

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

**Financial Statements and Supplementary Information**

**June 30, 2022**

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

**FINANCIAL REPORT**  
**JUNE 30, 2022**

**TABLE OF CONTENTS**

Page

|  |           |
|--|-----------|
| <b>INDEPENDENT AUDITOR’S REPORT</b> .....  | 1-4       |
| <b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b> .....  | 5-8       |
| <b>FINANCIAL STATEMENTS</b>  |           |
| Statement of Net Position .....  | 9         |
| Statement of Activities .....  | 10        |
| Balance Sheet – Governmental Funds .....   | 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 –<br>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 .....  | 18–51     |
| <b>Required Supplementary Information:</b>   |           |
| Schedule of Proportionate Share of the Net Pension Liability – ERS .....   | 52        |
| Schedule of Contributions – ERS .....  | 53        |
| Notes to Required Supplementary Information – ERS .....  | 54        |
| Schedule of Proportionate Share of the Net OPEB Liability (Asset) – State OPEB Fund .....  | 55        |
| Schedule of Contributions – State OPEB Fund .....  | 56        |
| Notes to Required Supplementary Information – State OPEB Fund .....  | 57        |
| Schedule of Proportionate Share of the Net OPEB Liability (Asset) – SEAD-OPEB .....  | 58        |
| Schedule of Contributions – SEAD-OPEB .....  | 59        |
| Notes to Required Supplementary Information – SEAD-OPEB .....  | 60        |
| <br><b>INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER<br/>FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS<br/>BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN<br/>ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i></b> ..... |           |
|  | 61 and 62 |
| <br><b>SCHEDULE 1 – SCHEDULE OF EXPENDITURES OF ADMINISTRATION</b> .....   | <br>63    |
| <br><b>SCHEDULE 2 – SCHEDULE OF EXPENDITURES OF TRANSPORTATION INVESTMENT ACT TAX<br/>PROCEEDS</b> .....   | <br>64-80 |



## INDEPENDENT AUDITOR'S REPORT

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**The Members**  
**Georgia State Financing and**  
**Investment Commission**  
**Atlanta, Georgia**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited 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, 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Commission, as of June 30, 2022, 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***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 asset, liability and contribution schedules, as presented in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

***Supplementary 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. 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.

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**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2022 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 26, 2022

# GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

## (A Component Unit of the State of Georgia)

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2022.

#### **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 9-10 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 11-13 of this report.

The custodial fund accounts for assets the Commission holds on behalf of others. The custodial fund's Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position 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 18-51 of this report.

### Government-wide Financial Analysis

#### Summary of the Commission's Net Position

June 30, 2022 and 2021

|                                  | <b>Governmental activities</b> |                  |
|----------------------------------|--------------------------------|------------------|
|                                  | <b>2022</b>                    | <b>2021</b>      |
| <b>Assets:</b>                   |                                |                  |
| Current and other assets         | \$ 2,821,887,362               | \$ 2,550,212,884 |
| Capital assets                   | 19,425,956                     | 20,999,864       |
| Total assets                     | 2,841,313,318                  | 2,571,212,748    |
| Deferred outflows of resources   | 4,678,367                      | 3,017,541        |
| <b>Liabilities:</b>              |                                |                  |
| Long-term liabilities            | 11,662,012                     | 19,614,205       |
| Other liabilities                | 83,360,503                     | 88,282,805       |
| Total liabilities                | 95,022,515                     | 107,897,010      |
| Deferred inflows of resources    | 10,519,810                     | 14,329,445       |
| <b>Net position:</b>             |                                |                  |
| Net investment in capital assets | 16,646,712                     | 17,949,202       |
| Restricted                       | 2,723,802,648                  | 2,434,054,632    |
| Total net position               | \$ 2,740,449,360               | \$ 2,452,003,834 |

The net position of a governmental entity may serve as an indicator of the entity's financial position. The Commission's net position on June 30, 2022 was \$2.7 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 \$2.1 billion. Included in the "Restricted for Construction for other State departments" is \$365.8 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 \$1.8 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 \$270.1 million due primarily to the increase of \$118.3 million in cash supplements received in fiscal year 2022 as compared to fiscal year 2021.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Summary of Changes in the Commission's Net Position

Years ended June 30, 2022 and 2021

|  | Governmental activities |                  |
|--|-------------------------|------------------|
|  | 2022                    | 2021             |
| Revenues:  |                         |                  |
| Program revenues:  |                         |                  |
| Capital grants and contributions                                     | \$ 1,317,369,007        | \$ 1,199,515,017 |
| Build America Bonds subsidy payment                                  | 15,896,478              | 16,749,886       |
| General revenues:  |                         |                  |
| Intergovernmental revenue  | 145,540,875             | 177,235,552      |
| Transportation investment Act tax                                    | 205,434,181             | 195,157,580      |
| Unrestricted investment earnings (loss)                              | (18,230,751)            | 18,079,088       |
| Other revenue  | 236,234                 | 381,754          |
| Total revenues   | 1,666,246,024           | 1,607,118,877    |
| Expenses:  |                         |                  |
| Program expenses:  |                         |                  |
| Various state agencies   | 1,198,854,620           | 1,273,328,937    |
| General Administration   | 13,595,045              | 15,705,492       |
| Debt service:  |                         |                  |
| Interest expense   | 11,780                  | —                |
| Intergovernmental expenses to the State of Georgia for:              |                         |                  |
| Purchase of State general obligation bonds                           | 2,362,975               | 880,555          |
| State bond issuance expenses   | 2,043,436               | 2,583,281        |
| Build America Bonds subsidy payment to the Office of State Treasurer | 15,999,850              | 16,846,587       |
| Escrow deposit to refund State general obligation bonds              | 143,517,350             | 174,385,654      |
| Unspent cash appropriations returned to agencies                     | 1,415,442               | 485,559          |
| Total expenses   | 1,377,800,498           | 1,484,216,065    |
| Change in net position   | \$ 288,445,526          | \$ 122,902,812   |

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 \$1.3 billion during fiscal year 2022, as compared to \$1.2 billion in fiscal year 2021.
- 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 \$15.9 million in 2022, as compared to \$16.7 million in 2021. 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 2022, includes \$145.5 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 \$177.2 million in 2021. This decrease of \$31.7 million was due to a decrease in total sources from the sale of the State's bonds.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Transportation Investment Act (TIA) 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 2022 by \$10.3 million.

Expenses by the Commission include \$1.2 billion in construction costs incurred which were transferred to the using department or agency within the State during fiscal year 2022. In the prior year, \$1.3 billion of construction costs were transferred.

### **Analysis of the Commission's Funds**

Fund balance for the Commission's General Fund increased from the prior year by \$439.8 thousand.

The Capital Projects Fund had an increase in fund balance from the prior year of \$269.4 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$1.0 billion. These expenditures were comparable to prior year. Over half the expenditures for the current year include projects for Local Boards of Education, the Board of Regents, and the Technical College System of Georgia.

### **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 2022 adopted budget of \$18.4 million was not amended during the fiscal year.

Total General Fund expenditures for fiscal year 2022 compared to budget was a favorable variance of \$2.0 million. The budget is distributed based on six program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$501.3 thousand and \$930.0 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, 2<sup>nd</sup> Floor, Atlanta, Georgia 30334.

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**Statement of Net Position**  
**June 30, 2022**

| <b>Assets</b>   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| Cash  | \$ 1,264,803                       |
| Cash equivalents held by Office of State Treasurer for investment settlements | 769,222,612                        |
| Intergovernmental receivables   | 18,290,616                         |
| Investments   | 1,664,806,721                      |
| Net OPEB asset  | 2,528,471                          |
| Construction in progress – held for other State departments                   | 365,774,139                        |
| Capital assets, net of accumulated depreciation and amortization              | 19,425,956                         |
| Total assets  | 2,841,313,318                      |
| <b>Deferred Outflows of Resources</b>   |                                    |
| Deferred outflows of resources related to pensions                            | 4,184,199                          |
| Deferred outflows of resources related to OPEB                                | 494,168                            |
| Total deferred outflows of resources  | 4,678,367                          |
| <b>Liabilities</b>  |                                    |
| Accounts payable  | 57,922,935                         |
| Accrued liabilities   | 5,193                              |
| Retainage payable   | 25,432,375                         |
| Long-term liabilities:  |                                    |
| Due within one year   | 1,357,343                          |
| Due in more than one year   | 10,304,669                         |
| Total liabilities   | 95,022,515                         |
| <b>Deferred Inflows of Resources</b>  |                                    |
| Deferred inflows of resources related to pensions                             | 6,522,075                          |
| Deferred inflows of resources related to OPEB                                 | 3,997,735                          |
| Total deferred inflows of resources   | 10,519,810                         |
| <b>Net Position</b>   |                                    |
| Net investment in capital assets  | 16,646,712                         |
| Restricted for:   |                                    |
| Construction for other State departments                                      | 2,131,642,339                      |
| Interest subsidy payment  | 943,915                            |
| GSFIC administration  | 36,087,436                         |
| Transportation Investment Act program   | 555,128,958                        |
| Total net position  | \$ 2,740,449,360                   |

**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, 2022**

| <u>Functions/Programs</u>  | <u>Expenses</u>         | <u>Program revenue<br/>Capital grants and<br/>contributions</u> | <u>Net (expense) revenue<br/>and changes in net position<br/>Total governmental<br/>activities</u> |
|--|-------------------------|---|--|
| Governmental activities:   |                         |   |  |
| Board of Education   | \$ 282,578,783          | \$ 304,695,000  | \$ 22,116,217  |
| Board of Regents   | 365,879,004             | 368,193,287   | 2,314,283  |
| Department of Agriculture  | 1,811,696               | 9,806,503   | 7,994,807  |
| Department of Behavioral Health and Developmental Disabilities       | 14,881,198              | 5,000,000   | (9,881,198)  |
| Department of Community Affairs                                      | 1,558,551               | 3,550,000   | 1,991,449  |
| Department of Community Supervision                                  | 550,923                 | 1,763,087   | 1,212,164  |
| Department of Corrections  | 49,534,575              | 45,590,000  | (3,944,575)  |
| Department of Defense  | 5,832,539               | 16,000,000  | 10,167,461   |
| Department of Driver Services  | 3,436,855               | 3,288,985   | (147,870)  |
| Department of Human Services   | 950,829                 | —   | (950,829)  |
| Department of Juvenile Justice                                       | 8,534,651               | 42,670,015  | 34,135,364   |
| Department of Labor  | 1,656,258               | 3,200,000   | 1,543,742  |
| Department of Natural Resources                                      | 13,119,759              | 14,830,000  | 1,710,241  |
| Department of Public Health  | 6,833,155               | 547,350   | (6,285,805)  |
| Department of Public Safety  | 7,846,643               | 69,240,000  | 61,393,357   |
| Department of Revenue  | 4,729,905               | —   | (4,729,905)  |
| Department of Transportation   | 171,519,686             | 112,500,000   | (59,019,686)   |
| Department of Veteran Services                                       | 10,248,244              | 8,239,258   | (2,008,986)  |
| General Assembly   | 2,197,950               | 1,500,000   | (697,950)  |
| Georgia Agricultural Exposition Authority                            | 284,168                 | 630,000   | 345,832  |
| Georgia Building Authority   | 4,970,708               | 7,700,000   | 2,729,292  |
| Georgia Bureau of Investigation                                      | 8,961,376               | 3,945,000   | (5,016,376)  |
| Georgia Emergency Management Agency                                  | 1,805,602               | —   | (1,805,602)  |
| Georgia Environmental Finance Authority                              | 12,000,000              | 12,000,000  | —  |
| Georgia Forestry Commission  | 1,623,121               | 2,675,000   | 1,051,879  |
| Georgia Military Academy   | 643,115                 | 2,725,000   | 2,081,885  |
| Georgia Ports Authority  | 2,946,649               | —   | (2,946,649)  |
| Georgia Public Libraries   | 9,406,695               | 11,600,000  | 2,193,305  |
| Georgia Public Safety Training Center                                | 1,114,588               | —   | (1,114,588)  |
| Georgia Public Telecommunications Commission                         | 440,852                 | 1,200,000   | 759,148  |
| Georgia Regional Transportation Authority                            | 63,304                  | —   | (63,304)   |
| Georgia Research Alliance  | 4,800,815               | 5,000,000   | 199,185  |
| Georgia State Financing and Investment Commission                    | —                       | 10,250,355  | 10,250,355   |
| Georgia Vocational Rehabilitation Agency                             | 3,180,618               | 4,705,000   | 1,524,382  |
| Georgia World Congress Center  | 33,556,336              | 12,000,000  | (21,556,336)   |
| Jekyll Island Authority  | —                       | 2,950,000   | 2,950,000  |
| Lake Lanier Development Authority                                    | 943,285                 | 21,000,000  | 20,056,715   |
| North Georgia Mountain Authority                                     | 650,000                 | —   | (650,000)  |
| Savannah-Georgia Convention Center Authority                         | —                       | 90,000,000  | 90,000,000   |
| Secretary of State   | 1,738,037               | —   | (1,738,037)  |
| Senate   | 7,356                   | —   | (7,356)  |
| Soil and Water Conservation Commission                               | 9,347,457               | 73,690  | (9,273,767)  |
| State Road and Tollway Authority                                     | 13,133,671              | —   | (13,133,671)   |
| Stone Mountain Memorial Association                                  | 44,621                  | 3,500,000   | 3,455,379  |
| Technical College System of Georgia                                  | 133,491,042             | 114,801,477   | (18,689,565)   |
| General Administration   | 13,595,045              | —   | (13,595,045)   |
| Debt service:  |                         |   |  |
| Interest expense   | 11,780                  | —   | (11,780)   |
| Intergovernmental expenses to the State of Georgia for:              |                         |   |  |
| Purchase of State general obligation bonds                           | 2,362,975               | —   | (2,362,975)  |
| State bond issuance expenses   | 2,043,436               | —   | (2,043,436)  |
| Build America Bonds subsidy payment to the Office of State Treasurer | 15,999,850              | 15,896,478  | (103,372)  |
| Escrow deposit to refund State general obligation bonds              | 143,517,350             | —   | (143,517,350)  |
| Unspent cash appropriations returned to agencies                     | 1,415,442               | —   | (1,415,442)  |
| <b>Total governmental activities</b>                                 | <b>\$ 1,377,800,498</b> | <b>\$ 1,333,265,485</b>   | <b>(44,535,013)</b>  |
| General revenues:  |                         |   |  |
| Intergovernmental revenue  |                         |   | 145,540,875  |
| Transportation Investment Act tax                                    |                         |   | 205,434,181  |
| Unrestricted investment loss   |                         |   | (18,230,751)   |
| Other revenue  |                         |   | 236,234  |
| <b>Total general revenues</b>  |                         |   | <b>332,980,539</b>   |
| <b>Changes in net position</b>                                       |                         |   | <b>288,445,526</b>   |
| Net position – beginning   |                         |   | 2,452,003,834  |
| Net position – ending  |                         |   | <b>\$ 2,740,449,360</b>  |

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, 2022**

| Assets  | General Fund      | Capital Projects Fund   | Transportation Investment Act Fund | Total Governmental Funds |
|---|-------------------|-------------------------|------------------------------------|--------------------------|
| Cash  | \$ 494,886        | \$ 739,917              | \$ 30,000                          | \$ 1,264,803             |
| Cash equivalents held by Office of State Treasurer for investment settlements | —                 | 433,973,642             | 335,248,970                        | 769,222,612              |
| Investments   | —                 | 1,463,184,079           | 201,622,642                        | 1,664,806,721            |
| Intergovernmental receivables   | 63,270            | —                       | 18,227,346                         | 18,290,616               |
| Total assets  | <u>\$ 558,156</u> | <u>\$ 1,897,897,638</u> | <u>\$ 555,128,958</u>              | <u>\$ 2,453,584,752</u>  |
| <b>Liabilities and Fund Balances</b>  |                   |                         |                                    |                          |
| Accounts payable  | \$ 84,162         | \$ 57,838,773           | \$ —                               | \$ 57,922,935            |
| Accrued liabilities   | 5,193             | —                       | —                                  | 5,193                    |
| Retainage payable   | —                 | 25,432,375              | —                                  | 25,432,375               |
| Total liabilities   | <u>89,355</u>     | <u>83,271,148</u>       | <u>—</u>                           | <u>83,360,503</u>        |
| Fund balances   |                   |                         |                                    |                          |
| Restricted for:   |                   |                         |                                    |                          |
| Construction for other state agencies   | —                 | 1,765,868,200           | —                                  | 1,765,868,200            |
| Interest subsidy payment  | —                 | 943,915                 | —                                  | 943,915                  |
| GSFIC administration  | 468,801           | 47,814,375              | —                                  | 48,283,176               |
| Transportation Investment Act Program   | —                 | —                       | 555,128,958                        | 555,128,958              |
| Total fund balances   | <u>468,801</u>    | <u>1,814,626,490</u>    | <u>555,128,958</u>                 | <u>2,370,224,249</u>     |
| Total liabilities and fund balances   | <u>\$ 558,156</u> | <u>\$ 1,897,897,638</u> | <u>\$ 555,128,958</u>              |                          |

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

365,774,139

Capital assets

30,988,581

Less accumulated depreciation

(11,562,625)

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

Lease liability

(2,779,244)

Accrued vacation

(1,164,079)

Net pension liability

(6,989,440)

Deferred outflows of resources related to pensions

4,184,199

Deferred inflows of resources related to pensions

(6,522,075)

Net OPEB asset

2,528,471

Net OPEB liability

(729,249)

Deferred outflows of resources related to OPEB

494,168

Deferred inflows of resources related to OPEB

(3,997,735)

Net position of governmental activities

\$ 2,740,449,360

**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, 2022**

|  | General<br>Fund | Capital<br>Projects<br>Fund | Transportation<br>Investment Act<br>Fund | Total<br>Governmental<br>Funds |
|--|-----------------|-----------------------------|--|--------------------------------|
| <b>Revenues:</b>   |                 |                             |  |                                |
| Intergovernmental revenue from bond proceeds and premiums                      | \$ —            | \$ 1,284,170,875            | \$ —                                     | \$ 1,284,170,875               |
| Intergovernmental revenue from appropriations and cash supplements to projects | —               | 178,739,006                 | —  | 178,739,006                    |
| Intergovernmental revenue from interest subsidy                                | —               | 15,896,478                  | —  | 15,896,478                     |
| Transportation Investment Act tax  | —               | —                           | 205,434,181                              | 205,434,181                    |
| Investment loss  | —               | (1,578,018)                 | (16,652,733)                             | (18,230,751)                   |
| Other revenue  | 236,234         | —                           | —  | 236,234                        |
| <b>Total revenues</b>  | <b>236,234</b>  | <b>1,477,228,341</b>        | <b>188,781,448</b>                       | <b>1,666,246,023</b>           |
| <b>Expenditures:</b>   |                 |                             |  |                                |
| Cost of construction and equipment:  |                 |                             |  |                                |
| Board of Education   | —               | 282,071,860                 | —  | 282,071,860                    |
| Board of Regents   | —               | 244,693,010                 | —  | 244,693,010                    |
| Department of Agriculture  | —               | 1,759,822                   | —  | 1,759,822                      |
| Department of Behavioral Health and Developmental Disabilities                 | —               | 7,068,294                   | —  | 7,068,294                      |
| Department of Community Affairs  | —               | 1,558,551                   | —  | 1,558,551                      |
| Department of Community Supervision  | —               | 1,814,823                   | —  | 1,814,823                      |
| Department of Corrections  | —               | 38,512,174                  | —  | 38,512,174                     |
| Department of Defense  | —               | 17,549,685                  | —  | 17,549,685                     |
| Department of Driver Services  | —               | 3,666,105                   | —  | 3,666,105                      |
| Department of Human Services   | —               | 945,975                     | —  | 945,975                        |
| Department of Juvenile Justice   | —               | 22,619,107                  | —  | 22,619,107                     |
| Department of Labor  | —               | 2,490,277                   | —  | 2,490,277                      |
| Department of Natural Resources  | —               | 12,981,384                  | —  | 12,981,384                     |
| Department of Public Health  | —               | 4,673,297                   | —  | 4,673,297                      |
| Department of Public Safety  | —               | 39,544,026                  | —  | 39,544,026                     |
| Department of Revenue  | —               | 4,245,128                   | —  | 4,245,128                      |
| Department of Transportation   | —               | 60,355,291                  | 110,710,766                              | 171,066,057                    |
| Department of Veteran Services   | —               | 7,309,867                   | —  | 7,309,867                      |
| General Assembly   | —               | 2,197,950                   | —  | 2,197,950                      |
| Georgia Agricultural Exposition Authority                                      | —               | 312,854                     | —  | 312,854                        |
| Georgia Building Authority   | —               | 7,989,327                   | —  | 7,989,327                      |
| Georgia Bureau of Investigation  | —               | 8,559,669                   | —  | 8,559,669                      |
| Georgia Emergency Management Agency  | —               | 1,805,602                   | —  | 1,805,602                      |
| Georgia Environmental Finance Authority  | —               | 12,000,000                  | —  | 12,000,000                     |
| Georgia Forestry Commission  | —               | 2,043,086                   | —  | 2,043,086                      |
| Georgia Military Academy   | —               | 1,063,498                   | —  | 1,063,498                      |
| Georgia Ports Authority  | —               | 2,946,649                   | —  | 2,946,649                      |
| Georgia Public Libraries   | —               | 10,326,542                  | —  | 10,326,542                     |
| Georgia Public Safety Training Center  | —               | 1,154,458                   | —  | 1,154,458                      |
| Georgia Public Telecommunications Commission                                   | —               | 245,534                     | —  | 245,534                        |
| Georgia Regional Transportation Authority                                      | —               | 63,304                      | —  | 63,304                         |
| Georgia Research Alliance  | —               | 4,763,277                   | —  | 4,763,277                      |
| Georgia Vocational Rehabilitation Agency                                       | —               | 4,228,985                   | —  | 4,228,985                      |
| Georgia World Congress Center  | —               | 31,478,997                  | —  | 31,478,997                     |
| Jekyll Island Authority  | —               | 256,202                     | —  | 256,202                        |
| Lake Lanier Islands Development Authority                                      | —               | 961,455                     | —  | 961,455                        |
| North Georgia Mountain Authority   | —               | 2,677,378                   | —  | 2,677,378                      |
| Savannah-Georgia Convention Center Authority                                   | —               | 49,281,118                  | —  | 49,281,118                     |
| Secretary of State   | —               | 1,738,037                   | —  | 1,738,037                      |
| Senate   | —               | 7,356                       | —  | 7,356                          |
| Soil and Water Conservation Commission   | —               | 5,292,820                   | —  | 5,292,820                      |
| State Roadway and Tollway Authority  | —               | 12,904,513                  | —  | 12,904,513                     |
| Stone Mountain Memorial Association  | —               | 829,667                     | —  | 829,667                        |
| Technical College System of Georgia  | —               | 107,457,213                 | —  | 107,457,213                    |
| <b>Total cost of construction and equipment</b>                                | <b>—</b>        | <b>1,026,444,167</b>        | <b>110,710,766</b>                       | <b>1,137,154,933</b>           |

(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, 2022**

|  | General<br>Fund | Capital<br>Projects<br>Fund | Transportation<br>Investment Act<br>Fund | Total<br>Governmental<br>Funds |
|--|-----------------|-----------------------------|--|--------------------------------|
| General administration expenditures  | \$ 15,563,226   | \$ —                        | \$ 121,984                               | \$ 15,685,210                  |
| Debt service:  |                 |                             |  |                                |
| Principal on lease liability   | 271,418         | —                           | —  | 271,418                        |
| Interest on lease liability  | 11,780          | —                           | —  | 11,780                         |
| Intergovernmental expenditures to the State of Georgia for:  |                 |                             |  |                                |
| Purchase of State general obligation bonds   | —               | 2,362,975                   | —  | 2,362,975                      |
| State bond issuance expenditures   | —               | 2,043,436                   | —  | 2,043,436                      |
| Escrow deposit to refund state general obligation bonds  | —               | 143,517,350                 | —  | 143,517,350                    |
| Build America Bonds Interest Subsidy Payment to the Office of State Treasurer  | —               | 15,999,850                  | —  | 15,999,850                     |
| Unspent cash appropriations returned to agencies   | —               | 1,415,442                   | —  | 1,415,442                      |
| Total expenditures   | 15,846,424      | 1,191,783,220               | 110,832,750                              | 1,318,462,394                  |
| Excess (Deficiency) of revenues over expenditures  | (15,610,190)    | 285,445,121                 | 77,948,698                               | 347,783,629                    |
| Other financing sources (uses):  |                 |                             |  |                                |
| Transfers in   | 16,050,000      | —                           | —  | 16,050,000                     |
| Transfers out  | —               | (16,050,000)                | —  | (16,050,000)                   |
| Total other financing sources (uses)   | 16,050,000      | (16,050,000)                | —  | —                              |
| Net change in fund balances  | 439,810         | 269,395,121                 | 77,948,698                               | 347,783,629                    |
| Fund balances, beginning of year   | 28,991          | 1,545,231,369               | 477,180,260                              | 2,022,440,620                  |
| Fund balances, end of year   | \$ 468,801      | \$ 1,814,626,490            | \$ 555,128,958                           | \$ 2,370,224,249               |
| Amounts reported for governmental activities in the statement of activities are different because:   |                 |                             |  |                                |
| Net change in fund balances – governmental funds   |                 |                             |  | \$ 347,783,629                 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense for governmental activities.   |                 |                             |  |                                |
| Depreciation expense   |                 |                             |  | (1,573,908)                    |
| Accrual of disbursements for construction in progress – held for other State departments   |                 |                             |  | 1,026,444,167                  |
| Transfer of completed capital assets to the State of Georgia   |                 |                             |  | (1,088,143,853)                |
| 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. |                 |                             |  |                                |
| Repayment of principal of lease liability  |                 |                             |  | 271,418                        |
| 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   |                 |                             |  | 69,768                         |
| Net pension liability and change in related deferred outflows and inflows of resources   |                 |                             |  | 1,114,695                      |
| Net OPEB liability (asset) and change in related deferred outflows and inflows of resources  |                 |                             |  | 2,479,610                      |
| Change in net position of governmental activities  |                 |                             |  | \$ 288,445,526                 |

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**  
**General Fund**  
**Non-GAAP Budget Basis**  
**Year ended June 30, 2022**

|  | General Fund     |              |                    | Variance with<br>final budget<br>positive<br>(negative) |
|--|------------------|--------------|--------------------|---|
|  | Budgeted amounts |              | Actual             |   |
|  | Original         | Final        |                    |   |
| Expenditures:  |                  |              |                    |   |
| Financing and Investment   | \$ 1,454,081     | \$ 1,454,081 | \$ 1,330,515       | \$ 123,566  |
| Administration   | 5,547,229        | 5,547,229    | 4,617,210          | 930,019   |
| Project Management   | 7,674,704        | 7,674,704    | 7,173,362          | 501,342   |
| Contracts  | 845,900          | 845,900      | 646,818            | 199,082   |
| Plan Review  | 2,125,050        | 2,125,050    | 1,904,024          | 221,026   |
| ADA Coordinator  | 708,500          | 708,500      | 699,089            | 9,411   |
| Total expenditures   | 18,355,464       | 18,355,464   | 16,371,018         | 1,984,446   |
| Transfers from other funds for payment of operating expenditures | 18,355,464       | 18,355,464   | 16,050,000         | (2,305,464)   |
| Miscellaneous revenue  | —                | —            | 236,234            | 236,234   |
| Deficiency of revenue over expenditures                          | <u>\$ —</u>      | <u>\$ —</u>  | <u>\$ (84,784)</u> | <u>\$ (84,784)</u>                                      |
| Reconciliation to GAAP Basis:                                    |                  |              |                    |   |
| To record effect of net change in unrecorded liabilities         |                  |              | 524,594            |   |
| Net changes in fund balance GAAP Basis                           |                  |              | <u>\$ 439,810</u>  |   |

**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**  
**Transportation Investment Act Fund**  
**Non-GAAP Budget Basis**  
**Year ended June 30, 2022**

|   | Transportation Investment Act Fund |                       |                       | Variance with<br>final budget<br>positive<br>(negative) |
|---|------------------------------------|-----------------------|-----------------------|---|
|   | Budgeted amounts                   |                       | Actual                |   |
|   | Original                           | Final                 |                       |   |
| Expenditures:   |                                    |                       |                       |   |
| Citizens Review Panel   |                                    |                       |                       |   |
| Per Diem  | \$ 23,000                          | \$ 23,000             | \$ 213                | \$ 22,787   |
| Travel  | 6,000                              | 6,000                 | 57                    | 5,943   |
| Management Fee  | 72,100                             | 72,100                | 72,100                | —   |
| Auditing Services   | 24,000                             | 24,000                | 23,250                | 750   |
| Computer Services   | 21,000                             | 21,000                | —                     | 21,000  |
| Forecasting Services  | 26,500                             | 26,500                | 26,364                | 136   |
| Total expenditures  | <u>172,600</u>                     | <u>172,600</u>        | <u>121,984</u>        | <u>50,616</u>   |
| Transportation Investment Act tax   | 189,121,509                        | 164,016,877           | 205,434,181           | 41,417,304  |
| Investment loss   | —                                  | —                     | <u>(16,652,733)</u>   | <u>(16,652,733)</u>                                     |
| Excess of revenue over expenditures   | <u>\$ 188,948,909</u>              | <u>\$ 163,844,277</u> | <u>\$ 188,659,464</u> | <u>\$ 24,815,187</u>                                    |
| Reconciliation to GAAP Basis:   |                                    |                       |                       |   |
| To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis |                                    |                       | <u>(110,710,766)</u>  |   |
| Net changes in fund balance GAAP Basis  |                                    |                       | <u>\$ 77,948,698</u>  |   |

**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, 2022**

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|                                  | <u>Custodial<br/>Fund</u> |
|----------------------------------|---------------------------|
| <b>Assets</b>                    |                           |
| Intergovernmental receivables    | \$ 6,075,782              |
| Total assets                     | <u>6,075,782</u>          |
| <b>Liabilities</b>               |                           |
| Due to others                    | <u>6,075,782</u>          |
| Total liabilities                | <u>6,075,782</u>          |
| <b>Net Position</b>              |                           |
| Restricted for other governments | <u>—</u>                  |
| Total net position               | <u><u>\$ —</u></u>        |

**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, 2022**

|                                    | <b>Custodial<br/>Fund</b> |
|------------------------------------|---------------------------|
| <b>Additions</b>                   |                           |
| Taxes collected                    | \$ 68,461,010             |
| Pro-rata taxes collected           | 17,050                    |
| Total additions                    | 68,478,060                |
| <b>Deductions</b>                  |                           |
| Distributions to local governments | 68,478,060                |
| Total deductions                   | 68,478,060                |
| 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**

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**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

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### 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, including lease 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

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### 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

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### **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

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### 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, other equipment, and right to use leased assets 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           |
| Right-to-use leased equipment | 5-10         |
| 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

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### **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

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fund Equity: (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

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fund Equity: (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, 2022, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

| Bond series   | Face amount      |
|---|------------------|
| 2021A   | \$ 769,905,000   |
| 2021B   | 326,725,000      |
| Bond premium restricted for construction                                    | 42,000,000       |
| Bond premium received   | 145,540,875      |
| Total intergovernmental revenue received<br>from bond proceeds and premiums | \$ 1,284,170,875 |

**NOTE 3. DEPOSITS AND INVESTMENTS**

Demand deposit cash accounts for the Commission have a book value of \$1,264,803. The Commission participates in the State's Secure Deposit Program (SDP), a multi-bank pledging pool. The SDP requires participating banks that accept public deposits in Georgia to operate under the policy and procedures of the program. The Georgia Office of State Treasurer (OST) sets the collateral requirements and pledging level for each covered depository. There are four tiers of collateralization levels specifying percentages of eligible securities to secure covered Deposits: 25%, 50%, 75%, and 110%. The SDP also provides for collateral levels to be increased to amount of up to 125% if economic or financial conditions warrants. The program lists the type of eligible collateral. The OST approves authorized custodian.

In accordance with the SDP, if a covered depository defaults, losses to public depositors are first satisfied with any applicable insurance, followed by demands of payment under any letters of credit or sale of the covered depository's collateral. If necessary, any remaining losses are to be satisfied by assessments made against the other participating covered depositories. Therefore, for disclosure purposes, all deposits of the SDP are considered to be fully collateralized.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Investments, with a carrying value of \$2,434,029,333, 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:

| <u>Account</u>  | <u>Balance</u>          |
|---|-------------------------|
| Cash equivalents held by OST for investment settlements | \$ 769,222,612          |
| Investments   | <u>1,664,806,721</u>    |
| Total   | <u>\$ 2,434,029,333</u> |

#### **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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2022, 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 | 0.37            | \$ 1,664,806,721  |
| Total                              |                 | \$ 1,664,806,721  |

#### 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, 2022:

| <u>Investment</u>                        | <u>Level 2</u>   | <u>Fair Value</u> |
|--|------------------|-------------------|
| U.S. Government Agency Obligations       | \$ 1,664,806,721 | \$ 1,664,806,721  |
| Total investments measured at fair value | \$ 1,664,806,721 | \$ 1,664,806,721  |

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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

#### **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. As of June 30, 2022, all of the Commission's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2022 was as follows:

| <u>Asset category</u>  | <u>Balance<br/>June 30, 2021</u> | <u>Additions</u>      | <u>Reductions</u> | <u>Balance<br/>June 30, 2022</u> |
|--|----------------------------------|-----------------------|-------------------|----------------------------------|
| <b>Depreciable</b>   |                                  |                       |                   |                                  |
| Cost:  |                                  |                       |                   |                                  |
| Buildings and improvements   | \$ 27,529,290                    | \$ —                  | \$ 46,655         | \$ 27,482,635                    |
| Equipment  | 365,123                          | —                     | 22,773            | 342,350                          |
| Accumulated depreciation:  |                                  |                       |                   |                                  |
| Buildings and improvements   | 9,725,140                        | 1,250,133             | 46,655            | 10,928,618                       |
| Equipment  | 333,005                          | 7,415                 | 22,773            | 317,647                          |
| Total net capital assets<br>excluding lease assets                       | <u>17,836,268</u>                | <u>(1,257,548)</u>    | <u>—</u>          | <u>16,578,720</u>                |
| <b>Lease assets</b>  |                                  |                       |                   |                                  |
| Cost:  |                                  |                       |                   |                                  |
| Right-to-use equipment   | 3,163,596                        | —                     | —                 | 3,163,596                        |
| Accumulated amortization:  |                                  |                       |                   |                                  |
| Right-to-use equipment   | —                                | 316,360               | —                 | 316,360                          |
| Total lease assets   | <u>3,163,596</u>                 | <u>(316,360)</u>      | <u>—</u>          | <u>2,847,236</u>                 |
| Total net capital assets<br>reported on the<br>statement of net position | <u>\$ 20,999,864</u>             | <u>\$ (1,573,908)</u> | <u>\$ —</u>       | <u>\$ 19,425,956</u>             |

Depreciation and amortization expense of \$1,573,908 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, 2022, was as follows:

| <u>Liabilities</u>    | <u>Balance<br/>June 30, 2021</u> | <u>Additions</u>    | <u>Reductions</u>    | <u>Balance<br/>June 30, 2022</u> | <u>Amount due<br/>within one year</u> |
|-----------------------|----------------------------------|---------------------|----------------------|----------------------------------|---------------------------------------|
| Lease liability       | \$ 3,050,662                     | \$ —                | \$ 271,418           | \$ 2,779,244                     | \$ 363,324                            |
| Net pension liability | 12,353,660                       | 2,886,371           | 8,250,591            | 6,989,440                        | —                                     |
| Net OPEB liability    | 2,976,036                        | 1,088,568           | 3,335,355            | 729,249                          | —                                     |
| Accrued vacation      | 1,233,847                        | 1,076,252           | 1,146,020            | 1,164,079                        | 994,019                               |
| Total                 | <u>\$ 19,614,205</u>             | <u>\$ 5,051,191</u> | <u>\$ 13,003,384</u> | <u>\$ 11,662,012</u>             | <u>\$ 1,357,343</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)

In November 2020, the Commission entered into a 10-year lease agreement as lessee for the use of computer equipment. An initial lease liability was recorded in the amount of \$3,163,596. As of June 30, 2022, the value of the lease liability was \$2,779,243. The Commission is required to make annual principal and interest payments following a payment schedule provided by e-Builder. The lease has an interest rate of 4.34%. The equipment has a 10-year estimated useful life and the value of the right-to-use asset as of the end of the current fiscal year was \$2,847,236 and had accumulated amortization of \$316,360.

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

| Fiscal Year<br>Ending June 30 | Lease Liability |            |
|-------------------------------|-----------------|------------|
|                               | Principal       | Interest   |
| 2023                          | \$ 363,324      | \$ 32,221  |
| 2024                          | 358,658         | 48,753     |
| 2025                          | 354,052         | 65,582     |
| 2026                          | 349,505         | 82,718     |
| 2027                          | 345,016         | 100,173    |
| 2028-2030                     | 1,008,689       | 408,625    |
| Total                         | \$ 2,779,244    | \$ 738,072 |

### 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, 2022, the Capital Projects Fund transferred \$16,050,000 to the General Fund.

## NOTES TO FINANCIAL STATEMENTS

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### 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](http://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.

#### **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](http://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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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.

#### 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, 2021 was 24.63% of annual covered payroll for old and new plan members and 21.57% for GSEPS members. The Commission's contributions to ERS totaled \$1,868,543 for the year ended June 30, 2022. 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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

At June 30, 2022, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$6,989,440. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2020. An expected total pension liability as of June 30, 2021 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, 2021. At June 30 2021, the Employer's proportion was 0.298834%, which was an increase of 0.005743% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Commission recognized pension expense of \$747,610. At June 30, 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Differences between expected and actual experience  | \$ 165,405                                    | \$ 6,459,904                                 |
| Net difference between projected and actual earnings on pension plan investments                              | 137,490                                       | -  |
| Change of assumptions   | 2,012,761                                     | -  |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | -   | 62,171                                       |
| Employer contributions subsequent to the measurement date   | 1,868,543                                     | -  |
| Total   | \$ 4,184,199                                  | \$ 6,522,075                                 |

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

Commission contributions subsequent to the measurement date of \$1,868,543 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. 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 ending June 30: |                       |
|----------------------|-----------------------|
| 2023                 | \$ (49,248)           |
| 2024                 | (861,788)             |
| 2025                 | (1,569,892)           |
| 2026                 | (1,725,491)           |
| Total                | <u>\$ (4,206,419)</u> |

#### Actuarial assumptions:

The total pension liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.50%  |
| Salary increases          | 3.00 – 6.75%, including inflation                                  |
| Investment rate of return | 7.00%, net of pension plan investment expense, including inflation |

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement mortality assumptions as follows:

| Participant Type    | Membership Table             | Set Forward (+)/<br>Setback (-) | Adjustment<br>to Rates      |
|---------------------|------------------------------|---------------------------------|-----------------------------|
| Service Retirees    | General Healthy Annuitant    | Male: +1; Female:<br>+1         | Male: 105%;<br>Female: 108% |
| Disability Retirees | General Disabled             | Male: -3; Female:<br>0          | Male: 103%;<br>Female: 106% |
| Beneficiaries       | General Contingent Survivors | Male: +2; Female:<br>+2         | Male: 106%;<br>Female: 105% |

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019 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:

| <u>Asset class</u>                      | <u>Target allocation</u> | <u>Long-term expected real rate of return*</u> |
|---|--------------------------|--|
| Fixed income                            | 30.00%                   | (1.50)%  |
| Domestic large equities                 | 46.40                    | 9.20   |
| Domestic small equities                 | 1.10                     | 13.40  |
| International developed market equities | 11.70                    | 9.20   |
| International emerging market equities  | 5.80                     | 10.40  |
| Alternatives                            | 5.00                     | 10.60  |
| Total                                   | <u>100.00%</u>           |  |

\* Rates shown are net of the 2.50% assumed rate of inflation

#### Discount rate:

The discount rate used to measure the total pension liability was 7.00%. This was a decrease from the discount rate used in the prior year of 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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|   | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>discount rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|---|------------------------------------|--|------------------------------------|
| Commission's proportionate share of the net pension liability | \$ 12,807,986                      | \$ 6,989,440                                 | \$ 2,068,565                       |

##### **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 publicly available at [www.ers.ga.gov/financials](http://www.ers.ga.gov/financials).

##### **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

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

#### 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)

#### 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 2022, employee GSEPS contributions totaled \$263,626, and the Commission recognized pension expense of \$96,633. 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.

|   | State OPEB Fund | SEAD-OPEB    | Total        |
|---|-----------------|--------------|--------------|
| Net OPEB asset                                    | \$ -            | \$ 2,528,471 | \$ 2,528,471 |
| Net OPEB liability                                | 729,249         | -            | 729,249      |
| Deferred outflows of<br>resources related to OPEB | 492,496         | 1,672        | 494,168      |
| Deferred inflows of<br>resources related to OPEB  | 3,040,948       | 956,787      | 3,997,735    |
| OPEB Expense                                      | (1,674,836)     | (437,875)    | (2,112,711)  |

## NOTES TO FINANCIAL STATEMENTS

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### **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 \$366,899 for the year ended June 30, 2022. 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, 2022, the Commission reported a liability of \$729,249 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2020 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, 2021. At June 30 2021, the Commission's proportion was 0.265321%, which was an increase of .000878% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Commission recognized OPEB expense of (\$1,674,836). At June 30, 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Net difference between projected and actual earnings on OPEB plan investments                                   | \$ -  | \$ 127,481                                   |
| Differences between expected and actual experience  | -   | 1,963,562                                    |
| Changes in proportion and differences between Commission contributions and proportionate share of contributions | 87,911  | 181,151                                      |
| Changes in plan assumptions   | 37,686  | 768,754                                      |
| Commission contributions subsequent to the measurement date   | 366,899                                       | -  |
| Total   | \$ 492,496                                    | \$ 3,040,948                                 |

## 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 \$366,899 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <b>Year ending June 30:</b> |                       |
|-----------------------------|-----------------------|
| 2022                        | \$ (1,419,447)        |
| 2023                        | (795,222)             |
| 2024                        | (500,350)             |
| 2025                        | (200,332)             |
| Total                       | <u>\$ (2,915,351)</u> |

#### Actuarial assumptions:

The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

|                                   |  |
|-----------------------------------|--|
| Inflation                         | 2.50%  |
| Salary increases                  | 3.00 – 6.75%, including inflation  |
| Long-term expected rate of return | 7.00%, compounded annually, net of investment expense, and including inflation |
| Healthcare cost trend rate:       |  |
| Pre-Medicare Eligible             | 6.75%  |
| Medicare Eligible                 | 5.13%  |
| Ultimate trend rate               |  |
| Pre-Medicare Eligible             | 4.50%  |
| Medicare Eligible                 | 4.50%  |
| Year of Ultimate trend rate       |  |
| Pre-Medicare Eligible             | 2029   |
| Medicare Eligible                 | 2023   |

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 158% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2020 valuation are based on the results of the most recent actuarial experience studies for the pension systems, which covered the five-year period ending June 30, 2019 and adopted by the pension Board on December 17, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020 valuation were based on a review of recent plan experience done concurrently with the June 30, 2020 valuation.

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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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<br/>Expected Real<br/>Rate of Return</u> |
|--------------------|--------------------------|---|
| Fixed Income       | 30.00%                   | 0.14%   |
| Equities           | 70.00%                   | 9.20%   |
| Total              | 100.00%                  |   |

#### Discount rate:

In order to measure the total OPEB liability, as of June 30, 2021, for the State OPEB fund, a discount rate of 7.00% was used, compared with last year's single equivalent interest rate of 7.06%. This is comprised of the yield or index rate for 20 year tax-exempt general obligation bonds with an average rating of AA or higher (2.18% per the municipal bond index rate) along with other factors. 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 2145.

**NOTES TO FINANCIAL STATEMENTS**

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**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 discount rate:**

The following presents the Commission’s proportionate share of the net OPEB liability calculated using the discount rate of 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>discount rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| Commission's proportionate share of the net OPEB liability | \$ 1,283,318                       | \$ 729,249                                   | \$ 250,424                         |

**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:

|  | <b>1%<br/>Decrease</b> | <b>Current<br/>Healthcare<br/>Cost Trend Rate</b> | <b>1%<br/>Increase</b> |
|--|------------------------|---|------------------------|
| Commission's proportionate share of the net OPEB liability | \$ 170,238             | \$ 729,249  | \$ 1,384,741           |

**OPEB plan fiduciary net position:**

Detailed information about the OPEB plan’s fiduciary net position is available in the 2021 State of Georgia Comprehensive Annual Financial Report which is publicly available at <https://sao.georgia.gov/statewide-reporting/acfr>.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

#### **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](http://www.ers.ga.gov/financials).

##### **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, 2022.



**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

At June 30, 2022, the Commission reported an asset of \$2,528,471 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2020. An expected total OPEB liability as of June 30, 2021 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, 2021. At June 30 2021, the Commission's proportion was 0.410582%, which was an increase of 0.017778% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Commission recognized OPEB expense of (\$437,875). At June 30, 2022, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Net difference between projected and actual earnings on OPEB plan investments                                   | \$ -  | \$ 843,742                                   |
| Difference between expected and actual experience   | -   | 7,542  |
| Changes in plan assumptions   | -   | 78,824                                       |
| Changes in proportion and differences between Commission contributions and proportionate share of contributions | 1,672   | 26,679                                       |
| Total   | \$ 1,672                                      | \$ 956,787                                   |

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

| <b>Year ending June 30:</b> |              |
|-----------------------------|--------------|
| 2023                        | \$ (316,374) |
| 2024                        | (209,761)    |
| 2025                        | (204,930)    |
| 2026                        | (224,050)    |
| Total                       | \$ (955,115) |

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

**Actuarial assumptions:**

The total OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 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, 2021:

|                                   |  |
|-----------------------------------|--|
| Inflation                         | 2.50%  |
| Salary increases                  | 3.00 – 6.75%, including inflation  |
| Long-term expected rate of return | 7.00%, compounded annually, net of investment expense, and including inflation |

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for postretirement mortality assumptions as follows:

| <b>Participant Type</b> | <b>Membership Table</b>      | <b>Set Forward (+)/<br/>Setback (-)</b> | <b>Adjustment<br/>to Rates</b> |
|-------------------------|------------------------------|---|--------------------------------|
| Service Retirees        | General Healthy Annuitant    | Male: +1; Female:<br>+1                 | Male: 105%;<br>Female: 108%    |
| Disability Retirees     | General Disabled             | Male: -3; Female:<br>0                  | Male: 103%;<br>Female: 106%    |
| Beneficiaries           | General Contingent Survivors | Male: +2; Female:<br>+2                 | Male: 106%;<br>Female: 105%    |

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019, with the exception of the long-term assumed rate of return and the assumed annual 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)

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> |
|---|--------------------------|--|
| Fixed income                            | 30.00%                   | (1.50)%  |
| Domestic large equities                 | 46.40                    | 9.20   |
| Domestic small equities                 | 1.10                     | 13.40  |
| International developed market equities | 11.70                    | 9.20   |
| International emerging market equities  | 5.80                     | 10.40  |
| Alternatives                            | 5.00                     | 10.60  |
| Total                                   | <u>100.00%</u>           |  |

\* Rates shown are net of inflation

#### Discount rate:

The discount rate used to measure the total OPEB liability was 7.00%. 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.

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

**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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

|  | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>discount rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|--|------------------------------------|--|------------------------------------|
| Commission's proportionate share of the net OPEB liability | \$ (1,988,621)                     | \$ (2,528,471)                               | \$ (2,969,276)                     |

**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, 2022, the undisbursed balance remaining on these agreements approximated \$1,908,102,824.

**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.

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 10. RISK MANAGEMENT (Continued)**

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, 2022.

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, 2022.

### **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 PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**FOR THE YEAR ENDED JUNE 30,**  
(Dollar amounts in thousands)

|  | <u>2022</u> | <u>2021</u> | <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 (%)   | 0.298834%   | 0.293091%   | 0.300776%   | 0.300961%   | 0.303144%   | 0.309727%   | 0.302560%   | 0.310083%   |
| Commission's proportion of the net pension liability (\$)  | \$ 6,989    | \$ 12,354   | \$ 12,412   | \$ 12,373   | \$ 12,312   | \$ 14,651   | \$ 12,258   | \$ 11,630   |
| Commission's covered payroll   | \$ 7,722    | \$ 7,841    | \$ 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 | 90.51%      | 157.56%     | 153.01%     | 153.63%     | 159.40%     | 198.42%     | 176.53%     | 166.55%     |
| Plan fiduciary net position as a percentage of the total pension liability                           | 87.62%      | 76.21%      | 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)

|   | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  | <u>2019</u>  | <u>2018</u>  | <u>2017</u>  | <u>2016</u>  | <u>2015</u>  | <u>2014</u>  | <u>2013</u>  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required contribution                                     | \$ 1,869     | \$ 1,775     | \$ 1,823     | \$ 2,023     | \$ 1,945     | \$ 1,866     | \$ 1,782     | \$ 1,525     | \$ 1,289     | \$ 1,074     |
| Contributions in relation to the<br>contractually required contribution | <u>1,869</u> | <u>1,775</u> | <u>1,823</u> | <u>2,023</u> | <u>1,945</u> | <u>1,866</u> | <u>1,782</u> | <u>1,525</u> | <u>1,289</u> | <u>1,074</u> |
| Contribution deficiency (excess)  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  |
| Commission's covered payroll  | \$ 7,864     | \$ 7,722     | \$ 7,841     | \$ 8,112     | \$ 8,054     | \$ 7,724     | \$ 7,384     | \$ 6,944     | \$ 6,983     | \$ 7,208     |
| Contributions as a percentage of<br>covered payroll                     | 23.77%       | 22.99%       | 23.25%       | 24.94%       | 24.15%       | 24.16%       | 24.13%       | 21.96%       | 18.46%       | 14.90%       |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO THE SCHEDULES**  
**EMPLOYEES' RETIREMENT SYSTEM**

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**Changes of benefit terms:** A one-time 3% payment was granted to certain retirees and beneficiaries effective July 2016, and a one-time 3% payment was granted to certain retirees and beneficiaries July 2017. Two one-time 2% payments were granted to certain retirees and beneficiaries effective July 2018 and January 2019. Two one-time 3% payments were granted to certain retirees and beneficiaries effective July 2019 and January 2020.

**Changes of assumptions:** In 2010 and later, the expectation of retired life mortality was changed to the RP-2000 Mortality Tables rather than the 1994 Group Annuity Mortality Table, which was used prior to 2010. In 2010, rates of withdrawal, retirement, disability, and mortality were adjusted to reflect actual experience more closely. In 2010, assumed rates of salary increase were adjusted to reflect actual and anticipated experience more closely.

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal, and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on June 18, 2020. 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 and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total Pension Liability.



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

|   | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| Commission's proportion of the net OPEB liability (%)   | 0.265321%   | 0.264443%   | 0.276352%   | 0.269918%   | 0.271683%   |
| Commission's proportion of the net OPEB liability (asset) (\$)  | \$ 729      | \$ 2,976    | \$ 3,430    | \$ 7,060    | \$ 11,069   |
| Commission's covered payroll  | \$ 7,721    | \$ 7,841    | \$ 8,109    | \$ 8,055    | \$ 7,724    |
| Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll | 9.44%       | 37.95%      | 42.30%      | 87.65%      | 143.31%     |
| Plan fiduciary net position as a percentage of the total OPEB liability                                   | 87.58%      | 59.71%      | 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>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u>  | <u>2018</u>  |
|--|-------------|-------------|-------------|--------------|--------------|
| Contractually required contribution                                  | \$ 367      | \$ 403      | \$ 398      | \$ 1,478     | \$ 1,354     |
| Contributions in relation to the contractually required contribution | <u>367</u>  | <u>403</u>  | <u>398</u>  | <u>1,478</u> | <u>1,354</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>  | <u>\$ -</u>  |
| Commission's covered payroll   | \$ 7,939    | \$ 7,721    | \$ 7,841    | \$ 8,109     | \$ 8,055     |
| Contributions as a percentage of covered payroll                     | 4.62%       | 5.22%       | 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**

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**Changes of benefit terms:** There have been no changes in benefit terms.

**Changes in assumptions:**

6/30/2020 valuation: Decremental assumptions were changed to reflect the Employees Retirement Systems experience study.

6/30/2019 valuation: The inflation assumption was lowered from 2.75% to 2.50% in anticipation of the upcoming ERS Experience Study. Additionally, decremental assumptions were changed to reflect the Teachers Retirement Systems experience study. Approximately 6.0% of employees are members of the Teachers Retirement System.

6/30/2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised.

6/30/2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.

6/30/2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.09% as of June 30, 2016 to 3.60% as of June 30, 2017; to 5.22% as of June 30, 2018; to 7.30% as of June 30, 2019; to 7.06% as of June 30, 2020; and to 7.00% as of June 30, 2021.

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

|  | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Commission's proportion of the net OPEB liability (asset) (%)  | 0.410582%   | 0.392804%   | 0.397660%   | 0.403650%   | 0.402425%   |
| Commission's proportion of the net OPEB liability (asset) (\$)   | \$ (2,528)  | \$ (1,116)  | \$ (1,124)  | \$ (1,092)  | \$ (1,046)  |
| Commission's covered-employee payroll  | \$ 4,450    | \$ 4,680    | \$ 5,070    | \$ 5,588    | \$ 5,860    |
| Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | -56.81%     | -23.85%     | -22.17%     | -19.54%     | -17.85%     |
| Plan fiduciary net position as a percentage of the total OPEB liability  | 164.76%     | 129.20%     | 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)

|  | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Contractually required contribution                                  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Contributions in relation to the contractually required contribution | -           | -           | -           | -           | -           |
| Contribution deficiency (excess)                                     | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Commission's covered-employee payroll                                | \$ 3,859    | \$ 4,450    | \$ 4,680    | \$ 5,070    | \$ 5,588    |
| Contributions as a percentage of covered-employee payroll            | 0.00%       | 0.00%       | 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**

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***Changes of assumptions:*** On December 17, 2015, the Board of Trustees 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, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to the RP-2000 Combined Mortality Table projected to 2025 with projection scale BB (set forward 2 years for both males and females).

A new funding policy was initially adopted by the Board on March 15, 2018. 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 and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Systems based on the experience study prepared for the five-year period ending June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, withdrawal, and salary increases. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 Total OPEB Liability.



## 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

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**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 (*Government Auditing Standards*), 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, 2022, 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 26, 2022.

### ***Report on 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 or significant deficiencies may exist that were not identified.

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***Report on 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 26, 2022



**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, 2022**

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|                                |    |                          |
|--------------------------------|----|--------------------------|
| Personal services              | \$ | 12,777,644               |
| Regular operating expenditures |    | 428,279                  |
| Computer charges               |    | 485,985                  |
| Real estate rents              |    | 679,258                  |
| Telecommunications             |    | 83,310                   |
| Contracts                      |    | <u>1,108,750</u>         |
| Total                          | \$ | <u><u>15,563,226</u></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, 2022**

**Schedule 2**

**Central Savannah River Area - Region 7**

| Title   |  |                         |                        | Prior Years    | Current Year  | Total          |
|---|--|-------------------------|------------------------|----------------|---------------|----------------|
| Total Distribution to Local Governments in Region 7 |  |                         |                        | \$ 150,087,074 | \$ 24,403,723 | \$ 174,490,797 |
| Project Number                                      | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years    | Current Year  | Total          |
| RC07-000002   | Highway 56 Widening Project - Phase II   | \$ 13,600,000           | \$ 8,900,000           | \$ 4,838,125   | \$ 528,978    | \$ 5,367,106   |
| RC07-000003   | Highway 56 Widening Project - Phase III  | 3,873,000               | 3,281,511              | 1,193,310      | 235,397       | 1,428,709      |
| RC07-000005   | Highway 56 Widening - Phase I  | 7,300,000               | 6,082,775              | 6,082,774      | -             | 6,082,775      |
| RC07-000007   | Sardis Truck Improvements at Intersections   | 500,000                 | 546,019                | 546,017        | -             | 546,019        |
| RC07-000009   | Westside Truck Route - Waynesboro  | 4,471,195               | 4,471,195              | 2,581,092      | 156,669       | 2,737,761      |
| RC07-000016   | I-20/SR 221 Bridge Replacement and Intersection Improvements                                 | 11,040,000              | 7,428,438              | 2,815,866      | 327,539       | 3,143,406      |
| RC07-000017   | Old Petersburg Road/Old Evans Road from Baston Road to Washington Road Improvements          | 20,000,000              | 20,000,000             | 19,746,876     | -             | 19,746,876     |
| RC07-000019   | SR 1017/Flowing Wells Road from I-20 to SR 104/Washington Road Improvements                  | 20,000,000              | 20,000,000             | 10,749,988     | 1,897,866     | 12,647,853     |
| RC07-000024   | SR 28 from South Carolina Line to CR 1236/Evans to Locks Road Widening                       | 50,210,984              | 50,210,984             | 11,515,802     | 3,916,800     | 15,432,602     |
| RC07-000025   | SR 388/Horizon South Parkway Widening from I-20 to SR 232/Columbia Road                      | 25,505,908              | 25,505,908             | 7,775,567      | 3,268,954     | 11,044,523     |
| RC07-000031   | Widen SR 388 from CR 571/Wrightsboro Road to I-20  | 26,198,019              | 26,198,019             | 1,584,948      | 2,454,055     | 4,039,003      |
| RC07-000032   | Wrightsboro Road Improvements from SR 388/Lewiston Road to SR 223/Robinson Avenue            | 3,000,000               | 2,685,496              | 2,685,497      | -             | 2,685,496      |
| RC07-000038   | Gettis Street Improvement Project  | 792,000                 | 1,089,755              | 991,529        | -             | 991,529        |
| RC07-000039   | Hwy 22 West Improvement Project  | 154,688                 | 154,629                | 154,629        | -             | 154,629        |
| RC07-000044   | Convert Hoyt Braswell Road to Truck Route  | 4,341,344               | 2,852,760              | 2,852,760      | -             | 2,852,760      |
| RC07-000046   | Louisville Bypass  | 5,000,000               | 5,000,000              | 30,324         | -             | 30,324         |
| RC07-000061   | Widen SR 67 and Add Turn Lanes   | 2,072,197               | 2,275,249              | 2,275,249      | -             | 2,275,249      |
| RC07-000063   | Add Passing Lane on SR 43 (NB and SB) between lake and SR220                                 | 5,500,000               | 6,090,000              | 1,711,778      | 883,640       | 2,595,418      |
| RC07-000066   | SR 47 Passing lanes for 2.48 Miles   | 1,000,000               | 1,000,000              | 1,000,000      | -             | 1,000,000      |
| RC07-000070   | Highway 17 North of 223-Drainage Improvements  | 2,500,000               | 2,500,000              | 928,709        | 409,264       | 1,337,973      |
| RC07-000079   | SR 17 Widening from SR 43 to Smith Mill Road   | 4,000,000               | 4,000,000              | 3,977,603      | -             | 3,977,603      |
| RC07-000086   | Thomson West Bypass Construction-From 3 Points Road to East of SR 17                         | 16,987,900              | 16,987,900             | 3,211,300      | 5,987,151     | 9,198,450      |
| RC07-000096   | Augusta Public Transit Operations and Maintenance  | 7,550,000               | 7,550,000              | 6,025,601      | 1,494,900     | 7,520,501      |
| RC07-000105   | Bath Edie Road and Highway 88 Intersection Improvements                                      | 415,000                 | 160,615                | 160,615        | -             | 160,615        |
| RC07-000106   | Berkman Road over Raes Creek (Bridge Replacement)  | 3,707,973               | 3,707,973              | 3,563,038      | 130,324       | 3,693,361      |
| RC07-000107   | Broad Street Improvements (Washington Road to Sand Bar Ferry Road)                           | 25,000,000              | 25,000,000             | 1,468,650      | 874,876       | 2,343,527      |
| RC07-000108   | Broad Street over Hawks Gully (Bridge Repair and Restoration)                                | 713,562                 | 711,348                | 711,348        | -             | 711,348        |
| RC07-000111   | Broad Street over the Augusta Canal (Bridge Repair & Restoration)                            | 1,320,929               | 1,219,412              | 1,219,412      | -             | 1,219,412      |
| RC07-000112   | Brothersville Road and Highway 88 Intersection Improvements                                  | 415,000                 | 210,745                | 210,745        | -             | 210,745        |
| RC07-000113   | Calhoun Expressway Repair and Reconstruction   | 8,505,470               | 8,340,739              | 8,340,739      | -             | 8,340,739      |
| RC07-000114   | Daniel Field Airport -App. #1: New Hangar Doors for both Bulk Hangar and Maintenance Hangars | 1,000,000               | 996,303                | 996,303        | -             | 996,303        |
| RC07-000116   | Gordon Highway and Deans Bridge Road Intersection Improvements                               | 1,065,000               | 1,064,403              | 1,064,403      | -             | 1,064,403      |
| RC07-000117   | Greene Street Improvements from 13th Street to East Boundary Street                          | 9,880,736               | 9,880,736              | 530,246        | 203,161       | 733,406        |
| RC07-000118   | Highland Avenue Bridge Repair and Restoration Over CSX Railroad                              | 1,598,109               | 1,598,109              | 175,225        | 29,527        | 204,752        |
| RC07-000119   | Highland Avenue Resurfacing from Wrightsboro Road to Wheeler Road                            | 271,557                 | 270,486                | 270,486        | -             | 270,486        |
| RC07-000120   | Improvements to SR 104/Riverwatch Parkway Median Barrier - Jones Street to I-20              | 8,600,000               | 7,655,023              | 7,655,024      | -             | 7,655,023      |
| RC07-000121   | Intelligent Transportation System Master Plan Implementation-Richmond County                 | 4,550,000               | 4,533,244              | 4,533,244      | -             | 4,533,244      |
| RC07-000123   | Jackson Road Resurfacing from Walton Way to Wrightsboro Road                                 | 323,993                 | 322,835                | 322,835        | -             | 322,835        |
| RC07-000126   | Marks Church Road Widening From Wrightsboro Road to Wheeler Road                             | 7,849,390               | 7,818,647              | 7,818,647      | -             | 7,818,647      |
| RC07-000127   | Milledgeville Road Bridge Maintenance at Rocky Creek   | 83,842                  | 83,699                 | 83,699         | -             | 83,699         |
| RC07-000129   | North Leg Road Improvements (Sibley Road to Wrightsboro Road)                                | 3,832,757               | 3,818,579              | 3,818,579      | -             | 3,818,579      |
| RC07-000130   | Old Waynesboro Road over Spirit Creek (Bridge Replacement)                                   | 3,138,288               | 3,079,059              | 3,079,059      | -             | 3,079,059      |
| RC07-000134   | Pleasant Home Road (Riverwatch Parkway to Walton Way Extension)                              | 291,288                 | 290,140                | 290,140        | -             | 290,140        |
| RC07-000135   | Rehabilitate Air Carrier and General Aviation Aprons   | 8,400,400               | 8,362,416              | 8,362,416      | -             | 8,362,416      |
| RC07-000137   | Richmond County Emergency and Transit Vehicle Preemption System                              | 1,500,000               | 1,455,760              | 1,455,761      | -             | 1,455,760      |
| RC07-000138   | Riverwatch Parkway (15th Street to County Line)  | 10,096,798              | 4,380,979              | 4,380,979      | -             | 4,380,979      |
| RC07-000139   | Riverwatch Parkway Adaptive Signal Project   | 682,087                 | 624,750                | 624,750        | -             | 624,750        |
| RC07-000140   | Riverwatch Parkway and Fury's Ferry Road Intersection Improvements                           | 515,966                 | 640,006                | 640,005        | -             | 640,006        |
| RC07-000141   | Riverwatch Parkway and Stevens Creek Road Intersection Improvements                          | 430,739                 | 356,760                | 356,760        | -             | 356,760        |
| RC07-000142   | Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals                             | 2,518,810               | 2,646,509              | 2,646,509      | -             | 2,646,509      |
| RC07-000144   | Signal Modernization Walton Way Phase III (Bransford Road to Milledge Road)                  | 5,252,616               | 4,604,561              | 4,604,561      | -             | 4,604,561      |
| RC07-000145   | Signal Modernization Walton Way Phase III (Druid Park to Heard Avenue)                       | 2,325,000               | 2,268,255              | 2,268,255      | -             | 2,268,255      |
| RC07-000146   | SR 4/15th Street Pedestrian Improvements - Calhoun Expwy. to Central Avenue                  | 5,042,695               | 5,042,695              | 4,638,659      | -             | 4,638,659      |
| RC07-000147   | SR 4/15th Street Widening - Milledgeville Road to Government Road                            | 21,415,267              | 16,415,267             | 7,797,663      | 247,874       | 8,045,537      |
| RC07-000148   | Telfair Street Improvements (15th Street to East Boundary Street)                            | 19,233,219              | 19,233,219             | 1,088,333      | 695,218       | 1,783,551      |
| RC07-000151   | Walton Way Ext. Resurfacing (Robert C. Daniel to Walton Way)                                 | 368,542                 | 364,482                | 364,482        | -             | 364,482        |
| RC07-000153   | Windsor Spring Road, Phase IV from Tobacco Road to Willis Foreman Road                       | 4,000,000               | 4,000,000              | 666,346        | -             | 666,346        |
| RC07-000154   | Windsor Spring Road, Phase V (Road and Bridge Widening)                                      | 2,000,000               | 2,000,856              | 1,232,093      | -             | 1,232,092      |

**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, 2022**

| Project Number  | Project Title  | Original Estimated<br>Cost | Current Estimated<br>Cost | Prior Years           | Current Year         | Total                 |
|---|--|----------------------------|---------------------------|-----------------------|----------------------|-----------------------|
| RC07-000155   | Wrightsboro Road/CR 1501 Widening - Jimmie Dyess Pkwy. to I-520                    | 2,000,000                  | 2,000,000                 | 2,000,000             | -                    | 2,000,000             |
| RC07-000156   | Bridge Upgrade on Bethany Church Road over N Fork Ogeechee River                   | 500,000                    | 598,137                   | 417,632               | 52,000               | 469,632               |
| RC07-000159   | I-20 Frontage Road Phase 1   | 2,500,000                  | 2,870,056                 | 1,389,389             | 1,091,398            | 2,480,788             |
| RC07-000160   | I-20 Frontage Road Phase 2   | 2,500,000                  | 2,500,000                 | 1,009,054             | 197,773              | 1,206,827             |
| RC07-000168   | Hwy. 15 Sandersville By Pass (Upgrade between Hwy 242 and SR15)                    | 37,773,566                 | 25,724,636                | 13,439,467            | 1,749,858            | 15,189,325            |
| RC07-000174   | SR 15 Sparta Bypass  | 11,585,960                 | 11,585,960                | 1,471,234             | 1,057,277            | 2,528,511             |
| RC07-000175   | Resurface Deepstep Road (C.R. 348)   | 2,800,000                  | 1,804,601                 | 1,804,601             | -                    | 1,804,601             |
| RC07-000178   | Passing Lanes on SR 10   | 200,000                    | 87,113                    | 87,113                | -                    | 87,113                |
| RC07-000179   | Robert Toombs Avenue Resurfacing   | 606,906                    | 575,397                   | 575,397               | -                    | 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             |
| RC07-001211   | Berckmans Road Realignment and Widening (Wheeler Road to Washington Road)          | 16,700,000                 | 16,700,000                | 16,588,326            | 19,995               | 16,608,320            |
| RC07-001212   | Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County        | 8,000,000                  | 8,366,811                 | 7,703,812             | 24,891               | 7,728,703             |
| RC07-001213   | 5th Street - Laney Walker Boulevard to Reynolds Street                             | 5,118,150                  | 5,118,150                 | 358,570               | 151,712              | 510,282               |
| RC07-001214   | Walton Way over Hawks Gully (Bridge Repair and Restoration)                        | 548,856                    | 548,856                   | 18,323                | 28,407               | 46,729                |
| RC07-001215   | Gordon Hwy/U.S. 78 Median Barrier between U.S. 25 and Walton Way                   | 14,000,000                 | 9,000,000                 | 848,185               | 1,186,139            | 2,034,324             |
| RC07-001216   | Scott's Way over Rae's Creek (Bridge Replacement)                                  | 1,358,566                  | 1,122,404                 | 1,122,405             | -                    | 1,122,404             |
| RC07-001217   | 5th Street Bridge (Bridge Repair and Restoration)                                  | 9,149,610                  | 9,149,610                 | 6,020,655             | 3,047,153            | 9,067,808             |
| RC07-001218   | James Brown Reconstruction   | 6,193,980                  | 6,193,980                 | 2,880,498             | 1,961,187            | 4,841,684             |
| RC07-001219   | Druid Park Improvements (Walton Way to Wrightsboro Road)                           | 3,512,456                  | 3,498,688                 | 3,498,687             | -                    | 3,498,688             |
| RC07-001220   | 6th Street (Laney Walker Boulevard to Reynolds Street)                             | 6,843,938                  | 6,843,938                 | 219,292               | 562                  | 219,854               |
| RC07-001221   | 15th Street over Augusta Canal (Bridge Repair and Restoration)                     | 1,491,057                  | 1,482,048                 | 1,482,048             | -                    | 1,482,048             |
| RC07-001222   | 7th Street Bridge over Augusta Canal (Bridge Replacement)                          | 748,856                    | 746,155                   | 746,155               | -                    | 746,155               |
| RC07-001223   | 13th Street (RA Dent to Reynolds Street)   | 3,060,855                  | 3,060,855                 | 317,705               | 119,814              | 437,519               |
| RC07-001224   | 11th Street over the Augusta Canal (Bridge Repair and Restoration)                 | 579,642                    | 577,969                   | 577,969               | -                    | 577,969               |
| RC07-001225   | Walker Street (Sidewalks, Curb & Gutter, Resurface) from SR 4/US Hwy 1 to Young St | 500,000                    | 497,353                   | 497,353               | -                    | 497,353               |
| RC07-001226   | Glascok County School Access Road  | 500,000                    | 640,237                   | 640,236               | -                    | 640,237               |
| RC07-001227   | Program/ Administration Fee  | 10,270,562                 | 10,270,562                | 6,512,964             | 2,077,833            | 8,590,796             |
| <b>Total Construction and Administrative Expenditures for Department of Transportation - Region 7</b> |  | <b>556,785,228</b>         | <b>515,332,764</b>        | <b>260,686,078</b>    | <b>36,508,192</b>    | <b>297,194,273</b>    |
| Citizen Review Panel Per Diem and Expenses  |  | -                          | -                         | 1,377                 | -                    | 1,377                 |
| <b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 7</b>                  |  | <b>556,785,228</b>         | <b>515,332,764</b>        | <b>410,774,529</b>    | <b>60,911,915</b>    | <b>471,686,447</b>    |
| Transportation Investment Act Operational Expenditures Funded from Investment Earnings                |  | -                          | -                         | 338,192               | 30,428               | 368,620               |
| <b>Total Expenditures of Transportation Investment Act - Region 7</b>                                 |  | <b>\$ 556,785,228</b>      | <b>\$ 515,332,764</b>     | <b>\$ 411,112,721</b> | <b>\$ 60,942,343</b> | <b>\$ 472,055,067</b> |

**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, 2022**

**Schedule 2**

**River Valley - Region 8**

| Title   |  |                         |                        | Prior Years           | Current Year         | Total                 |
|---|--|-------------------------|------------------------|-----------------------|----------------------|-----------------------|
| Total Distribution to Local Governments in Region 8   |  |                         |                        | \$ 103,824,276        | \$ 15,793,856        | \$ 119,618,132        |
| Project Number  | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years           | Current Year         | Total                 |
| RC08-000010   | U.S. 280 Widening from Crisp County Line to SR 300 Connector                   | \$ 32,899,573           | \$ 27,899,573          | \$ 5,960,070          | \$ 1,748,052         | \$ 7,708,122          |
| RC08-000012   | US Hwy 280 Bridge Reconstruction over Lake Blackshear                          | 30,000,000              | 21,644,837             | 21,644,836            | -                    | 21,644,836            |
| RC08-000017   | US 41 - Passing Lanes and Traffic Signals                                      | 6,930,000               | 4,261,316              | 4,261,317             | -                    | 4,261,317             |
| RC08-000019   | SR 1/US 27 Northbound Passing Lane   | 2,950,973               | 3,149,655              | 2,825,112             | (13,194)             | 2,811,918             |
| RC08-000021   | SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315                     | 20,000,000              | 15,000,000             | 2,832,854             | 2,165,129            | 4,997,983             |
| RC08-000022   | SR 103 passing lane from MP 11.8 to Troup County Line                          | 4,479,598               | 4,586,098              | 4,586,098             | -                    | 4,586,098             |
| RC08-000032   | Passing Lanes for State Route 224  | 6,875,000               | 5,337,715              | 5,337,716             | -                    | 5,337,716             |
| RC08-000035   | Replace the State Route 128 Bridge over Whitewater Creek                       | 2,500,000               | 2,503,096              | 2,148,461             | 42,345               | 2,190,806             |
| RC08-000045   | Widening of East Railroad Street   | 209,424                 | 209,424                | 191,874               | -                    | 191,874               |
| RC08-000052   | Buena Vista Road Interchange   | 47,670,000              | 52,731,083             | 22,492,539            | 5,909,387            | 28,401,926            |
| RC08-000054   | Columbus River Walk  | 10,000,000              | 10,002,605             | 10,002,606            | -                    | 10,002,606            |
| RC08-000055   | Cusseta and Old Cusseta Road Improvements                                      | 58,269,412              | 53,269,412             | 3,111,778             | 8,986,003            | 12,097,781            |
| RC08-000056   | Intercity Express Bus Park-N-Ride Service                                      | 22,400,000              | 22,400,000             | 10,316,108            | 2,301,447            | 12,617,555            |
| RC08-000057   | Intersection Improvements along Buena Vista Road (Columbus Spider Web Network) | 40,000,000              | 40,000,000             | 13,043,937            | 3,663,772            | 16,707,709            |
| RC08-000058   | South Lumpkin Multi-Use Facility   | 3,500,000               | 3,500,000              | 3,490,774             | -                    | 3,490,774             |
| RC08-000060   | SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements | 17,690,438              | 12,690,438             | 9,723,631             | 177,441              | 9,901,072             |
| RC08-000062   | US 27/Custer Road Interchange Reconstruction/Modification at Fort Benning      | 20,000,000              | 17,613,393             | 17,556,402            | 56,991               | 17,613,393            |
| RC08-000065   | Bridge Replacement SR 1/US 27 @ Ga/Ala RR                                      | 813,177                 | 991,568                | 992,168               | (599)                | 991,569               |
| RC08-000068   | SR 1/US 27 Widening FM CR153/Carnegie Vilulah Rd TO Cuthbert Bypass            | 31,742,135              | 28,939,353             | 28,938,753            | 599                  | 28,939,352            |
| RC08-000084   | Improvements to South Georgia Tech Parkway                                     | 15,000,000              | 10,474,419             | 10,474,418            | -                    | 10,474,418            |
| RC08-000091   | District Line Road Improvements  | 10,000,000              | 10,000,000             | 9,577,402             | 159,086              | 9,736,488             |
| RC08-000097   | Pobiddy Rd Resurfacing and Improvements  | 3,325,000               | 2,184,435              | 2,184,435             | -                    | 2,184,435             |
| RC08-000102   | Bickley Rd. at Patsiligia Creek Tributary Bridge Replacement                   | 500,000                 | 291,662                | 291,661               | -                    | 291,661               |
| RC08-000116   | Program/Administration Fee   | 5,676,751               | 5,676,751              | 3,743,187             | 1,395,496            | 5,138,683             |
| <b>Total Construction and Administrative Expenditures for Department of Transportation - Region 8</b> |  | <b>393,431,481</b>      | <b>355,356,833</b>     | <b>195,728,137</b>    | <b>26,591,955</b>    | <b>222,320,092</b>    |
| Citizen Review Panel Per Diem and Expenses  |  | -                       | -                      | 3,361                 | -                    | 3,361                 |
| <b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8</b>                  |  | <b>393,431,481</b>      | <b>355,356,833</b>     | <b>299,555,774</b>    | <b>42,385,811</b>    | <b>341,941,585</b>    |
| Transportation Investment Act Operational Expenditures Funded from Investment Earnings                |  | -                       | -                      | 338,193               | 30,428               | 368,621               |
| <b>Total Expenditures of Transportation Investment Act - Region 8</b>                                 |  | <b>\$ 393,431,481</b>   | <b>\$ 355,356,833</b>  | <b>\$ 299,893,967</b> | <b>\$ 42,416,239</b> | <b>\$ 342,310,206</b> |

**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, 2022**

**Schedule 2**

**Heart of Georgia - Altamaha - Region 9**

| Title   | Prior Years   | Current Year  | Total         |
|---|---------------|---------------|---------------|
| Total Distribution to Local Governments in Region 9 | \$ 67,140,820 | \$ 10,832,620 | \$ 77,973,440 |

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years  | Current Year | Total        |
|----------------|---|-------------------------|------------------------|--------------|--------------|--------------|
| HG-0005        | Appling Zoar Road                                       | \$ 2,889,000            | \$ 2,834,281           | \$ 2,834,281 | \$ -         | \$ 2,834,281 |
| HG-0006        | Appling Red Oak Church Road                             | 1,483,800               | 1,470,534              | 1,470,534    | -            | 1,470,534    |
| HG-0007        | Appling Altamaha School Road                            | 900,000                 | 891,454                | 891,454      | -            | 891,454      |
| HG-0009        | Baxley Barnes Street Seg 1                              | 8,400                   | 9,080                  | 9,080        | -            | 9,080        |
| HG-0010        | Baxley Lee Street Seg 1                                 | 9,800                   | 9,094                  | 9,094        | -            | 9,094        |
| HG-0011        | Baxley Miles Street                                     | 21,000                  | 17,519                 | 17,519       | -            | 17,519       |
| HG-0012        | Baxley Thomas Street Seg 1                              | 8,466                   | 10,986                 | 10,986       | -            | 10,986       |
| HG-0013        | Baxley Weaver Street East                               | 9,800                   | 15,681                 | 15,681       | -            | 15,681       |
| HG-0014        | Baxley NE Park Avenue                                   | 116,000                 | 75,576                 | 75,576       | -            | 75,576       |
| HG-0015        | Baxley NFL Drive  | 32,200                  | 12,965                 | 12,965       | -            | 12,965       |
| HG-0016        | Baxley Third Street                                     | 19,600                  | 13,398                 | 13,398       | -            | 13,398       |
| HG-0017        | Baxley Pine Street Extension                            | 61,600                  | 24,125                 | 24,125       | -            | 24,125       |
| HG-0018        | Baxley East Allen Street                                | 143,072                 | 55,224                 | 55,224       | -            | 55,224       |
| HG-0019        | Baxley Heritage Drive                                   | 11,200                  | 10,312                 | 10,312       | -            | 10,312       |
| HG-0020        | Baxley Ivey Street East                                 | 11,200                  | 7,802                  | 7,802        | -            | 7,802        |
| HG-0021        | Baxley Page Street                                      | 16,800                  | 244                    | 244          | -            | 244          |
| HG-0022        | Baxley Crosby Street Seg 1                              | 13,066                  | 12,329                 | 12,329       | -            | 12,329       |
| HG-0023        | Baxley SE Park Avenue                                   | 81,895                  | 46,339                 | 46,340       | -            | 46,340       |
| HG-0024        | Baxley Anthony Street                                   | 119,248                 | 56,795                 | 56,794       | -            | 56,794       |
| HG-0025        | Baxley Copeland Avenue                                  | 15,400                  | 10,140                 | 10,140       | -            | 10,140       |
| HG-0026        | Baxley MLK Avenue Seg 1                                 | 201,766                 | 92,413                 | 92,413       | -            | 92,413       |
| HG-0027        | Baxley Harley Street                                    | 28,000                  | 24,188                 | 24,188       | -            | 24,188       |
| HG-0028        | Baxley Foundry Street                                   | 15,400                  | 13,968                 | 13,968       | -            | 13,968       |
| HG-0029        | Baxley Kenny Lane                                       | 15,400                  | 10,344                 | 10,344       | -            | 10,344       |
| HG-0030        | Baxley MLK Avenue Seg 2                                 | 36,397                  | 21,100                 | 21,100       | -            | 21,100       |
| HG-0031        | Baxley Johnson Street                                   | 18,200                  | 12,607                 | 12,607       | -            | 12,607       |
| HG-0032        | Baxley Lackawanna Street Seg 1                          | 12,600                  | 7,477                  | 7,477        | -            | 7,477        |
| HG-0033        | Baxley Pine Street                                      | 77,000                  | 44,628                 | 44,628       | -            | 44,628       |
| HG-0034        | Baxley SW Park Avenue                                   | 19,248                  | 18,884                 | 18,885       | -            | 18,885       |
| HG-0035        | Baxley North Lee Street Extension                       | 9,800                   | 6,525                  | 6,525        | -            | 6,525        |
| HG-0036        | Baxley Spruce Street                                    | 15,400                  | 9,217                  | 9,218        | -            | 9,218        |
| HG-0037        | Baxley Fair Street                                      | 133,218                 | 132,027                | 132,027      | -            | 132,027      |
| HG-0038        | Baxley Holmesville Avenue                               | 138,100                 | 87,467                 | 87,467       | -            | 87,467       |
| HG-0039        | Baxley Crowder Street                                   | 36,398                  | 26,463                 | 26,463       | -            | 26,463       |
| HG-0040        | Baxley Dogwood Lane                                     | 28,000                  | 19,587                 | 19,587       | -            | 19,587       |
| HG-0041        | Baxley Lucerne Street                                   | 36,400                  | 14,829                 | 14,829       | -            | 14,829       |
| HG-0042        | Baxley Magnolia Lane                                    | 49,000                  | 40,268                 | 40,268       | -            | 40,268       |
| HG-0043        | Baxley Oak Street Seg 1                                 | 28,000                  | 23,975                 | 23,975       | -            | 23,975       |
| HG-0044        | Baxley Penniman Street                                  | 57,400                  | 66,754                 | -            | -            | -            |
| HG-0045        | Baxley Second Street                                    | 54,600                  | 43,430                 | 43,430       | -            | 43,430       |
| HG-0046        | Baxley Hopps Street                                     | 51,800                  | 46,399                 | 46,399       | -            | 46,399       |
| HG-0047        | Baxley Barnes Street Seg 2                              | 10,424                  | 12,297                 | -            | -            | -            |
| HG-0048        | Baxley West Allen Street                                | 13,650                  | 12,399                 | -            | -            | -            |
| HG-0049        | Baxley Washington Street                                | 8,632                   | 11,689                 | 11,689       | -            | 11,689       |
| HG-0050        | Baxley Dean Street                                      | 21,000                  | 21,150                 | -            | -            | -            |
| HG-0051        | Baxley Douglas Drive                                    | 25,200                  | 10,760                 | 10,760       | -            | 10,760       |
| HG-0052        | Baxley First Street                                     | 49,000                  | 34,082                 | 34,082       | -            | 34,082       |
| HG-0053        | Baxley South Harvey Street                              | 19,600                  | 17,653                 | -            | -            | -            |
| HG-0054        | Baxley Jerome Street                                    | 14,000                  | 7,826                  | 7,826        | -            | 7,826        |
| HG-0055        | Baxley Jr High Drive                                    | 37,800                  | 31,165                 | 31,165       | -            | 31,165       |
| HG-0129        | Surrency Norwood Street                                 | 33,600                  | 31,490                 | -            | -            | -            |
| HG-0132        | Surrency Andrews Street                                 | 36,400                  | 19,250                 | 19,250       | -            | 19,250       |
| HG-0134        | Surrency Cemetery Street                                | 36,400                  | 31,349                 | 31,349       | -            | 31,349       |
| HG-0135        | Bleckley Jones Road Bridge                              | 139,000                 | 137,757                | 137,757      | -            | 137,757      |
| HG-0137        | Bleckley Jac Arts Road Resurfacing                      | 140,170                 | 55,123                 | 55,123       | -            | 55,123       |
| HG-0138        | Bleckley Roy Bryant Road Paving                         | 235,800                 | 233,692                | 233,693      | -            | 233,693      |
| HG-0139        | Bleckley Pineland Estates Road Paving                   | 113,385                 | 112,533                | 112,533      | -            | 112,533      |
| HG-0140        | Bleckley Browning Drive Resurfacing                     | 70,000                  | 70,000                 | 50,087       | 2,694        | 52,781       |
| HG-0141        | Bleckley Bates Road Resurfacing                         | 252,000                 | 252,000                | 190,089      | 20,742       | 210,831      |
| HG-0142        | Bleckley Crest Drive Resurfacing                        | 154,000                 | 194,466                | 147,710      | 18,798       | 166,508      |
| HG-0143        | Bleckley Trail Branch Road Resurfacing                  | 266,000                 | 198,411                | 198,411      | -            | 198,411      |
| HG-0144        | Bleckley Limestone Road Resurfacing                     | 619,200                 | 613,664                | 613,664      | -            | 613,664      |
| HG-0145        | Bleckley Cary Salem Road Resurfacing                    | 560,000                 | 560,000                | 8,317        | 444,428      | 452,745      |
| HG-0146        | Bleckley Talmadge Coley and Irve Land Roads Resurfacing | 491,400                 | 439,029                | 439,029      | -            | 439,029      |

**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, 2022**

| Project Number | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total   |
|----------------|--|-------------------------|------------------------|-------------|--------------|---------|
| HG-0147        | (Part) Bleckley Magnolia Road Resurfacing (Begin at Centenary Rd and go 2.0 miles North) | 280,000                 | 353,575                | 351,072     | -            | 351,072 |
| HG-0148        | Cochran Railroad Avenue  | 36,273                  | 36,273                 | 220         | 35,729       | 35,949  |
| HG-0149        | Cochran Lewis Street   | 127,591                 | 127,591                | 113,104     | -            | 113,104 |
| HG-0150        | Cochran Beech Street   | 130,322                 | 141,558                | 141,558     | -            | 141,558 |
| HG-0151        | Cochran Maple Street   | 35,663                  | 32,442                 | 32,442      | -            | 32,442  |
| HG-0152        | Cochran Martin Luther King Blvd  | 78,803                  | 64,634                 | 64,634      | -            | 64,634  |
| HG-0153        | Cochran Seventh Street   | 45,076                  | 37,961                 | 37,961      | -            | 37,961  |
| HG-0154        | Cochran Ash Street   | 149,837                 | 146,260                | 146,260     | -            | 146,260 |
| HG-0155        | Cochran Palm Street  | 66,129                  | 66,129                 | 64,886      | -            | 64,886  |
| HG-0156        | Cochran Crest Drive  | 74,826                  | 74,826                 | 51,178      | -            | 51,178  |
| HG-0158        | Candler East Pulaski Highway   | 266,000                 | 210,241                | 210,241     | -            | 210,241 |
| HG-0159        | Candler Eden Church Road   | 532,000                 | 671,793                | 534,508     | 100,489      | 634,997 |
| HG-0166        | Candler Oak Tree Road  | 688,017                 | 688,017                | 688,017     | -            | 688,017 |
| HG-0167        | Candler St Matthews Church Road  | 761,250                 | 1,019,129              | 112,265     | 65,476       | 177,741 |
| 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 Matthew Street  | 21,540                  | 21,348                 | 21,348      | -            | 21,348  |
| HG-0173        | Metter West Vertia Street  | 48,086                  | 47,656                 | 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                  | 61,196                 | 61,196      | -            | 61,196  |
| HG-0176        | Metter Burton Avenue   | 32,044                  | 31,757                 | 31,757      | -            | 31,757  |
| HG-0177        | Metter South Kennedy Street  | 117,977                 | 116,922                | 116,922     | -            | 116,922 |
| HG-0178        | Metter Ellis Street  | 99,031                  | 98,146                 | 98,146      | -            | 98,146  |
| HG-0179        | Metter Hulett Street   | 33,487                  | 33,188                 | 33,188      | -            | 33,188  |
| HG-0180        | Metter Smith Street  | 45,095                  | 44,692                 | 44,692      | -            | 44,692  |
| HG-0181        | Metter Boston Street   | 43,679                  | 43,289                 | 43,289      | -            | 43,289  |
| HG-0182        | Metter Mincey Street   | 46,647                  | 46,230                 | 46,230      | -            | 46,230  |
| HG-0183        | Metter South Rountree Street   | 117,977                 | 116,922                | 116,922     | -            | 116,922 |
| HG-0184        | Metter South Williams Street   | 58,239                  | 57,718                 | 57,718      | -            | 57,718  |
| HG-0185        | Metter Neal Street   | 59,717                  | 79,946                 | -           | -            | -       |
| HG-0186        | Metter South Lewis Street  | 196,431                 | 196,431                | -           | -            | -       |
| HG-0187        | Metter East Lillian Street   | 181,997                 | 243,649                | -           | -            | -       |
| HG-0188        | Metter Haymans Street  | 29,120                  | 38,984                 | -           | -            | -       |
| HG-0189        | Metter East Hiawatha Street (City contribution of \$272,041 to complete)                 | 321,583                 | 321,583                | -           | 43,030       | 43,030  |
| HG-0191        | Pulaski Pulaski School Road  | 14,000                  | 11,947                 | 11,947      | -            | 11,947  |
| HG-0192        | Pulaski West Railroad Street Seg 1   | 14,000                  | 14,352                 | 14,352      | -            | 14,352  |
| HG-0194        | Pulaski Brannen Street   | 14,000                  | 19,429                 | 19,429      | -            | 19,429  |
| HG-0195        | Pulaski East Railroad Street   | 28,000                  | 32,652                 | 32,652      | -            | 32,652  |
| HG-0196        | Pulaski Back Street Seg 1  | 14,000                  | 15,289                 | 15,289      | -            | 15,289  |
| HG-0197        | Pulaski Lee Street   | 14,000                  | 13,908                 | -           | 13,578       | 13,578  |
| HG-0198        | Pulaski Back Street Seg 2  | 28,000                  | 21,379                 | -           | 10,747       | 10,747  |
| HG-0206        | Dodge Chester Highway  | 1,178,400               | 980,064                | 980,064     | -            | 980,064 |
| HG-0207        | Dodge Roddy Highway  | 631,200                 | 582,257                | 568,976     | -            | 568,976 |
| HG-0208        | Dodge Horne Road   | 470,400                 | 416,050                | 401,465     | 962          | 402,427 |
| HG-0209        | Dodge Jim Ross Road = Part (2.95 mi) - (Begin at SR 87 End at Ran Stewart Road (CR 74))  | 236,000                 | 350,987                | 350,914     | -            | 350,914 |
| HG-0210        | Dodge Bell Line Road   | 333,600                 | 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 Milam Chauncey Road  | 425,600                 | 375,103                | 375,103     | -            | 375,103 |
| HG-0215        | Dodge Edna Moore Road  | 199,200                 | 160,537                | 160,537     | -            | 160,537 |
| HG-0216        | Dodge Rocky Springs Road   | 710,400                 | 575,706                | 575,706     | -            | 575,706 |
| HG-0219        | Chauncey Bush Avenue -.3 mile not on LMIG)   | 42,000                  | 39,304                 | 39,304      | -            | 39,304  |
| HG-0220        | Chauncey Durham Street - (.228 mile not on LMIG)   | 31,920                  | 49,462                 | -           | 37,096       | 37,096  |
| HG-0221        | 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-14th 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 Lee St - Leitch to Page  | 16,174                  | 16,029                 | 16,029      | -            | 16,029  |
| HG-0238        | Eastman Park 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                 | 736         | 10,798       | 11,534  |
| HG-0242        | Eastman Ward St - Dodge Ave to 1st Ave   | 63,636                  | 63,636                 | 3,397       | 49,841       | 53,238  |
| HG-0243        | Eastman Ward St - Hwy 46 to 1st Ave  | 6,708                   | 6,708                  | 358         | 5,253        | 5,611   |
| 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  |

**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, 2022**

| Project Number | Project Title                                       | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total  |
|----------------|---|-------------------------|------------------------|-------------|--------------|--------|
| 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 |
| 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                  | 2,067                  | -           | 30,320       | 32,387 |
| 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                  | 368         | 5,400        | 5,768  |
| 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                 | 1,691       | 24,816       | 26,507 |
| HG-0261        | Eastman Leitch St - Livingston to 14th Ave          | 32,348                  | 31,503                 | 31,503      | -            | 31,503 |
| HG-0263        | Eastman Delacey St - 4th to 7th                     | 27,443                  | 27,197                 | 27,197      | -            | 27,197 |
| HG-0264        | Eastman West Main - 5th to 9th Ave                  | 34,072                  | 33,138                 | 33,138      | -            | 33,138 |
| HG-0265        | Eastman 13th Ave - Oak to Creighton                 | 29,299                  | 28,623                 | 28,623      | -            | 28,623 |
| HG-0267        | Eastman 11th Ave - Pine Dr to Oak                   | 17,234                  | 17,234                 | 920         | 13,498       | 14,418 |
| HG-0270        | Eastman 3rd Ave - Odgen to Oak                      | 32,481                  | 32,191                 | 32,191      | -            | 32,191 |
| HG-0271        | Eastman 1st Ave - Oak to Plum                       | 10,871                  | 10,774                 | 10,774      | -            | 10,774 |
| HG-0272        | Eastman Pine St - 2nd to 1st                        | 6,628                   | 6,454                  | 6,454       | -            | 6,454  |
| HG-0273        | Eastman Edgewood Rd - MLK Dr to MLK Dr              | 25,322                  | 25,322                 | 1,351       | 19,833       | 21,184 |
| HG-0274        | Eastman 4th Ave - Congo Lane to Legion Dr           | 56,742                  | 55,649                 | 55,649      | -            | 55,649 |
| HG-0275        | Eastman 3rd Ave - Legion Dr to Delacy St            | 6,628                   | 6,628                  | 354         | 5,191        | 5,545  |
| HG-0276        | Eastman 7th Ave - Odgen to Forest Lake Rd           | 61,276                  | 60,074                 | 60,074      | -            | 60,074 |
| HG-0277        | Eastman Forest Lake Rd - 4th to 9th                 | 37,651                  | 36,868                 | 36,868      | -            | 36,868 |
| HG-0278        | Eastman Lee St - Main to Dorough St                 | 22,935                  | 22,730                 | 22,730      | -            | 22,730 |
| HG-0279        | Eastman Odgen St - 2nd to 5th                       | 16,572                  | 16,572                 | 884         | 12,980       | 13,864 |
| HG-0280        | Eastman Main St - 14th Ave to 9th Ave               | 43,219                  | 42,370                 | 42,370      | -            | 42,370 |
| HG-0281        | Eastman Clements St - 4th to 7th                    | 11,391                  | 11,391                 | 608         | 8,922        | 9,530  |
| HG-0282        | Eastman Livingston St - Leitch to Page              | 9,545                   | 9,545                  | 510         | 7,476        | 7,986  |
| HG-0283        | Eastman South Carolina St - 5th to Gum              | 14,981                  | 14,645                 | 14,645      | -            | 14,645 |
| HG-0286        | Eastman Eastman St - 9th to 12th                    | 31,287                  | 31,008                 | 31,008      | -            | 31,008 |
| HG-0290        | Eastman North St - Page to 14th Ave                 | 17,287                  | 17,287                 | 923         | 13,540       | 14,463 |
| HG-0292        | Eastman Sheldon St - Anson Ave to Dead End          | 53,030                  | 53,030                 | 2,831       | 41,523       | 44,354 |
| HG-0293        | Eastman 7th Ave - Page to Norman                    | 22,670                  | 22,467                 | 22,467      | -            | 22,467 |
| HG-0294        | Eastman 7th Ave - Sheldon to Page                   | 27,628                  | 27,381                 | 27,381      | -            | 27,381 |
| HG-0295        | Eastman Dorough St - 14th to Norman                 | 22,007                  | 22,007                 | 1,174       | 17,236       | 18,410 |
| HG-0296        | Eastman 8th Ave - Sheldon to Dead End               | 8,617                   | 8,540                  | 8,540       | -            | 8,540  |
| HG-0297        | Eastman Park St - 5th to 3rd                        | 9,545                   | 9,460                  | 9,460       | -            | 9,460  |
| HG-0298        | Eastman Magnolia St - 5th to 3rd                    | 9,280                   | 9,280                  | 495         | 7,268        | 7,763  |
| HG-0299        | Eastman MLK Dr - 1st to Legion Dr                   | 42,159                  | 41,782                 | 41,782      | -            | 41,782 |
| HG-0300        | Eastman Legion Dr - Griffin to 3rd Ave              | 37,519                  | 37,183                 | 37,183      | -            | 37,183 |
| HG-0301        | Eastman 5th Ave - Odgen to Forest Lake Rd           | 61,647                  | 60,013                 | 60,013      | -            | 60,013 |
| HG-0302        | Eastman Oak Ct - Pine Haven to Dead End             | 7,689                   | 7,689                  | 411         | 6,023        | 6,434  |
| HG-0309        | Eastman King St - 1st Ave to Hwy 46                 | 24,526                  | 24,307                 | 24,307      | -            | 24,307 |
| HG-0310        | Eastman Foster St - Hwy 46 to 3rd Ave               | 16,306                  | 16,306                 | 871         | 12,771       | 13,642 |
| HG-0311        | Eastman Foster St - Hwy 46 to Anson Ave             | 5,674                   | 5,674                  | 303         | 4,444        | 4,747  |
| HG-0312        | Eastman Foster St - 3rd Ave to Beulah               | 17,234                  | 17,079                 | 17,079      | -            | 17,079 |
| HG-0313        | Eastman Beulah St - Mt Moriah St to Ward St         | 49,497                  | 48,255                 | 48,255      | -            | 48,255 |
| HG-0317        | Eastman 9th Ave - Oak to Page                       | 44,015                  | 44,015                 | 476         | 3,463        | 3,939  |
| HG-0318        | Eastman 9th Ave - Page to City Limits               | 32,878                  | 32,878                 | 1,755       | 25,790       | 27,545 |
| HG-0320        | Eastman College St - Oak to 5th                     | 50,644                  | 50,191                 | 50,191      | -            | 50,191 |
| HG-0321        | Eastman Odgen Lane - 2nd to 5th                     | 17,632                  | 17,632                 | 979         | 13,810       | 14,789 |
| HG-0322        | Eastman Wright Dr - 2nd to 5th                      | 17,897                  | 17,737                 | 17,737      | -            | 17,737 |
| HG-0325        | Eastman Oak Forest Rd - Plaza to Dead End           | 14,185                  | 14,185                 | 757         | 11,110       | 11,867 |
| HG-0326        | Eastman Morgan Creek Dr - Mary Alexander to Bypass  | 27,045                  | 27,045                 | 1,444       | 21,182       | 22,626 |
| HG-0329        | Eastman 4th Ave - 5th to Main                       | 30,890                  | 30,890                 | 1,649       | 24,194       | 25,843 |
| HG-0332        | Eastman Park Way - 5th Ave to Main                  | 5,965                   | 5,965                  | 318         | 4,672        | 4,990  |
| HG-0335        | Eastman Creighton St - 14th to 9th                  | 40,037                  | 39,679                 | 39,679      | -            | 39,679 |
| HG-0336        | Eastman Park St - 5th to 10th                       | 36,060                  | 35,738                 | 35,738      | -            | 35,738 |
| HG-0337        | Eastman Pine St - 10th to 5th                       | 30,094                  | 30,094                 | 1,606       | 23,564       | 25,170 |
| HG-0339        | Eastman 7th Ave - Oak St to Dead end                | 11,931                  | 11,931                 | 628         | 9,202        | 9,830  |
| HG-0346        | Eastman 14th Ave - Main to Oak                      | 13,257                  | 13,257                 | 707         | 10,383       | 11,090 |
| HG-0348        | Eastman Greenwood St - 5th to 7th                   | 11,289                  | 11,289                 | 601         | 8,827        | 9,428  |
| HG-0350        | Eastman Golf Course Rd - Cochran Rd to Jack Johnson | 30,094                  | 30,094                 | 1,606       | 23,564       | 25,170 |
| HG-0353        | Eastman 10th Ave - Main to Oak                      | 13,257                  | 13,257                 | 707         | 10,383       | 11,090 |
| HG-0354        | Eastman 12th Ave - Main to Oak                      | 11,534                  | 11,534                 | 616         | 9,034        | 9,650  |
| HG-0355        | Eastman 13th Ave - Oak to Main                      | 10,871                  | 10,871                 | 580         | 8,515        | 9,095  |
| HG-0356        | Eastman 8th Ave - Main to Oak                       | 16,306                  | 16,306                 | 871         | 12,771       | 13,642 |
| HG-0357        | 7th Ave - Oak to Main                               | 13,655                  | 13,655                 | 729         | 10,695       | 11,424 |
| HG-0358        | 6th Ave - Main to Oak                               | 12,197                  | 12,197                 | 651         | 9,553        | 10,204 |
| HG-0361        | Eastman 17th Ave - Main to Oak                      | 9,280                   | 9,280                  | 495         | 7,268        | 7,763  |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
**Year ended June 30, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total   |
|----------------|---|-------------------------|------------------------|-------------|--------------|---------|
| HG-0362        | Eastman Hardin St - Page To Dead End                              | 9,015                   | 9,015                  | 482         | 7,061        | 7,543   |
| HG-0364        | Eastman Medical Center Dr - Legion to Griffin                     | 6,363                   | 6,220                  | 6,220       | -            | 6,220   |
| HG-0375        | Eastman Laurel Lane - Dead End to Dead End                        | 14,715                  | 14,715                 | 785         | 11,525       | 12,310  |
| HG-0376        | Eastman Locust Lane - Hawkinsville Rd to Dead End                 | 17,500                  | 17,500                 | 934         | 13,707       | 14,641  |
| HG-0385        | Eastman Woodlake Dr - North Lakes to Dead End                     | 37,784                  | 37,446                 | 37,446      | -            | 37,446  |
| HG-0397        | Eastman Harrison St - 1st Ave to Nanacy                           | 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                 | 960         | 14,080       | 15,040  |
| HG-0409        | Eastman 1st Ave - 5th Ave to South Carolina                       | 11,931                  | 11,931                 | 628         | 9,202        | 9,830   |
| HG-0422        | Eastman 12th Ave - Fitzgerald to Oak                              | 32,481                  | 32,481                 | 1,734       | 25,440       | 27,174  |
| HG-0423        | Eastman 11th Ave - Creighton to Pine Drive                        | 18,295                  | 18,295                 | 977         | 14,330       | 15,307  |
| HG-0425        | Eastman Pine Dr - 9th to 12th                                     | 25,587                  | 25,587                 | 1,366       | 20,400       | 21,406  |
| HG-0430        | Emanuel Old Savannah Rd   | 924,000                 | 895,122                | 895,121     | -            | 895,121 |
| HG-0443        | Emanuel Canoochee Rd  | 840,000                 | 814,500                | 814,500     | -            | 814,500 |
| HG-0464        | Emanuel Meeks Rd  | 490,000                 | 373,569                | 373,569     | -            | 373,569 |
| HG-0467        | Emanuel Parrish Pond Rd   | 378,000                 | 222,312                | 222,312     | -            | 222,312 |
| HG-0473        | Emanuel Quick Road  | 350,000                 | 406,306                | 406,306     | -            | 406,306 |
| HG-0479        | Emanuel Pendleton Springs Rd                                      | 490,000                 | 490,000                | -           | -            | -       |
| HG-0482        | Emanuel Old Kenfield Rd   | 840,000                 | 786,852                | 786,851     | -            | 786,851 |
| HG-0493        | Emanuel Odomville Church Rd                                       | 210,000                 | 210,000                | 3,304       | -            | 3,304   |
| HG-0507        | Emanuel Extension Fairground Rd                                   | 507,823                 | 507,823                | 507,823     | -            | 507,823 |
| HG-0516        | Garfield Old Augusta Rd   | 42,000                  | 23,596                 | 23,596      | -            | 23,596  |
| HG-0522        | Garfield Sybil Street   | 27,128                  | 16,059                 | 16,059      | -            | 16,059  |
| HG-0524        | Swainsboro North Green Street                                     | 86,800                  | 85,977                 | 85,977      | -            | 85,977  |
| HG-0525        | Swainsboro Lambs Bridge Road                                      | 168,000                 | 168,000                | 148,612     | 17,886       | 166,498 |
| HG-0526        | Swainsboro North Coleman St                                       | 122,080                 | 113,397                | 113,397     | -            | 113,397 |
| HG-0529        | Swainsboro Downtown Sidewalk and Streetscape (Part) (\$299,864)   | 299,864                 | 297,183                | 297,183     | -            | 297,183 |
| HG-0530        | Swainsboro Meadow Lake East                                       | 224,000                 | 224,000                | 224,000     | -            | 224,000 |
| HG-0531        | Swainsboro King Circle Dr   | 184,800                 | 184,800                | 184,800     | -            | 184,800 |
| HG-0532        | Swainsboro Industrial Way   | 154,000                 | 145,730                | 145,730     | -            | 145,730 |
| HG-0533        | Swainsboro Race Track St  | 196,000                 | 164,136                | 164,136     | -            | 164,136 |
| HG-0534        | Swainsboro Martin Luther King Jr                                  | 147,000                 | 68,055                 | 68,055      | -            | 68,055  |
| HG-0536        | Swainsboro Prosperity Dr  | 84,000                  | 47,900                 | 47,900      | 6,548        | 54,448  |
| HG-0537        | Swainsboro Fortune Loop   | 56,000                  | 56,000                 | 25,477      | 6,999        | 32,476  |
| HG-0538        | Swainsboro West Meadow Lake                                       | 224,000                 | 224,000                | 221,997     | -            | 221,997 |
| HG-0539        | Swainsboro Hill St  | 56,000                  | 30,887                 | 30,887      | -            | 30,887  |
| HG-0540        | Swainsboro Arden Dr   | 112,000                 | 112,000                | 60,997      | 25,128       | 86,125  |
| HG-0543        | Swainsboro Mcleod Bridge Rd                                       | 126,000                 | 126,000                | 99,643      | 19,097       | 118,740 |
| HG-0544        | Swainsboro Old Nunez Rd   | 210,000                 | 210,000                | 152,776     | 24,131       | 176,907 |
| HG-0545        | Swainsboro East Moring St   | 14,000                  | 13,875                 | 13,875      | -            | 13,875  |
| HG-0546        | Swainsboro Thigpen Dr   | 156,800                 | 138,845                | 138,845     | -            | 138,845 |
| HG-0547        | Swainsboro Lake Luck Dr   | 63,000                  | 63,000                 | 56,425      | 6,012        | 62,437  |
| HG-0549        | Swainsboro Kite Rd  | 289,800                 | 263,498                | 263,498     | -            | 263,498 |
| HG-0550        | Swainsboro Moreland Ave   | 56,000                  | 56,000                 | 28,082      | 4,435        | 32,517  |
| HG-0551        | Swainsboro Oaklawn Dr   | 112,000                 | 112,000                | 53,468      | 23,388       | 76,856  |
| HG-0552        | Swainsboro Braswell Blvd  | 42,000                  | 42,000                 | 42,000      | -            | 42,000  |
| HG-0553        | Swainsboro Short Street   | 28,000                  | 28,000                 | 11,547      | 2,077        | 13,624  |
| HG-0554        | Swainsboro William Rountree St                                    | 56,000                  | 50,807                 | 50,807      | -            | 50,807  |
| HG-0555        | Swainsboro Howard St  | 70,000                  | 32,160                 | 32,160      | -            | 32,160  |
| HG-0564        | EvansReg Bill Hodges Rd Resurfacing                               | 434,000                 | 364,651                | 364,651     | -            | 364,651 |
| HG-0565        | EvansReg Commercial Blvd Resurfacing                              | 70,000                  | 54,850                 | 54,850      | -            | 54,850  |
| HG-0566        | EvansReg John W. Tippins Rd Resurfacing                           | 252,000                 | 209,527                | 209,527     | -            | 209,527 |
| HG-0570        | EvansReg Replace Bridge over Bull Creek on Sunbury R              | 985,000                 | 969,850                | 969,850     | -            | 969,850 |
| HG-0571        | EvansReg Replace Bridge over Scotts Creek on Daisy N              | 580,000                 | 568,477                | 568,477     | -            | 568,477 |
| HG-0572        | Evans FE Beasley Rd   | 154,000                 | 152,623                | 152,623     | -            | 152,623 |
| HG-0574        | Evans Bowen Rd  | 504,000                 | 391,755                | 391,755     | -            | 391,755 |
| HG-0575        | Evans Stafford Rd   | 266,000                 | 266,000                | -           | 262,010      | 262,010 |
| HG-0577        | Evans Lex Strickland Rd   | 154,000                 | 154,000                | -           | 151,690      | 151,690 |
| HG-0578        | Evans Melissa Circle  | 56,000                  | 56,000                 | -           | 55,160       | 55,160  |
| HG-0593        | Bellville Hugh Brewton St - (Part) (East City Limits West 675 ft) | 17,898                  | 17,559                 | 17,559      | -            | 17,559  |
| HG-0595        | Bellville Henry Street - Buckcravey Dr                            | 42,969                  | 37,151                 | 37,151      | -            | 37,151  |
| HG-0596        | Claxton Perry Lee DeLoach   | 27,708                  | 25,057                 | 31          | 21,695       | 21,726  |
| HG-0597        | Claxton West Liberty Street Seg 1                                 | 15,297                  | 14,761                 | 17          | 597          | 614     |
| HG-0598        | Claxton West Liberty Street Seg 2                                 | 47,980                  | 38,011                 | 53          | 1,876        | 1,929   |
| 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                  | 26,745                 | 26,745      | -            | 26,745  |
| HG-0606        | Claxton North College Street Seg 2                                | 20,565                  | 22,909                 | 22,909      | -            | 22,909  |
| HG-0607        | Claxton North Clark St  | 11,287                  | 12,113                 | 12,113      | -            | 12,113  |
| HG-0608        | Claxton South Clark St  | 21,329                  | 21,462                 | 21,462      | -            | 21,462  |



**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Year ended June 30, 2022**

| Project Number | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total   |
|----------------|--|-------------------------|------------------------|-------------|--------------|---------|
| HG-0609        | Claxton South Clark Street                                   | 21,371                  | 17,027                 | 17,027      | -            | 17,027  |
| HG-0610        | Claxton Church St  | 112,673                 | 108,793                | 108,793     | -            | 108,793 |
| HG-0611        | Claxton S College St   | 85,800                  | 92,229                 | 92,229      | -            | 92,229  |
| HG-0612        | Claxton S Ralph St   | 22,629                  | 21,725                 | 21,725      | -            | 21,725  |
| HG-0613        | Claxton City Hall Alley                                      | 15,989                  | 10,662                 | 10,662      | -            | 10,662  |
| HG-0614        | Claxton Barnes St  | 40,600                  | 51,106                 | -           | 1,883        | 1,883   |
| HG-0615        | Claxton Freeman St   | 13,881                  | 17,473                 | -           | 14,421       | 14,421  |
| HG-0616        | Claxton S Claxton Ave  | 63,169                  | 79,515                 | -           | 51,498       | 51,498  |
| HG-0617        | Claxton Ridge Street   | 29,617                  | 37,281                 | -           | 23,418       | 23,418  |
| HG-0618        | Claxton E Long St  | 120,733                 | 101,303                | -           | 4,908        | 4,908   |
| HG-0619        | Claxton Bowen Lane   | 10,642                  | 10,437                 | -           | 425          | 425     |
| HG-0621        | Claxton S Peters St  | 82,197                  | 77,045                 | -           | 64,702       | 64,702  |
| HG-0623        | Claxton E Smith St - (Part) (S. Newton St. to Anderson Ave.) | 34,035                  | 68,345                 | -           | 11,892       | 11,892  |
| HG-0626        | Daisy East Main St   | 15,900                  | 14,098                 | 14,098      | -            | 14,098  |
| HG-0627        | Daisy West Railroad St                                       | 25,189                  | 31,707                 | -           | 24,007       | 24,007  |
| HG-0628        | Daisy East Railroad St                                       | 18,200                  | 36,381                 | 36,381      | -            | 36,381  |
| HG-0630        | Hagan South Railroad Ave -Perkins Mill to Calhoun St         | 68,600                  | 68,600                 | 416         | 45,955       | 46,371  |
| HG-0631        | Hagan Cedar Ave - Tattnall 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 Metter 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                 | 187         | 25,949       | 26,136  |
| HG-0637        | Hagan Calhoun Street   | 7,000                   | 7,000                  | 42          | 5,105        | 5,147   |
| HG-0638        | Hagan Hodges St - Hwy 280 to Cedar                           | 37,800                  | 37,800                 | 229         | 32,352       | 32,581  |
| HG-0657        | Hagan Smith St - Hwy 280 to Turnpike                         | 9,800                   | 9,800                  | 59          | 9,653        | 9,712   |
| 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                | 23,257      | 515,735      | 538,992 |
| 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                              | 78,680                  | 77,190                 | 77,190      | -            | 77,190  |
| HG-0672        | Jeff Davis Satilla Church Rd                                 | 245,000                 | 245,000                | 10,413      | 230,912      | 241,325 |
| HG-0675        | Jeff Davis Pat Dixon Rd                                      | 537,600                 | 532,794                | 532,794     | -            | 532,794 |
| HG-0676        | Jeff Davis John Osburne Rd                                   | 80,080                  | 78,563                 | 78,563      | -            | 78,563  |
| HG-0677        | Jeff Davis Bridgeford Church Rd - CR 296                     | 938,980                 | 930,585                | 930,585     | -            | 930,585 |
| HG-0681        | Jeff Davis John Long Rd                                      | 143,800                 | 141,076                | 141,076     | -            | 141,076 |
| HG-0691        | Jeff Davis Elizabeth Church Rd                               | 412,975                 | 412,975                | 17,552      | 389,228      | 406,780 |
| HG-0695        | Hazlehurst North Miller St                                   | 84,000                  | 82,409                 | 82,409      | -            | 82,409  |
| HG-0696        | Hazlehurst Latimer 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 Girtman 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 Tallhasee St - sidewalk                     | 7,500                   | 7,433                  | 7,433       | -            | 7,433   |
| HG-0706        | Hazlehurst Burketts Ferry Sidewalk                           | 45,000                  | 41,497                 | 41,498      | -            | 41,498  |
| HG-0707        | Hazlehurst Collins St Sidewalk                               | 125,000                 | 122,169                | 122,169     | -            | 122,169 |
| HG-0708        | Hazlehurst Kersey St   | 98,000                  | 60,583                 | 49,742      | -            | 49,742  |
| HG-0709        | Hazlehurst Sycamore St                                       | 21,000                  | 26,434                 | 22,088      | -            | 22,088  |
| HG-0710        | Hazlehurst East Plum St                                      | 84,000                  | 101,065                | 82,978      | -            | 82,978  |
| HG-0711        | Hazlehurst Collins St  | 98,000                  | 98,000                 | 93,556      | -            | 93,556  |
| HG-0712        | Hazlehurst Wilson St   | 140,000                 | 119,529                | 92,616      | -            | 92,616  |
| 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                 | 185,316                | 185,316     | -            | 185,316 |
| HG-0745        | Johnson Snells 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 Ohoopoe St Pr 2   | 17,500                  | 15,629                 | 15,629      | -            | 15,629  |
| HG-0752        | Kite Claxton Blvd  | 9,350                   | 10,386                 | 10,386      | -            | 10,386  |
| HG-0753        | Kite Hatcher St  | 28,000                  | 27,939                 | -           | -            | -       |
| HG-0761        | Wrightsville Myrtle Ave                                      | 185,000                 | 185,000                | -           | 114,787      | 114,787 |
| HG-0762        | Wrightsville Lee St  | 65,500                  | 65,500                 | 53,766      | -            | 53,766  |
| HG-0763        | Wrightsville Lakeview Dr                                     | 172,000                 | 172,000                | 169,503     | -            | 169,503 |
| HG-0764        | Wrightsville Flanders Lynn Jan and Helen Sts                 | 290,000                 | 290,000                | 287,407     | -            | 287,407 |

**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, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total     |
|----------------|---|-------------------------|------------------------|-------------|--------------|-----------|
| HG-0765        | Wrightsville Sidewalk Repair  | 250,000                 | 249,913                | 249,913     | -            | 249,913   |
| HG-0766        | Wrightsville Idylwild Dr  | 245,000                 | 208,644                | 208,644     | -            | 208,644   |
| HG-0767        | Wrightsville Court St   | 263,000                 | 263,000                | -           | 143,311      | 143,311   |
| HG-0768        | Wrightsville Georgia Ave  | 46,000                  | 46,000                 | -           | 32,410       | 32,410    |
| HG-0770        | Wrightsville Bradford St  | 47,000                  | 47,000                 | -           | 1,389        | 1,389     |
| HG-0774        | Laurens Springhaven Rd  | 725,000                 | 714,574                | 714,574     | -            | 714,574   |
| 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 Chappell Mill Bridge  | 400,000                 | 396,424                | 396,424     | -            | 396,424   |
| HG-0777 (old)  | Laurens Chappell Mill Bridge  | -                       | -                      | -           | -            | -         |
| HG-0779        | Laurens Valambrosia Arthur Wolf Rd                                    | 565,600                 | 316,072                | 316,072     | -            | 316,072   |
| HG-0780        | Laurens Country 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                | 61,673      | 870,887      | 932,560   |
| HG-0787        | Laurens Thairdell Rd  | 600,000                 | 600,000                | 3,636       | -            | 3,636     |
| HG-0788        | Laurens Stanley Cemetery Rd   | 831,000                 | 823,570                | 823,570     | -            | 823,570   |
| HG-0789        | Laurens Anderson Rd   | 543,000                 | 543,000                | -           | -            | -         |
| HG-0792        | Laurens Rock Springs Rd   | 1,173,200               | 773,558                | 773,558     | -            | 773,558   |
| HG-0793        | Laurens Dublin Eastman Rd   | 600,600                 | 595,230                | 595,230     | -            | 595,230   |
| HG-0798        | Laurens Watkins Hall Rd   | 630,000                 | 233,558                | 233,558     | -            | 233,558   |
| HG-0802        | Laurens Mark Wood Rd  | 637,000                 | 339,798                | 339,798     | -            | 339,798   |
| HG-0805        | Laurens Ed Becham Rd - (County contribution of \$135,908 to complete) | 162,292                 | 160,841                | 160,841     | -            | 160,841   |
| HG-0807        | Laurens Old Toombsboro Rd   | 1,117,200               | 901,247                | 901,247     | -            | 901,247   |
| 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         | 10,221       | 10,421    |
| HG-0810        | Cadwell Walnut McCook St  | 25,321                  | 25,321                 | -           | 22,888       | 22,888    |
| HG-0811        | Cadwell Walnut St - Hwy 126 to Snowhill                               | 12,249                  | 13,215                 | 13,215      | -            | 13,215    |
| HG-0812        | Cadwell Coleman St Seg 1  | 17,712                  | 17,712                 | 277         | 16,881       | 17,158    |
| HG-0813        | Cadwell Coleman St Seg 2  | 16,837                  | 16,837                 | 264         | 14,153       | 14,417    |
| HG-0814        | Cadwell Coleman St Seg 3  | 12,674                  | 24,770                 | -           | 21,055       | 21,055    |
| HG-0815        | Cadwell Coleman St Seg 4  | 25,162                  | 25,162                 | -           | 20,335       | 20,335    |
| HG-0816        | Cadwell Coleman St Seg 5  | 30,014                  | 30,014                 | -           | 20,215       | 20,215    |
| HG-0818        | Dexter Shy St - Hwy 339 to Cemetery                                   | 46,339                  | 31,813                 | 31,813      | -            | 31,813    |
| HG-0819        | Dexter Railroad St  | 59,005                  | 35,043                 | 35,043      | -            | 35,043    |
| HG-0821        | Dexter Harvey St Seg 1  | 50,024                  | 48,456                 | 48,456      | -            | 48,456    |
| HG-0822        | Dexter Bryant St Seg 1  | 40,752                  | 25,169                 | 25,169      | -            | 25,169    |
| HG-0825        | Dexter Harvey St Seg 2  | 30,182                  | 32,987                 | 32,987      | -            | 32,987    |
| HG-0826        | Dexter Bryant St Seg 2  | 13,255                  | 20,547                 | -           | -            | -         |
| HG-0830        | Dublin Springdale Rd  | 575,000                 | 271,051                | 271,052     | -            | 271,052   |
| HG-0831        | Dublin Hodges St  | 1,130,000               | 1,135,867              | 1,135,868   | -            | 1,135,868 |
| HG-0832        | Dublin Stubbs Park Rd   | 3,530,000               | 4,589,712              | 245,351     | 899,244      | 1,144,595 |
| HG-0833        | Dudley Carroll St   | 12,462                  | 7,673                  | 7,673       | -            | 7,673     |
| HG-0834        | Dudley Seventh St   | 24,287                  | 22,653                 | 22,653      | -            | 22,653    |
| HG-0835        | Dudley Pecan St   | 34,920                  | 31,652                 | 31,652      | -            | 31,652    |
| HG-0837        | Dudley Chestnut Dr  | 15,352                  | 11,088                 | 11,088      | -            | 11,088    |
| HG-0838        | Dudley Caroll Dr  | 22,617                  | 13,202                 | 13,202      | -            | 13,202    |
| HG-0839        | Dudley Oak St   | 77,820                  | 71,676                 | -           | 1,023        | 1,023     |
| HG-0840        | Dudley West St  | 36,882                  | 30,283                 | 30,283      | -            | 30,283    |
| HG-0842        | East Dublin Celia St  | 41,231                  | 24,218                 | 24,218      | -            | 24,218    |
| HG-0843        | East Dublin Dwayne Dr   | 22,246                  | 10,431                 | 10,431      | -            | 10,431    |
| HG-0844        | East Dublin Rice St   | 46,269                  | 29,493                 | 29,493      | -            | 29,493    |
| HG-0845        | East Dublin Price St  | 17,023                  | 11,892                 | 11,892      | -            | 11,892    |
| HG-0846        | East Dublin South Elm St  | 26,780                  | 25,343                 | 25,343      | -            | 25,343    |
| HG-0847        | East Dublin Keen St   | 31,182                  | 20,978                 | 20,978      | -            | 20,978    |
| HG-0848        | East Dublin Stanley St  | 7,955                   | 10,371                 | 10,370      | -            | 10,370    |
| HG-0849        | East Dublin Virginia St   | 28,159                  | 20,934                 | 20,934      | -            | 20,934    |
| HG-0850        | East Dublin Daley St  | 32,640                  | 26,149                 | 26,149      | -            | 26,149    |
| HG-0851        | East Dublin Joiner St   | 25,905                  | 26,051                 | 26,051      | -            | 26,051    |
| HG-0852        | East Dublin Derriso Ln  | 28,239                  | 22,985                 | 22,984      | -            | 22,984    |
| HG-0853        | East Dublin North Elm St  | 39,189                  | 31,369                 | 31,368      | -            | 31,368    |
| HG-0854        | East Dublin Creek Dr (-\$61,701)                                      | -                       | -                      | -           | -            | -         |
| HG-0855        | East Dublin Kings Rd (-\$107,095)                                     | -                       | -                      | -           | -            | -         |
| HG-0856        | East Dublin Piedmont Dr   | 20,417                  | 17,669                 | -           | -            | -         |
| HG-0857        | East Dublin Torino Dr   | 11,136                  | 10,425                 | 10,425      | -            | 10,425    |
| HG-0858        | East Dublin Falcon Dr   | 8,670                   | 10,401                 | 10,400      | -            | 10,400    |
| HG-0859        | East Dublin Atwood Dr   | 28,371                  | 26,087                 | 26,087      | -            | 26,087    |
| HG-0860        | East Dublin Jordan St   | 23,227                  | 29,332                 | 29,333      | -            | 29,333    |
| HG-0861        | East Dublin Marion St   | 58,811                  | 46,209                 | 46,209      | -            | 46,209    |
| HG-0862        | East Dublin Braham St   | 37,121                  | 30,228                 | 30,228      | -            | 30,228    |
| HG-0863        | East Dublin Rosewood Dr   | 18,905                  | 18,905                 | 15,218      | -            | 15,218    |
| HG-0864        | East Dublin Larsen St   | 38,420                  | 38,420                 | 19,099      | -            | 19,099    |
| HG-0865        | East Dublin South Dr  | 18,110                  | 18,110                 | 13,730      | -            | 13,730    |
| HG-0866        | East Dublin Buckingham  | 109,269                 | 109,269                | 93,923      | -            | 93,923    |
| HG-0867        | East Dublin Ferry St Seg 1  | 35,901                  | 26,633                 | -           | -            | -         |

**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, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total     |
|----------------|---|-------------------------|------------------------|-------------|--------------|-----------|
| HG-0868        | East Dublin Getty St  | 34,523                  | 29,004                 | -           | -            | -         |
| HG-0869        | East Dublin Taylor Ln   | 12,144                  | 4,714                  | -           | -            | -         |
| HG-0870        | East Dublin Poplar St   | 62,008                  | 47,226                 | -           | -            | -         |
| HG-0871        | East Dublin Stewart St  | 33,303                  | 28,179                 | -           | -            | -         |
| HG-0872        | East Dublin Lewis St  | 11,375                  | 10,478                 | 10,477      | -            | 10,477    |
| HG-0873        | East Dublin Circle Dr   | 61,992                  | 35,889                 | 35,889      | -            | 35,889    |
| HG-0874        | East Dublin Glen Dr   | 31,845                  | 26,113                 | 26,113      | -            | 26,113    |
| HG-0875        | East Dublin Dorsey St   | 20,549                  | 18,774                 | 18,774      | -            | 18,774    |
| HG-0876        | East Dublin Attaway   | 72,678                  | 57,481                 | 57,480      | -            | 57,480    |
| HG-0877        | East Dublin West Drive  | 32,905                  | 26,138                 | 26,138      | -            | 26,138    |
| HG-0878        | East Dublin Jackson St  | 25,826                  | 18,835                 | -           | -            | -         |
| HG-0879        | East Dublin Ferry St Seg 2 - Part (Cirice Dr to Johnson St)   | 28,769                  | 61,088                 | -           | -            | -         |
| HG-0895        | East Dublin Powell Dr   | 34,894                  | 26,618                 | -           | -            | -         |
| HG-0896        | Montrose Railroad St - Part (.22 mile)  | 30,606                  | 26,604                 | 26,604      | -            | 26,604    |
| HG-0899        | 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                  | 23,824                 | -           | -            | -         |
| HG-0909        | Rentz Pughsley Ave  | 16,465                  | 15,709                 | 15,709      | -            | 15,709    |
| HG-0910        | Rentz West Railroad St  | 24,791                  | 34,709                 | 34,709      | -            | 34,709    |
| HG-0911        | Rentz Simpson Ave   | 27,973                  | 21,398                 | 21,398      | -            | 21,398    |
| HG-0912        | Montgomery Thompson Pond Rd Ph 1  | 338,997                 | 206,897                | 206,897     | -            | 206,897   |
| HG-0913        | Montgomery Thompson Pond Rd Ph 2  | 443,520                 | 316,285                | 316,285     | -            | 316,285   |
| HG-0914        | Montgomery Thompson Pond Rd Ph 3  | 525,000                 | 421,418                | 421,418     | -            | 421,418   |
| HG-0915        | Montgomery Thompson Pond Rd Ph 4  | 525,000                 | 471,777                | 471,777     | -            | 471,777   |
| HG-0916        | Montgomery Taylor Springs Rd  | 316,538                 | 336,207                | 336,207     | -            | 336,207   |
| HG-0927        | Ailey City Street Striping  | 18,480                  | 16,818                 | 16,818      | -            | 16,818    |
| HG-0928        | Ailey West Old Ailey Lothair Rd   | 40,000                  | 51,991                 | 51,991      | -            | 51,991    |
| HG-0929        | Ailey North Broad St  | 64,000                  | 42,012                 | 42,012      | -            | 42,012    |
| HG-0930        | Ailey East Peachtree St   | 16,000                  | 12,177                 | 12,177      | -            | 12,177    |
| HG-0931        | Ailey East Gum St   | 32,000                  | 29,443                 | 29,443      | -            | 29,443    |
| HG-0932        | Alley S Lee St  | 16,000                  | 15,857                 | 15,857      | -            | 15,857    |
| HG-0933        | Ailey South Broad St sidewalk   | 20,000                  | 18,198                 | 18,198      | -            | 18,198    |
| HG-0934        | Ailey East MLK Jr Sidewalks   | 10,000                  | 8,010                  | 8,010       | -            | 8,010     |
| HG-0935        | Ailey West MLK Jr St Sidewalk   | 10,000                  | 8,915                  | 8,915       | -            | 8,915     |
| HG-0936        | Alston Outler St  | 30,000                  | 29,381                 | 29,381      | -            | 29,381    |
| HG-0937        | Alston Church St  | 8,000                   | 7,928                  | 7,928       | -            | 7,928     |
| HG-0938        | Alston Wilkes Circle - Part (From Carrie Drive North approximately .11 miles)                                   | 33,302                  | 46,647                 | 46,647      | -            | 46,647    |
| HG-0941        | Mt Vernon South Washington St   | 27,976                  | 22,676                 | 22,676      | -            | 22,676    |
| HG-0942        | Mt Vernon North Washington St   | 109,200                 | 120,943                | 120,943     | -            | 120,943   |
| HG-0946        | Mt Vernon Robinson St   | 105,000                 | 90,864                 | 90,864      | -            | 90,864    |
| HG-0950        | Mt Vernon Old Ailey 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   | 70,000                  | 41,079                 | 41,079      | -            | 41,079    |
| HG-0959        | Mt Vernon MLK JR Dr   | 109,200                 | 103,623                | 103,623     | -            | 103,623   |
| HG-0965        | Mt Vernon Alston Rd   | 56,000                  | 36,284                 | 36,284      | -            | 36,284    |
| HG-0968        | Vidalia Miracle Lane  | 60,865                  | 53,326                 | 53,326      | -            | 53,326    |
| HG-0972        | Tattnall Dennis Oliver Rd   | 467,500                 | 467,500                | 467,500     | -            | 467,500   |
| HG-0975        | Tattnall Raymond Bland Rd   | 570,150                 | 482,397                | 482,397     | -            | 482,397   |
| HG-0976        | Tattnall Cyril Burkhalter and Mile Field Rd (Part) (Begin at Cyril Burkhalter RD GA 23/57 and End at US 301/73) | 909,040                 | 909,040                | 41,333      | 5,166        | 46,499    |
| HG-0977        | Tattnall Lynntown Rd  | 2,052,400               | 1,730,127              | 1,730,127   | -            | 1,730,127 |
| HG-0978        | Tattnall Bubba Kennedy Rd   | 966,000                 | 825,961                | 825,961     | -            | 825,961   |
| HG-0980        | Tattnall Hillview Rd  | 1,132,500               | 1,078,995              | 1,078,995   | -            | 1,078,995 |
| HG-0987        | Tattnall Airport Rd   | 610,000                 | 610,000                | 3,696       | 36,684       | 40,380    |
| HG-1001        | Collins Plant St  | 2,800                   | 5,428                  | 5,428       | -            | 5,428     |
| HG-1002        | Collins Railroad St   | 7,000                   | 7,615                  | 7,615       | -            | 7,615     |
| HG-1003        | Collins Williams St   | 4,375                   | 7,014                  | -           | 5,885        | 5,885     |
| HG-1004        | Collins Church St   | 15,867                  | 12,315                 | 12,315      | -            | 12,315    |
| HG-1005        | Collins Pearl St  | 56,000                  | 42,338                 | 42,338      | -            | 42,338    |
| HG-1006        | Collins Jones St  | 11,550                  | 14,539                 | -           | 12,341       | 12,341    |
| HG-1007        | Collins Pine St   | 10,267                  | 15,288                 | 15,288      | -            | 15,288    |
| HG-1008        | Collins Broad St  | 13,710                  | 12,813                 | 12,813      | -            | 12,813    |
| HG-1009        | Glennville Azalea Rd  | 39,620                  | 33,635                 | 33,635      | -            | 33,635    |
| HG-1010        | Glennville Baker St   | 69,020                  | 58,780                 | 58,780      | -            | 58,780    |
| HG-1011        | Glennville Banks St   | 106,680                 | 86,055                 | 86,055      | -            | 86,055    |
| HG-1012        | Glennville Bonnie St  | 25,760                  | 25,389                 | 25,389      | -            | 25,389    |
| HG-1013        | Glennville Caswell St   | 140,560                 | 138,539                | 138,539     | -            | 138,539   |
| HG-1014        | Glennville Cedar St   | 61,460                  | 58,868                 | 58,868      | -            | 58,868    |
| HG-1015        | Glennville Charlton St  | 42,840                  | 34,348                 | 34,348      | -            | 34,348    |
| HG-1016        | Glennville China St   | 70,280                  | 46,380                 | 46,380      | -            | 46,380    |

**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, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total   |
|----------------|---|-------------------------|------------------------|-------------|--------------|---------|
| HG-1017        | Glennville Church St                                      | 85,120                  | 70,182                 | 70,182      | -            | 70,182  |
| HG-1019        | Glennville Continental Dr                                 | 37,660                  | 24,183                 | 24,183      | -            | 24,183  |
| HG-1020        | Glennville Corene Ave                                     | 14,700                  | 12,470                 | 12,470      | -            | 12,470  |
| HG-1021        | Glennville Cowart Ave                                     | 42,700                  | 36,091                 | 36,091      | -            | 36,091  |
| HG-1022        | Glennville-DeLoach Lane                                   | 42,140                  | 35,481                 | 35,481      | -            | 35,481  |
| HG-1023        | Glennville Durrence St                                    | 12,740                  | 12,557                 | 12,557      | -            | 12,557  |
| HG-1024        | Glennville Gordon St                                      | 49,980                  | 41,541                 | 41,541      | -            | 41,541  |
| HG-1025        | Glennville Adamson Ave                                    | 24,920                  | 21,077                 | 21,077      | -            | 21,077  |
| HG-1030        | Glennville Greenwood Dr                                   | 46,480                  | 39,574                 | 39,574      | -            | 39,574  |
| HG-1031        | Glennville Hal St   | 12,040                  | 10,885                 | 10,885      | -            | 10,885  |
| HG-1032        | Glennville Hencart Rd (East)                              | 113,960                 | 105,555                | 105,555     | -            | 105,555 |
| HG-1035        | Glennville Herrington St                                  | 119,700                 | 102,652                | 102,652     | -            | 102,652 |
| HG-1036        | Glennville Hilltop Rd                                     | 154,420                 | 152,200                | 152,200     | -            | 152,200 |
| HG-1037        | 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                  | 34,445                 | 34,445      | -            | 34,445  |
| HG-1041        | Glennville Lakeview Dr                                    | 63,980                  | 55,300                 | 55,300      | -            | 55,300  |
| HG-1042        | Glennville Laura St                                       | 67,340                  | 63,270                 | 63,270      | -            | 63,270  |
| HG-1043        | Glennville Lewis St                                       | 29,400                  | 24,065                 | 24,065      | -            | 24,065  |
| HG-1045        | Glennville Loves Chapel Rd                                | 140,700                 | 113,350                | 113,350     | -            | 113,350 |
| HG-1046        | Glennville Mann St  | 72,520                  | 66,531                 | 66,531      | -            | 66,531  |
| HG-1048        | 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                  | 30,197                 | 30,197      | -            | 30,197  |
| HG-1054        | Glennville Railroad St                                    | 135,520                 | 114,520                | 114,520     | -            | 114,520 |
| HG-1055        | Glennville Rowland Ave                                    | 14,560                  | 12,382                 | 12,382      | -            | 12,382  |
| HG-1056        | Glennville Rustin St                                      | 51,380                  | 34,860                 | 34,860      | -            | 34,860  |
| HG-1057        | Glennville Sharon Rd                                      | 24,220                  | 20,853                 | 20,853      | -            | 20,853  |
| 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                  | 22,515                 | 22,515      | -            | 22,515  |
| HG-1063        | Glennville Water St                                       | 39,760                  | 35,990                 | 35,990      | -            | 35,990  |
| HG-1065        | Reidsville Memorial Drive Sidewalk                        | 24,223                  | 24,007                 | 24,007      | -            | 24,007  |
| HG-1067        | Reidsville Anderson St                                    | 112,100                 | 112,100                | -           | 5,806        | 5,806   |
| HG-1069        | Reidsville Blount St                                      | 104,621                 | 104,621                | -           | 5,418        | 5,418   |
| HG-1070        | Reidsville Brumby Ave                                     | 105,000                 | 104,449                | 104,449     | -            | 104,449 |
| HG-1071        | Reidsville Chandler Ave                                   | 148,883                 | 148,883                | -           | 7,711        | 7,711   |
| HG-1072        | Reidsville Church St                                      | 36,651                  | 36,651                 | -           | 1,898        | 1,898   |
| HG-1074        | Reidsville Glenview Dr                                    | 24,743                  | 24,743                 | -           | 21,500       | 21,500  |
| HG-1077        | Reidsville Lloyd St                                       | 174,528                 | 172,651                | 172,651     | -            | 172,651 |
| HG-1079        | Reidsville McLeod St                                      | 23,179                  | 20,865                 | 20,865      | -            | 20,865  |
| HG-1080        | Reidsville Nelson St                                      | 21,567                  | 20,841                 | 20,841      | -            | 20,841  |
| HG-1081        | Reidsville Ohoopsee St                                    | 129,418                 | 118,059                | 118,059     | -            | 118,059 |
| HG-1085        | Reidsville Smith St                                       | 110,827                 | 92,842                 | 92,842      | -            | 92,842  |
| HG-1086        | Reidsville Woodlawn Terrace                               | 57,681                  | 51,159                 | 51,159      | -            | 51,159  |
| HG-1087        | Telfair McRae Milan Rd                                    | 216,000                 | 211,909                | 211,909     | -            | 211,909 |
| HG-1089        | Telfair Owens Rd  | 64,000                  | 62,788                 | 62,788      | -            | 62,788  |
| HG-1090        | Telfair Tom Haley Rd                                      | 808,000                 | 734,281                | 734,281     | -            | 734,281 |
| HG-1092        | Telfair Fishing Creek Rd                                  | 352,000                 | 348,853                | 348,853     | -            | 348,853 |
| HG-1093        | Telfair Kinnett and Friendship Connector - Yawn Rd        | 28,263                  | 28,010                 | 28,010      | -            | 28,010  |
| HG-1094        | Telfair 5311 Capital                                      | 19,820                  | 19,820                 | 8,213       | -            | 8,213   |
| HG-1095        | Telfair 5311 Operations (Part) (-\$246,643)               | 178,380                 | 175,815                | 175,815     | -            | 175,815 |
| HG-1096        | Lumber City Central Ave                                   | 60,200                  | 59,662                 | 59,662      | -            | 59,662  |
| HG-1097        | Lumber City River St                                      | 50,400                  | 43,305                 | 43,305      | -            | 43,305  |
| HG-1098        | Lumber City Church St                                     | 63,000                  | 79,302                 | 68,299      | -            | 68,299  |
| HG-1099        | Lumber City Virginia Ave                                  | 46,200                  | 45,787                 | 45,787      | -            | 45,787  |
| HG-1100        | Lumber City Johnson St                                    | 58,800                  | 58,274                 | 58,274      | -            | 58,274  |
| HG-1101        | Lumber City West Ave                                      | 37,800                  | 34,747                 | 28,477      | -            | 28,477  |
| HG-1102        | Lumber City Pond Rd                                       | 50,400                  | 49,949                 | 49,949      | -            | 49,949  |
| HG-1103        | Lumber City Broad St                                      | 49,000                  | 48,562                 | 48,562      | -            | 48,562  |
| HG-1104        | Lumber City Pine St                                       | 21,000                  | 18,889                 | 15,506      | -            | 15,506  |
| HG-1105        | Lumber City Sand Pit Rd                                   | 91,000                  | 91,000                 | 82,696      | -            | 82,696  |
| 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                  | 15,118                 | 12,388      | -            | 12,388  |
| HG-1110        | McRae Central Ave   | 11,900                  | 11,674                 | 11,674      | -            | 11,674  |
| HG-1111        | McRae Langley Ave   | 11,900                  | 11,674                 | 11,674      | -            | 11,674  |
| HG-1112        | McRae Spring Ave  | 4,200                   | 4,120                  | 4,120       | -            | 4,120   |
| HG-1113        | McRae Railroad St   | 9,800                   | 9,614                  | 9,614       | -            | 9,614   |
| HG-1114        | (Part) McRae Bruce St (West Willow Creek to First Avenue) | 74,200                  | 72,795                 | 72,795      | -            | 72,795  |
| HG-1116        | McRae Strozier Street                                     | 42,000                  | 42,000                 | 2,173       | 28,831       | 31,004  |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Year ended June 30, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total     |
|----------------|---|-------------------------|------------------------|-------------|--------------|-----------|
| HG-1120        | McRae First Ave   | 63,000                  | 61,807                 | 61,807      | -            | 61,807    |
| HG-1121(A)     | (Part) McRae 8th Ave (Oak St to Graham St)  | 40,600                  | 39,831                 | 39,831      | -            | 39,831    |
| HG-1121(B)     | (Part) McRae 8th Ave (Liberty St to Willow Creek Lane)  | 22,400                  | 22,400                 | 1,159       | 15,758       | 16,917    |
| HG-1122        | McRae Lakeside Ave  | 56,000                  | 54,939                 | 54,939      | -            | 54,939    |
| HG-1123        | McRae Spring Ave  | 70,000                  | 69,374                 | 69,374      | -            | 69,374    |
| HG-1124        | McRae Industrial Blvd   | 150,000                 | 148,659                | 148,659     | -            | 148,659   |
| HG-1125        | (Part) McRae Magnolia St (West City Limits to Ellison Ave)  | 68,600                  | 67,987                 | 67,987      | -            | 67,987    |
| HG-1126        | McRae East Ave  | 56,000                  | 55,499                 | 55,499      | -            | 55,499    |
| HG-1127(A)     | (Part) McRae Telfair Ave (MLK Blvd to Parsonage St)   | 23,800                  | 23,587                 | 23,587      | -            | 23,587    |
| HG-1127(B)     | (Part) McRae Telfair Ave (Smith to Willow Creek Lane)   | 104,918                 | 104,918                | 5,429       | 73,926       | 79,355    |
| HG-1128        | McRae College St  | 70,000                  | 69,374                 | 69,374      | -            | 69,374    |
| HG-1129(A)     | (Part) McRae 2nd Ave Andrew St to Oak St  | 5,600                   | 5,600                  | 290         | 3,660        | 3,950     |
| HG-1129(B)     | (Part) McRae 2nd Ave Huckabee St to Willow Creek Lane   | 86,800                  | 86,024                 | 86,024      | -            | 86,024    |
| HG-1131        | McRae 1st Ave   | 119,000                 | 117,936                | 117,936     | -            | 117,936   |
| HG-1132        | McRae 5th Ave   | 98,000                  | 98,000                 | 5,071       | 68,746       | 73,817    |
| HG-1133        | McRae Graham St   | 126,000                 | 159,109                | 6,519       | 137,879      | 144,398   |
| HG-1134        | McRae Brewton   | 182,000                 | 229,824                | 9,417       | 200,054      | 209,471   |
| HG-1135        | (Part) McRae Bruce (Macville Ave to East Willow Creek Lane)   | 5,040                   | 5,040                  | 261         | 3,204        | 3,465     |
| HG-1136        | McRae 4th Ave   | 154,000                 | 194,466                | 7,968       | 170,085      | 178,053   |
| HG-1137        | Scotland Resurface 4th Ave to 4th Ave Ext   | 98,000                  | 47,919                 | 47,919      | -            | 47,919    |
| HG-1140        | Toombs County wide Striping   | 279,900                 | 279,900                | 5,302       | 256,472      | 261,774   |
| HG-1141        | Toombs Lyons Center Rd  | 628,600                 | 622,980                | 622,980     | -            | 622,980   |
| HG-1142        | Toombs Marvin Church Rd   | 845,600                 | 838,040                | 838,040     | -            | 838,040   |
| HG-1143        | Toombs Mt Moriah Church Rd  | 548,800                 | 543,893                | 543,893     | -            | 543,893   |
| HG-1144        | Toombs New Normantown Rd  | 631,929                 | 626,279                | 626,279     | -            | 626,279   |
| HG-1145        | Toombs Providence Church Rd   | 511,000                 | 506,431                | 506,431     | -            | 506,431   |
| HG-1146        | Toombs Donald Anderson  | 319,200                 | 316,346                | 316,346     | -            | 316,346   |
| HG-1147        | Toombs 130 Accel-Decel Lane   | 165,974                 | 161,902                | 161,902     | -            | 161,902   |
| HG-1148        | Toombs Five Point Resurfacing   | 214,200                 | 212,285                | 212,285     | -            | 212,285   |
| HG-1149        | Toombs Ezra Taylor Rd   | 1,140,000               | 963,930                | 963,930     | -            | 963,930   |
| HG-1150        | Lyons South Victory Dr  | 200,000                 | 196,212                | 196,212     | -            | 196,212   |
| HG-1151        | Lyons West Oglethorpe Ave   | 200,000                 | 200,000                | -           | 8,987        | 8,987     |
| HG-1152        | Lyons North Lanier and North Lexington  | 201,316                 | 201,316                | -           | 8,987        | 8,987     |
| HG-1154        | Lyons SR 292 and Oxley Dr   | 1,059,000               | 1,374,731              | 209,676     | 274,281      | 483,957   |
| HG-1155        | Vidalia Adams Street  | 1,624,052               | 1,624,052              | 1,624,052   | -            | 1,624,052 |
| HG-1156        | Vidalia Michael Collins Dr  | 125,000                 | 124,941                | 124,941     | -            | 124,941   |
| HG-1157        | Vidalia Mose Coleman Rd   | 1,136,567               | 925,561                | 925,561     | -            | 925,561   |
| HG-1158        | Vidalia Pete Phillips Rd  | 218,029                 | 218,029                | -           | 186,707      | 186,707   |
| HG-1159        | Vidalia Airport Rd  | 891,445                 | 891,024                | 891,024     | -            | 891,024   |
| HG-1160        | Vidalia Brinson Rd  | 221,010                 | 221,010                | -           | 179,385      | 179,385   |
| HG-1161        | Vidalia Lowery Place  | 62,755                  | 62,755                 | -           | 57,177       | 57,177    |
| HG-1162        | Vidalia Curry St  | 50,120                  | 50,120                 | -           | 44,919       | 44,919    |
| HG-1163        | Vidalia Truman St   | 64,002                  | 64,002                 | -           | 33,771       | 33,771    |
| HG-1164        | Vidalia Rudell Rd   | 114,975                 | 114,975                | -           | 97,284       | 97,284    |
| HG-1165        | Vidalia Semco Rd  | 114,975                 | 114,975                | -           | 99,006       | 99,006    |
| HG-1167        | Vidalia Upgrade Railroad Crossings (Part) (3 crossings)   | 157,500                 | 157,500                | -           | -            | -         |
| HG-1169        | Treutlen Old Dair Rd - Wommack Rd   | 80,000                  | 79,285                 | 79,285      | -            | 79,285    |
| HG-1170        | Treutlen Miller Pond Rd (Part - 1.96 miles) (From Soperton City Limits to .4 miles beyond John Deere Dr)                      | 157,160                 | 162,035                | 162,035     | -            | 162,035   |
| HG-1173        | Treutlen Secret Forest Rd   | 80,000                  | 119,162                | 119,162     | -            | 119,162   |
| HG-1174        | Treutlen Lonesome Pine Rd   | 136,000                 | 154,510                | 154,510     | -            | 154,510   |
| HG-1176        | Treutlen Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)  | 64,000                  | 56,270                 | 56,270      | -            | 56,270    |
| HG-1177        | Treutlen Ohoopsee Bend Rd (2.1 miles) (From SR 86 to Ohoopsee Bend Rd. Dead End)  | 168,000                 | 168,000                | -           | -            | -         |
| HG-1178        | Treutlen Norristown 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                  | 45,404                 | 45,404      | -            | 45,404    |
| HG-1180        | Treutlen Holton Chapel Rd (Part - 2.8 miles) (From SR 56 to Ohoopsee Bend Circle)   | 224,000                 | 186,289                | 186,289     | -            | 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                 | 74,026                 | 74,026      | -            | 74,026    |
| HG-1182        | Treutlen Tobacco Trail  | 112,000                 | 92,717                 | 92,717      | -            | 92,717    |
| 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 Varnedo 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                 | 18,507      | 16,180       | 34,687    |
| HG-1195        | Soperton Norman St  | 35,000                  | 35,000                 | 17,620      | 12,788       | 30,408    |
| HG-1196        | Soperton Ivy Circle   | 35,000                  | 35,000                 | 17,437      | 17,250       | 34,687    |
| HG-1197        | Soperton Canady Ave   | 35,000                  | 24,460                 | 24,460      | -            | 24,460    |
| HG-1198        | Soperton Kelly St   | 15,400                  | 15,400                 | 8,201       | 7,061        | 15,262    |
| HG-1199        | Soperton Maple St   | 15,400                  | 15,400                 | 7,954       | 7,308        | 15,262    |
| HG-1200        | Soperton Robby Lane   | 15,400                  | 6,070                  | 6,070       | -            | 6,070     |
| HG-1208        | Soperton Florida Ave  | 119,000                 | 100,140                | 100,140     | -            | 100,140   |
| HG-1210        | Soperton Sessions St  | 72,800                  | 42,407                 | 42,407      | -            | 42,407    |
| HG-1211        | Soperton Roydon Dr  | 15,400                  | 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    |

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Year ended June 30, 2022**

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|----------------|--|-------------------------|------------------------|-------------|--------------|-----------|
| HG-1217        | Soperton Varnedo St  | 38,552                  | 51,053                 | 3,761       | 37,705       | 41,466    |
| HG-1219        | Soperton Clover St   | 15,400                  | 15,400                 | 7,864       | 5,352        | 13,216    |
| HG-1222        | Soperton Belk St   | 91,000                  | 87,663                 | 87,663      | -            | 87,663    |
| HG-1223        | Soperton Texas Ave   | 15,400                  | 10,005                 | 10,005      | -            | 10,005    |
| HG-1224        | Soperton Highland Dr   | 87,648                  | 86,980                 | 86,980      | -            | 86,980    |
| HG-1225        | Soperton Omega St  | 87,648                  | 86,864                 | 86,864      | -            | 86,864    |
| HG-1226        | Soperton Pitus Rd  | 87,648                  | 117,338                | 11,101      | 105,454      | 116,555   |
| 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                  | 51,612                 | 6,866       | 44,402       | 51,268    |
| HG-1230        | Soperton Alpha Rd  | 38,552                  | 51,612                 | 6,816       | 44,452       | 51,268    |
| HG-1231        | Soperton Florida Ave Ext   | 59,670                  | 79,884                 | 5,853       | 73,498       | 79,351    |
| HG-1232        | Soperton Parkway Dr  | 87,648                  | 85,988                 | 85,988      | -            | 85,988    |
| HG-1234        | WayneReg Reclamation and Widening Broadhurst Rd West   | 2,500,000               | 2,746,705              | 2,746,705   | -            | 2,746,705 |
| HG-1240        | Wayne Holmesville Rd Construction (from Odum Rd South 2.5 miles)                                 | 828,400                 | 828,400                | 5,020       | 292,576      | 297,596   |
| 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                 | 528,235                | 528,235     | -            | 528,235   |
| HG-1243        | Wayne Replace Bridge on Walter Griffis at Goose Creek  | 900,000                 | 361,003                | 361,003     | -            | 361,003   |
| HG-1245        | Wayne Widen Rayonier Rd  | 1,000,000               | 976,020                | 976,021     | -            | 976,021   |
| HG-1246        | Wayne Collins Loop Rd  | 409,400                 | 301,515                | 301,515     | -            | 301,515   |
| HG-1248        | Wayne Gardl-Broadhurst Rd  | 275,000                 | 274,428                | 274,428     | -            | 274,428   |
| HG-1251        | Wayne Linden Bluff Rd  | 49,529                  | 60,260                 | 60,260      | -            | 60,260    |
| HG-1252        | Wayne Killingsworth Road   | 92,000                  | 115,352                | 115,352     | -            | 115,352   |
| HG-1253        | Wayne Holmesville Rd Resurfacing   | 330,000                 | 413,764                | 413,764     | -            | 413,764   |
| HG-1254        | Wayne Railroad Crossing at Slover Rd   | 33,000                  | 24,719                 | 24,719      | -            | 24,719    |
| HG-1255        | Wayne Railroad Crossing at Louisiana Rd  | 33,000                  | 32,704                 | 32,704      | -            | 32,704    |
| HG-1256        | Wayne Railroad Crossing at Ed Harrell Rd   | 33,000                  | 10,532                 | 10,532      | -            | 10,532    |
| HG-1258        | Wayne Whaley Rd  | 103,400                 | 102,476                | 102,476     | -            | 102,476   |
| HG-1266        | Jesup West Cherry St   | 900,000                 | 900,000                | 13,212      | 96,152       | 109,364   |
| HG-1267        | Jesup West Orange St/US 84 Intersection  | 900,000                 | 900,000                | 13,008      | 111,601      | 124,609   |
| HG-1268        | Jesup New US 301 S Sidewalk  | 52,000                  | 50,909                 | 50,909      | -            | 50,909    |
| HG-1270        | Jesup New East Plum St Sidewalk  | 41,500                  | 41,128                 | 41,128      | -            | 41,128    |
| HG-1271        | Jesup Bay Acres Rd Sidewalk  | 136,000                 | 74,783                 | 74,783      | -            | 74,783    |
| HG-1274        | Jesup Eleventh St  | 148,600                 | 136,290                | 136,290     | -            | 136,290   |
| HG-1276        | Jesup Hunter St  | 16,400                  | 14,014                 | 14,014      | -            | 14,014    |
| 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                 | 406,374                | 406,374     | -            | 406,374   |
| HG-1282        | Jesup East Plum St   | 154,200                 | 116,260                | 116,260     | -            | 116,260   |
| HG-1283        | Jesup West Pine St   | 900,000                 | 900,000                | 10,481      | 101,793      | 112,274   |
| HG-1284        | Odum North Church St   | 95,200                  | 68,338                 | 68,338      | -            | 68,338    |
| HG-1285        | Odum Ivey St   | 15,400                  | 10,647                 | 10,647      | -            | 10,647    |
| HG-1286        | Odum Tillman St - (Part) (Main St. to Roberson Rd.)  | 74,082                  | 73,062                 | 73,062      | -            | 73,062    |
| HG-1290        | Odum Tillman St - Railroad to Hires  | 17,920                  | 11,574                 | 11,573      | -            | 11,573    |
| HG-1291        | Wheeler Alligator Creek Bridge   | 562,500                 | 516,181                | 516,181     | -            | 516,181   |
| HG-1292        | 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-1294        | Wheeler Mt Olivet Church Rd Bridge   | 277,500                 | 701,028                | 701,028     | -            | 701,028   |
| HG-1295        | Wheeler Ochwalkee Creek Bridge   | 200,000                 | 200,000                | 200,000     | -            | 200,000   |
| HG-1296        | Alamo Broad St   | 154,000                 | 136,560                | 136,560     | -            | 136,560   |
| HG-1297        | Alamo Lucille Ave Sidewalk   | 316,800                 | 210,815                | 210,815     | -            | 210,815   |
| HG-1298        | Alamo Railroad St  | 84,000                  | 93,659                 | 93,659      | -            | 93,659    |
| HG-1299        | Alamo Kent St  | 28,000                  | 28,182                 | 28,182      | -            | 28,182    |
| HG-1300        | Alamo Second St  | 56,000                  | 39,535                 | 39,535      | -            | 39,535    |
| HG-1301        | Alamo West Railroad  | 56,000                  | 61,060                 | 61,060      | -            | 61,060    |
| HG-1302        | Alamo Snowhill Rd  | 14,000                  | 23,848                 | 23,848      | -            | 23,848    |
| HG-1303        | Glenwood SW Third Ave  | 56,000                  | 41,243                 | 41,243      | -            | 41,243    |
| HG-1304        | Glenwood N 5th St  | 63,000                  | 46,399                 | 46,399      | -            | 46,399    |
| HG-1305        | Glenwood West 6th and 5th Ave  | 70,000                  | 56,417                 | 56,417      | -            | 56,417    |
| HG-1306        | Glenwood West 4th Ave and West 1st Ave (Part) (Only West 4th Ave)                                | 35,000                  | 27,166                 | 27,166      | -            | 27,166    |
| HG-1308        | Glenwood S 4th St and N 4th St   | 29,638                  | 14,560                 | 14,560      | -            | 14,560    |
| HG-1310        | Glenwood N First St  | 72,000                  | 70,661                 | 70,661      | -            | 70,661    |
| HG-1312        | Glenwood N 5th St  | 70,000                  | 41,464                 | 41,464      | -            | 41,464    |
| HG-1314        | Wilcox Troutman Rd   | 32,216                  | 31,928                 | 31,928      | -            | 31,928    |
| HG-1315        | Wilcox Thistle Rd  | 150,000                 | 150,000                | 147,817     | -            | 147,817   |
| HG-1320        | Wilcox Lebanon Rd  | 154,000                 | 154,000                | 152,623     | -            | 152,623   |
| HG-1321        | Wilcox Statham Shoals Rd   | 390,000                 | 390,000                | 2,363       | 37,713       | 40,076    |
| HG-1322        | Wilcox Walker Rd   | 450,000                 | 450,000                | 2,727       | -            | 2,727     |
| HG-1326(A)     | Wilcox Mount Olive Rd  | 177,216                 | 177,216                | 165,193     | -            | 165,193   |
| HG-1326(B)     | Abbeville College St   | 6,841                   | 6,841                  | -           | -            | -         |
| HG-1327        | Abbeville Bowen St   | 29,830                  | 26,214                 | 26,214      | -            | 26,214    |
| HG-1328        | Abbeville Simon Keen Rd  | 59,527                  | 58,995                 | 58,995      | -            | 58,995    |
| HG-1329        | Abbeville Wilson Rd  | 50,856                  | 50,856                 | -           | -            | -         |
| HG-1330        | Abbeville W Ocmulgee St  | 9,148                   | 13,545                 | 13,545      | -            | 13,545    |

**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, 2022**

| Project Number  | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years           | Current Year         | Total                 |
|---|--|-------------------------|------------------------|-----------------------|----------------------|-----------------------|
| HG-1331   | Abbeville Isabella St  | 20,947                  | 15,852                 | 15,852                | -                    | 15,852                |
| HG-1332   | Abbeville East Park Ave  | 12,913                  | 12,913                 | -                     | -                    | -                     |
| HG-1333   | Abbeville West Park Ave  | 7,822                   | 7,822                  | -                     | -                    | -                     |
| HG-1334   | Abbeville Depot St   | 43,591                  | 43,591                 | -                     | -                    | -                     |
| HG-1335   | Abbeville College St Seg 2   | 59,792                  | 59,792                 | -                     | -                    | -                     |
| HG-1336   | Abbeville East Monroe  | 11,826                  | 11,721                 | 11,721                | -                    | 11,721                |
| HG-1337   | Abbeville Palm Dr  | 70,511                  | 69,880                 | 69,880                | -                    | 69,880                |
| HG-1338   | Abbeville West Neopolis  | 36,061                  | 36,061                 | -                     | -                    | -                     |
| HG-1339   | Abbeville West Monroe  | 32,945                  | 32,651                 | 32,651                | -                    | 32,651                |
| HG-1340   | Abbeville Church St  | 11,455                  | 11,455                 | -                     | -                    | -                     |
| HG-1341   | Abbeville Bell St  | 43,193                  | 31,595                 | 31,595                | -                    | 31,595                |
| HG-1342   | Abbeville Riverside Dr   | 15,485                  | 15,347                 | 15,347                | -                    | 15,347                |
| HG-1343   | Abbeville Barnes 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                   | -                    | 237                   |
| 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                 | 25,783                 | 25,783                | -                    | 25,783                |
| HG-1356   | Rochelle Ginhouse St   | 110,000                 | 37,850                 | -                     | 30,887               | 30,887                |
| HG-1357   | Rochelle Pine St   | 35,000                  | 36,101                 | 36,101                | -                    | 36,101                |
| HG-1358   | Rochelle Mill St   | 35,000                  | 18,437                 | -                     | 13,924               | 13,924                |
| 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 Altamaha River and Overflow, and Williams Creek       | 4,969,781               | 4,274,744              | 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/Cartee Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainsboro to Metter                  | 6,429,877               | 3,616,353              | 3,616,353             | -                    | 3,616,353             |
| RC09-000027   | Replace Bridge over Canoochee River on Daisy Nevils Highway                                | 1,745,000               | 1,584,062              | 1,583,298             | -                    | 1,583,298             |
| RC09-000030   | Bridge Replacement at SR 135 over Altamaha River   | 1,740,833               | 1,740,833              | 1,612,480             | -                    | 1,612,480             |
| RC09-000039   | Hillcrest Parkway from CR493/Industrial Blvd. to SR31/US 441                               | 17,483,395              | 17,483,395             | 8,822,133             | 5,655,976            | 14,478,109            |
| RC09-000041   | Oconee River Bridge Project  | 7,541,601               | 6,432,021              | 6,432,021             | -                    | 6,432,021             |
| RC09-000062   | SR 23, 57 Passing Lanes Glennville to Reidsville   | 10,900,000              | 10,900,000             | 2,490,905             | 560,313              | 3,051,218             |
| RC09-000077   | Widening of U.S. 1/SR 4 from North of Williams Creek (near Appling line) to Green Oak Road | 58,676,371              | 45,376,371             | 6,958,247             | 6,582,770            | 13,541,017            |
| RC09-000089   | SR 169 Railroad Overpass   | 13,978,470              | 13,978,470             | 13,593,922            | 27                   | 13,593,949            |
| RC09-000090   | SR 169 widening from Sunset Blvd. to NS Railroad Overpass in Jesup                         | 2,978,086               | 2,978,086              | 2,665,109             | -                    | 2,665,109             |
| RC09-000103   | Program/ Administration  | 5,000,000               | 5,000,000              | 3,130,412             | 477,100              | 3,607,512             |
| <b>Total Construction and Administrative Expenditures for Department of Transportation - Region 9</b> |  | <b>255,297,790</b>      | <b>229,609,040</b>     | <b>138,478,617</b>    | <b>22,107,648</b>    | <b>160,586,265</b>    |
| Citizen Review Panel Per Diem and Expenses  |  | -                       | -                      | 3,079                 | 271                  | 3,350                 |
| <b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9</b>                  |  | <b>255,297,790</b>      | <b>229,609,040</b>     | <b>205,622,516</b>    | <b>32,940,539</b>    | <b>238,563,055</b>    |
| Transportation Investment Act Operational Expenditures Funded from Investment Earnings                |  | -                       | -                      | 338,193               | 30,427               | 368,620               |
| <b>Total Expenditures of Transportation Investment Act - Region 9</b>                                 |  | <b>\$ 255,297,790</b>   | <b>\$ 229,609,040</b>  | <b>\$ 205,960,709</b> | <b>\$ 32,970,966</b> | <b>\$ 238,931,675</b> |

**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, 2022**

**Schedule 2**

**Southern Georgia - Region 11**

| Title  |  |                         |                        | Prior Years | Current Year | Total         |
|--|--|-------------------------|------------------------|-------------|--------------|---------------|
| Total Distribution to Local Governments in Region 11 |  | \$                      | 40,509,659             | \$          | 17,447,861   | \$ 57,957,520 |
| Project Number                                       | Project Title  | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total         |
| SGRC-001   | US 441 Sidewalk Improvements   | \$ 1,188,000            | \$ 1,275,075           | \$ 613,031  | \$ 32,469    | \$ 645,500    |
| SGRC-002   | Cogdell Road Widen and Resurface   | 2,359,000               | 2,359,000              | -           | 57,789       | 57,789        |
| SGRC-003   | Springhead Road Widen and Resurface Phase 1                                  | 1,085,000               | 664,413                | 664,413     | -            | 664,413       |
| SGRC-004   | Springhead Road Widen and Resurface Phase 2                                  | 1,253,000               | 1,295,702              | 1,295,702   | -            | 1,295,702     |
| SGRC-005   | Springhead Road Widen and Resurface Phase 3                                  | 885,000                 | 354,037                | 354,037     | -            | 354,037       |
| SGRC-006   | Bostwick Street Paving   | 103,000                 | 64,529                 | 64,529      | -            | 64,529        |
| SGRC-007   | McCranie Ave Paving  | 77,000                  | 50,303                 | 50,303      | -            | 50,303        |
| SGRC-008   | Florida Road Paving  | 200,000                 | 120,930                | 120,930     | -            | 120,930       |
| SGRC-009   | School Road Paving   | 72,000                  | 46,110                 | 46,110      | -            | 46,110        |
| SGRC-010   | Industrial Park Roads Resurfacing Bundle                                     | 722,000                 | 535,395                | 535,394     | -            | 535,394       |
| SGRC-011   | Douglas Street Resurfacing   | 292,800                 | 215,671                | 215,671     | -            | 215,671       |
| 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                 | 981,000                | 268,357     | 386,800      | 655,157       |
| SGRC-014   | Corinth Church Road Resurfacing  | 620,100                 | 609,529                | 87          | 270,189      | 270,276       |
| SGRC-015   | Ten Mile Church Road Resurfacing   | 534,000                 | 516,587                | -           | 17,564       | 17,564        |
| SGRC-016   | Cumberland Road Resurfacing  | 389,687                 | 316,672                | 9,900       | 178,284      | 188,184       |
| 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                | 88,574      | 77,527       | 166,101       |
| 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                 | 338,762                | 338,763     | -            | 338,763       |
| SGRC-023   | Evergreen Road Resurfacing - Fitzgerald                                      | 523,500                 | 523,500                | -           | -            | -             |
| SGRC-024   | West Lenox Road Widen and Resurface  | 1,645,000               | 1,645,000              | 1,479,670   | -            | 1,479,670     |
| SGRC-025   | Lenox-Alapaha Highway Widen and Resurface                                    | 1,610,000               | 1,610,000              | 27,081      | 1,310,818    | 1,337,899     |
| SGRC-026   | Coy Hancock Road Resurfacing   | 686,300                 | 686,300                | 13,476      | 671,604      | 685,080       |
| SGRC-027   | Garner Road Widen and Resurface  | 2,513,000               | 2,513,000              | 2,447,538   | -            | 2,447,538     |
| SGRC-028   | SR520/US82 @Satilla River Overflow 14 mi east of Hoboken                     | 900,000                 | 200,000                | -           | -            | -             |
| SGRC-029   | Robinson Street Widen and Resurface  | 87,900                  | 87,523                 | 87,523      | -            | 87,523        |
| SGRC-030   | Cherry Street Resurfacing  | 367,317                 | 367,317                | -           | -            | -             |
| SGRC-031   | Velie Street Paving  | 200,000                 | 200,000                | 33,251      | 137,956      | 171,207       |
| SGRC-032   | Cannon Street Resurfacing  | 52,000                  | 46,487                 | 46,488      | -            | 46,488        |
| SGRC-033   | DeVane Road Bridge Replacement, Widen and Resurface                          | 4,000,000               | 4,000,000              | -           | 337,578      | 337,578       |
| SGRC-034   | Webster Road Sidewalks and Drainage Improvements                             | 2,281,900               | 2,281,900              | 50,930      | 266,049      | 316,979       |
| SGRC-035   | Barwick Road Sidewalks and Drainage Improvements                             | 399,800                 | 399,800                | 17,212      | 73,079       | 90,291        |
| SGRC-036   | N. Highland Street Sidewalks and Drainage Improvements                       | 644,500                 | 644,500                | 27,746      | 110,412      | 138,158       |
| SGRC-037   | N. MLK Street Sidewalks  | 1,040,000               | 1,040,000              | 44,772      | 167,578      | 212,350       |
| SGRC-038   | S. Court Street Sidewalk   | 556,400                 | 556,400                | 23,955      | 91,752       | 115,707       |
| SGRC-039   | River Road Resurfacing   | 1,947,200               | 1,910,542              | 1,910,542   | -            | 1,910,542     |
| SGRC-040   | SR 40 from SR40 Conn to 0.36 mi east of May Bluff Rd                         | 2,635,000               | 1,651,000              | 304,832     | 153,895      | 458,727       |
| SGRC-041   | Tower Street Resurfacing and Drainage Improvements                           | 250,000                 | 250,000                | 163,251     | 86,274       | 249,525       |
| SGRC-042   | Tower Street Paving and Drainage Improvements                                | 273,467                 | 273,467                | 66,860      | 162,398      | 229,258       |
| SGRC-043   | Homeland Park Road Bridge Replacement  | 500,000                 | 500,000                | 500,000     | -            | 500,000       |
| SGRC-044   | Bowery Lane Widening and Resurfacing   | 150,000                 | 166,790                | 130,618     | 31,821       | 162,439       |
| SGRC-045   | Broadway Resurfacing   | 161,000                 | 179,021                | 120,549     | 49,028       | 169,577       |
| SGRC-046   | Paxton Road Resurfacing  | 120,600                 | 120,600                | 77,290      | 23,270       | 100,560       |
| SGRC-047   | Oak Lane Resurfacing   | 300,000                 | 300,000                | 25,020      | -            | 25,020        |
| SGRC-048   | Homerville Bypass Resurfacing, Bridge Replacement and Other Improvements     | 3,000,000               | 3,000,000              | -           | -            | -             |
| SGRC-049   | SR 89/US441 from Orange St in Homerville to CR 101/Cowart Rd                 | 6,625,000               | 1,625,000              | 61,509      | 469,849      | 531,358       |
| SGRC-050   | Frank Sessoms Memorial Hwy/Cogdell Hwy Resurfacing                           | 2,161,000               | 1,511,126              | 1,511,125   | -            | 1,511,125     |
| SGRC-051   | Cogdell Hwy/Sandy Bottom Road Resurfacing                                    | 319,100                 | 391,054                | 391,054     | -            | 391,054       |
| SGRC-052   | Lightsey Street Resurfacing  | 53,700                  | 53,700                 | 44,517      | 4,946        | 49,463        |
| SGRC-053   | Mill Street Resurfacing  | 65,400                  | 65,400                 | 51,697      | 4,633        | 56,330        |
| SGRC-054   | Peach Street Resurfacing   | 20,541                  | 15,718                 | 15,718      | -            | 15,718        |
| SGRC-055   | Elna Street Resurfacing  | 94,900                  | 82,678                 | 82,678      | -            | 82,678        |
| SGRC-056   | Wheeler Street Resurfacing   | 21,000                  | 15,451                 | 15,451      | -            | 15,451        |
| SGRC-057   | Beacon Light Replacement at Homerville Airport                               | 18,000                  | 19,319                 | 19,319      | -            | 19,319        |
| SGRC-058   | Virginia Avenue Resurfacing  | 70,600                  | 58,555                 | 58,555      | -            | 58,555        |
| SGRC-059   | Wiregrass Street Resurfacing   | 60,000                  | 59,997                 | 59,997      | -            | 59,997        |
| SGRC-060   | Magnolia Street Resurfacing  | 58,800                  | 51,593                 | 51,593      | -            | 51,593        |
| SGRC-061   | Orange Street Resurfacing  | 19,257                  | 17,500                 | 17,500      | -            | 17,500        |
| SGRC-062   | Dovie Lane/Wiregrass Street Ext. Resurfacing                                 | 32,700                  | 5,514                  | 5,514       | -            | 5,514         |
| SGRC-063   | Reddick Street Resurfacing   | 100,900                 | 60,580                 | 60,580      | -            | 60,580        |
| SGRC-064   | Brown Street Resurfacing   | 68,900                  | 45,250                 | 45,250      | -            | 45,250        |



**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, 2022**

| Project Number | Project Title   | Original Estimated Cost | Current Estimated Cost | Prior Years | Current Year | Total      |
|----------------|---|-------------------------|------------------------|-------------|--------------|------------|
| SGRC-065       | Tomlinson Street Resurfacing  | 57,700                  | 39,191                 | 39,191      | -            | 39,191     |
| SGRC-066       | Old Pearson Road Resurfacing  | 76,000                  | 75,919                 | 75,919      | -            | 75,919     |
| SGRC-067       | Battle Street Resurfacing   | 18,100                  | 17,903                 | 17,903      | -            | 17,903     |
| SGRC-070       | Gaskins Street Resurfacing  | 18,100                  | 11,095                 | 11,095      | -            | 11,095     |
| SGRC-071       | Bud Hutcheson Road Paving   | 2,798,000               | 2,798,000              | 39,986      | 30,408       | 70,394     |
| SGRC-072       | SR 32 from west of CR 296 east to the West City Limits of Douglas                   | 9,780,000               | 27,003,849             | 5,675,458   | 7,733,224    | 13,408,682 |
| SGRC-073       | Harvey Vickers Road Widening and Resurface  | 900,000                 | 629,811                | 488,796     | -            | 488,796    |
| SGRC-074       | Rebecca S Waldron Road Widen and Resurface  | 1,687,000               | 1,550,446              | 1,288,007   | -            | 1,288,007  |
| SGRC-075       | Wendell Sears Road Widen and Resurface  | 350,000                 | 350,000                | 334,274     | -            | 334,274    |
| SGRC-076       | Wray Road Widen and Resurface   | 615,313                 | 615,313                | 531,303     | -            | 531,303    |
| SGRC-077       | SR 158 Passing Lanes in Coffee County   | 3,428,000               | 1,428,000              | -           | 249,034      | 249,034    |
| SGRC-078       | Hwy 149/Youngie Fussell Road/Bridgetown Road Widen and Resurface                    | 850,000                 | 850,000                | -           | 291          | 291        |
| SGRC-079       | Sinkhole Road Widen and Resurface   | 1,456,000               | 1,248,570              | 1,038,251   | -            | 1,038,251  |
| SGRC-080       | Warren Carter Road/Hillcrest Road Widen and Resurface                               | 950,000                 | 753,313                | 595,438     | 9,750        | 605,188    |
| 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              | -           | 5,731        | 5,731      |
| 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                | -           | 31,653       | 31,653     |
| SGRC-087       | Baker Hwy, East (SR 158) Sidewalk Improvements                                      | 694,600                 | 694,600                | -           | 5,284        | 5,284      |
| 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                 | 271,688                | 268,417     | -            | 268,417    |
| SGRC-091       | Alabama Road Truck Route Improvements   | 3,312,000               | 3,312,000              | -           | 43           | 43         |
| SGRC-092       | Tillman Road Bypass Phase 3 Improvements  | 4,900,000               | 4,900,000              | -           | -            | -          |
| SGRC-093       | Turn Lanes at New Recreation Facility on SR 37                                      | 250,000                 | 250,000                | -           | 129,269      | 129,269    |
| SGRC-094       | Antioch Road Resurfacing  | 1,949,300               | 1,621,329              | 1,621,329   | -            | 1,621,329  |
| 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                | 234,434     | -            | 234,434    |
| SGRC-099       | Elm Street Sidewalks and Resurfacing  | 715,000                 | 715,000                | 496,582     | -            | 496,582    |
| SGRC-100       | John Hampton Road Paving  | 400,000                 | 400,000                | 38,661      | 174,699      | 213,360    |
| SGRC-101       | Osierfield Drive Widen and Resurface  | 1,967,000               | 1,347,562              | 1,347,563   | -            | 1,347,563  |
| SGRC-102       | Evergreen Road Widen and Resurface  | 1,596,000               | 1,067,955              | 1,067,955   | -            | 1,067,955  |
| SGRC-103       | Cherry Street Resurfacing and Drainage Improvements                                 | 500,000                 | 500,000                | 31,024      | 259,822      | 290,846    |
| SGRC-104       | Fifth Street Ext. Paving  | 500,000                 | 500,000                | 42,875      | 1,409        | 44,284     |
| SGRC-105       | River Road Widen and Resurface  | 3,250,000               | 1,603,059              | 1,603,059   | -            | 1,603,059  |
| SGRC-106       | Boyette Road Widen and Resurface  | 1,700,000               | 1,259,661              | -           | 976,944      | 976,944    |
| SGRC-107       | Giddens Road/Royals Road Resurface  | 770,000                 | 729,122                | -           | 606,378      | 606,378    |
| SGRC-108       | Old Clyattville Road Widening - Lowndes   | 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              | 675,692     | 1,689,572    | 2,365,264  |
| SGRC-111       | Shiloh Road Resurfacing and Bridge Replacement                                      | 5,600,000               | 5,600,000              | 104,056     | 237,126      | 341,182    |
| SGRC-112       | Orr Road Extension  | 1,175,000               | 1,175,000              | -           | -            | -          |
| SGRC-113       | Clyattstone Road/Simpson Lane Paving and Drainage Improvements                      | 2,300,000               | 2,300,000              | 1,050,475   | 1,203,832    | 2,254,307  |
| SGRC-114       | Brigston Road Paving and Drainage Improvements                                      | 2,525,000               | 2,525,000              | -           | 121,748      | 121,748    |
| SGRC-115       | Hightower Road/Cooper Road NE Paving and Drainage Improvements                      | 3,750,000               | 3,750,000              | 496,603     | 487,008      | 983,611    |
| SGRC-116       | Hickory Grove Road Bridge Replacement   | 2,700,000               | 2,699,434              | 2,699,434   | -            | 2,699,434  |
| SGRC-117       | Kinderlou Clyattville Road Paving and Drainage Improvements                         | 3,450,000               | 3,450,000              | -           | -            | -          |
| 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                | -           | 190,658      | 190,658    |
| SGRC-122       | St. Augustine Road RR Grade Separation  | 8,900,000               | 3,162,536              | -           | -            | -          |
| SGRC-123       | New Air Traffic Control Tower at Valdosta Regional Airport                          | 2,705,000               | 2,705,000              | 8,975       | -            | 8,975      |
| SGRC-124       | Old Clyattville Road Widening - Valdosta  | 6,217,514               | 6,217,514              | 78,898      | 294,732      | 373,630    |
| SGRC-125       | St Augustine Road at Norman Drive Intersection, Drainage and Signal Improvements    | 3,988,700               | 3,988,700              | 94,297      | 178,125      | 272,422    |
| SGRC-126       | S Patterson Street at Griffin Avenue Intersection and Drainage Improvements         | 1,258,000               | 1,258,000              | 31,424      | 11,949       | 43,373     |
| SGRC-127       | St Augustine Road at Gornito Road Intersection and Drainage Improvements            | 2,510,100               | 2,510,100              | 63,097      | 115,814      | 178,911    |
| SGRC-128       | Forrest Street Widening   | 20,301,700              | 20,301,700             | -           | 296,215      | 296,215    |
| SGRC-129       | Baytree Road at Gornito Road Intersection and Signal Improvements                   | 2,734,000               | 2,734,000              | 37,440      | 80,310       | 117,750    |
| SGRC-130       | City of Patterson Resurfacing Bundle Phase 1  | 2,750,000               | 1,686,489              | 935,238     | 156,886      | 1,092,124  |
| SGRC-131       | City of Blackshear Session Hill Resurfacing Bundle                                  | 1,500,324               | 1,500,324              | 788,335     | 376,811      | 1,165,146  |
| SGRC-132       | Pierce County Horseshoe Road/Fletcher Road Area Resurfacing Bundle                  | 681,890                 | 681,890                | -           | -            | -          |
| SGRC-133       | Ware Street Widen and Resurface   | 2,600,000               | 1,853,438              | 1,853,438   | -            | 1,853,438  |
| SGRC-134       | St. Johns Church Road Widen and Resurface   | 2,440,300               | 1,712,839              | 1,205,761   | 216,816      | 1,422,577  |
| SGRC-135       | Golf Course Road Alignment, Drainage and Resurfacing                                | 3,408,000               | 3,408,000              | -           | 46,800       | 46,800     |
| SGRC-136       | US 84 Intersection and Signal Improvements from County Farm Road to New School Road | 3,500,000               | 3,500,000              | 87,929      | 358,902      | 446,831    |
| SGRC-137       | Upper Ty Ty Road Bridge Replacement over Little River                               | 2,710,000               | 2,710,000              | -           | 29,499       | 29,499     |
| SGRC-138       | I-75 @ CR421/Chula Brookfield Rd - Phase II (Exit 69)                               | 3,155,000               | 1,800,000              | -           | 337,781      | 337,781    |
| SGRC-139       | Scooterville Road Bridge Replacement over Little Creek                              | 1,410,000               | 1,410,000              | 67,558      | 35,092       | 102,650    |
| SGRC-140       | Omega-Eldorado Road Bridge Replacement over Arnold Creek                            | 1,911,000               | 1,911,000              | 94,139      | 49,779       | 143,918    |
| SGRC-141       | Omega-Eldorado Road Bridge Replacement over Little River                            | 2,582,250               | 2,582,250              | -           | 30,308       | 30,308     |

**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, 2022**

| Project Number   | Project Title  | Original Estimated Cost | Current Estimated Cost  | Prior Years             | Current Year          | Total                   |
|--|--|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| SGRC-142   | 8th Street Widening for Turn Lane                            | 941,600                 | 1,084,690               | 40,900                  | 204,161               | 245,061                 |
| SGRC-143   | 2nd Street Resurfacing                                       | 1,081,600               | 971,068                 | 424,795                 | 419,113               | 843,908                 |
| SGRC-144   | McCormick Drive Widening and Realignment                     | 3,500,000               | 3,500,000               | -                       | -                     | -                       |
| SGRC-145   | Taxiway Improvements at Henry Tift Myers Airport             | 5,600,000               | 5,600,000               | 303,828                 | 467,035               | 770,863                 |
| 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               | 50,084                  | -                     | 50,084                  |
| 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               | -                       | 184,989               | 184,989                 |
| SGRC-153   | Albany Avenue Widen and Resurfacing                          | 1,600,000               | 1,843,143               | 89,640                  | 209,343               | 298,983                 |
| SGRC-154   | Knight Avenue Resurfacing                                    | 650,000                 | 650,000                 | -                       | 591,061               | 591,061                 |
| SGRC-155   | Program/Administration Fee                                   | 18,491,374              | 18,491,374              | 3,169,785               | 1,494,007             | 4,663,792               |
| <b>Total Construction and Administrative Expenditures for Department of Transportation - Region 11</b> |  | <b>315,254,826</b>      | <b>308,332,364</b>      | <b>46,095,803</b>       | <b>25,502,973</b>     | <b>71,598,776</b>       |
| Citizen Review Panel Per Diem and Expenses   |  | -                       | -                       | -                       | -                     | -                       |
| <b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 11</b>                  |  | <b>315,254,826</b>      | <b>308,332,364</b>      | <b>86,605,462</b>       | <b>42,950,834</b>     | <b>129,556,296</b>      |
| Transportation Investment Act Operational Expenditures Funded from Investment Earnings                 |  | -                       | -                       | 90,265                  | 30,428                | 120,693                 |
| <b>Total Expenditures of Transportation Investment Act - Region 11</b>                                 |  | <b>\$ 315,254,826</b>   | <b>\$ 308,332,364</b>   | <b>\$ 86,695,727</b>    | <b>\$ 42,981,262</b>  | <b>\$ 129,676,989</b>   |
| <b>Total Expenditures of Transportation Investment Act</b>   |  | <b>\$ 1,520,769,325</b> | <b>\$ 1,408,631,001</b> | <b>\$ 1,003,663,124</b> | <b>\$ 179,310,810</b> | <b>\$ 1,182,973,937</b> |
| <b>Reconciliation to the GSFIC Financial Statements</b>  |  |                         |                         |                         |                       |                         |
| Amount reported as expenditures in the TIA Special Revenue Fund  |  |                         |                         |                         |                       | \$ 110,832,750          |
| Total distributions to local governments which are fiduciary activities in GSFIC Custodial Fund        |  |                         |                         |                         |                       | <u>68,478,060</u>       |
|  |  |                         |                         |                         |                       | <u>\$ 179,310,810</u>   |