Net OPEB asset	\$ -	\$ 1,124,443	\$ 1,124,443
Net OPEB liability	3,430,405	-	3,430,405
Deferred outflows of resources related to OPEB	855,116	37,205	892,321
Deferred inflows of resources related to OPEB	4,432,739	104,015	4,536,754
OPEB Expense	(1,112,610)	(83,159)	(1,195,769)

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Georgia State Employees Postemployment Health Benefit Fund:

Plan Description:

Employees of State organizations as defined in §45-18-25 of the Official Code of Georgia Annotated (O.C.G.A.) are provided OPEB through the State OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health (Board). Title 45 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board. The State OPEB Fund is included in the State of Georgia Comprehensive Annual Financial Report which is publicly available and can be obtained at <https://sao.georgia.gov/comprehensive-annual-financial-reports>.

Benefits:

The State OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with the State of Georgia Department of Community Health (DCH) for inclusion in the plan. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees Retirement System (PSERS). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and a High Deductible Health Plan (HDHP). The State OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

Contributions:

As established by the Board of Community Health, the State OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the State OPEB Fund from the Commission were \$397,957 for the year ended June 30, 2020. Active employees are not required to contribute to the State OPEB Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

**Georgia State Employees Postemployment Health Benefit Fund:
(Continued)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to OPEB:**

At June 30, 2020, the Commission reported a liability of \$3,430,405 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 was determined using standard roll-forward techniques. The Commission's proportion of the net OPEB liability was actuarially determined based on employer contributions to the State OPEB Fund during the fiscal year ended June 30, 2019. At June 30 2019, the Commission's proportion was 0.276352%, which was an increase of 0.006434% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Commission recognized OPEB expense of (\$1,112,610). At June 30, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ 231,344	-
Differences between expected and actual experience	-	1,189,438
Changes in proportion and differences between Commission contributions and proportionate share of contributions	225,815	41,500
Changes in plan assumptions	-	3,201,801
Commission contributions subsequent to the measurement date	397,957	-
Total	\$ 855,116	\$ 4,432,739

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Georgia State Employees Postemployment Health Benefit Fund: (Continued)

Commission contributions subsequent to the measurement date of \$397,957 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ (1,553,669)
2022	(1,408,383)
2023	(832,479)
2024	(181,049)
Total	<u>\$ (3,975,580)</u>

Actuarial assumptions:

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Long-term expected rate of return	3.88%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate:	
Pre-Medicare Eligible	7.75%
Medicare Eligible	5.75%
Ultimate trend rate	
Pre-Medicare Eligible	5.00%
Medicare Eligible	5.00%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2028
Medicare Eligible	2022

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Georgia State Employees Postemployment Health Benefit Fund: (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females. The RP-2000 Combined Mortality Table projected to 2025 with projection scale BB and set forward 2 years for both males and females was used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back 7 years for males and set forward 3 years for females was used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the ERS pension system, which covered the five-year period ended June 30, 2014.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the Commission and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Local Government Investment Pool	100%	3.88%

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

**Georgia State Employees Postemployment Health Benefit Fund:
(Continued)**

Discount rate:

The discount rate has changed since the prior measurement date from 3.09% to 3.60%. In order to measure the total OPEB liability for the State OPEB Fund, a single equivalent interest rate of 3.60% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA or higher (3.56% per the Bond Buyers Index). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2115. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2029. Therefore, the calculated discount rate of 3.60% was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Commission's proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the Commission's proportionate share of the net OPEB liability calculated using the discount rate of 3.60%, as well as what the Commission's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.60%) or 1-percentage-point higher (4.60%) than the current rate:

	1% Decrease (2.60%)	Current discount rate (3.60%)	1% Increase (4.60%)
Commission's proportionate share of the net OPEB liability	\$ 4,246,880	\$ 3,430,405	\$ 2,736,336

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

**Georgia State Employees Postemployment Health Benefit Fund:
(Continued)**

Sensitivity of the Commission’s proportionate share of the net OPEB liability to changes in the healthcare cost trend rate:

The following presents the Commission’s proportionate share of the net OPEB liability calculated, as well as what the Commission’s proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rates:

	1% Decrease	Current discount rate	1% Increase
Commission's proportionate share of the net OPEB liability	\$ 2,636,092	\$ 3,430,405	\$ 4,373,127

State Employees’ Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB):

Plan Description:

SEAD-OPEB was created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., related to retirement, so as to establish a fund for the provision of term life insurance to retire and vested inactive members of ERS, LRS, and GJRS. The plan is a cost-sharing multiple-employer defined benefit other postemployment benefit plan. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit terms to a Board of Trustees for the SEAD-OPEB. The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement plans, including interest earned on deposits and investments of such payments. The SEAD-OPEB trust fund is included in ERS financial statements which are publicly available and can be obtained at www.ers.ga.gov/financials.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB): (Continued)

Benefits:

Members in the ERS prior to January 1, 2009 and members in LRS or GJRS prior to July 1, 2009 are eligible for participation in the SEAD-OPEB plan. Effective July 1, 2009, no newly hired members of any Georgia public retirement system are eligible for term life insurance under the SEAD-OPEB. The amount of insurance for a retiree with creditable service prior to April 1, 1964 is the full amount of insurance in effect on the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964 is 70% of the amount of insurance in effect at age 60 or at termination, if earlier. Life insurance proceeds are paid in a lump sum to the beneficiary upon death of the retiree.

Contributions:

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of 1% of the member's earnable compensation. Georgia law also establishes that the Board of Trustees determines the amount of any required contributions from the employer. There were no employer contributions required or made for the fiscal year ended June 30, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2020, the Commission reported an asset of \$1,124,443 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2018. An expected total OPEB liability as of June 30, 2019 was determined using standard roll-forward techniques. The Commission's proportion of the net OPEB asset was actuarially determined based on member salaries reported to the SEAD-OPEB during the fiscal year ended June 30, 2019. At June 30 2019, the Commission's proportion was 0.397660%, which was a decrease of 0.00599% from its proportion measured as of June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB): (Continued)

For the year ended June 30, 2020, the Commission recognized OPEB expense of (\$83,159). At June 30, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 103,316
Difference between expected and actual experience	5,714	-
Changes in plan assumptions	22,766	-
Changes in proportion and differences between Commission contributions and proportionate share of contributions	8,725	699
Total	\$ 37,205	\$ 104,015

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2021	\$ (15,982)
2022	(46,088)
2023	(9,798)
2024	5,058
Total	\$ (66,810)

Actuarial assumptions:

The total OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2019:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Long-term expected rate of return	7.30%, compounded annually, net of investment expense, and including inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB): (Continued)

Postemployment mortality rates were based on the RP-2000 Combined Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB and set forward 2 years or both males and females for service retirements and dependent beneficiaries.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the ERS pension system, which covered the five-year period ended June 30, 2014.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.10%)
Domestic large equities	46.20	8.90
Domestic small equities	1.30	13.20
International developed market equities	12.40	8.90
International emerging market equities	5.10	10.90
Alternatives	5.00	12.00
Total	100.00%	

* Rates shown are net of the 2.75% assumed rate of inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB): (Continued)

Discount rate:

The discount rate used to measure the total OPEB liability was 7.30%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the Commission's proportionate share of the net OPEB liability to changes in the discount rate:

The following presents the Commission's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 7.30%, as well as what the Commission's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.30%) or 1-percentage-point higher (8.30%) than the current rate:

	1% Decrease (6.30%)	Current discount rate (7.30%)	1% Increase (8.30%)
Commission's proportionate share of the net OPEB liability	\$ (622,223)	\$ (1,124,443)	\$ (1,537,159)

NOTE 9. COMMITMENTS

The Commission has entered into agreements with various State departments and agencies for the expenditure of bond sale proceeds and cash supplements to acquire and construct capital projects. At June 30, 2020, the undisbursed balance remaining on these agreements approximated \$1,434,931,577.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees. The State of Georgia utilizes self-insurance programs established by individual agreement, statute or administrative action to provide property insurance covering fire and extended coverage and automobile insurance and to pay losses that might occur from such causes; liability insurance for employees against personal liability for damages arising out of performance of their duties; survivors' benefits for eligible members of the Employees' Retirement System; consolidating processing of unemployment compensation claims against state agencies and the payment of sums due to the Department of Labor; and workers' compensation statutes of the State of Georgia. These self-insurance funds are accounted for as internal service funds of the State of Georgia where assets are set aside for claim settlements. The majority of the risk management programs are funded by assessments charged to participating organizations.

A limited amount of commercial insurance is purchased by the self-insurance funds applicable to property, employee and automobile liability, fidelity and certain other risks to limit the exposure to catastrophic losses. Otherwise, the risk management programs service all claims against the state for injuries and property damage. Financial information relative to self-insurance funds is presented in the financial reports of the Department of Administrative Services and the Employees' Retirement System for the year ended June 30, 2020.

For its employee health insurance coverage, the Commission is a participant in the State of Georgia's Health Benefit Plan (the "Plan"), a public entity risk pool operated by the state for the benefit of employees of the State of Georgia, county governments and local education agencies located within the state. The Plan is funded by participants covered in the Plan, by employers' contributions paid by the various units of government participating in the Plan, and appropriations by the General Assembly of Georgia. The Department of Community Health, which administers the Plan, has contracted with United Health Care and Cigna to process claims in accordance with the Plan as established by the Department of Community Health. Financial information relative to the Plan is presented in the financial report of the State Personnel Board, Merit System of Personnel Administration for the year ended June 30, 2020.

NOTE 11. CONTINGENCIES

The Commission is subject to various legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions, if any, will not materially affect the financial position or results of operations of the Commission.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commission's proportion of the net pension liability (%)	0.300776%	0.300961%	0.303144%	0.309727%	0.302560%	0.310083%
Commission's proportion of the net pension liability (\$)	\$ 12,412	\$ 12,373	\$ 12,312	\$ 14,651	\$ 12,258	\$ 11,630
Commission's covered payroll	\$ 8,112	\$ 8,054	\$ 7,724	\$ 7,384	\$ 6,944	\$ 6,983
Commission's proportionate share of the net pension liability as a percentage of its covered payroll	153.01%	153.63%	159.40%	198.42%	176.53%	166.55%
Plan fiduciary net position as a percentage of the total pension liability	76.74%	76.68%	76.33%	72.34%	76.20%	77.99%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,823	\$ 2,023	\$ 1,945	\$ 1,866	\$ 1,782	\$ 1,525	\$ 1,289	\$ 1,074	\$ 825	\$ 775
Contributions in relation to the contractually required contribution	1,823	2,023	1,945	1,866	1,782	1,525	1,289	1,074	825	775
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commission's covered payroll	\$ 7,841	\$ 8,112	\$ 8,054	\$ 7,724	\$ 7,384	\$ 6,944	\$ 6,983	\$ 7,208	\$ 7,094	\$ 7,445
Contributions as a percentage of covered payroll	23.25%	24.94%	24.15%	24.16%	24.13%	21.96%	18.46%	14.90%	11.63%	10.41%

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULES
EMPLOYEES' RETIREMENT SYSTEM

Changes of assumptions: On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were updates to rates of mortality, retirement, withdrawal, and salary increases.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY (ASSET)
STATE OPEB FUND
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)

	2020		2019		2018
Commission's proportion of the net OPEB liability (%)	0.276352%		0.269918%		0.271683%
Commission's proportion of the net OPEB liability (asset) (\$)	\$ 3,430	\$	7,060	\$	11,069
Commission's covered payroll	\$ 8,109	\$	8,055	\$	7,724
Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	42.30%		87.65%		143.31%
Plan fiduciary net position as a percentage of the total OPEB liability	56.57%		31.48%		17.34%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
STATE OPEB FUND
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 398	\$ 1,478	\$ 1,354
Contributions in relation to the contractually required contribution	<u>398</u>	<u>1,478</u>	<u>1,354</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Commission's covered payroll	\$ 7,841	\$ 8,109	\$ 8,055
Contributions as a percentage of covered payroll	5.08%	18.23%	16.81%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULES
STATE OPEB FUND

Changes of benefit terms: In the June 30, 2010 actuarial valuation, there was a change of benefit terms to require Medicare-eligible recipients to enroll in a Medicare Advantage plan to receive the State subsidy.

Changes in assumptions: In the revised June 30, 2017 actuarial valuation, there was a change relating to employee allocation. Employees were previously allocated based on their Retirement System membership, and currently employees are allocated based on their current employer payroll location.

In the June 30, 2015 actuarial valuation, decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.

In the June 30, 2012 actuarial valuation, a data audit was performed and data collection procedures and assumptions were changed.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY (ASSET)
SEAD - OPEB
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)

	<u>2020</u>		<u>2019</u>		<u>2018</u>
Commission's proportion of the net OPEB liability (asset) (%)	0.397660%		0.403650%		0.402425%
Commission's proportion of the net OPEB liability (asset) (\$)	\$ (1,124)	\$	(1,092)	\$	(1,046)
Commission's covered-employee payroll	\$ 5,070	\$	5,588	\$	5,860
Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	-22.17%		-19.54%		-17.85%
Plan fiduciary net position as a percentage of the total OPEB liability	129.73%		129.46%		130.17%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SEAD-OPEB
FOR THE YEAR ENDED JUNE 30,
(Dollar amounts in thousands)

	2020	2019	2018
Contractually required contribution	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Commission's covered-employee payroll	\$ 4,680	\$ 5,070	\$ 5,588
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULE
SEAD-OPEB

Changes in assumptions: On December 17, 2015, the Board of Trustees of the SEAD-OPEB adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, withdrawal and salary increases.

On March 15, 2018, the Board adopted a new funding policy. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation. In addition, based on the Board's new funding policy, the assumed investment rate of return was further reduced by 0.10% from 7.40% to 7.30% as of the June 30, 2018 measurement date.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Members
Georgia State Financing and
Investment Commission
Atlanta, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 24, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 24, 2020

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
General Fund
Schedule of Expenditures of Administration
(GAAP Basis)
Year ended June 30, 2020

Personal services	\$ 12,767,824
Regular operating expenditures	680,951
Computer charges	907,993
Real estate rents	960,468
Telecommunications	62,589
Contracts	680,892
Contracts - payment on capital lease	177,616
Total	<u>\$ 16,238,333</u>

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC07-000179	Robert Toombs Avenue Resurfacing	606,906	575,397	531,868	43,529	575,397
RC07-000181	Widen SR 17 to Four Lanes with a Median - Phase 1	5,800,000	5,800,000	5,743,655	-	5,743,655
RC07-000181	Berkmans Road Realignment and Widening (Wheeler Road to Washington Road)	16,700,000	16,700,000	13,695,485	2,438,290	16,333,775
RC07-000181	Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County	8,000,000	8,366,716	7,698,699	4,111	7,702,810
RC07-000181	5th Street - Laney Walker Boulevard to Reynolds Street	5,118,150	5,118,150	100,177	96,897	197,074
RC07-000181	Walton Way over Hawks Gully (Bridge Repair and Restoration)	548,856	548,856	156	-	156
RC07-000181	Gordon Hwy/U.S. 78 Median Barrier between U.S. 25 and Walton Way	14,000,000	9,000,000	249,752	175,996	425,748
RC07-000181	Scott's Way over Rae's Creek (Bridge Replacement)	1,358,566	1,358,566	1,122,405	-	1,122,405
RC07-000181	5th Street Bridge (Bridge Replacement)	9,149,610	9,149,610	441,955	460,267	902,222
RC07-000181	James Brown Reconstructions	6,193,980	6,193,980	229,600	449,516	679,116
RC07-000181	Druid Park Improvements (Walton Way to Wrightsboro Road)	3,512,456	3,512,456	3,176,772	321,915	3,498,687
RC07-000181	6th Street (Laney Walker Boulevard to Reynolds Street)	6,843,938	6,843,938	111,391	32,836	144,227
RC07-000181	15th Street over Augusta Canal (Bridge Repair and Restoration)	1,491,057	1,482,048	1,482,048	-	1,482,048
RC07-000181	7th Street (RA Dent to Reynolds Street)	748,856	748,856	746,155	-	746,155
RC07-000181	13th Street (RA Dent to Reynolds Street)	3,060,855	3,060,855	58,785	124,239	183,024
RC07-000181	11th Street over the Augusta Canal (Bridge Repair and Restoration)	579,642	579,642	577,969	-	577,969
RC07-000181	Walker Street (Sidewalks, Curb&Gutter, Resurface) from SR 40US Hwy 1 to Young St	500,000	497,353	497,353	-	497,353
RC07-000181	Glascock County School Access Road	500,000	640,237	640,236	-	640,236
RC07-000181	Program/ Administration Fee	10,270,562	10,270,562	4,974,812	791,965	5,766,777
Total Construction and Administrative Expenditures for Department of Transportation - Region 7		556,785,228	517,977,903	188,354,856	34,160,440	222,515,296
Citizen Review Panel Per Diem and Expenses		-	-	1,377	-	1,377
Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 7		556,785,228	517,977,903	296,848,902	53,132,701	349,981,603
Transportation Investment Act Operational Expenditures Funded from Investment Earnings		-	-	275,021	32,805	307,826
Total Expenditures of Transportation Investment Act - Region 7		\$ 556,785,228	\$ 517,977,903	\$ 297,123,923	\$ 53,165,506	\$ 350,289,429

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Schedule 2

Project Number	Project Title	Total Distribution to Local Governments in Region 8			Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	\$ 32,899,573	\$ 27,899,573	\$ 2,936,344	\$ 4,203,202
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000	26,870,968	1,266,858	21,645,217
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000	4,768,001	1,028,488	4,261,317
RC08-000019	SR 1/US 27 Northbound Passing Lane	2,950,973	3,149,655	14,341	1,400,496
RC08-000021	SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315	20,000,000	15,000,000	700,657	609,839
RC08-000022	SR 103 passing lanes from MP 11.8 to Troup County Line	4,479,598	4,659,867	1,633,714	383,171
RC08-000032	Passing Lanes for State Route 224	6,875,000	6,071,251	4,369,793	226,289
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000	2,500,000	1,801,121	3,454,457
RC08-000045	Widening of East Railroad Street	209,424	-	1,013,690	157,286
RC08-000052	Buena Vista Road Interchange	47,670,000	47,670,000	-	13,564,614
RC08-000054	Columbus River Walk	10,000,000	10,000,000	3,914,070	17,488,684
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412	53,269,412	7,556,535	2,446,071
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000	22,400,000	1,154,014	317,447
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000	40,000,000	5,400,685	1,690,885
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000	3,500,000	6,210,677	1,810,849
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438	12,690,438	3,081,676	408,098
RC08-000062	US 27/Custer Road Interchange Reconstruction/Modification at Fort Benning	20,000,000	18,675,612	2,338,704	655,711
RC08-000065	Bridge Replacement SR 1/US 27 @ Ga/Ala RR	813,177	995,630	17,542,235	14,167
RC08-000068	SR 1/US 27 Widening FM CR163/Carnegie Villulah Rd TO Cuthbert Bypass	31,742,135	30,712,301	28,477,588	992,168
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000	11,820,505	461,165	28,938,753
RC08-000091	District Line Road Improvements	10,000,000	10,000,000	10,465,043	8,546
RC08-000097	Pobiddy Rd Resurfacing and Improvements	3,325,000	2,184,435	1,530,578	2,951,796
RC08-000102	Bickley Rd. at Patsisligia Creek Tributary Bridge Replacement	500,000	365,559	291,661	2,184,435
RC08-000116	Program Administration Fee	5,676,751	5,676,751	3,045,566	513,967
	Total Construction and Administrative Expenditures for Department of Transportation - Region 8	383,431,481	361,031,987	131,593,649	31,985,055
	Citizen Review Panel Per Diem and Expenses	-	-	3,026	335
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8	383,431,481	361,031,987	206,554,765	44,984,211

Project Number	Project Title	Total Distribution to Local Governments in Region 8			Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	\$ 32,899,573	\$ 27,899,573	\$ 2,936,344	\$ 4,203,202
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000	26,870,968	1,266,858	21,645,217
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000	4,768,001	1,028,488	4,261,317
RC08-000019	SR 1/US 27 Northbound Passing Lane	2,950,973	3,149,655	14,341	1,400,496
RC08-000021	SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315	20,000,000	15,000,000	700,657	609,839
RC08-000022	SR 103 passing lanes from MP 11.8 to Troup County Line	4,479,598	4,659,867	1,633,714	383,171
RC08-000032	Passing Lanes for State Route 224	6,875,000	6,071,251	4,369,793	226,289
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000	2,500,000	1,801,121	3,454,457
RC08-000045	Widening of East Railroad Street	209,424	-	1,013,690	157,286
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RC08-000054	Columbus River Walk	10,000,000	10,000,000	3,914,070	17,488,684
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412	53,269,412	7,556,535	2,446,071
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000	22,400,000	1,154,014	317,447
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000	40,000,000	5,400,685	1,690,885
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000	3,500,000	6,210,677	1,810,849
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438	12,690,438	3,081,676	408,098
RC08-000062	US 27/Custer Road Interchange Reconstruction/Modification at Fort Benning	20,000,000	18,675,612	2,338,704	655,711
RC08-000065	Bridge Replacement SR 1/US 27 @ Ga/Ala RR	813,177	995,630	17,542,235	14,167
RC08-000068	SR 1/US 27 Widening FM CR163/Carnegie Villulah Rd TO Cuthbert Bypass	31,742,135	30,712,301	28,477,588	992,168
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000	11,820,505	461,165	28,938,753
RC08-000091	District Line Road Improvements	10,000,000	10,000,000	10,465,043	8,546
RC08-000097	Pobiddy Rd Resurfacing and Improvements	3,325,000	2,184,435	1,530,578	2,951,796
RC08-000102	Bickley Rd. at Patsisligia Creek Tributary Bridge Replacement	500,000	365,559	291,661	2,184,435
RC08-000116	Program Administration Fee	5,676,751	5,676,751	3,045,566	513,967
	Total Construction and Administrative Expenditures for Department of Transportation - Region 8	383,431,481	361,031,987	131,593,649	31,985,055
	Citizen Review Panel Per Diem and Expenses	-	-	3,026	335
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8	383,431,481	361,031,987	206,554,765	44,984,211

Transportation Investment Act Operational Expenditures Funded from Investment Earnings

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Total
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	\$ 32,899,573	\$ 27,899,573	\$ 2,936,344	\$ 4,203,202
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000	26,870,968	1,266,858	21,645,217
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000	4,768,001	1,028,488	4,261,317
RC08-000019	SR 1/US 27 Northbound Passing Lane	2,950,973	3,149,655	14,341	1,400,496
RC08-000021	SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315	20,000,000	15,000,000	700,657	609,839
RC08-000022	SR 103 passing lanes from MP 11.8 to Troup County Line	4,479,598	4,659,867	1,633,714	383,171
RC08-000032	Passing Lanes for State Route 224	6,875,000	6,071,251	4,369,793	226,289
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000	2,500,000	1,801,121	3,454,457
RC08-000045	Widening of East Railroad Street	209,424	-	1,013,690	157,286
RC08-000052	Buena Vista Road Interchange	47,670,000	47,670,000	-	13,564,614
RC08-000054	Columbus River Walk	10,000,000	10,000,000	3,914,070	17,488,684
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412	53,269,412	7,556,535	2,446,071
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000	22,400,000	1,154,014	317,447
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000	40,000,000	5,400,685	1,690,885
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000	3,500,000	6,210,677	1,810,849
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438	12,690,438	3,081,676	408,098
RC08-000062	US 27/Custer Road Interchange Reconstruction/Modification at Fort Benning	20,000,000	18,675,612	2,338,704	655,711
RC08-000065	Bridge Replacement SR 1/US 27 @ Ga/Ala RR	813,177	995,630	17,542,235	14,167
RC08-000068	SR 1/US 27 Widening FM CR163/Carnegie Villulah Rd TO Cuthbert Bypass	31,742,135	30,712,301	28,477,588	992,168
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000	11,820,505	461,165	28,938,753
RC08-000091	District Line Road Improvements	10,000,000	10,000,000	10,465,043	8,546
RC08-000097	Pobiddy Rd Resurfacing and Improvements	3,325,000	2,184,435	1,530,578	2,951,796
RC08-000102	Bickley Rd. at Patsisligia Creek Tributary Bridge Replacement	500,000	365,559	291,661	2,184,435
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	Citizen Review Panel Per Diem and Expenses	-	-	3,026	335
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8	383,431,481	361,031,987	206,554,765	44,984,211

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Schedule 2

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Total	
				Prior Years	Current Year
Total Distribution to Local Governments in Region :					
		\$ 2,889,000	\$ 2,834,281	\$ -	\$ 2,834,281
HG-0005	Appling Zoar Road	1,483,800	1,470,534	-	1,470,534
HG-0006	Appling Red Oak Church Road	900,000	900,000	-	900,000
HG-0007	Appling Altamaha School Road	8,400	9,080	5,454	14,534
HG-0009	Baxley Barnes Street Seg 1	8,400	9,094	-	9,094
HG-0010	Baxley Lee Street Seg 1	9,800	17,519	-	17,519
HG-0011	Baxley Miles Street	21,000	10,986	10,863	21,849
HG-0012	Baxley Thomas Street Seg 1	8,466	15,664	(3)	15,661
HG-0013	Baxley Weaver Street East	9,600	75,576	-	75,576
HG-0014	Baxley NE Park Avenue	116,000	12,965	-	12,965
HG-0015	Baxley NFL Drive	32,200	13,398	-	13,398
HG-0016	Baxley Third Street	19,600	24,125	-	24,125
HG-0017	Baxley Pine Street Extension	61,600	55,224	-	55,224
HG-0018	Baxley East Allen Street	143,072	10,312	-	10,312
HG-0019	Baxley Heritage Drive	11,200	7,802	-	7,802
HG-0020	Baxley Ivey Street East	11,200	244	-	244
HG-0021	Baxley Page Street	16,800	12,329	-	12,329
HG-0022	Baxley Crosby Street Seg 1	13,066	46,357	(17)	46,340
HG-0023	Baxley SE Park Avenue	81,895	56,794	-	56,794
HG-0024	Baxley Anthony Street	119,248	10,140	-	10,140
HG-0025	Baxley Copeland Avenue	15,400	95,535	-	95,535
HG-0026	Baxley MLK Avenue Seg 1	201,766	24,621	-	24,621
HG-0027	Baxley Harley Street	28,000	13,968	-	13,968
HG-0028	Baxley Foundry Street	15,400	10,922	-	10,922
HG-0029	Baxley Kenny Lane	15,400	21,663	-	21,663
HG-0030	Baxley MLK Avenue Seg 2	36,397	12,889	-	12,889
HG-0031	Baxley Johnson Street	18,200	7,672	-	7,672
HG-0032	Baxley Lackavanna Street Seg 1	12,600	45,819	-	45,819
HG-0033	Baxley Pine Street	77,000	19,351	-	19,351
HG-0034	Baxley SW Park Avenue	19,248	7,527	-	7,527
HG-0035	Baxley North Lee Street Extension	9,800	10,305	-	10,305
HG-0036	Baxley Spruce Street	15,400	133,218	-	133,218
HG-0037	Baxley Fair Street	133,218	89,604	-	89,604
HG-0038	Baxley Holmesville Avenue	38,100	31,293	-	31,293
HG-0039	Baxley Crowder Street	36,396	29,086	-	29,086
HG-0040	Baxley Dogwood Lane	28,000	34,632	-	34,632
HG-0041	Baxley Lucerne Street	36,400	54,114	-	54,114
HG-0042	Baxley Magnolia Lane	49,000	25,746	-	25,746
HG-0043	Baxley Oak Street Seg 1	28,000	59,356	-	59,356
HG-0044	Baxley Penniman Street	57,400	54,600	-	54,600
HG-0045	Baxley Second Street	51,800	60,084	-	60,084
HG-0046	Baxley Hopps Street	54,600	14,845	-	14,845
HG-0047	Baxley Barnes Street Seg 2	10,424	11,630	-	11,630
HG-0048	Baxley West Allen Street	8,632	11,689	-	11,689
HG-0049	Baxley Washington Street	21,000	19,123	-	19,123
HG-0050	Baxley Dean Street	25,200	16,347	-	16,347
HG-0051	Baxley Douglas Drive	49,000	49,000	-	49,000
HG-0052	Baxley First Street	19,600	19,600	-	19,600
HG-0053	Baxley South Harvey Street	14,000	11,283	-	11,283
HG-0054	Baxley Jerome Street	37,000	37,288	-	37,288
HG-0055	Baxley Jr High Drive	33,600	33,600	-	33,600
HG-0129	Surrency Norwood Street	36,400	20,493	-	20,493
HG-0132	Surrency Andrews Street	36,400	31,349	-	31,349
HG-0134	Surrency Cemetery Street	36,400	137,757	-	137,757
HG-0135	Bleckley Jones Road Bridge	139,000	55,123	-	55,123
HG-0137	Bleckley Jac Arts Road Resurfacing	140,170	235,800	206,701	442,501
HG-0138	Bleckley Roy Bryant Road Paving	235,800	112,553	-	112,553
HG-0139	Bleckley Phelan Estates Road Paving	113,585	70,000	-	70,000
HG-0140	Bleckley Browning Drive Resurfacing	70,000	252,000	-	252,000
HG-0141	Bleckley Bates Road Resurfacing	252,000	154,000	-	154,000
HG-0142	Bleckley Crest Drive Resurfacing	154,000	198,411	-	198,411
HG-0143	Bleckley Trail Branch Road Resurfacing	286,000	613,664	-	613,664
HG-0144	Bleckley Limestone Road Resurfacing	619,200	560,000	-	560,000
HG-0145	Bleckley Cary Salem Road Resurfacing	560,000	491,400	-	491,400
HG-0146	Bleckley Talmadge Coley and Ives Land Roads Resurfacing	491,400	280,000	-	280,000
HG-0147	(Part) Bleckley Magnolia Road Resurfacing (Begin at Centennery Rd and go 2.0 miles North)	280,000	36,273	-	36,273
HG-0148	Cochran Railroad Avenue	36,273	-	220	220

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
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Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0149	Cochran Lewis Street	127,591	127,591	-	-	-
HG-0150	Cochran Beech Street	130,322	141,558	141,281	-	141,558
HG-0151	Cochran Maple Street	35,663	32,442	32,442	277	32,442
HG-0152	Cochran Martin Luther King Blvd	78,803	78,803	64,510	124	64,634
HG-0153	Cochran Seventh Street	45,076	37,961	37,961	-	37,961
HG-0154	Cochran Ash Street	149,837	146,632	146,406	(146)	146,260
HG-0155	Cochran Palm Street	66,129	66,129	-	-	-
HG-0156	Cochran Crest Drive	74,826	74,826	-	-	-
HG-0158	Candler East Pulaski Highway	266,000	210,241	210,241	-	210,241
HG-0159	Candler Eden Church Road	532,000	532,000	-	-	-
HG-0166	Candler Oak Tree Road	688,017	688,017	688,017	-	688,017
HG-0167	Candler St Matthews Church Road	761,250	4,613	110,640	106,027	110,640
HG-0168	Candler High Bluff Road	152,250	150,889	150,889	-	150,889
HG-0169	Candler Windmill Road	203,000	201,185	201,185	-	201,185
HG-0170	Metter Central Avenue	180,606	153,552	153,552	-	153,552
HG-0171	Metter North Williams Street	17,479	17,148	17,148	-	17,148
HG-0172	Metter Mathew Street	21,540	21,348	21,348	-	21,348
HG-0173	Metter West Verita Street	48,086	48,086	47,656	-	47,656
HG-0174	Metter Martin Luther King Jr Blvd	200,928	197,123	197,123	-	197,123
HG-0175	Metter Green Street	61,748	61,748	-	-	-
HG-0176	Metter Burton Avenue	32,044	32,044	-	-	-
HG-0177	Metter South Kennedy Street	117,977	117,977	-	194	194
HG-0178	Metter Ellis Street	99,031	99,031	-	715	715
HG-0179	Metter Hulet Street	33,487	33,487	-	-	-
HG-0180	Metter Smith Street	45,095	45,095	-	-	-
HG-0181	Metter Boson Street	43,679	43,679	-	-	-
HG-0182	Metter Mincey Street	46,647	46,647	-	-	-
HG-0183	Metter South Rountree Street	117,977	117,977	-	-	-
HG-0184	Metter South Williams Street	58,239	58,239	-	353	353
HG-0185	Metter Neal Street	59,717	59,717	-	-	-
HG-0186	Metter South Lewis Street	196,431	196,431	-	-	-
HG-0187	Metter East Lillian Street	181,997	181,997	-	-	-
HG-0188	Metter Haymans Street	29,120	29,120	-	-	-
HG-0189	Metter East Hiawatha Street (City contribution of \$272,041 to complete)	321,583	321,583	-	-	-
HG-0191	Puasaki Puasaki School Road	14,000	11,947	11,947	-	11,947
HG-0192	Puasaki West Railroad Street Seg 1	14,000	14,352	14,352	-	14,352
HG-0194	Puasaki Brannen Street	14,000	19,429	19,429	-	19,429
HG-0195	Puasaki East Railroad Street	28,000	33,510	32,652	-	32,652
HG-0196	Puasaki Back Street Seg 1	14,000	16,026	15,289	-	15,289
HG-0197	Puasaki Lee Street	14,000	14,000	-	-	-
HG-0198	Puasaki Back Street Seg 2	28,000	28,000	-	-	-
HG-0206	Dodge Chester Highway	1,178,400	980,064	980,064	-	980,064
HG-0207	Dodge Roddy Highway	631,200	631,200	-	946	946
HG-0208	Dodge Home Road	470,400	470,400	-	-	-
HG-0209	Dodge Jim Ross Road = Part (2.95 mi) - (Begin at SR 87 End at Ran Stewart Road (CR 74))	236,000	236,000	-	-	-
HG-0210	Dodge Bell Line Road	280,245	280,245	280,245	-	280,245
HG-0211	Dodge East Chicken Road	217,600	204,562	204,562	-	204,562
HG-0212	Dodge Middle Ground Church Road	620,000	508,693	508,693	-	508,693
HG-0213	Dodge Milan Chaucery Road	425,600	375,103	375,103	-	375,103
HG-0216	Dodge Edna Moore Road	199,200	160,537	160,537	-	160,537
HG-0218	Dodge Rocky Springs Road	710,400	575,706	575,706	-	575,706
HG-0220	Chauncey Bush Avenue -(1.3 mile not on LMIG)	42,000	39,954	39,304	-	39,304
HG-0221	Chauncey Durham Street - (228 mile not on LMIG)	31,920	31,920	-	-	-
HG-0222	Chauncey Bussy Street	56,000	57,332	57,332	-	57,332
HG-0228	Eastman Oak Street-Golf Course Rd to Cochran Hwy	17,632	17,247	17,247	-	17,247
HG-0229	Eastman Douglas St-Rose St to dead end	3,447	3,355	3,355	-	3,355
HG-0230	Eastman 8th Ave-Bay to Oak	17,500	17,158	17,158	-	17,158
HG-0231	Eastman North St-H14th to Dixon St	21,477	20,884	20,884	-	20,884
HG-0233	Eastman 4th Ave-Sheldon St to Hwy 46	29,644	28,862	28,862	-	28,862
HG-0234	Eastman Page St- Hwy 46 to 1st Ave	21,079	20,891	20,891	-	20,891
HG-0235	Eastman Neese St - 14th to Lee	22,803	22,599	22,599	-	22,599
HG-0236	Eastman Lee St - Dorrough St to Leitch	7,556	7,489	7,489	-	7,489
HG-0237	Eastman Park St - Leitch to Page	16,174	16,029	16,029	-	16,029
HG-0238	Eastman Rose St - 14th Ave to Lee	25,984	25,751	25,751	-	25,751
HG-0239	Eastman Rose St - Livingston to 9th Ave	18,560	18,069	18,069	-	18,069
HG-0240	Eastman Bethel - 7th Ave to Anson	14,371	14,028	14,028	-	14,028
HG-0241	Eastman Ada St - 14th to Dead end	13,787	13,787	-	-	-
HG-0242	Eastman Ward St - Dodge Ave to 1st Ave	63,636	63,636	-	-	-
HG-0243	Eastman Ward St - Hwy 46 to 1st Ave	6,708	6,708	-	-	-
HG-0244	Eastman James Ave - Ward St to South Carolina St	57,803	56,408	56,408	-	56,408
HG-0245	Eastman Main St - 1st Ave to Dodge Ave	74,242	73,578	73,578	-	73,578
HG-0246	Eastman Leitch St - Livingston to 9th	19,223	19,051	19,051	-	19,051
HG-0247	Eastman Norman Ave - 9th to Leitch	30,492	29,639	29,639	-	29,639
HG-0248	Eastman Asbury Drive - Sheldon to Sheldon	17,367	17,007	17,007	-	17,007
HG-0249	Eastman Minter Ct - Minter Dr to Dead end	10,340	10,248	10,248	-	10,248

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Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0250	Eastman Minter Ridge Dr - Minter Dr to Pine Haven	10,340	10,091	10,091	-	10,091
HG-0251	Eastman Pine Haven Dr - College to Dead end	38,977	38,203	38,203	-	38,203
HG-0252	Eastman Minter Drive - College to Pine Haven	10,340	10,113	10,113	-	10,113
HG-0253	Eastman Lakeview Ct - 10th to Dead End	7,822	7,752	7,752	-	7,752
HG-0254	Eastman 10th Ave - Forest Lake to 9th	38,712	38,712	-	-	38,712
HG-0255	Eastman Durhart St - Plum to Dead end	9,412	9,328	9,328	-	9,328
HG-0256	Eastman Morgan St - Plum to Dead End	9,943	9,854	9,854	-	9,854
HG-0257	Eastman Plum St - 2nd to MLK Dr	11,799	11,693	11,693	-	11,693
HG-0258	Eastman Popular St - 2nd to 1st	6,894	6,894	-	-	6,894
HG-0259	Eastman Burch St - 2nd to MLK Dr	11,534	11,431	11,431	-	11,431
HG-0260	Eastman Jessup St - 9th Ave to 4th Ave	31,685	31,685	-	-	31,685
HG-0261	Eastman Delacey St - 4th to 7th	32,348	31,503	31,503	-	31,503
HG-0262	Eastman West Main - 5th to 9th Ave	27,443	27,197	27,197	-	27,197
HG-0263	Eastman 13th Ave - Oak to Creighton	34,072	33,138	33,138	-	33,138
HG-0264	Eastman 11th Ave - Odgen to Oak	29,299	28,623	28,623	-	28,623
HG-0265	Eastman 3rd Ave - Odgen to Oak	17,234	17,234	-	-	17,234
HG-0266	Eastman 1st Ave - Oak to Plum	32,481	32,191	32,191	-	32,191
HG-0267	Eastman 1st Ave - 2nd to 1st	10,871	10,774	10,774	-	10,774
HG-0268	Eastman Edgewood Rd - MLK Dr to MLK Dr	6,628	6,454	6,454	-	6,454
HG-0269	Eastman 4th Ave - Congo Lane to Legion Dr	25,322	25,322	-	-	25,322
HG-0270	Eastman 3rd Ave - Legion Dr to Delacy St	56,742	55,649	55,649	-	55,649
HG-0271	Eastman 7th Ave - Odgen to Forest Lake Rd	6,628	6,628	-	-	6,628
HG-0272	Eastman Forest Lake Rd - 4th to 9th	60,074	60,074	60,074	-	60,074
HG-0273	Eastman Lee St - Main to Dorrough St	37,651	36,868	36,868	-	36,868
HG-0274	Eastman Odgen St - 2nd to 5th	22,935	22,730	22,730	-	22,730
HG-0275	Eastman Main St - 14th Ave to 9th Ave	16,572	16,572	-	-	16,572
HG-0276	Eastman Clements St - 4th to 7th	43,219	42,370	42,370	-	42,370
HG-0277	Eastman Livingston St - Leitch to Page	11,391	11,391	-	-	11,391
HG-0278	Eastman South Carolina St - 5th to Gum	9,545	9,545	-	-	9,545
HG-0279	Eastman Eastman St - 9th to 12th	14,845	14,645	14,645	-	14,645
HG-0280	Eastman North St - Page to 14th Ave	31,287	31,008	31,008	-	31,008
HG-0281	Eastman Sheldon St - Anson Ave to Dead End	17,287	17,287	-	-	17,287
HG-0282	Eastman 7th Ave - Page to Norman	53,030	53,030	-	-	53,030
HG-0283	Eastman 7th Ave - Sheldon to Page	22,670	22,467	22,467	-	22,467
HG-0284	Eastman Dorrough St - 14th to Norman	27,628	27,381	27,381	-	27,381
HG-0285	Eastman 8th Ave - Sheldon to Dead End	22,007	22,007	-	-	22,007
HG-0286	Eastman Park St - 5th to 3rd	8,617	8,540	8,540	-	8,540
HG-0287	Eastman Magnolia St - 5th to 3rd	9,545	9,460	9,460	-	9,460
HG-0288	Eastman MLK Dr - 1st to Legion Dr	9,280	9,280	-	-	9,280
HG-0289	Eastman Legion Dr - Griffin to 3rd Ave	42,159	41,782	41,782	-	41,782
HG-0290	Eastman 5th Ave - Odgen to Forest Lake Rd	37,519	37,183	37,183	-	37,183
HG-0291	Eastman Oak Ct - Pine Haven to Dead End	61,647	60,013	60,013	-	60,013
HG-0292	Eastman King St - 1st Ave to Hwy 46	7,689	7,689	-	-	7,689
HG-0293	Eastman Foster St - Hwy 46 to Anson Ave	24,526	24,307	24,307	-	24,307
HG-0294	Eastman Foster St - Hwy 46 to Anson Ave	16,306	16,306	-	-	16,306
HG-0295	Eastman Foster St - Hwy 46 to Anson Ave	5,674	5,674	-	-	5,674
HG-0296	Eastman Beulah St - Mt Morian St to Ward St	17,234	17,079	17,079	-	17,079
HG-0297	Eastman 9th Ave - Oak to Page	49,497	48,255	48,255	-	48,255
HG-0298	Eastman 9th Ave - Page to City Limits	44,015	44,015	-	-	44,015
HG-0299	Eastman College St - Oak to 5th	50,644	50,191	50,191	-	50,191
HG-0300	Eastman Odgen Lane - 2nd to 5th	17,632	17,632	-	-	17,632
HG-0301	Eastman Wright Dr - 2nd to 5th	17,897	17,737	17,737	-	17,737
HG-0302	Eastman Oak Forest Rd - Plaza to Dead End	14,185	14,185	-	-	14,185
HG-0303	Eastman Morgan Creek Dr - Mary Alexander to Bypass	27,045	27,045	-	-	27,045
HG-0304	Eastman 4th Ave - 5th to Main	30,890	30,890	-	-	30,890
HG-0305	Eastman Park Way - 5th Ave to Main	5,965	5,965	-	-	5,965
HG-0306	Eastman Creighton St - 14th to 9th	40,037	39,679	39,679	-	39,679
HG-0307	Eastman Pine St - 10th to 5th	36,060	35,738	35,738	-	35,738
HG-0308	Eastman 7th Ave - Oak St to Dead end	30,094	30,094	-	-	30,094
HG-0309	Eastman 14th Ave - Main to Oak	11,931	11,931	-	-	11,931
HG-0310	Eastman Greenwood St - 5th to 7th	13,257	13,257	-	-	13,257
HG-0311	Eastman 10th Ave - Main to Oak	30,094	30,094	-	-	30,094
HG-0312	Eastman Golf Course Rd - Cochran Rd to Jack Johnson	13,257	13,257	-	-	13,257
HG-0313	Eastman 12th Ave - Main to Oak	11,534	11,534	-	-	11,534
HG-0314	Eastman 13th Ave - Oak to Main	10,871	10,871	-	-	10,871
HG-0315	Eastman 8th Ave - Main to Oak	16,306	16,306	-	-	16,306
HG-0316	Eastman 7th Ave - Main to Oak	13,655	13,655	-	-	13,655
HG-0317	7th Ave - Oak to Main	12,197	12,197	-	-	12,197
HG-0318	6th Ave - Main to Oak	9,280	9,280	-	-	9,280
HG-0319	Eastman 17th Ave - Main to Oak	9,015	9,015	-	-	9,015
HG-0320	Eastman Harlin St - Page To Dead End	6,363	6,220	6,220	-	6,220
HG-0321	Eastman Medical Center Dr - Legion to Griffin	14,715	14,715	-	-	14,715
HG-0322	Eastman Laurel Lane - Dead End to Dead End	17,500	17,500	-	-	17,500
HG-0323	Eastman Locust Lane - Hawkinsville Rd to Dead End	17,500	17,500	-	-	17,500

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

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HG-0385	Eastman Woodlake Dr - North Lakes to Dead End	37,784	37,446	37,446	-	37,446
HG-0387	Eastman Harrison St - 1st Ave to Nainacy	26,939	26,698	26,698	-	26,698
HG-0404	Eastman Greenhill - 4th to 7th Ave	15,246	15,109	15,109	-	15,109
HG-0405	Eastman Wendy Way - Nancy St to Russell St	17,977	17,977	-	-	17,977
HG-0409	Eastman 1st Ave - 5th Ave to South Carolina	11,931	11,931	-	-	11,931
HG-0423	Eastman 12th Ave - Fitzgerald to Oak	32,481	32,481	-	-	32,481
HG-0425	Eastman Pine Dr - 9th to 12th	18,295	18,295	-	-	18,295
HG-0430	Emanuel Old Savannah Rd	25,587	25,587	-	-	25,587
HG-0443	Emanuel Canoochee Rd	924,000	924,000	769	872,817	873,586
HG-0464	Emanuel Meeks Rd	840,000	814,500	814,500	-	814,500
HG-0467	Emanuel Parrish Pond Rd	490,000	373,569	373,569	-	373,569
HG-0473	Emanuel Quick Road	378,000	265,798	221,307	1,005	222,312
HG-0479	Emanuel Pendleton Springs Rd	350,000	426,592	404,448	1,858	406,306
HG-0482	Emanuel Old Kenfield Rd	490,000	490,000	-	-	490,000
HG-0483	Emanuel Odenville Church Rd	840,000	840,000	783,317	3,594	786,851
HG-0507	Emanuel Extension Fairground Rd	210,000	210,000	3,304	-	3,304
HG-0516	Garfield Old Augusta Rd	507,823	507,823	507,823	-	507,823
HG-0522	Garfield Sycil Street	42,000	23,596	23,596	-	23,596
HG-0524	Swainsboro North Green Street	27,128	18,181	16,059	-	16,059
HG-0525	Swainsboro Lamba Bridge Road	86,800	85,977	85,977	-	85,977
HG-0526	Swainsboro North Coleman St	168,000	168,000	-	-	168,000
HG-0529	Swainsboro Downtown Sidewalk and Streetscape (Part) (\$299,864)	122,080	113,397	113,397	-	113,397
HG-0531	Swainsboro Meadow Lake East	299,864	297,163	297,163	-	297,163
HG-0532	Swainsboro King Circle Dr	224,000	224,000	224,000	-	224,000
HG-0533	Swainsboro Industrial Way	164,800	164,800	164,800	-	164,800
HG-0534	Swainsboro Race Track St	154,000	154,000	145,730	-	145,730
HG-0536	Swainsboro Martin Luther King Jr	196,000	196,000	164,136	-	164,136
HG-0537	Swainsboro Prosperity Dr	147,000	147,000	68,055	-	68,055
HG-0538	Swainsboro Fortune Loop	84,000	84,000	-	-	84,000
HG-0539	Swainsboro West Meadow Lake	56,000	56,000	-	-	56,000
HG-0540	Swainsboro Hill St	224,000	224,000	-	-	224,000
HG-0543	Swainsboro Arden Dr	56,000	56,000	30,887	-	30,887
HG-0544	Swainsboro Mcleod Bridge Rd	112,000	112,000	-	-	112,000
HG-0545	Swainsboro Old Nunez Rd	126,000	126,000	-	-	126,000
HG-0546	Swainsboro East Moring St	210,000	210,000	-	-	210,000
HG-0547	Swainsboro Thigpen Dr	14,000	14,000	13,875	-	13,875
HG-0549	Swainsboro Lake Luck Dr	156,800	156,800	138,845	-	138,845
HG-0550	Swainsboro Kite Rd	63,000	63,000	-	-	63,000
HG-0551	Swainsboro Moreland Ave	289,800	289,800	263,498	-	263,498
HG-0552	Swainsboro Oaklawn Dr	56,000	56,000	-	-	56,000
HG-0553	Swainsboro Braswell Blvd	112,000	112,000	-	-	112,000
HG-0555	Swainsboro Short Street	28,000	28,000	-	-	28,000
HG-0556	Swainsboro William Rountree St	70,000	70,000	50,807	-	50,807
HG-0564	EvansReg Bill Hodges Rd Resurfacing	434,000	364,651	32,160	-	32,160
HG-0565	EvansReg Commercial Blvd Resurfacing	70,000	64,651	364,651	-	364,651
HG-0570	EvansReg John W. Hoppins Rd Resurfacing	252,000	209,327	54,850	-	54,850
HG-0571	EvansReg Replace Bridge over Bull Creek on Sumbury R	965,000	965,000	209,527	-	209,527
HG-0572	Evans FE Beasley Rd	154,000	152,623	968,650	-	968,650
HG-0574	Evans Bowen Rd	504,000	391,755	152,623	-	152,623
HG-0575	Evans Starbord Rd	286,000	286,000	391,755	-	391,755
HG-0577	Evans Lex Strickland Rd	154,000	154,000	-	-	154,000
HG-0578	Evans Melissa Circle	56,000	56,000	-	-	56,000
HG-0593	Beville Hugh Brewton St - (Part) (East City Limits West 675 ft)	17,898	17,559	17,559	-	17,559
HG-0595	Beville Henry Street - Buckcravey Dr	42,969	37,151	37,151	-	37,151
HG-0596	Claxton Perry Lee Deloach	27,708	27,708	27,708	-	27,708
HG-0597	Claxton West Liberty Street Seg 1	15,297	15,297	17	-	17
HG-0598	Claxton West Liberty Street Seg 2	47,980	47,980	53	-	53
HG-0599	Claxton West Liberty Street Seg 3	22,323	20,405	20,405	-	20,405
HG-0600	Claxton West Liberty Street Seg 4	61,994	40,168	40,168	-	40,168
HG-0601	Claxton West Liberty Street Seg 5	29,531	20,656	20,656	-	20,656
HG-0602	Claxton Courthouse St	29,942	19,472	19,472	-	19,472
HG-0603	Claxton Turnpike Rd	7,772	9,384	9,384	-	9,384
HG-0604	Claxton North Peters St	48,374	24,056	24,056	-	24,056
HG-0605	Claxton North College St Seg 1	28,613	28,390	26,745	-	26,745
HG-0606	Claxton North College Street Seg 2	20,565	23,667	22,909	-	22,909
HG-0607	Claxton North Clark St	11,287	12,464	12,113	-	12,113
HG-0608	Claxton South Clark St	21,329	22,502	21,462	-	21,462
HG-0609	Claxton South Clark Street	21,371	17,622	17,027	-	17,027
HG-0610	Claxton Church St	112,673	126,139	108,793	-	108,793
HG-0611	Claxton S College St	85,800	95,578	92,229	-	92,229
HG-0612	Claxton S Ralph St	22,629	22,514	21,725	-	21,725
HG-0613	Claxton City Hall Alley	15,989	11,725	10,662	-	10,662

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0614	Claxton Barnes St	40,600	40,600	-	-	-
HG-0615	Claxton Freeman St	13,881	13,881	-	-	-
HG-0616	Claxton S Claxton Ave	63,169	63,169	-	-	-
HG-0617	Claxton Ridge Street	29,617	29,617	-	-	-
HG-0618	Claxton E Long St	120,733	120,733	-	-	-
HG-0619	Claxton Bowen Lane	10,642	10,642	-	-	-
HG-0621	Claxton S Peters St	82,197	82,197	-	-	-
HG-0623	Claxton E Smith St - (Part) (S. Newton St. to Anderson Ave.)	34,035	34,035	-	-	-
HG-0626	Daisy East Main St.	15,900	14,098	14,098	-	14,098
HG-0627	Daisy West Railroad St	25,189	25,189	-	-	-
HG-0628	Daisy East Railroad St	18,200	45,166	36,381	-	36,381
HG-0630	Hagan South Railroad Ave - Perkins Mill to Calhoun St	68,600	68,600	-	-	-
HG-0631	Hagan Cedar Ave - Tattnell St to City Limits	68,800	61,402	61,402	-	61,402
HG-0632	Hagan Turnpike Rd - Hodges St to City Limits	93,800	63,972	63,972	-	63,972
HG-0633	Hagan Hodges St - Hwy 280 to City Limits	39,200	25,582	25,582	-	25,582
HG-0634	Hagan Old Dublin Rd - Cemetery to Old Meiter Hwy	74,200	57,947	57,947	-	57,947
HG-0635	Hagan Pine Ave - Brewton to Hodges	19,600	17,318	17,318	-	17,318
HG-0636	Hagan Cemetery Rd - Turnpike to Old Dublin	30,800	30,800	-	-	-
HG-0637	Hagan Calhoun Street	7,000	7,000	-	-	-
HG-0638	Hagan Hodges St - Hwy 280 to Cedar	37,800	37,800	-	-	-
HG-0639	Hagan Smith St - Hwy 280 to Turnpike	9,800	9,800	-	-	-
HG-0664	Jeff Davis CA Holmes Rd	99,400	97,517	97,517	-	97,517
HG-0666	Jeff Davis WH Smith Rd - CR 38 and 297	637,420	631,721	631,721	-	631,721
HG-0667	Jeff Davis Philadelphia Church Rd - CR 294	547,200	547,200	-	-	-
HG-0669	Jeff Davis JA Yawn Rd - CR 245	323,120	317,000	317,000	-	317,000
HG-0670	Jeff Davis Buford Rd - CR 280	75,600	74,168	74,168	-	74,168
HG-0671	Jeff Davis McDaniel Rd - CR 249	78,690	77,190	77,190	-	77,190
HG-0672	Jeff Davis Pat Dixon Rd	245,000	245,000	-	-	-
HG-0675	Jeff Davis John Osburne Rd	537,600	532,794	532,794	-	532,794
HG-0676	Jeff Davis Bridgeford Church Rd - CR 296	80,090	78,563	78,563	-	78,563
HG-0677	Jeff Davis John Long Rd	938,980	930,585	930,585	-	930,585
HG-0681	Jeff Davis Elizabeth Church Rd	143,800	141,076	141,076	-	141,076
HG-0689	Hazlehurst North Miller St	412,875	412,875	-	-	-
HG-0695	Hazlehurst West Odum St	84,000	82,409	82,409	-	82,409
HG-0696	Hazlehurst Laimor St	112,000	109,879	109,879	-	109,879
HG-0697	Hazlehurst West Odum St	98,000	96,113	96,113	-	96,113
HG-0698	Hazlehurst Pat Dixon Rd	42,000	40,914	40,914	-	40,914
HG-0699	Hazlehurst Hatten Still Rd	245,000	193,546	193,546	-	193,546
HG-0700	Hazlehurst Pine St	56,000	54,825	54,825	-	54,825
HG-0701	Hazlehurst Hester St	56,000	33,254	33,254	-	33,254
HG-0702	Hazlehurst Girmann St	98,000	74,890	74,890	-	74,890
HG-0703	Hazlehurst Williams St	168,000	166,498	166,498	-	166,498
HG-0704	Hazlehurst Martin Luther King Jr Dr	105,000	91,923	91,923	-	91,923
HG-0705	Hazlehurst South Tallahassee St - sidewalk	7,500	340	340	7,083	7,433
HG-0706	Hazlehurst Burketts Ferry Sidewalk	45,000	45,000	2,038	39,460	41,498
HG-0707	Hazlehurst Collins St Sidewalk	125,000	125,000	5,680	116,509	122,169
HG-0708	Hazlehurst Kersey St	98,000	98,000	-	-	-
HG-0709	Hazlehurst Sycamore St	21,000	21,000	-	-	-
HG-0710	Hazlehurst East Plum St	84,000	84,000	-	-	-
HG-0711	Hazlehurst Collins St	98,000	98,000	-	-	-
HG-0712	Hazlehurst Wilson St	140,000	140,000	-	-	-
HG-0733	Johnson Calvary Church Rd	168,000	145,922	145,922	-	145,922
HG-0734	Johnson Faith Tabernacle Rd	48,000	36,770	36,770	-	36,770
HG-0735	Johnson Trinity Church Rd	92,000	89,467	89,467	-	89,467
HG-0736	Johnson Glen Donaldson Rd	148,000	119,030	119,030	-	119,030
HG-0737	Johnson Cross Cedar Rd Seg 1	320,000	241,162	241,162	-	241,162
HG-0738	Johnson Cross Cedar Rd Seg 2	212,000	160,708	160,708	-	160,708
HG-0739	Johnson James Grove Church Rd	144,000	119,765	119,765	-	119,765
HG-0741	Johnson Pringle Rd	200,000	200,000	-	-	-
HG-0745	Johnson Shells Bridge Rd	284,000	224,776	224,776	-	224,776
HG-0747	Johnson Tuckers Grove Church Rd Ph 1	574,000	574,000	-	-	-
HG-0750	Kite College St Priority 1	42,000	25,352	25,352	-	25,352
HG-0751	Kite Ohoopsee St Pr 2	17,500	15,629	15,629	20	20
HG-0752	Kite Claxton Blvd	9,350	10,386	10,386	13	13
HG-0753	Kite Hatcher St	28,000	28,000	-	-	-
HG-0761	Wrightsville Myrtle Ave	185,000	185,000	-	-	-
HG-0762	Wrightsville Lee St	65,500	65,500	387	1,935	2,332
HG-0763	Wrightsville Lakeview Dr	172,000	172,000	1,042	5,083	6,125
HG-0764	Wrightsville Flanders Lynn Jan and Helen Sts	290,000	290,000	1,757	45,124	46,881
HG-0765	Wrightsville Sidewalk Repair	250,000	249,913	249,913	-	249,913
HG-0766	Wrightsville Ivywild Dr	245,000	208,644	208,644	-	208,644
HG-0767	Wrightsville Court St	263,000	263,000	-	-	-
HG-0768	Wrightsville Georgia Ave	46,000	46,000	-	-	-
HG-0770	Wrightsville Bradford St	47,000	47,000	-	-	-
HG-0774	Laurens Springhaven Rd	725,000	714,574	714,574	-	714,574

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

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HG-0775	Laurens Springhaven Bridge	162,500	160,163	160,163	-	160,163
HG-0776	Laurens Walke Dairy Bridge	487,500	480,489	480,489	-	480,489
HG-0777	Laurens Chappel Mill Bridge	400,000	396,424	396,424	-	396,424
HG-0777 (old)	Laurens Chappel Mill Bridge	-	-	-	-	-
HG-0779	Laurens Valambrosia Arthur Wolf Rd	565,600	565,600	312,645	3,427	316,072
HG-0780	Laurens County Club Rd	637,800	632,098	632,098	-	632,098
HG-0781	Old Hawkinsville Rd	1,040,000	472,435	472,435	-	472,435
HG-0786	Laurens Butler Rd	933,000	933,000	13,555	48,118	61,673
HG-0787	Laurens Thairdell Rd	600,000	600,000	-	-	-
HG-0788	Laurens Stanley Cemetery Rd	831,000	831,000	823,570	-	823,570
HG-0789	Laurens Anderson Rd	543,000	543,000	-	-	-
HG-0792	Laurens Rock Springs Rd	1,173,200	1,173,200	707,412	66,146	773,558
HG-0793	Laurens Dublin Eastman Rd	600,600	600,600	595,230	-	595,230
HG-0798	Laurens Watkins Hall Rd	630,000	630,000	233,558	-	233,558
HG-0802	Laurens Mark Wood Rd	637,000	637,000	-	335,938	335,938
HG-0805	Laurens Ed Becham Rd - (County contribution of \$135,908 to complete)	162,292	162,292	-	159,858	159,858
HG-0807	Laurens Old Toombsboro Rd	1,117,200	1,117,200	-	-	-
HG-0808	Cadwell Colter St	13,151	15,639	15,639	-	15,639
HG-0809	Cadwell Snowhill St - Hwy 117 to Railroad	12,833	12,833	200	-	200
HG-0810	Cadwell Walnut McCook St	25,321	25,321	-	-	-
HG-0811	Cadwell Walnut St - Hwy 126 to Snowhill	14,051	14,051	13,215	-	13,215
HG-0812	Cadwell Coleman St Seg 1	17,712	17,712	277	-	277
HG-0813	Cadwell Coleman St Seg 2	16,637	16,637	264	-	264
HG-0814	Cadwell Coleman St Seg 3	12,674	12,674	-	-	-
HG-0815	Cadwell Coleman St Seg 4	25,162	25,162	-	-	-
HG-0816	Cadwell Coleman St Seg 5	30,014	30,014	-	-	-
HG-0818	Dexter Highway St Seg 1	46,339	31,813	31,813	-	31,813
HG-0819	Dexter Bryant St Seg 1	59,005	35,043	35,043	-	35,043
HG-0822	Dexter Harvey St Seg 2	50,024	49,230	48,456	-	48,456
HG-0825	Dexter Bryant St Seg 2	40,752	25,899	25,169	-	25,169
HG-0826	Dexter Bryant St Seg 2	30,182	33,454	32,987	-	32,987
HG-0830	Dublin Springdale Rd	13,255	13,255	-	-	-
HG-0831	Dublin Hodges St	575,000	575,000	60,790	210,262	271,052
HG-0832	Dublin Stubbs Park Rd	1,130,000	1,207,427	1,135,861	7	1,135,868
HG-0833	Dudley Carroll St	3,530,000	3,530,000	24,777	149,153	173,930
HG-0834	Dudley Seventh St	12,462	7,673	7,673	-	7,673
HG-0835	Dudley Pecan St	24,287	22,653	22,653	-	22,653
HG-0837	Dudley Chestnut Dr	34,920	35,693	31,652	-	31,652
HG-0838	Dudley Carol Dr	15,352	11,088	11,088	-	11,088
HG-0839	Dudley Oak St	22,617	13,202	13,202	-	13,202
HG-0840	Dudley West St	77,820	77,820	-	-	-
HG-0842	East Dublin Celia St	36,882	31,728	30,283	-	30,283
HG-0843	East Dublin Dwyane Dr	41,231	24,218	24,218	-	24,218
HG-0844	East Dublin Rice St	22,246	10,431	10,431	-	10,431
HG-0845	East Dublin Price St	46,269	29,493	29,493	-	29,493
HG-0846	East Dublin South Elm St	17,023	11,892	11,892	-	11,892
HG-0847	East Dublin Keen St	26,780	25,343	25,343	-	25,343
HG-0848	East Dublin Stanley St	31,182	20,978	20,960	28	20,978
HG-0849	East Dublin Virginia St	7,955	10,371	10,357	13	10,370
HG-0850	East Dublin Daley St	28,159	20,934	20,906	28	20,934
HG-0851	East Dublin Joiner St	32,640	26,149	26,113	36	26,149
HG-0852	East Dublin Derriso Ln	25,905	26,051	26,015	36	26,051
HG-0853	East Dublin North Elm St	28,239	22,985	22,954	30	22,984
HG-0854	East Dublin Creek Dr (-\$61,701)	39,189	31,369	31,326	42	31,368
HG-0855	East Dublin Kings Rd (-\$107,095)	-	-	-	-	-
HG-0856	East Dublin Piedmont Dr	-	-	-	-	-
HG-0857	East Dublin Torino Dr	20,417	20,417	-	-	-
HG-0858	East Dublin Falcon Dr	11,136	10,425	10,411	14	10,425
HG-0859	East Dublin Atwood Dr	8,670	10,401	10,386	14	10,400
HG-0860	East Dublin Jordan St	28,371	26,087	26,051	36	26,087
HG-0861	East Dublin Marion St	23,227	29,332	29,289	44	29,333
HG-0862	East Dublin Braham St	58,811	46,209	46,148	61	46,209
HG-0863	East Dublin Rosewood Dr	37,121	30,228	30,189	39	30,228
HG-0864	East Dublin Larsen St	18,905	18,905	9	9	9
HG-0865	East Dublin South Dr	38,420	38,420	-	-	-
HG-0866	East Dublin Buckingham	18,110	18,110	-	-	-
HG-0867	East Dublin Ferry St Seg 1	109,269	109,269	-	-	-
HG-0868	East Dublin Gethy St	35,901	35,901	-	-	-
HG-0869	East Dublin Taylor Ln	34,523	34,523	-	-	-
HG-0870	East Dublin Poplar St	12,144	12,144	-	-	-
HG-0871	East Dublin Stewart St	62,008	62,008	-	-	-
HG-0872	East Dublin Lewis St	33,303	33,303	-	-	-
HG-0873	East Dublin Circle Dr	11,375	10,478	10,461	16	10,477
HG-0874	East Dublin Glen Dr	61,992	35,869	35,869	-	35,869
		31,846	26,113	26,078	35	26,113

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0875	East Dublin Dorsey St	20,549	18,774	18,749	25	18,774
HG-0876	East Dublin Attaway	72,678	57,481	57,405	75	57,480
HG-0877	East Dublin West Drive	32,905	26,138	26,103	35	26,138
HG-0878	East Dublin Jackson St	25,826	25,826	-	-	-
HG-0879	East Dublin Ferry St Seg 2 - Part (Circle Dr to Johnson St)	28,769	28,769	-	-	-
HG-0885	East Dublin Powell Dr	34,894	34,894	-	-	-
HG-0886	Montrose Railroad St - Part (.22 mile)	30,606	27,953	26,604	-	26,604
HG-0889	Montrose Spur One	42,000	30,575	30,575	-	30,575
HG-0900	Rentz Bates Ave Seg 1	21,901	20,893	20,893	-	20,893
HG-0902	Rentz Bedingfield St	16,121	14,685	14,685	-	14,685
HG-0904	Rentz Circle Dr	34,946	34,946	-	-	-
HG-0909	Rentz Pughsey Ave	16,465	15,709	15,709	-	15,709
HG-0910	Rentz West Railroad St	24,791	36,081	34,709	-	34,709
HG-0911	Rentz Simpson Ave	27,973	23,733	21,398	-	21,398
HG-0912	Montgomery Thompson Pond Rd Ph 1	338,997	338,997	206,597	300	206,897
HG-0913	Montgomery Thompson Pond Rd Ph 2	443,520	443,520	314,976	1,309	316,285
HG-0914	Montgomery Thompson Pond Rd Ph 3	525,000	525,000	421,418	-	421,418
HG-0915	Montgomery Thompson Pond Rd Ph 4	525,000	525,000	470,444	1,333	471,777
HG-0916	Montgomery Taylor Springs Rd	316,538	316,538	-	-	-
HG-0927	Alley City Street Striping	18,480	18,480	-	-	-
HG-0928	Alley West Old Alley Lothair Rd	40,000	52,006	-	50,860	50,860
HG-0929	Alley North Broad St	64,000	42,012	(6,466)	48,478	42,012
HG-0800	Alley East Peachtree St	16,000	12,177	12,177	-	12,177
HG-0831	Alley East Gum St	32,000	29,443	29,443	-	29,443
HG-0832	Alley S Lee St	16,000	15,857	15,857	-	15,857
HG-0833	Alley South Broad St sidewalk	20,000	18,198	18,198	-	18,198
HG-0834	Alley East MLK Jr Sidewalks	10,000	8,010	8,010	-	8,010
HG-0835	Alley West MLK Jr St Sidewalk	10,000	8,915	8,915	-	8,915
HG-0836	Alston Outer St	30,000	29,381	29,381	-	29,381
HG-0837	Alston Church St	8,000	8,000	7,928	-	7,928
HG-0838	Alston Wilkes Circle - Part (From Carnie Drive North approximately .11 miles)	33,302	33,302	-	-	-
HG-0941	Mt Vernon South Washington St	27,976	27,130	-	21,872	21,872
HG-0942	Mt Vernon North Washington St	109,200	120,962	-	118,366	118,366
HG-0946	Mt Vernon Robinson St	105,000	90,960	-	89,339	89,339
HG-0950	Mt Vernon Old Alley Lothair Rd	168,000	112,658	112,658	-	112,658
HG-0952	Mt Vernon W. Broad St	67,200	54,368	54,368	-	54,368
HG-0953	Mt Vernon Church St	98,000	75,911	75,911	-	75,911
HG-0954	Mt Vernon Dobbins St	28,000	21,689	21,689	-	21,689
HG-0955	Mt Vernon Faye D Brewer St	14,000	10,845	10,845	-	10,845
HG-0956	Mt Vernon Johnson St	70,000	54,222	54,222	-	54,222
HG-0957	Mt Vernon Lester Robinson	109,200	103,946	41,079	-	41,079
HG-0959	Mt Vernon MLK Jr Dr	56,000	56,000	-	101,571	101,571
HG-0965	Mt Vernon Alston Rd	60,865	53,326	53,326	-	53,326
HG-0868	Vidalia Miracle Lane	467,500	467,500	467,500	-	467,500
HG-0872	Tattnall Dennis Oliver Rd	970,150	482,397	482,397	-	482,397
HG-0975	Tattnall Raymond Bland Rd	509,040	909,040	-	-	-
HG-0976	Tattnall Cyril Burkhalter and Mile Field Rd (Part) (Begin at Cyril Burkhalter RD GA 23357 and End at US 301/73	2,052,400	1,730,127	1,730,127	-	1,730,127
HG-0977	Tattnall Lynnton Rd	966,000	825,961	825,961	-	825,961
HG-0978	Tattnall Bubba Kennedy Rd	1,132,500	1,132,500	-	1,038,158	1,038,158
HG-0980	Tattnall Hillview Rd	610,000	610,000	-	-	-
HG-0987	Tattnall Airport Rd	2,800	5,428	5,428	-	5,428
HG-1001	Collins Plant St	7,000	7,899	7,615	-	7,615
HG-1002	Collins Railroad St	4,375	4,375	-	-	-
HG-1003	Collins Williams St	15,867	22,880	12,315	-	12,315
HG-1004	Collins Church St	56,000	52,625	42,338	-	42,338
HG-1005	Collins Pearl St	11,550	11,550	-	-	-
HG-1006	Collins Jones St	10,267	15,288	15,288	-	15,288
HG-1007	Collins Pine St	13,710	12,813	12,813	-	12,813
HG-1008	Collins Broad St	39,620	33,635	33,635	-	33,635
HG-1009	Glennville Azalea Rd	69,020	69,020	-	-	-
HG-1010	Glennville Baker St	106,680	106,680	-	-	-
HG-1011	Glennville Banks St	25,760	25,389	25,389	-	25,389
HG-1012	Glennville Bonnie St	140,560	138,539	138,539	-	138,539
HG-1013	Glennville Caswell St	61,460	61,460	-	-	-
HG-1014	Glennville Cedar St	42,840	34,348	34,348	-	34,348
HG-1015	Glennville Chatillon St	70,280	70,280	-	-	-
HG-1016	Glennville Chira St	85,120	70,182	70,182	-	70,182
HG-1017	Glennville Church St	37,660	37,660	-	-	-
HG-1019	Glennville Continental Dr	14,700	12,470	12,470	-	12,470
HG-1020	Glennville Corene Ave	42,700	36,091	36,091	-	36,091
HG-1021	Glennville Cowart Ave	42,140	35,481	35,481	-	35,481
HG-1022	Glennville DeLoach Lane	12,740	12,557	12,557	-	12,557
HG-1023	Glennville Durrance St	49,990	41,541	41,541	-	41,541
HG-1024	Glennville Gordon St	24,920	21,077	21,077	-	21,077
HG-1025	Glennville Adamson Ave					

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1080	Glennville Greenwood Dr	46,480	39,574	38,574	-	39,574
HG-1081	Glennville Hai St	12,040	10,885	10,885	-	10,885
HG-1082	Glennville Hencart Rd (East)	113,960	105,555	105,555	-	105,555
HG-1083	Glennville Herrington St	119,700	102,652	102,652	-	102,652
HG-1086	Glennville Hilltop Rd	154,420	152,200	152,200	-	152,200
HG-1087	Glennville Institute St	15,540	12,562	12,562	-	12,562
HG-1038	Glennville Irvin St	31,780	31,059	31,059	-	31,059
HG-1039	Glennville Kelley St	12,040	10,274	10,274	-	10,274
HG-1040	Glennville Kicklighter St	40,180	40,180	-	-	-
HG-1041	Glennville Lakeview Dr	63,980	63,980	-	-	63,270
HG-1042	Glennville Laura St	67,340	63,270	-	-	24,065
HG-1043	Glennville Lewis St	29,400	24,065	24,065	-	-
HG-1044	Glennville Loves Chapel Rd	140,700	140,700	-	-	-
HG-1045	Glennville Mann St	72,520	66,531	66,531	-	66,531
HG-1046	Glennville Mendel Ave East	23,100	22,768	22,768	-	22,768
HG-1049	Glennville Oakdale Dr	20,440	17,388	17,388	-	17,388
HG-1050	Glennville Oliver Ln	68,180	59,110	59,110	-	59,110
HG-1051	Glennville Park Ave	15,960	12,562	12,562	-	12,562
HG-1053	Glennville Queen Dr	33,460	33,460	-	-	-
HG-1054	Glennville Railroad St	135,520	135,520	-	-	-
HG-1054	Glennville Rowland Ave	14,560	12,382	12,382	-	12,382
HG-1055	Glennville Rustin St	51,380	51,380	-	-	-
HG-1057	Glennville Sharon Rd	24,220	24,220	-	-	-
HG-1058	Glennville Simon St	86,660	73,592	73,592	-	73,592
HG-1059	Glennville Sylvester Ashford Dr	98,560	91,792	91,792	-	91,792
HG-1060	Glennville Taylor Lane	24,500	24,500	-	-	-
HG-1063	Glennville Water St	39,760	35,990	35,990	-	35,990
HG-1065	Reidsville Memorial Drive Sidewalk	112,100	112,100	-	-	-
HG-1067	Reidsville Anderson St	104,621	104,621	-	-	-
HG-1069	Reidsville Blount St	105,000	104,449	104,449	-	104,449
HG-1070	Reidsville Brumby Ave	148,883	148,883	-	-	-
HG-1071	Reidsville Chandler Ave	36,651	36,651	-	-	-
HG-1072	Reidsville Church St	24,743	24,743	-	-	-
HG-1074	Reidsville Glenview Dr	174,528	172,651	172,651	-	172,651
HG-1077	Reidsville Lloyd St	23,179	23,179	20,865	-	20,865
HG-1079	Reidsville McLeod St	21,587	21,587	20,841	-	20,841
HG-1080	Reidsville Nelson St	129,418	118,059	118,059	-	118,059
HG-1081	Reidsville Ohoopsee St	110,827	92,842	92,842	-	92,842
HG-1085	Reidsville Smith St	57,681	57,681	-	-	-
HG-1086	Reidsville Woodlawn Terrace	216,000	211,909	211,909	-	211,909
HG-1087	Telfair McRae Milan Rd	64,000	62,788	62,788	-	62,788
HG-1089	Telfair Owens Rd	808,000	808,000	734,281	-	734,281
HG-1090	Telfair Tom Haley Rd	352,000	352,000	-	-	-
HG-1092	Telfair Fishing Creek Rd	28,263	28,263	-	-	-
HG-1093	Telfair Kinnett and Friendship Connector - Yawn Rd	19,820	19,820	-	-	-
HG-1084	Telfair 5311 Capital	178,580	175,815	8,213	-	8,213
HG-1085	Telfair 5311 Operations (Part) (-\$246,643)	60,200	60,200	175,815	-	175,815
HG-1086	Lumber City Central Ave	60,200	60,200	59,662	-	59,662
HG-1087	Lumber City River St	50,400	43,305	43,305	-	43,305
HG-1088	Lumber City Church St	63,000	63,000	-	-	-
HG-1089	Lumber City Virginia Ave	46,200	46,200	45,787	-	45,787
HG-1100	Lumber City Johnson St	58,800	58,800	58,274	-	58,274
HG-1101	Lumber City West Ave	37,800	37,800	-	-	-
HG-1102	Lumber City Pond Rd	50,400	50,400	49,949	-	49,949
HG-1103	Lumber City Broad St	49,000	49,000	48,562	-	48,562
HG-1104	Lumber City Pine St	21,000	21,000	-	-	-
HG-1105	Lumber City Sand Pit Rd	91,000	91,000	-	-	-
HG-1106	Lumber City E. Railroad St	84,000	81,121	81,121	-	81,121
HG-1107	Lumber City Burns St	21,000	19,231	19,231	-	19,231
HG-1108	Lumber City Randall St	15,400	15,400	-	-	-
HG-1110	McRae Central Ave	11,900	11,674	11,674	-	11,674
HG-1111	McRae Langley Ave	4,200	4,120	4,120	-	4,120
HG-1112	McRae Spring Ave	9,800	9,614	9,614	-	9,614
HG-1113	McRae Railroad St	74,200	72,795	72,795	-	72,795
HG-1114	(Part) McRae Bruce St (West Willow Creek to First Avenue)	42,000	42,000	-	-	-
HG-1116	McRae Strozier Street	63,000	61,807	61,807	-	61,807
HG-1120	McRae First Ave	40,000	39,831	39,831	-	39,831
HG-1121(A)	(Part) McRae 8th Ave (Oak St to Graham St)	22,400	22,400	-	-	-
HG-1121(B)	(Part) McRae 8th Ave (Liberty St to Willow Creek Lane)	56,000	54,939	54,939	-	54,939
HG-1122	McRae Lakeside Ave	70,000	70,000	69,374	-	69,374
HG-1124	McRae Spring Ave	150,000	150,000	148,659	-	148,659
HG-1124	McRae Industrial Blvd	68,600	68,600	67,987	-	67,987
HG-1125	McRae East Ave	56,000	56,000	55,499	-	55,499
HG-1126	(Part) McRae Magnolia St (West City Limits to Ellison Ave)	23,800	23,800	23,587	-	23,587
HG-1127(A)	(Part) McRae Telfair Ave (MLK Blvd to Parsonage St)	-	-	-	-	-

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1127(B)	(Part) McRae Telfair Ave (Smith to Willow Creek Lane)	104,918	104,918	-	-	104,918
HG-1128	McRae College St	70,000	70,000	68,374	-	69,374
HG-1129(A)	(Part) McRae 2nd Ave Andrew St to Oak St	5,600	5,600	34	-	34
HG-1129(B)	(Part) McRae 2nd Ave Huckabee St to Willow Creek Lane	86,800	86,800	86,024	-	86,024
HG-1131	McRae 1st Ave	119,000	119,000	117,936	-	117,936
HG-1132	McRae 5th Ave	98,000	98,000	-	-	-
HG-1133	McRae Graham St	126,000	126,000	-	-	-
HG-1134	McRae Brewton	182,000	182,000	-	-	-
HG-1135	(Part) McRae Bruce (Macville Ave to East Willow Creek Lane)	154,000	154,000	-	-	-
HG-1136	McRae 4th Ave	98,000	98,000	47,919	-	47,919
HG-1137	Scotland Resurface 4th Ave to 4th Ave Ext	279,900	279,900	-	-	-
HG-1140	Toombs County wide Striping	628,600	628,600	-	516,541	516,541
HG-1141	Toombs Lyons Center Rd	845,600	845,600	838,040	-	838,040
HG-1142	Toombs Mt Moriah Church Rd	548,800	548,800	543,893	-	543,893
HG-1143	Toombs New Normaltown Rd	631,929	631,929	-	297,927	297,927
HG-1144	Toombs Providence Church Rd	511,000	511,000	506,431	-	506,431
HG-1145	Toombs Donald Anderson	319,200	319,200	316,346	-	316,346
HG-1146	Toombs Five Point Resurfacing	165,974	161,902	161,902	-	161,902
HG-1147	Toombs 130 Acceal-Decel Lane	214,200	214,200	-	188,725	188,725
HG-1148	Toombs Ezra Taylor Rd	1,140,000	1,140,000	963,930	-	963,930
HG-1149	Toombs South Victory Dr	200,000	200,000	196,212	-	196,212
HG-1151	Lyons West Oglethorpe Ave	200,000	200,000	-	-	-
HG-1152	Lyons North Lanier and North Lexington	201,316	201,316	-	-	-
HG-1154	Lyons SR 292 and Oxley Dr	1,059,000	1,064,433	107,348	38,281	145,629
HG-1155	Vidalia Adams Street	1,624,052	1,624,052	1,624,052	-	1,624,052
HG-1156	Vidalia Michael Collins Dr	124,941	124,941	124,941	-	124,941
HG-1157	Vidalia Mose Coleman Rd	1,136,567	925,561	924,211	1,350	925,561
HG-1158	Vidalia Pete Phillips Rd	218,029	218,029	-	-	-
HG-1159	Vidalia Airport Rd	891,445	891,024	891,024	-	891,024
HG-1160	Vidalia Brinson Rd	221,010	221,010	-	-	-
HG-1161	Vidalia Lowery Place	62,755	62,755	-	-	-
HG-1162	Vidalia Curry St	50,120	50,120	-	-	-
HG-1163	Vidalia Truman St	64,002	64,002	-	-	-
HG-1164	Vidalia Rudell Rd	114,975	114,975	-	-	-
HG-1165	Vidalia Semco Rd	157,500	157,500	-	-	-
HG-1167	Vidalia Upgrade Railroad Crossings (Part) (3 crossings)	80,000	79,285	79,285	-	79,285
HG-1169	Treutlen Old Dair Rd - Wommack Rd	157,160	162,035	162,035	-	162,035
HG-1170	Treutlen Miller Pond Rd (Part - 1.96 miles) (From Soperton City Limits to .4 miles beyond John Deere Rd)	80,000	80,000	-	-	-
HG-1173	Treutlen Secret Forest Rd	154,510	154,510	-	-	154,510
HG-1174	Treutlen Lonesome Pine Rd	136,000	136,000	-	-	-
HG-1176	Treutlen Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)	64,000	64,000	-	-	-
HG-1177	Treutlen Ochopee Bend Rd (2.1 miles) (From SR 86 to Ochopee Bend Rd, Dead End)	168,000	168,000	-	-	-
HG-1178	Treutlen Noniswan Rd (Part - 0.3 miles) (3 bad spots of 0.1 mile each from Crooked Run Rd. to SR 171/US 221 at County Line)	24,000	24,000	-	-	-
HG-1180	Treutlen Holton Chapel Rd (Part - 2.8 miles) (From SR 56 to Ochopee Bend Circle)	224,000	186,289	-	-	-
HG-1181	Treutlen Crooked Run Rd (Part - 1.25 miles, Segment 2) (From begin at Twin Pond Rd and go 1.25 miles)	100,000	100,000	186,289	567	186,289
HG-1182	Treutlen Tobacco Trail	112,000	112,000	-	-	-
HG-1186	Treutlen Rosemont Church Rd (Part - 2.35 miles) (From SR 199 and go 2.35 miles)	188,000	186,319	186,319	-	186,319
HG-1187	Treutlen Anderson Pond Rd	312,000	309,211	309,211	-	309,211
HG-1189	Soperton Railroad Avenue Overlay	21,000	7,345	7,345	-	7,345
HG-1191	Soperton Vamedo St	35,000	16,721	16,721	-	16,721
HG-1192	Soperton Arch St	35,000	34,687	34,687	-	34,687
HG-1193	Soperton Edwin St	35,000	25,328	25,328	-	25,328
HG-1194	Soperton Berry St	35,000	35,000	-	15,084	15,084
HG-1195	Soperton Norman St	35,000	35,000	-	15,213	15,213
HG-1196	Soperton Ivy Circle	35,000	35,000	-	15,030	15,030
HG-1197	Soperton Canady Ave	15,400	24,460	24,460	-	24,460
HG-1198	Soperton Kelly St	15,400	15,400	-	7,142	7,142
HG-1199	Soperton Maple St	15,400	15,400	-	6,895	6,895
HG-1200	Soperton Robby Lane	6,070	6,070	-	-	6,070
HG-1208	Soperton Florida Ave	100,140	100,140	100,140	-	100,140
HG-1210	Soperton Sessions St	72,800	42,407	42,407	-	42,407
HG-1211	Soperton Rowdon Dr	10,604	10,604	10,604	-	10,604
HG-1214	Soperton Woodland Dr	91,000	49,431	49,431	-	49,431
HG-1216	Soperton Center Dr	87,648	85,988	85,988	-	85,988
HG-1217	Soperton Vamedo St	38,552	38,552	-	3,261	3,261
HG-1219	Soperton Cluver St	15,400	15,400	-	6,805	6,805
HG-1222	Soperton Belk St	91,000	87,663	87,663	-	87,663
HG-1223	Soperton Texas Ave	10,005	10,005	-	-	10,005
HG-1224	Soperton Highland Dr	87,648	86,960	86,960	-	86,960
HG-1225	Soperton Omega St	87,648	86,864	86,864	-	86,864
HG-1226	Soperton Plus Rd	87,648	87,648	-	7,601	7,601
HG-1227	Soperton Westend Dr	38,552	38,208	38,208	-	38,208
HG-1228	Soperton Straight St	38,552	38,208	38,208	-	38,208
HG-1229	Soperton Faith Circle	38,552	38,552	-	3,366	3,366

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1200	Soperton Alpha Rd	38,552	38,552	-	3,316	3,316
HG-1201	Soperton Florida Ave Ext	59,670	59,670	-	5,353	5,353
HG-1202	Soperton Parkway Dr	87,648	85,988	86,988	-	85,988
HG-1203	WayneReg Reclamation and Widening Broadhurst Rd West	2,500,000	2,795,653	-	2,746,705	2,746,705
HG-1204	Wayne Holmesville Rd Construction (from Odum Rd South 2.5 miles)	828,400	828,400	-	-	-
HG-1241	Wayne Replace Bridge on Holmesville Rd	600,000	344,743	344,743	-	344,743
HG-1242	Wayne US 341 Industrial Pk Rd	533,000	533,000	-	456,155	456,155
HG-1243	Wayne Replace Bridge on Watter Griffis at Goose Creek	900,000	361,003	361,003	-	361,003
HG-1245	Wayne Widen Rayonier Rd	1,000,000	1,000,000	-	970,855	970,855
HG-1246	Wayne Collins Loop Rd	409,400	301,515	301,515	5,166	301,515
HG-1248	Wayne Gard-Broadhurst Rd	275,000	274,428	274,428	-	274,428
HG-1251	Wayne Linden Bluff Rd	49,529	49,529	-	-	-
HG-1252	Wayne Killingsworth Road	92,000	92,000	-	-	-
HG-1253	Wayne Holmesville Rd Resurfacing	330,000	330,000	-	-	-
HG-1254	Wayne Railroad Crossing at Slover Rd	33,000	33,000	200	-	200
HG-1255	Wayne Railroad Crossing at Louisiana Rd	33,000	33,000	200	-	200
HG-1256	Wayne Railroad Crossing at Ed Harrell Rd	33,000	33,000	200	-	200
HG-1258	Wayne Whaley Rd	103,400	102,476	102,476	-	102,476
HG-1268	Jesup West Cherry St	900,000	900,000	-	-	-
HG-1267	Jesup West Orange St/US 84 Intersection	900,000	900,000	-	-	-
HG-1268	Jesup New US 901 S Sidewalk	52,000	52,000	-	50,584	50,584
HG-1270	Jesup New East Plum St Sidewalk	41,500	41,500	-	40,877	40,877
HG-1271	Jesup Bay Acres Rd Sidewalk	136,000	136,000	-	73,959	73,959
HG-1274	Jesup Eleventh St	148,600	148,600	-	135,390	135,390
HG-1276	Jesup Hunter St	16,400	16,400	-	13,915	13,915
HG-1278	Jesup Robert Hunter Circle	60,000	35,152	35,152	-	35,152
HG-1279	Jesup West Orange St Mill/Resurface	239,250	205,398	205,398	-	205,398
HG-1280	Jesup Cedar St	59,250	32,632	32,632	-	32,632
HG-1281	Jesup South Macon St	900,000	430,378	430,378	406,227	406,227
HG-1282	Jesup East Plum St	154,200	116,260	116,260	-	116,260
HG-1283	Jesup West Pine St	900,000	900,000	-	-	-
HG-1284	Odum North Church St	95,200	68,338	68,338	-	68,338
HG-1285	Odum Ivey St	15,400	15,400	-	10,554	10,554
HG-1286	Odum Tillman St - (Part) (Main St. to Roberson Rd.)	74,082	74,082	-	-	-
HG-1287	Odum Tillman St - Railroad to Hires	17,920	17,920	-	11,464	11,464
HG-1290	Wheeler Alligator Creek Bridge	562,500	562,500	516,181	-	516,181
HG-1291	Wheeler Snowhill Baptist Church Rd - CR 178 (Part - 4.7 miles) (Begin at CR 40 and end at SR 46)	376,000	315,724	315,724	-	315,724
HG-1292	Wheeler Mt Olivet Church Rd Bridge	277,500	277,500	-	84,375	84,375
HG-1294	Wheeler Ochwalkee Creek Bridge	200,000	200,000	167,375	-	167,375
HG-1295	Alamo Broad St	154,000	136,560	136,560	-	136,560
HG-1296	Alamo Lucille Ave Sidewalk	316,800	210,815	210,815	-	210,815
HG-1297	Alamo Railroad St	84,000	93,659	93,659	-	93,659
HG-1298	Alamo Kent St	28,718	28,718	-	27,761	27,761
HG-1299	Alamo Second St	56,000	55,134	-	36,721	36,721
HG-1300	Alamo West Railroad	61,720	61,720	-	60,246	60,246
HG-1301	Alamo Snowhill Rd	14,000	24,178	-	23,645	23,645
HG-1302	Alamo Snowhill Rd	56,000	41,243	41,243	-	41,243
HG-1303	Glenwood SW Third Ave	63,000	46,599	46,599	-	46,599
HG-1304	Glenwood N 6th St	70,000	68,157	-	55,400	55,400
HG-1305	Glenwood West 6th and 5th Ave	35,000	32,498	-	26,658	26,658
HG-1306	Glenwood West 4th Ave and West 1st Ave (Part) (Only West 4th Ave)	29,638	29,638	-	13,689	13,689
HG-1308	Glenwood S 4th St and N 4th St	72,000	70,000	-	70,661	70,661
HG-1310	Glenwood N 5th St	72,000	70,661	70,661	-	70,661
HG-1312	Glenwood N 5th St	32,216	31,928	31,928	-	31,928
HG-1314	Wilcox Troutman Rd	70,000	41,464	41,464	-	41,464
HG-1315	Wilcox Thistle Rd	150,000	150,000	151,690	-	147,817
HG-1320	Wilcox Lebanon Rd	390,000	390,000	-	933	933
HG-1321	Wilcox Statham Shoals Rd	450,000	450,000	-	2,363	2,363
HG-1322	Wilcox Walker Rd	177,216	177,216	165,193	-	165,193
HG-1326(A)	Wilcox Mount Olive Rd	6,841	6,841	-	-	-
HG-1326(B)	Abbeville College St	29,830	26,214	26,214	-	26,214
HG-1327	Abbeville Bower St	59,527	58,995	58,995	-	58,995
HG-1328	Abbeville Simon Keen Rd	50,856	50,856	-	-	-
HG-1329	Abbeville Wilson Rd	9,148	13,545	13,545	-	13,545
HG-1330	Abbeville W Ocmulgee St	20,947	15,852	15,852	-	15,852
HG-1331	Abbeville Isabella St	12,913	12,913	-	-	-
HG-1332	Abbeville East Park Ave	7,822	7,822	-	-	-
HG-1333	Abbeville West Park Ave	43,591	43,591	-	-	-
HG-1334	Abbeville Depot St	59,792	59,792	-	-	-
HG-1335	Abbeville College St Seg 2	11,826	11,721	11,721	-	11,721
HG-1336	Abbeville East Monroe	70,511	69,880	69,880	-	69,880
HG-1337	Abbeville Palm Dr	36,061	36,061	-	-	-
HG-1338	Abbeville West Neopolis	32,945	32,651	32,651	-	32,651
HG-1339	Abbeville West Monroe	11,455	11,455	-	-	-
HG-1340	Abbeville Church St	43,193	31,595	31,595	-	31,595
HG-1341	Abbeville Bell St	-	-	-	-	-

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1342	Abbeville Riverside Dr	15,485	15,347	15,347	-	15,347
HG-1343	Abbeville Banness St	26,886	26,646	26,646	-	26,646
HG-1344	Abbeville Burkett St	11,402	11,402	-	-	-
HG-1345	Abbeville Reid St	30,652	30,378	30,378	-	30,378
HG-1346	Abbeville W Neapolis St	39,110	39,110	237	-	39,347
HG-1347	Abbeville Sibbie Rd	13,098	13,098	-	-	-
HG-1348	Abbeville E Neapolis St	39,879	29,552	29,552	-	29,552
HG-1352	Rochelle Bessie Ave	110,000	28,486	28,486	-	28,486
HG-1353	Rochelle Ruben St	70,000	32,559	32,559	-	32,559
HG-1354	Rochelle Jessie St	110,000	27,485	25,783	-	25,783
HG-1356	Rochelle Ginhouse St	110,000	110,000	-	-	-
HG-1357	Rochelle Pine St	35,000	36,643	36,101	-	36,101
HG-1358	Rochelle Mill St	35,000	35,000	-	-	-
HG-1370	Hamilton-Tarrytown Road (resurfacing) - Part (Begin at SR 15/29 and go .315 miles)	44,100	26,508	26,508	-	26,508
RC09-000003	Bridge Replacement of SR 4/US 1 over Allamaha River and Overflow, and Williams Creek	4,969,781	4,969,781	4,274,745	-	4,274,745
RC09-000013	SR 341/Northwest Eastman Bypass from SR 27/US 341 Northeast to SR 87/US 23	1,703,125	1,703,125	1,703,125	-	1,703,125
RC09-000014	SR 87/US 23 Widening from CR 8/Log Cabin Rd to South of SR 257	6,756,751	6,756,751	-	-	-
RC09-000015	CR 454/CR 225/Cantee Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainsboro to Metter	6,429,877	3,616,353	3,616,486	-	3,616,486
RC09-000027	Replace Bridge over Canoochee River on Daisy Neavils Highway	1,745,000	1,745,000	377,370	1,199,566	1,576,926
RC09-000030	Bridge Replacement at SR 135 over Allamaha River	1,740,833	1,740,833	1,872	1,187,910	1,189,782
RC09-000039	Hillcrest Parkway from CR493/Industrial Blvd. to SR317/US 441	17,483,395	17,483,395	2,124,870	522,144	2,647,023
RC09-000041	Oconee River Bridge Project	7,541,601	7,541,601	6,432,021	-	6,432,021
RC09-000062	SR 23, 37 Passing Lanes Glennville to Reidsville	10,900,000	10,900,000	1,732,761	339,363	1,072,124
RC09-000077	Widening of U.S. 1/ SR 4 from North of Williams Creek (near Appling line) to Green Oak Roa	86,676,371	23,076,371	1,579,493	3,639,430	5,448,923
RC09-000089	SR 169 Railroad Overpass	13,978,470	13,978,470	13,533,946	60,609	13,600,554
RC09-000090	SR 169 widening from Sunset Blvd. to NS Railroad Overpass in Jeeup	2,978,086	2,978,086	2,664,565	544	2,665,109
RC09-000103	Program Administration	5,000,000	5,000,000	2,378,433	370,072	2,748,505
	Total Construction and Administrative Expenditures for Department of Transportation - Region 9	255,297,790	212,576,819	99,465,924	17,341,662	116,810,586
	Citizen Review Panel Per Diem and Expenses	-	-	2,653	213	2,866
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9	255,297,790	212,576,819	147,240,566	26,136,698	173,377,264
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	275,022	32,805	307,827
	Total Expenditures of Transportation Investment Act - Region 9	255,297,790	212,576,819	147,515,588	26,169,503	173,685,091

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Schedule 2

Project Number	Project Title	Total Distribution to Local Governments in Region 11			Total
		Prior Years	Current Year	Total	
		\$ 10,247,227	\$ 14,266,422	\$ 24,513,649	
SGRC-001	US 441 Sidewalk Improvements	1,188,000	-	1,188,000	
SGRC-002	Copdell Road Widen and Resurface	2,359,000	52,200	2,411,200	
SGRC-003	Springhead Road Widen and Resurface Phase 1	1,085,000	-	1,085,000	
SGRC-004	Springhead Road Widen and Resurface Phase 2	1,253,000	-	1,253,000	
SGRC-005	Springhead Road Widen and Resurface Phase 3	885,000	-	885,000	
SGRC-006	Boswick Street Paving	103,000	-	103,000	
SGRC-007	McChamie Ave Paving	77,000	-	77,000	
SGRC-008	Florida Road Paving	200,000	-	200,000	
SGRC-009	School Road Paving	72,000	-	72,000	
SGRC-010	Industrial Park Roads	722,000	-	722,000	
SGRC-011	Douglas Street Resurfacing	292,800	-	292,800	
SGRC-012	Johnson Lake Road Widening and Safety Improvements	3,000,000	-	3,000,000	
SGRC-013	SR 32 Passing Lanes Between Alma to Douglas	536,000	-	536,000	
SGRC-014	Corinth Church Road Resurfacing	620,100	-	620,100	
SGRC-015	Ten Mile Church Road Resurfacing	534,000	-	534,000	
SGRC-016	Cumberland Road Resurfacing	389,687	-	389,687	
SGRC-017	Bethlehem Church Road Bridge at House Creek Bridge Replacement	1,500,000	-	1,500,000	
SGRC-018	Bethlehem Church Road Bridge at Otter Creek Bridge Replacement	1,000,000	-	1,000,000	
SGRC-019	Peachtree Road Corridor Realignment, Widening, and Intersection Improvements	913,200	-	913,200	
SGRC-020	Evergreen Road Resurfacing - Ben Hill	688,300	-	688,300	
SGRC-021	Fitzgerald Perimeter Roads Improvements (Widen, Resurface, C/G)	5,165,192	-	5,165,192	
SGRC-022	Appomattox Road Resurfacing	415,400	2,837	418,237	
SGRC-023	Evergreen Road Resurfacing - Fitzgerald	523,500	-	523,500	
SGRC-024	West Lenox Road Widen and Resurface	1,645,000	1,248,877	2,893,877	
SGRC-025	Lenox-Alapaha Highway Widen and Resurface	1,610,000	-	1,610,000	
SGRC-026	Coy Hancock Road Resurfacing	686,300	-	686,300	
SGRC-027	Garner Road Widen and Resurface	2,513,000	-	2,513,000	
SGRC-028	SR5200/US82 @Satilla River Overflow 14 mi east of Hoboken	900,000	2,161,191	3,061,191	
SGRC-029	Robinson Street Widen and Resurface	87,900	48,005	135,905	
SGRC-030	Cherry Street Resurfacing	367,317	-	367,317	
SGRC-031	Valle Street Paving	200,000	-	200,000	
SGRC-032	Canon Street Resurfacing	52,000	30,473	82,473	
SGRC-033	Devane Road Bridge Replacement, Widen and Resurface	4,000,000	-	4,000,000	
SGRC-034	Webster Road Sidewalks and Drainage Improvements	2,281,900	-	2,281,900	
SGRC-035	Barwick Road Sidewalks and Drainage Improvements	399,800	-	399,800	
SGRC-036	N. Highland Street Sidewalks and Drainage Improvements	644,500	-	644,500	
SGRC-037	N. MLK Street Sidewalks	1,040,000	-	1,040,000	
SGRC-038	S. Court Street Sidewalk	556,400	-	556,400	
SGRC-039	River Road Resurfacing	1,947,200	90,459	2,037,659	
SGRC-040	SR 40 from SR40 Conn to 0.36 mi east of May Bluff Rd	2,635,000	-	2,635,000	
SGRC-041	Tower Street Resurfacing and Drainage Improvements	273,467	-	273,467	
SGRC-042	Tower Street Paving and Drainage Improvements	500,000	-	500,000	
SGRC-043	Homeland Park Road Bridge Replacement	150,000	-	150,000	
SGRC-044	Bowery Lane Widening and Resurfacing	161,000	-	161,000	
SGRC-045	Paxton Road Resurfacing	120,600	-	120,600	
SGRC-046	Oak Lane Resurfacing	300,000	-	300,000	
SGRC-047	Homerville Bypass Resurfacing, Bridge Replacement and Other Improvements	3,000,000	-	3,000,000	
SGRC-048	SR 89/US441 from Orange St in Homerville to CR 101/Cowart Rd	6,625,000	-	6,625,000	
SGRC-049	Frank Sessions Memorial Hwy/Cogdell Hwy Resurfacing	1,854,133	-	1,854,133	
SGRC-050	Copdell Hwy/Sandy Bottom Road Resurfacing	319,100	1,487,078	1,806,178	
SGRC-051	Lightsey Street Resurfacing	53,700	389,996	443,696	
SGRC-052	Mill Street Resurfacing	65,400	-	65,400	
SGRC-053	Peach Street Resurfacing	20,541	-	20,541	
SGRC-054	Elma Street Resurfacing	94,900	-	94,900	
SGRC-055	Wheeler Street Resurfacing	21,000	-	21,000	
SGRC-056	Beacon Light Replacement at Homerville Airport	18,000	-	18,000	
SGRC-057	Virginia Avenue Resurfacing	70,600	-	70,600	
SGRC-058	Wiregrass Street Resurfacing	60,000	-	60,000	
SGRC-059	Magnolia Street Resurfacing	58,800	-	58,800	
SGRC-060	Orange Street Resurfacing	19,257	-	19,257	
SGRC-061	Dowie Lane/Wiregrass Street Ext. Resurfacing	32,700	-	32,700	
SGRC-062	Reddick Street Resurfacing	100,900	-	100,900	
SGRC-063	Brown Street Resurfacing	68,900	-	68,900	
SGRC-064	Tomlinson Street Resurfacing	57,700	-	57,700	
SGRC-065	Old Pearson Road Resurfacing	76,000	-	76,000	
SGRC-066		-	-	-	

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
SGRC-067	Battle Street Resurfacing	18,100	18,100	-	-	-
SGRC-070	Gaskins Street Resurfacing	18,100	18,100	-	-	-
SGRC-071	Bud Hucheson Road Paving	2,798,000	2,798,000	-	-	-
SGRC-072	SR 32 from west of CR 296 east to the West City Limits of Douglas	9,780,000	9,780,000	36,953	107,776	143,729
SGRC-073	Harvey Vickers Road Widening and Resurfacing	900,000	900,000	-	-	-
SGRC-074	Rebecca S Waldron Road Widen and Resurfacing	1,687,000	1,550,446	-	1,207,553	1,207,553
SGRC-075	Wendell Sears Road Widen and Resurfacing	350,000	350,000	-	316,249	316,249
SGRC-076	Way Road Widen and Resurfacing	615,313	615,313	-	-	-
SGRC-077	SR 158 Passing Lanes in Coffee County	3,428,000	3,428,000	-	-	-
SGRC-078	Hwy 149/Yunglie Fussell Road/Bridgetown Road Widen and Resurfacing	850,000	850,000	-	-	-
SGRC-079	Sinkhole Road Widen and Resurfacing	1,248,570	1,248,570	-	978,332	978,332
SGRC-080	Warren Carter Road/Hilcrest Road Widen and Resurfacing	950,000	950,000	-	-	-
SGRC-081	McDonald Road Sidewalk and Drainage Improvements	1,341,800	1,341,800	-	-	-
SGRC-082	S. Gaskin Avenue Sidewalk and Drainage Improvements	657,100	657,100	-	-	-
SGRC-083	Chester Avenue Sidewalk and Drainage (Culvert) Improvements	2,846,200	2,846,200	-	-	-
SGRC-084	West Green Hwy (SR 135/US 221) Sidewalk Improvements	560,200	560,200	-	-	-
SGRC-086	Lupo Lane Sidewalk and Drainage Improvements	674,400	674,400	-	-	-
SGRC-087	Baker Hwy, East (SR 158) Sidewalk Improvements	694,600	694,600	-	-	-
SGRC-088	West Walker Street Sidewalk Improvements	433,900	433,900	-	-	-
SGRC-089	Road Improvements at Douglas Municipal Airport	150,000	150,000	-	-	-
SGRC-090	N Liberty Street Resurfacing	231,500	231,500	-	-	-
SGRC-091	Alabama Road Truck Route Improvements	3,312,000	3,312,000	-	-	-
SGRC-092	Tillman Road/Bypass Phase 3 Improvements	4,900,000	4,900,000	-	-	-
SGRC-093	Tum Lanes at New Recreation Facility on SR 37	250,000	250,000	-	-	-
SGRC-094	Anioch Road Resurfacing	1,949,300	1,949,300	-	8,896	8,896
SGRC-095	Valdel Road Resurfacing	2,007,500	2,007,500	-	-	-
SGRC-096	Taylor Street Paving	276,900	276,900	-	-	-
SGRC-097	E. Revels Street Paving	450,000	450,000	-	-	-
SGRC-098	Lovett Street Sidewalks and Resurfacing	588,000	588,000	-	-	-
SGRC-099	Elm Street Sidewalks and Resurfacing	715,000	715,000	-	-	-
SGRC-100	John Hampton Road Paving	400,000	400,000	-	-	-
SGRC-101	Osterfield Drive Widen and Resurfacing	1,967,000	1,967,000	-	1,100	1,100
SGRC-102	Evergreen Road Widen and Resurfacing	1,596,000	1,596,000	-	-	-
SGRC-103	Cherry Street Resurfacing and Drainage Improvements	500,000	500,000	-	-	-
SGRC-104	Fifth Street Ext. Paving	500,000	500,000	-	-	-
SGRC-105	River Road Widen and Resurfacing	3,250,000	1,943,410	-	-	-
SGRC-106	Boyette Road Widen and Resurfacing	1,700,000	1,700,000	-	-	-
SGRC-107	Giddens Road/Royals Road Resurfacing	770,000	770,000	-	-	-
SGRC-108	Old Claytonville Road Resurfacing	21,200,000	21,200,000	-	-	-
SGRC-109	I-75 @ SR 31 - Phase II (Exit 11)	19,445,000	19,445,000	-	-	-
SGRC-110	Old 41 N. Widening	6,516,800	6,516,800	-	-	-
SGRC-111	Shiloh Road Resurfacing and Bridge Replacement	5,600,000	5,600,000	-	-	-
SGRC-112	Orr Road Extension	1,175,000	1,175,000	-	-	-
SGRC-113	Clyatstone Road/Simpson Lane Paving and Drainage Improvements	2,300,000	2,300,000	-	369,680	369,680
SGRC-114	Bigston Road Paving and Drainage Improvements	2,525,000	2,525,000	-	-	-
SGRC-115	Hightower Road/Cooper Road NE Paving and Drainage Improvements	3,750,000	3,750,000	-	-	-
SGRC-116	Hickory Grove Road Bridge Replacement	2,700,000	2,700,000	-	145,221	145,221
SGRC-117	Kinderhook Claytonville Road Paving and Drainage Improvements	3,450,000	3,450,000	-	418,866	418,866
SGRC-118	Coleman Road NW Paving and Drainage Improvements	2,300,000	2,300,000	-	-	-
SGRC-119	Twin Lakes Road Paving and Drainage Improvements	2,100,000	2,100,000	-	-	-
SGRC-120	Hall Road Paving, Drainage and Other Improvements	3,700,000	3,700,000	-	-	-
SGRC-121	Country Club Drive Widening	800,800	800,800	-	-	-
SGRC-122	St. Augustine Road RR Grade Separation	8,900,000	8,900,000	-	-	-
SGRC-123	New Air Traffic Control Tower at Valdosta Regional Airport	2,705,000	2,705,000	-	-	-
SGRC-124	Old Claytonville Road Widening - Valdosta	6,217,514	6,217,514	-	-	-
SGRC-125	St Augustine Road at Norman Drive Intersection, Drainage and Signal Improvements	3,988,700	3,988,700	-	-	-
SGRC-126	S Patterson Street at Griffin Avenue Intersection and Drainage Improvements	1,258,000	1,258,000	-	-	-
SGRC-127	St Augustine Road at Gortmo Road Intersection and Drainage Improvements	2,510,100	2,510,100	-	-	-
SGRC-128	Forrest Street Widening	20,301,700	20,301,700	-	-	-
SGRC-129	Baytree Road at Gortmo Road Intersection and Signal Improvements	2,734,000	2,734,000	-	-	-
SGRC-130	City of Patterson Resurfacing Bundle Phase 1	2,750,000	2,750,000	-	-	-
SGRC-131	City of Blackshear Session Hill Resurfacing Bundle	1,500,324	1,500,324	-	-	-
SGRC-132	Pierce County Horseshoe Road/Fletcher Road Area Resurfacing Bundle	681,890	681,890	4,952	1,824,678	1,829,630
SGRC-133	Ware Street Widen and Resurfacing	2,191,610	2,191,610	-	-	-
SGRC-134	St. Johns Church Road Widen and Resurfacing	2,440,300	2,440,300	-	-	-
SGRC-135	Golf Course Road Alignment, Drainage and Resurfacing	3,408,000	3,408,000	-	-	-
SGRC-136	US 84 Intersection and Signal Improvements from County Farm Road to New School Road	3,500,000	3,500,000	-	-	-
SGRC-137	Upper Ty Ty Road Bridge Replacement over Little River	2,710,000	2,710,000	-	-	-
SGRC-138	I-75 @ CR421/Chula Brookfield Rd. - Phase II (Exit 69)	3,155,000	3,155,000	-	-	-
SGRC-139	Scoolenville Road Bridge Replacement over Little Creek	1,410,000	1,410,000	-	-	-
SGRC-140	Omega-Eldorado Road Bridge Replacement over Arnold Creek	1,911,000	1,911,000	-	-	-
SGRC-141	Omega-Eldorado Road Bridge Replacement over Little River	2,582,250	2,582,250	-	-	-
SGRC-142	8th Street Widening for Tum Lane	941,600	941,600	-	-	-
SGRC-143	2nd Street Resurfacing	1,061,600	1,061,600	-	562	562
SGRC-144	McCormick Drive Widening and Realignment	3,500,000	3,500,000	-	-	-

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Schedule of Expenditures of Transportation Investment Act Tax Proceeds
Year ended June 30, 2020

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
SGRC-145	Taxiway Improvements at Henry Tift Myers Airport	5,600,000	5,600,000	-	-	-
SGRC-146	12th Street at Prince Avenue Intersection Improvements	2,285,500	2,285,500	-	-	-
SGRC-147	18th Street Ditch Bridge Replacements (5 Culverts)	1,869,400	1,869,400	-	-	-
SGRC-148	City of Ashburn Resurfacing Bundle and Sidewalk Improvements	1,000,000	1,000,000	-	-	-
SGRC-149	Hobby Road Paving	1,400,000	1,400,000	-	-	-
SGRC-150	Glynn Cook Road Paving	620,000	620,000	-	-	-
SGRC-151	Reid Road Paving	2,400,000	2,400,000	-	-	-
SGRC-152	US 84 Bridge over Satilla River	3,650,000	3,650,000	-	-	-
SGRC-153	Albany Avenue Widen and Resurfacing	1,600,000	1,600,000	-	-	-
SGRC-154	Knights Avenue Resurfacing	650,000	650,000	-	-	-
SGRC-155	Program/Administration Fee	18,491,374	18,491,374	80,170	1,221,890	1,302,060
	Total Construction and Administrative Expenditures for Department of Transportation - Region 11	315,254,826	312,965,334	126,603	14,148,962	14,275,565
	Citizen Review Panel Per Diem and Expenses	-	-	-	-	-
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 11	315,254,826	312,965,334	10,373,830	28,415,384	38,769,214
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	27,094	32,805	59,899
	Total Expenditures of Transportation Investment Act - Region 11	\$ 315,254,826	\$ 312,965,334	\$ 10,400,924	\$ 28,448,189	\$ 38,849,113
	Total Expenditures of Transportation Investment Act	\$ 1,520,769,325	\$ 1,404,552,043	\$ 661,870,222	\$ 152,800,214	\$ 814,670,436

Reconciliation to the GSFIC Financial Statements

Amount reported as expenditures in the TIA Special Revenue Fund
Total distributions to local governments which are fiduciary activities in GSFIC Custodial Fund

\$	97,767,887
	<u>55,032,327</u>
\$	<u>152,800,214</u>