

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

**Financial Statements and Supplementary Information**

**June 30, 2018**

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

**FINANCIAL REPORT**  
**JUNE 30, 2018**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Georgia State Financing and Investment Commission** (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission as of June 30, 2018, 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.

### ***Emphasis of Matter***

As discussed in Notes 8 and 12, the Commission implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as of July 1, 2017. This standard significantly changed the accounting for the Commission's net OPEB liability and the related disclosures. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the pension liability and contribution schedules, and the OPEB liability and contribution schedules on pages 4 through 8, 49 through 51, and 52 through 57, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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*Other Information*

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2018 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  
October 4, 2018

# 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, 2018.

#### **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 fiduciary 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 11-15 of this report.

The fiduciary funds account for assets the Commission holds on behalf of others. The fiduciary fund statement can be found on page 16 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 17-48 of this report.

### Government-wide Financial Analysis

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

June 30, 2018 and 2017

	<b>Governmental activities</b>	
	<b>2018</b>	<b>2017</b>
Assets:		
Current and other assets	\$ 2,088,521,328	\$ 1,887,512,477
Capital assets	22,525,479	23,802,607
Total assets	2,111,046,807	1,911,315,084
Deferred outflows of resources	3,656,616	5,010,868
Liabilities:		
Long-term liabilities	24,998,405	28,904,672
Other liabilities	72,713,062	67,590,004
Total liabilities	97,711,467	96,494,676
Deferred inflows of resources	13,467,763	14,249,443
Net position:		
Net investment in capital assets	22,134,163	23,277,010
Restricted	1,981,390,030	1,782,304,823
Unrestricted	-	-
Total net position	\$ 2,003,524,193	\$ 1,805,581,833

The net position of a governmental entity may serve as an indicator of the entity's financial position. The Commission's net position at June 30, 2018 was \$2.0 billion. The Restricted Net Position consists of four categories for restricted purposes. The largest restricted net position is "Restricted for Construction for other State departments" totaling \$1.72 billion. Included in the "Restricted for Construction for other State departments" is \$510 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 \$1.21 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 \$201.0 million due primarily to bond proceeds and cash supplements received from the State of Georgia for \$1.21 billion, \$108.6 million received in Transportation Investment Act tax, and \$25.3 million in investment income, offset by construction being completed in the amount of \$1.05 billion and transferred to using agencies primarily Board of Regents, local Boards of Education, Department of Transportation, and the Technical College System of Georgia.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Years ended June 30, 2018 and 2017

	Governmental activities	
	2018	2017
Revenues:		
Program revenues:		
Capital grants and contributions	\$ 1,205,797,616	\$ 1,070,429,465
Build America Bonds subsidy payment	19,615,561	20,103,270
General revenues		
Intergovernmental revenue	8,557,262	17,712,422
Transportation Investment Act tax	108,567,517	104,993,382
Unrestricted investment earnings	25,343,906	13,865,012
Other revenue	881,561	585,915
Total revenues	<u>1,368,763,423</u>	<u>1,227,689,466</u>
Expenses:		
Board of Education	262,216,118	233,824,633
Board of Regents	310,230,048	236,173,122
Criminal Justice Coordinating Council	1,673,519	240,560
Department of Agriculture	3,672,242	2,903,924
Department of Audits	500,000	-
Department of Banking and Finance	215,360	770,503
Department of Behavioral Health and Develop. Disabilities	15,384,912	2,084,438
Department of Community Affairs	3,915,280	2,147,335
Department of Community Health	2,119,966	4,472,779
Department of Community Supervision	3,798,344	1,711,875
Department of Corrections	48,763,510	22,656,523
Department of Defense	1,810,286	6,196,032
Department of Driver Services	-	1,405,406
Department of Human Services	35,618,962	238,133
Department of Juvenile Justice	45,507,289	11,666,169
Department of Labor	600,031	586,821
Department of Natural Resources	28,282,381	30,483,084
Department of Public Health	2,773,021	1,802,877
Department of Public Safety	1,709,520	8,656,614
Department of Revenue	10,182,738	234,365
Department of Transportation	205,335,965	240,072,762
Georgia Agricultural Exposition Authority	-	96,504
Georgia Building Authority	3,114,197	3,564,663
Georgia Bureau of Investigation	7,798,895	3,987,749
Georgia Environmental Finance Authority	8,000,000	15,000,000
Georgia Forestry Commission	1,574,464	3,234,010
Georgia Military Academy	2,895,778	4,309
Georgia Ports Authority	4,795	12,773,093
Georgia Public Defenders Council	-	741,510
Georgia Public Libraries	9,925,384	12,219,223
Georgia Public Safety Training Center	1,996,717	2,257,880
Georgia Public Telecommunication Commission	1,414,247	917,940
Georgia Regional Transportation Authority	1,540,926	412,909
Georgia Research Alliance	2,154,506	4,073,800
Georgia Vocational Rehabilitation Agency	1,417,528	39,230
Georgia World Congress Center	1,631,200	3,320,730
House of Representatives	8,400	1,355,059
Jekyll Island Authority	139,226	4,094,914
Office of Planning and Budget	781,200	469,600
Public Service Commission	351,347	360,928
Soil and Water Conservation Commission	9,370,727	78,481
State Accounting Office	569,684	2,012,746
State Road and Tollway Authority	10,930,234	2,000,000
State Board of Pardons and Parole	7,823	-
Technical College System of Georgia	76,300,906	61,293,253
General Administration	16,063,815	17,051,642
Debt service		
Interest expense	33,138	26,293
Intergovernmental expenses to the State of Georgia for:		
Purchase of State general obligation bonds	231,529	-
State bond issuance expenses	5,255,963	4,133,492
Build America Bonds subsidy payment to the OST	19,684,255	20,104,750
Escrow deposit to refund State general obligation bonds	3,239,796	12,424,305
Unspent cash appropriations returned to agencies	74,891	961,552
Total expenses	<u>1,170,821,063</u>	<u>997,338,520</u>
Change in net position	197,942,360	230,350,946
Net position, beginning of year	1,805,581,833	1,585,679,124
Restatement of net position	-	(10,448,237)
Net position, end of year	<u>\$ 2,003,524,193</u>	<u>\$ 1,805,581,833</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 \$1.2 billion during fiscal year 2018, as compared to \$1.1 billion in fiscal year 2017.
- 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 \$19.6 million in 2018, as compared to \$20.1 million in 2017. 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 2018, includes \$3.5 million received for good faith deposits on State refunding bonds (which were subsequently paid to a bond escrow agent at the closing of the refunding bonds subsequent to year-end) and \$5.0 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. This compares to \$17.7 million in 2017 including \$13.4 million for good faith deposits and \$4.3 million in bond premium received.
- Unrestricted investment earnings increased \$11.5 million.
- Transportation Investment Act tax consists of the one percent sales tax collected from the three regions that passed the Transportation Referendum in July 2013. Collections from this tax increased in 2018 by \$3.6 million or 3.4%.

Expenses by the Commission include \$1.05 billion in construction costs incurred for completed projects which were transferred to the using department or agency within the State during fiscal year 2018. In the prior year \$825 million of projects were completed and transferred.

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

The net change in fund balance for the Commission's General Fund was a decrease from the prior year of \$61 thousand. Administrative expenditures for the General Fund for the current year were \$16.3 million, which were comparable to the \$16.0 million in 2017. These expenditures include personal services costs, contractor fees, and other administrative costs of operations.

The Capital Projects Fund had an increase in fund balance from the prior year of \$76 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$1.14 billion. As previously discussed, these amounts are accrued as "Construction in Progress – held for other State departments" in the government-wide statements, but are recorded as expenditures in the fund statements. These expenditures compare to \$985 million in the prior year. The majority of the expenditures for the current year include projects for the Board of Regents, Local Boards of Education, the Department of Transportation, and the Technical College System of Georgia.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### **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 2018 adopted budget of \$18.3 million was not amended during the fiscal year.

Administrative expenditures for fiscal year 2018 compared to budget was a favorable variance of \$1.6 million. The budget is distributed based on five program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$953 thousand and \$169 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 unfavorable 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, 2018**

<b>Assets</b>	<b>Governmental Activities</b>
Cash	\$ 622,542
Cash equivalents held by Office of State Treasurer for investment settlements	982,031,322
Intergovernmental receivables	9,603,128
Investments	585,116,680
Net OPEB asset	1,045,923
Construction in progress – held for other State departments	510,101,733
Capital assets, net of accumulated depreciation	22,525,479
Total assets	2,111,046,807
<b>Deferred Outflows of Resources</b>	
Deferred outflows of resources related to pensions	2,149,306
Deferred outflows of resources related to OPEB	1,507,310
Total deferred outflows of resources	3,656,616
<b>Liabilities</b>	
Outstanding checks for which investments will be transferred upon check clearance	567,545
Accounts payable	39,322,113
Accrued liabilities	8,865
Retainage payable	32,814,539
Long-term liabilities:	
Due within one year	1,073,884
Due in more than one year	23,924,521
Total liabilities	97,711,467
<b>Deferred Inflows of Resources</b>	
Deferred inflows of resources related to pensions	201,723
Deferred inflows of resources related to OPEB	968,940
Deferred inflows related to good faith deposits of State general obligation bonds	12,297,100
Total deferred inflows of resources	13,467,763
<b>Net Position</b>	
Net investment in capital assets	22,134,163
Restricted for:	
Construction for other State departments	1,724,243,275
Interest subsidy payment	1,308,828
GSFIC administration	822,213
Transportation Investment Act program	255,015,714
Total net position	\$ 2,003,524,193

**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, 2018**

Functions/Programs	Expenses	Program revenue Capital grants and contributions	Net (expense) revenue and changes in net position Total governmental activities
Governmental activities:			
Board of Education	\$ 262,216,118	\$ 230,675,000	\$ (31,541,118)
Board of Regents	310,230,048	251,573,494	(58,656,554)
Criminal Justice Coordinating Council	1,673,519	—	(1,673,519)
Department of Agriculture	3,672,242	5,800,000	2,127,758
Department of Audits	500,000	—	(500,000)
Department of Banking and Finance	215,360	—	(215,360)
Department of Behavioral Health and Developmental Disabilities	15,384,912	14,790,092	(594,820)
Department of Community Affairs	3,915,280	—	(3,915,280)
Department of Community Health	2,119,966	—	(2,119,966)
Department of Community Supervision	3,798,344	410,000	(3,388,344)
Department of Corrections	48,763,510	43,775,000	(4,988,510)
Department of Defense	1,810,286	1,120,000	(690,286)
Department of Human Services	35,618,962	1,875,000	(33,743,962)
Department of Juvenile Justice	45,507,289	44,940,000	(567,289)
Department of Labor	600,031	—	(600,031)
Department of Natural Resources	28,282,381	27,570,000	(712,381)
Department of Public Health	2,773,021	—	(2,773,021)
Department of Public Safety	1,709,520	1,925,000	215,480
Department of Revenue	10,182,738	24,000,000	13,817,262
Department of Transportation	205,335,965	125,478,274	(79,857,691)
Department of Veteran Services	—	6,000,000	6,000,000
Georgia Agricultural Exposition Authority	3,114,197	8,780,000	5,665,803
Georgia Building Authority	7,798,895	113,128,176	105,329,281
Georgia Bureau of Investigation	8,000,000	38,285,000	30,285,000
Georgia Environmental Finance Authority	1,574,464	8,000,000	6,425,536
Georgia Forestry Commission	2,895,778	—	(2,895,778)
Georgia Military Academy	4,795	9,878,126	5,083,331
Georgia Ports Authority	9,925,384	—	(9,925,384)
Georgia Public Libraries	1,995,717	13,875,000	11,879,283
Georgia Public Safety Training Center	1,414,247	895,000	(519,247)
Georgia Public Telecommunications Commission	1,540,926	1,500,000	(40,926)
Georgia Regional Transportation Authority	2,154,506	2,000,000	(154,506)
Georgia Research Alliance	1,417,528	680,000	(737,528)
Georgia State Financing and Investment Commission	1,631,200	3,600,000	1,968,800
Georgia Vocational Rehabilitation Agency	8,400	55,000,000	54,991,600
House of Representatives	139,226	1,600,000	1,460,774
Jekyll Island Authority	781,200	—	(781,200)
Office of Planning and Budget	3,701,297	—	(3,701,297)
Public Service Commission	9,370,727	7,134,250	(2,236,477)
Soil and Water Conservation Commission	562,684	—	(562,684)
State Board of Pardons and Parole	10,930,234	—	(10,930,234)
State Board of Technical Education	76,300,906	1,000,000	(75,300,906)
Stone Mountain Memorial Association	16,063,815	160,310,204	144,246,389
Technical College System of Georgia	—	—	—
General Administration	33,138	—	(33,138)
Debt service:			
Interest expense	231,529	—	(231,529)
Intergovernmental expenses to the State of Georgia for:			
Purchase of State general obligation bonds	5,255,963	—	(5,255,963)
State bond issuance expenses	19,684,265	19,615,561	(68,704)
Build America Bonds subsidy payment to the Office of State Treasurer	3,230,786	—	(3,230,786)
Escrow deposit to refund State general obligation bonds	74,891	—	(74,891)
Unspent cash appropriations returned to agencies	—	—	—
Total governmental activities	\$ 1,170,821,063	\$ 1,225,413,177	\$ 54,592,114
General revenues:			
Intergovernmental revenue	8,557,262	—	8,557,262
Transportation investment Act tax	108,567,517	—	108,567,517
Unrestricted investment earnings	25,344,906	—	25,344,906
Other revenue	881,561	—	881,561
Total general revenues	143,350,246	—	143,350,246
Changes in net position	197,942,360	—	197,942,360
Net position — beginning, as restated	1,805,561,833	—	1,805,561,833
Net position — ending	\$ 2,003,504,193	—	\$ 2,003,504,193

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, 2018**

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 23,516	\$ 569,026	\$ 30,000	\$ 622,542
Cash equivalents held by Office of State Treasurer for investment settlements	—	801,010,816	181,020,506	982,031,322
Investments	—	520,554,426	64,562,254	585,116,680
Intergovernmental receivables	200,174	—	9,402,954	9,603,128
<b>Total assets</b>	<b>\$ 223,690</b>	<b>\$ 1,322,134,268</b>	<b>\$ 255,015,714</b>	<b>\$ 1,577,373,672</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
Outstanding checks for which investments will be transferred upon check clearance	\$ —	\$ 567,545	\$ —	\$ 567,545
Accounts payable	65,406	39,256,707	—	39,322,113
Accrued liabilities	8,865	—	—	8,865
Retainage payable	—	32,814,539	—	32,814,539
<b>Total liabilities</b>	<b>74,271</b>	<b>72,638,791</b>	<b>—</b>	<b>72,713,062</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to good faith deposits of State general obligation bonds	\$ —	\$ 12,297,100	\$ —	\$ 12,297,100
<b>Total deferred inflows of resources</b>	<b>—</b>	<b>12,297,100</b>	<b>—</b>	<b>12,297,100</b>
<b>Fund balances</b>	<b>—</b>	<b>12,297,100</b>	<b>—</b>	<b>12,297,100</b>
Restricted for:				
Construction for other state agencies	—	1,214,141,542	—	1,214,141,542
Interest subsidy payment	—	1,308,828	—	1,308,828
GSFC administration	149,419	21,748,007	—	21,897,426
Transportation Investment Act Program	—	—	255,015,714	255,015,714
<b>Total fund balances</b>	<b>149,419</b>	<b>1,237,198,377</b>	<b>255,015,714</b>	<b>1,492,363,510</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 223,690</b>	<b>\$ 1,322,134,268</b>	<b>\$ 255,015,714</b>	<b>\$ 2,003,524,193</b>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.

Construction in progress – held for other State departments

Capital assets

Less accumulated depreciation

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

Capital lease obligation

Accrued vacation

Net pension liability

Deferred outflows of resources related to pensions

Deferred inflows of resources related to pensions

Net OPEB asset

Net OPEB liability

Deferred outflows of resources related to OPEB

Deferred inflows of resources related to OPEB

Net position of governmental activities

510,101,733  
29,723,271  
(7,197,792)

(391,316)  
(1,226,473)  
(12,311,693)  
2,149,306  
(201,723)  
1,045,923  
(11,068,923)  
1,507,310  
(968,940)

\$ 2,003,524,193

**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, 2018**

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
<b>Revenues:</b>				
Intergovernmental revenue from bond proceeds and premiums	\$ —	\$ 1,164,037,262	\$ —	\$ 1,164,037,262
Intergovernmental revenue from appropriations and cash supplements to projects	—	50,317,616	—	50,317,616
Intergovernmental revenue from interest subsidy	—	19,615,561	—	19,615,561
Transportation Investment Act tax	—	—	108,567,517	108,567,517
Investment income	—	22,416,679	2,927,227	25,343,906
Other revenue	660,762	220,779	—	881,541
<b>Total revenues</b>	<b>660,762</b>	<b>1,255,607,897</b>	<b>111,494,744</b>	<b>1,368,763,423</b>
<b>Expenditures:</b>				
<b>Cost of construction and equipment:</b>				
Board of Education	—	251,065,207	—	251,065,207
Board of Regents	—	336,103,221	—	336,103,221
Criminal Justice Coordinating Council	—	1,673,519	—	1,673,519
Department of Agriculture	—	2,212,024	—	2,212,024
Department of Audits and Accounts	—	500,000	—	500,000
Department of Banking and Finance	—	211,360	—	211,360
Department of Behavioral Health and Developmental Disabilities	—	10,674,592	—	10,674,592
Department of Community Affairs	—	3,915,280	—	3,915,280
Department of Community Health	—	2,119,966	—	2,119,966
Department of Community Supervision	—	2,361,383	—	2,361,383
Department of Corrections	—	49,011,661	—	49,011,661
Department of Defense	—	1,324,339	—	1,324,339
Department of Human Services	—	7,350,063	—	7,350,063
Department of Juvenile Justice	—	27,122,450	—	27,122,450
Department of Labor	—	200,608	—	200,608
Department of Natural Resources	—	26,465,882	—	26,465,882
Department of Public Health	—	112,911	—	112,911
Department of Public Safety	—	1,301,382	—	1,301,382
Department of Revenue	—	18,620,262	—	18,620,262
Department of Transportation	—	122,062,563	76,445,893	198,508,456
Department of Veteran Services	—	574,926	—	574,926
Georgia Agricultural Exposition Authority	—	630,268	—	630,268
Georgia Building Authority	—	44,094,010	—	44,094,010
Georgia Bureau of Investigation	—	13,729,660	—	13,729,660
Georgia Environmental Finance Authority	—	6,000,000	—	6,000,000
Georgia Forestry Commission	—	638,935	—	638,935
Georgia Military Academy	—	1,635,920	—	1,635,920
Georgia State Authority	—	4,494	—	4,494
Georgia Public Safety Training Center	—	9,007,676	—	9,007,676
Georgia Public Safety Training Center	—	2,167,536	—	2,167,536
Georgia Regional Transportation Commission	—	1,211,688	—	1,211,688
Georgia Research Alliance	—	1,544,449	—	1,544,449
Georgia Regional Transportation Authority	—	1,344,923	—	1,344,923
Georgia Vocational Rehabilitation Agency	—	1,417,528	—	1,417,528
Georgia World Congress Center	—	5,435,241	—	5,435,241
House of Representatives	—	8,400	—	8,400
Jekyll Island Authority	—	189,052	—	189,052
Office of Planning and Budget	—	781,200	—	781,200
Public Service Commission	—	351,347	—	351,347
Soil and Water Conservation Commission	—	884,757	—	884,757
State Accounting Office	—	466,740	—	466,740
State Board of Pardons and Parole	—	7,823	—	7,823
State Roadway and Tollway Authority	—	10,075,905	—	10,075,905
Stone Mountain Memorial Association	—	178,585	—	178,585
Technical College System of Georgia	—	167,172,089	—	167,172,089
<b>Total cost of construction and equipment</b>	<b>—</b>	<b>1,136,162,019</b>	<b>76,445,893</b>	<b>1,212,597,912</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, 2018**

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
General administration expenditures	\$ 16,284,855	\$ —	\$ 120,674	\$ 16,405,529
Debt services:				
Principal on capital lease agreement	134,281	—	—	134,281
Interest on capital lease agreement	33,138	—	—	33,138
Intergovernmental expenditures to the State of Georgia for:				
Purchase of State general obligation bonds	—	231,529	—	231,529
State bond issuance expenditures	—	5,255,963	—	5,255,963
Build America Bonds Interest Subsidy Payment to the Office of State Treasurer	—	19,684,255	—	19,684,255
Escrow deposit to refund State general obligation bonds	—	3,239,796	—	3,239,796
Unspent cash appropriations returned to agencies	—	74,891	—	74,891
Total expenditures	16,452,274	1,164,638,453	76,566,567	1,257,657,294
(Deficiency) excess of revenues (under) over expenditures	(15,791,492)	91,969,444	34,928,177	111,106,129
Other financing sources (uses):				
Transfers in	15,730,000	—	—	15,730,000
Transfers out	—	(15,730,000)	—	(15,730,000)
Total other financing sources (uses)	15,730,000	(15,730,000)	—	—
Net change in fund balances	(61,492)	76,239,444	34,928,177	111,106,129
Fund balances, beginning of year	210,911	1,160,958,933	220,087,537	1,381,257,381
Fund balances, end of year	\$ 149,419	\$ 1,237,198,377	\$ 255,015,714	\$ 1,492,363,510
Amounts reported for governmental activities in the statement of activities are different because:				
Net change in fund balances – governmental funds	\$ —	\$ —	\$ —	\$ 111,106,129
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.				213,643
Change in capital assets				(1,490,771)
Depreciation expense				1,136,152,019
Accrual of disbursements for construction in progress – held for other State departments				(1,049,791,783)
Transfer of completed capital assets to the State of Georgia				134,281
The issuance of long-term debt (leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the repayment of the principal of leases.				(76,746)
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.				733,981
Accrued vacation				963,607
Net pension liability and change in related deferred outflows and inflows of resources				—
Net OPEBI liability (asset) and change in related deferred outflows and inflows of resources				197,942,360
Change in net position of governmental activities				—

**See accompanying notes to financial statements.**

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**

(A Component Unit of the State of Georgia)

**Statement of Revenues, Expenditures, and Transfers – Budget to Actual**

**Non-GAAP Budget Basis**

**Year ended June 30, 2018**

	General Fund				Variance with final budget positive (negative)
	Budgeted amounts		Actual		
	Original	Final			
Expenditures:					
Financing and Investment	\$ 1,781,794	\$ 1,781,794	\$ 1,324,293	\$	457,501
Administration	4,975,699	4,975,699	4,806,875		168,824
Project Management	9,773,156	9,773,156	8,820,111		953,045
Contracts	916,488	916,488	874,166		42,322
ADA Coordinator	753,039	753,039	739,218		13,821
Total expenditures	18,200,176	18,200,176	16,564,663		1,635,513
Transfers from other funds for payment of operating expenditures	18,200,176	18,200,176	15,730,000		(2,470,176)
Miscellaneous revenue	-	-	660,782		660,782
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ (173,881)	\$	(173,881)
Reconciliation to GAAP Basis:					
To record effect of net change in unrecorded liabilities			112,389		
Net changes in fund balance GAAP Basis			(61,492)	\$	

**See accompanying notes to financial statements.**

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
(A Component Unit of the State of Georgia)  
**Statement of Revenues, Expenditures, and Transfers – Budget to Actual**  
**Non-GAAP Budget Basis**  
**Year ended June 30, 2018**

	Transportation Investment Act Fund				Variance with final budget positive (negative)
	Budgeted amounts		Actual		
	Original	Final			
Expenditures:					
Citizens Review Panel					
Per Diem	\$ 17,250	\$ 17,250	\$ 533	\$ 16,717	
Travel	4,500	4,500	215	4,285	
Management Fee	54,000	54,000	54,000	-	
Auditing Services	22,500	22,500	22,000	500	
Fees	12,000	12,000	27	11,973	
Computer Services	52,250	52,250	17,535	34,715	
Forecasting Services	26,500	26,500	26,364	136	
Total expenditures	189,000	189,000	120,674	68,326	
Transportation Investment Act tax	138,160,089	107,148,910	108,567,517	1,418,607	
Investment income	-	-	2,927,227	2,927,227	
Excess (deficiency) of revenue over expenditures	\$ 137,971,089	\$ 106,959,910	\$ 111,374,070	\$ 4,414,160	
Reconciliation to GAAP Basis:					
To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis			(76,445,893)		
Net changes in fund balance GAAP Basis			\$ 34,928,177		

**See accompanying notes to financial statements.**

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**Statement of Fiduciary Assets and Liabilities**  
**Agency Fund**  
**June 30, 2018**

	<u>Agency Fund</u>
<b>Assets</b>	
Intergovernmental receivables	\$ 3,134,318
Total assets	<u>\$ 3,134,318</u>
<b>Liabilities</b>	
Due to others	\$ 3,134,318
Total liabilities	<u>\$ 3,134,318</u>

**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

---

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

#### **Government-Wide and Fund Financial Statements:**

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

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

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

#### **General Fund:**

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

## NOTES TO FINANCIAL STATEMENTS

---

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

#### Government-Wide and Fund Financial Statements: (Continued)

##### Capital Projects Fund:

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

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

##### Transportation Investment Act Fund:

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

Additionally, the Commission reports the following fund type:

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

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

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

#### Compensated Absences:

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

## NOTES TO FINANCIAL STATEMENTS

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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

---

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

---

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

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

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

#### **Pensions:**

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

#### **Other Postemployment Benefits (OPEB):**

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

## NOTES TO FINANCIAL STATEMENTS

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

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

During the fiscal year ended June 30, 2018, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

Bond series	Face amount
2017A	\$ 767,565,000
2017B	273,450,000
Bond premiums restricted for construction	114,465,000
Good faith deposits received for refunding issues	3,524,500
Bond premiums and accrued interest received	5,032,762
Total intergovernmental revenue received from bond proceeds and premiums	\$ 1,164,037,262

**NOTE 3. DEPOSITS AND INVESTMENTS**

Demand deposit cash accounts for the Commission have a book value of \$622,542. Investments, with a carrying value of \$1,567,148,002, are included in three portfolios managed by the Georgia Office of State Treasurer (OST). These investments include cash equivalents held by the OST for investment settlements. These are held in non-participating investment contracts (time deposits and repurchase agreements) with maturities of less than one year at the time of purchase and are valued at cost. The remaining investments are stated at fair value. The portfolios are reported in the financial statements as follows:

Account	Balance
Cash equivalents held by OST for investment settlements	\$ 982,031,322
Investments	585,116,680
Total	\$ 1,567,148,002

## NOTES TO FINANCIAL STATEMENTS

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

#### Credit Risk:

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

At June 30, 2018, the Commission had the following investments (repurchase agreements are reported within cash equivalents held by OST for investment settlements):

Investment	Duration	Fair Value
U.S. Government Agency Obligations	0.97	\$ 585,116,680
Total		\$ 585,116,680

#### 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, 2018:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Government Agency Obligations	\$ -	\$ 585,116,680	\$ -	\$ 585,116,680
Total investments measured at fair value	\$ -	\$ 585,116,680	\$ -	\$ 585,116,680

## NOTES TO FINANCIAL STATEMENTS

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

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

#### Interest Rate Risk:

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

#### Custodial Credit Risk - Deposits:

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

### NOTE 4. CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2018 was as follows:

<u>Asset category</u>	<u>Balance June 30, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2018</u>
<b>Depreciable</b>				
Cost:				
Buildings and improvements	\$ 27,529,290	\$ —	\$ —	\$ 27,529,290
Software	1,886,998	—	—	1,886,998
Equipment	320,912	—	13,929	306,983
Accumulated depreciation:				
Buildings and improvements	4,630,158	1,171,926	—	5,802,084
Software	917,781	185,486	—	1,103,267
Equipment	386,654	133,359	227,572	292,441
Total net capital assets	<u>\$ 23,802,607</u>	<u>\$ (1,490,771)</u>	<u>\$ (213,643)</u>	<u>\$ 22,525,479</u>

Depreciation expense of \$1,490,771 was charged to the general administration function.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. LONG-TERM LIABILITIES

The Commission's long-term liability activity for the year ended June 30, 2018, was as follows:

Liabilities	Balance June 30, 2017	Additions	Reductions	Balance June 30, 2018	Amount due within one year
Capital lease obligation	\$ 525,597	\$ —	\$ 134,281	\$ 391,316	\$ 132,341
Net pension liability	14,651,388	1,358,591	3,698,286	12,311,693	—
Net OPEB liability	12,579,960	644,116	2,155,153	11,068,923	—
Accrued vacation	1,147,727	1,295,542	1,216,796	1,226,473	941,543
<b>Total</b>	<b>\$ 28,904,672</b>	<b>\$ 3,298,249</b>	<b>\$ 7,204,516</b>	<b>\$ 24,998,405</b>	<b>\$ 1,073,884</b>

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

Year ending June 30:	
2019	\$ 172,442
2020	177,615
2021	182,944
Total minimum lease payments	<u>533,001</u>
Less amount representing interest	<u>(141,685)</u>
Present value of future minimum lease payments	<u>\$ 391,316</u>

### NOTE 6. INTERFUND BALANCES AND TRANSFERS

Interfund transfers are made from the Capital Projects Fund to the General Fund for payment of the administrative affairs of the Commission. For the year ended June 30, 2018, the Capital Projects Fund transferred \$15,730,000 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, post-retirement 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, 2018 was 24.81% of annual covered payroll for old and new plan members and 21.78% for GSEPS members. The rates include the annual actuarially determined employer contribution rate of 24.69% of annual covered payroll for old and new plan members and 21.66% for GSEPS members, plus a 0.12% adjustment for the HB 751 one-time benefit adjustment of 3% to retired state employees. The Commission's contributions to ERS totaled \$1,945,463 for the year ended June 30, 2018. 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, 2018, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$12,311,693. The net pension liability was measured as of June 30, 2017. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2016. An expected total pension liability as of June 30, 2017 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, 2017. At June 30 2017, the Employer's proportion was 0.303144%, which was a decrease of 2.13% (or 0.006583) from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the Commission recognized pension expense of \$1,189,945. At June 30, 2018, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 134,905	\$ 97
Changes of assumptions	28,029	-
Net difference between projected and actual earnings on pension plan investments	-	30,657
Changes in proportion and differences between employer contributions and proportionate share of contributions	40,909	170,969
Employer contributions subsequent to the measurement date	1,945,463	-
Total	<b>\$ 2,149,306</b>	<b>\$ 201,723</b>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

Commission contributions subsequent to the measurement date of \$1,945,463 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2019	\$ (210,468)
2020	423,461
2021	138,209
2022	(349,082)

**Actuarial assumptions:**

The total pension liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30.00%	(0.50)%
Domestic large equities	37.20	9.00
Domestic mid equities	3.40	12.00
Domestic small equities	1.40	13.50
International developed market equities	17.80	8.00
International emerging market equities	5.20	12.00
Alternatives	5.00	10.50
Total	100.00%	

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

#### Discount rate:

The discount rate used to measure the total pension liability was 7.50%. 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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Commission's proportionate share of the net pension liability	\$ 17,377,342	\$ 12,311,693	\$ 7,990,539

##### Pension plan fiduciary net position:

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

#### Georgia Defined Contribution Plan:

##### Plan Description:

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

#### Georgia Defined Contribution Plan: (Continued)

##### Benefits:

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

#### Georgia Defined Contribution Plan: (Continued)

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

#### Contributions Required and Contributions Made:

For fiscal year 2018, employee GSEPS contributions totaled \$164,847, and the Commission recognized pension expense of \$57,200. 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)

Effective July 1, 2017, the Commission implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly changed the Commission's accounting for OPEB amounts. The information disclosed in this note is presented in accordance with this new standard.

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

	<u>State OPEB Fund</u>	<u>SEAD-OPEB</u>	<u>Total</u>
Net OPEB asset	\$ -	\$ 1,045,923	\$ 1,045,923
Net OPEB liability	11,068,923	-	11,068,923
Deferred outflows of resources related to OPEB	1,507,310	-	1,507,310
Deferred inflows of resources related to OPEB	801,625	167,315	968,940
OPEB Expense	490,647	(100,413)	390,234

## 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 \$1,353,841 for the year ended June 30, 2018. 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, 2018, the Commission reported a liability of \$11,068,923 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2016. An expected total OPEB liability as of June 30, 2017 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, 2017. At June 30 2017, the Commission's proportion was 0.271683%, which was an increase of 1.10% (or 0.002948) from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the Commission recognized OPEB expense of \$490,647. At June 30, 2018, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on OPEB plan investments	\$ 47,413	\$ -
Changes in proportion and differences between Commission contributions and proportionate share of contributions	106,056	-
Changes in plan assumptions	-	801,625
Commission contributions subsequent to the measurement date	1,353,841	-
Total	<u>\$ 1,507,310</u>	<u>\$ 801,625</u>

## 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 \$1,353,841 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2019	\$ (197,655)
2020	(197,655)
2021	(197,655)
2022	(55,191)
Total	<u>\$ (648,156)</u>

#### Actuarial assumptions:

The total OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016 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, 2017:

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the ERS pension system, which covered the five-year period ending June 30, 2014.

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

Additionally, there was a change that affected measurement of the total OPEB liability since the prior measurement date. The methodology used to determine employee and retiree participation in the State OPEB Fund is based on their current or last employer payroll location. Current and former employees of State organizations (including technical colleges, community service boards and public health departments) are allocated to the State OPEB Fund irrespective of retirement system affiliation.

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:

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

**Discount rate:**

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

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

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

	<b>1% Decrease (2.60%)</b>	<b>Current discount rate (3.60%)</b>	<b>1% Increase (4.60%)</b>
Commission's proportionate share of the net OPEB liability	\$ 13,237,405	\$ 11,068,923	\$ 9,338,370

**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 healthcare cost trend rate:**

The following presents the Commission’s proportionate share of the net OPEB liability calculated using the healthcare cost trend rates of 5.00% to 7.75%, 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 (4.00% to 6.75%) or 1-percentage-point higher (6.00% to 8.75%) than the current rates:

	<b>1% Decrease (4.00% to 6.75%)</b>	<b>Current discount rate (5.00% to 7.75%)</b>	<b>1% Increase (6.00% to 8.75%)</b>
Commission's proportionate share of the net OPEB liability	\$ 9,148,753	\$ 11,068,923	\$ 13,499,456

**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).

## 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)

##### 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, 2018.

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

At June 30, 2018, the Commission reported an asset of \$1,045,923 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2016. An expected total OPEB liability as of June 30, 2017 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, 2017. At June 30 2017, the Commission's proportion was 0.402425%, which was an increase of 1.45% (or 0.005735) from its proportion measured as of June 30, 2016.

## NOTES TO FINANCIAL STATEMENTS

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

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

For the year ended June 30, 2018, the Commission recognized OPEB expense of (\$100,413). At June 30, 2018, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 159,815
Changes in proportion and differences between Commission contributions and proportionate share of contributions	-	7,500
Total	\$ -	\$ 167,315

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 ended June 30:</b>	
2019	\$ (43,703)
2020	(43,703)
2021	(39,953)
2022	(39,956)
Total	\$ (167,315)

#### Actuarial assumptions:

The total OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016 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, 2017:

Inflation	2.75%
Salary increases	3.25 – 7.00%, including inflation
Long-term expected rate of return	7.5%, compounded annually, net of investment expense, and including inflation

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

## 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 actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the ERS pension system, which covered the five-year period ending June 30, 2014.

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

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

<u>Asset class</u>	<u>Target allocation</u>	<u>Long-term expected real rate of return*</u>
Fixed income	30.00%	(0.50%)
Domestic large equities	37.20	9.00
Domestic mid equities	3.40	12.00
Domestic small equities	1.40	13.50
International developed market equities	17.80	8.00
International emerging market equities	5.20	12.00
Alternatives	5.00	10.50
Total	<u>100.00%</u>	

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

## 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)

##### Discount rate:

The discount rate used to measure the total OPEB liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

The following presents the Commission's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Commission's proportionate share of the net OPEB liability	\$ (572,478)	\$ (1,045,923)	\$ (1,433,929)

### 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, 2018, the undisbursed balance remaining on these agreements approximated \$1,322,035,099.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 10. RISK MANAGEMENT

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

A limited amount of commercial insurance is purchased by the self-insurance funds applicable to property, employee and automobile liability, fidelity and certain other risks to limit the exposure to catastrophic losses. Otherwise, the risk management programs service all claims against the state for injuries and property damage. Financial information relative to self-insurance funds is presented in the financial reports of the Department of Administrative Services and the Employees' Retirement System for the year ended June 30, 2018.

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, 2018.

### 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 12. CHANGE IN ACCOUNTING PRINCIPLE

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Commission is required to change its accounting treatment of OPEB liabilities and the related OPEB expense. The new standard requires that the Commission's proportionate share of the Net OPEB Liability be recorded on the Statement of Net Position. Therefore, in conjunction with the implementation of Statement No. 75, the following restatement was required to the beginning net position of the Governmental Activities to properly recognize the Commission's Net OPEB Asset and Net OPEB Liability and related deferred outflows of resources for contributions subsequent to the measurement date as of the end of the prior period:

	Governmental Activities
Net Position - beginning, as previously reported	\$ 1,816,030,070
Recognition of the beginning of the measurement period net OPEB asset related to the SEAD-OPEB plan in accordance with GASB Statement No. 75	778,195
Recognition of the beginning of the measurement period deferred outflows of resources for contributions subsequent to the measurement period and the net OPEB liability related to the State OPEB Fund in accordance with GASB Statement 75	(11,226,432)
Net Position - beginning, as restated	\$ 1,805,581,833

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

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commission's proportion of the net pension liability (%)	0.303144%	0.309727%	0.302560%	0.310083%
Commission's proportion of the net pension liability (\$)	\$ 12,312	\$ 14,651	\$ 12,258	\$ 11,630
Commission's covered payroll	\$ 7,724	\$ 7,384	\$ 6,944	\$ 6,983
Commission's proportionate share of the net pension liability as a percentage of its covered payroll	159.40%	198.42%	176.53%	166.55%
Plan fiduciary net position as a percentage of the total pension liability	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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually required contribution	\$ 1,945	\$ 1,866	\$ 1,782	\$ 1,525	\$ 1,289	\$ 1,074	\$ 825	\$ 775	\$ 807	\$ 769
Contributions in relation to the contractually required contribution	1,945	1,866	1,782	1,525	1,289	1,074	825	775	807	769
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commission's covered payroll	\$ 8,054	\$ 7,724	\$ 7,384	\$ 6,944	\$ 6,983	\$ 7,208	\$ 7,094	\$ 7,445	\$ 7,752	\$ 7,387
Contributions as a percentage of covered payroll	24.15%	24.16%	24.13%	21.96%	18.46%	14.90%	11.63%	10.41%	10.41%	10.41%

**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  
EMPLOYEES' RETIREMENT SYSTEM**

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

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

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE  
OF THE NET OPEB LIABILITY (ASSET)  
STATE OPEB FUND  
FOR THE YEAR ENDED JUNE 30,  
(Dollar amounts in thousands)**

		2018
Commission's proportion of the net OPEB liability (%)		0.271683%
Commission's proportion of the net OPEB liability (asset) (\$)	\$	11,069
Commission's covered payroll	\$	7,724
Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll		143.31%
Plan fiduciary net position as a percentage of the total OPEB liability		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)

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		<b>2018</b>
Contractually required contribution	\$	1,354
Contributions in relation to the contractually required contribution		1,354
Contribution deficiency (excess)	\$	-
Commission's covered payroll	\$	8,055
Contributions as a percentage of covered payroll		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:*** In the June 30, 2010 actuarial valuation, there was a change of benefit terms to require Medicare-eligible recipients to enroll in a Medicare Advantage plan to receive the State subsidy.

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

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

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

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

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COMMISSION'S PROPORTIONATE SHARE**  
**OF THE NET OPEB LIABILITY (ASSET)**  
**SEAD - OPEB**  
**FOR THE YEAR ENDED JUNE 30,**  
(Dollar amounts in thousands)

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		<b>2018</b>
Commission's proportion of the net OPEB liability (asset) (%)		0.402425%
Commission's proportion of the net OPEB liability (asset) (\$)	\$	(1,046)
Commission's covered-employee payroll	\$	5,860
Commission's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll		-17.85%
Plan fiduciary net position as a percentage of the total OPEB liability		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)**

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	<u>2018</u>
Contractually required contribution	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>
Commission's covered-employee payroll	\$ 5,588
Contributions as a percentage of covered-employee payroll	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 in assumptions:*** On December 17, 2015, the Board of Trustees of the SEAD-OPEB adopted recommended changes to the economic and demographic assumptions utilized by the Plan. Primary among the changes were the updates to rates of mortality, retirement, withdrawal and salary increases.



**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, 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, 2018, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 4, 2018. Our report includes a reference to the changes in accounting principle resulting from the implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

**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") to determine the 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.

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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  
October 4, 2018

**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, 2018**

Personal services	\$	13,310,468
Regular operating expenditures		706,655
Computer charges		882,126
Real estate rents		939,739
Telecommunications		58,073
Contracts		387,794
Contracts - payment on capital lease		167,419
Total	\$	<u>16,452,274</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, 2018**

Schedule 2

Project Number	Project Title	Total Distribution to Local Governments in Region 7			Central Savannah River Area - Region 7		
		Prior Years	Current Year	Total	Prior Years	Current Year	Total
		\$ 72,518,931	\$ 17,133,028	\$ 89,651,959			
RC07-000002	Highway 56 Widening Project - Phase II	\$ 13,600,000	\$ 326,344	\$ 8,600,000	\$ 8,600,000	\$ 226,022	\$ 552,366
RC07-000003	Highway 56 Widening Project - Phase III	3,873,000	119,207	3,873,000	3,873,000	96,676	215,883
RC07-000005	Highway 56 Widening - Phase I	7,300,000	6,409,980	6,409,980	6,409,980	1,312,780	2,363,576
RC07-000007	Sardis Truck Improvements at Intersections	500,000	596,312	596,312	596,312	34,341	559,900
RC07-000009	Westside Truck Route - Waynesboro	4,471,195	142,647	4,471,195	4,471,195	731,528	874,174
RC07-000016	I-20/SR 221 Bridge Replacement and Intersection Improvements	11,040,000	339,711	11,040,000	11,040,000	185,365	525,076
RC07-000017	Old Petersburg Road/Old Evans Road from I-20 to SR 104/Washington Road Improvements	20,000,000	20,000,000	20,000,000	15,936,884	3,809,992	19,746,876
RC07-000019	SR 1017/Floving Wells Road from I-20 to SR 104/Washington Road Improvements	20,000,000	20,000,000	20,000,000	20,000,000	1,475,568	2,687,777
RC07-000024	SR 28 from South Carolina Line to CR 1236/Evans to Locks Road Widening	50,210,984	420,436	50,210,984	50,210,984	873,797	1,294,233
RC07-000025	SR 388/Horizon South Parkway Widening from I-20 to SR 232/Columbia Road	25,505,908	26,198,019	25,505,908	25,505,908	686,553	1,153,705
RC07-000031	Widen SR 388 from CR 571/Wrightshoro Road to I-20	3,000,000	792,000	3,000,000	3,000,000	998,885	2,596,878
RC07-000032	Wrightshoro Road Improvements from SR 388/Lewislon Road to SR 223/Robinson Avenue	1,089,105	154,629	1,089,105	1,089,105	73,684	977,854
RC07-000038	Getis Street Improvement Project	4,341,344	2,841,846	4,341,344	4,341,344	1,935	2,843,781
RC07-000044	Convert Hoyt Braswell Road to Truck Route	5,000,000	2,273,639	5,000,000	5,000,000	1,599	2,275,238
RC07-000046	Louisville Bypass	5,000,000	2,291,639	5,000,000	5,000,000	490,322	656,502
RC07-000061	Add Passing Lane on SR 43 (NB and SB) between lake and SR220	5,500,000	1,66,181	5,500,000	5,500,000	-	1,000,000
RC07-000066	SR 47 Passing lanes for 2.48 Miles	2,500,000	165,468	2,500,000	2,500,000	86,047	251,515
RC07-000070	Highway 17 North of 225 Drainage Improvements	4,000,000	3,962,176	4,000,000	4,000,000	-	3,962,176
RC07-000079	SR 17 Widening from SR 43 to Smith Mill Road	16,987,900	131,081	16,987,900	16,987,900	200,675	331,757
RC07-000086	Augusta West Bypass Construction-From 3 Points Road to East of SR 17	7,550,000	3,035,801	7,550,000	7,550,000	747,450	3,783,251
RC07-000105	Augusta Public Transit Operators and Maintenance	415,000	159,466	415,000	415,000	310	159,776
RC07-000106	Berkman Road over Raes Creek (Bridge Replacement)	3,707,973	246,047	3,707,973	3,707,973	48,623	294,669
RC07-000107	Broad Street Improvements (Washington Road to Sand Bar Ferry Road)	25,000,000	103,922	25,000,000	25,000,000	-	103,922
RC07-000108	Broad Street over Hawks Gully (Bridge Repair and Restoration)	713,562	1,320,929	713,562	713,562	688,067	1,189,897
RC07-000111	Brothersville Road and Highway 88 Intersection Improvements	415,000	210,435	415,000	415,000	310	210,745
RC07-000112	Calhoun Expressway Repair and Reconstruction	8,505,470	2,748,173	8,505,470	8,505,470	-	2,748,173
RC07-000113	Daniel Field Airport- App. #1- New Hangar Doors for both Bulk Hangar and Maintenance Hangars	1,000,000	996,303	1,000,000	1,000,000	-	996,303
RC07-000116	Gordon Highway and Deans Bridge Road Intersection Improvements	1,065,000	1,041,001	1,065,000	1,065,000	23,402	1,064,403
RC07-000117	Greene Street Improvements from 13th Street to East Boundary Street	9,880,736	103,770	9,880,736	9,880,736	20,759	127,529
RC07-000118	Highland Avenue Bridge Repair and Restoration Over CSX Railroad	1,598,109	271,557	1,598,109	1,598,109	-	-
RC07-000119	Highland Avenue Resurfacing from Wrightshoro Road to Wheeler Road	2,771,557	83,842	2,771,557	2,771,557	-	83,842
RC07-000120	Improvements to SR 104 / Riverwatch Parkway Median Barrier - Jones Street to I-20	8,600,000	8,171,310	8,600,000	8,600,000	196,658	7,556,287
RC07-000121	Intelligent Transportation System Master Plan Implementation-Richmond County	4,550,000	323,983	4,550,000	4,550,000	17,766	950,426
RC07-000122	Jackson Road Resurfacing from Walton Way to Wrightshoro Road	323,983	7,849,390	323,983	323,983	30,739	322,835
RC07-000126	Marks Church Road Widening From Wrightshoro Road to Wheeler Road	83,842	83,689	83,842	83,689	-	1,887,921
RC07-000127	Milledgeville Road Bridge Maintenance at Rocky Creek	3,832,757	687,848	3,832,757	3,832,757	19,409	707,256
RC07-000129	North Leg Road Improvements (Shiloh Road to Wrightshoro Road)	3,135,288	290,140	3,135,288	3,135,288	1,019,887	2,598,465
RC07-000130	Old Waynesboro Road over Spirit Creek (Bridge Replacement)	290,140	290,140	290,140	290,140	-	290,140
RC07-000134	Pleasant Home Road (Riverwatch Parkway) to Walton Way Extension	8,400,400	260,566	8,400,400	8,400,400	2,953,394	8,362,416
RC07-000135	Rehabilitate Air Carrier and General Aviation Aprons	1,500,000	682,087	1,500,000	1,500,000	50,109	280,568
RC07-000137	Richmond County Emergency and Transit Vehicle Preemption System	10,986,795	281,773	10,986,795	10,986,795	31,452	4,494,954
RC07-000138	Riverwatch Parkway (15th Street to County Line)	682,087	657,893	682,087	682,087	2,111	640,005
RC07-000139	Riverwatch Parkway Adaptive Signal Project	515,966	430,739	515,966	515,966	1,251	356,760
RC07-000140	Riverwatch Parkway and Fuly's Ferry Road Intersection Improvements	2,518,810	3,040,117	2,518,810	2,518,810	1,441,946	2,556,364
RC07-000141	Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals	5,252,616	3,994,987	5,252,616	5,252,616	465,188	4,460,175
RC07-000144	Signal Modernization Walton Way Phase III (Bransford Road to Milledge Road)	2,325,000	892,098	2,325,000	2,325,000	1,211,697	2,103,795
RC07-000145	SR 4 / 15th Street Pedestrian Improvements - Calhoun Expwy. to Central Avenue	5,042,695	16,415,267	5,042,695	5,042,695	-	-
RC07-000146	SR 4 / 15th Street Widening - Milledgeville Road to Government Road	19,233,219	19,233,219	19,233,219	19,233,219	936,526	1,118,909
RC07-000147	Tellair Street Improvements (15th Street to East Boundary Street)	368,542	368,542	368,542	368,542	37,287	202,075
RC07-000148	Walton Way Ext. Resurfacing (Robert C. Daniel to Walton Way)	4,000,000	222,300	4,000,000	4,000,000	18,343	364,482
RC07-000151	Windsor Spring Road, Phase IV from Tobacco Road to Willis Foreman Road	2,000,000	2,000,000	2,000,000	2,000,000	-	2,176
RC07-000153	Windsor Spring Road, Phase V (Road and Bridge Widening)	2,000,000	2,000,000	2,000,000	2,000,000	242,439	464,739
RC07-000154	Wrightshoro Road/CR 1501 Widening - Jimmie Dyess Pkwy. to I-520	500,000	236,739	500,000	500,000	49,102	285,841
RC07-000156	Bridge Upgrade on Bethany Church Road over N Fork Ogeechee River	2,500,000	160,818	2,500,000	2,500,000	514,364	675,182
RC07-000159	I-20 Frontage Road Phase 1	2,500,000	14,733	2,500,000	2,500,000	20,638	35,372
RC07-000160	I-20 Frontage Road Phase 2	37,773,566	1,881,451	37,773,566	37,773,566	936,385	2,917,837
RC07-000168	Hwy. 15 Sandersville Bypass	1,804,601	87,113	1,804,601	1,804,601	171,487	375,068
RC07-000175	SR 15 Sparta Bypass	2,800,000	200,000	2,800,000	2,800,000	-	1,804,601
RC07-000176	Resurface Deepstep Road (C.R. 348)	200,000	200,000	200,000	200,000	-	87,113
RC07-000178	Passing Lanes on SR 10	200,000	200,000	200,000	200,000	-	87,113

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
**Year ended June 30, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC07-001179	Robert Toombs Avenue Resurfacing	606,906	606,906	575,397	(43,529)	531,868
RC07-001181	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	Berkmans Road Realignment and Widening (Wheeler Road to Washington Road)	16,700,000	16,700,000	12,733,168	601,967	13,335,136
RC07-001212	Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County	8,000,000	8,233,720	4,453,847	1,201,592	5,655,439
RC07-001213	5th Street - Laney Walker Boulevard to Reynolds Street	5,118,150	5,118,150	56,408	10,970	67,378
RC07-001214	Walton Way over Hawks Gulch (Bridge Repair and Restoration)	548,856	548,856	156	-	156
RC07-001215	Gordon Hwy/U.S. 78 Median Barrier between U.S. 25 and Walton Way	14,000,000	9,000,000	-	1,003	1,003
RC07-001216	Scott's Way over Rea's Creek (Bridge Replacement)	1,358,566	1,358,566	949,236	85,006	1,034,242
RC07-001217	5th Street Bridge (Bridge Repair and Restoration)	9,149,610	9,149,610	4,614	-	4,614
RC07-001218	James Brown Reconstruction	6,193,980	6,193,980	66,132	38,753	104,885
RC07-001219	Druid Park Improvements (Walton Way to Wrightsboro Road)	3,512,466	3,512,466	356,403	14,285	370,687
RC07-001220	6th Street (Laney Walker Boulevard to Reynolds Street)	6,843,938	6,843,938	61,952	12,381	74,334
RC07-001221	15th Street over Augusta Canal (Bridge Repair and Restoration)	1,491,057	1,491,057	631,896	850,152	1,462,048
RC07-001222	7th Street Bridge over Augusta Canal (Bridge Replacement)	748,856	748,856	720,870	-	720,870
RC07-001223	13th Street (RA Dent to Reynolds Street)	3,060,855	3,060,855	33,738	8,107	41,844
RC07-001224	11th Street over the Augusta Canal (Bridge Repair and Restoration)	579,642	579,642	577,969	-	577,969
RC07-001225	Walker Street (Sidewalks, Curb&Gutter, Resurface) from SR 4/US Hwy 1 to Young St	500,000	500,000	456,362	40,991	497,353
RC07-001226	Glascok County School Access Road	500,000	693,861	639,190	397	639,587
RC07-001227	Program/ Administration Fee	10,270,562	10,270,562	2,485,430	1,395,372	3,880,802
	<b>Total Construction and Administrative Expenditures for Department of Transportation - Region 7</b>	<b>556,785,228</b>	<b>521,005,966</b>	<b>111,656,267</b>	<b>27,798,905</b>	<b>139,455,171</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>521,005,966</b>	<b>184,176,575</b>	<b>44,931,933</b>	<b>229,108,507</b>
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	194,077	39,975	234,052
	<b>Total Expenditures of Transportation Investment Act - Region 7</b>	<b>\$ 556,785,228</b>	<b>\$ 521,005,966</b>	<b>\$ 184,370,652</b>	<b>\$ 44,971,908</b>	<b>\$ 229,342,559</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, 2018

Schedule 2

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years		Current Year		Total
Total Distribution to Local Governments in Region 8										
		\$	\$	\$	\$	\$	\$	\$	\$	\$
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	32,899,573	27,899,573	1,467,763	693,292	1,467,763	693,292	1,467,763	693,292	2,161,054
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000	26,870,968	1,906,782	9,797,647	1,906,782	9,797,647	1,906,782	9,797,647	11,704,429
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000	4,768,001	4,154,428	92,498	4,154,428	92,498	4,154,428	92,498	4,246,926
RC08-000019	SR 1/US 27 Northbound Passing Lane	2,950,973	2,950,973	1,277,776	219,985	1,277,776	219,985	1,277,776	219,985	347,761
RC08-000021	SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315	20,000,000	15,000,000	366,223	932,849	366,223	932,849	366,223	932,849	1,299,072
RC08-000022	SR 103 passing lane from MP 11.8 to Troup County Line	4,479,598	4,479,598	686,799	698,586	686,799	698,586	686,799	698,586	1,385,385
RC08-000032	Passing Lanes for State Route 224	6,875,000	2,500,000	6,875,000	658,931	6,875,000	496,838	6,875,000	1,155,769	789,635
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000	2,500,000	663,602	125,933	663,602	125,933	663,602	125,933	789,635
RC08-000045	Widening of East Railroad Street	209,424	209,424	-	-	-	-	-	-	-
RC08-000052	Buena Vista Road Interchange	47,670,000	47,670,000	988,164	1,016,702	988,164	1,016,702	988,164	1,016,702	2,004,866
RC08-000054	Columbus River Walk	10,000,000	10,000,000	1,606,834	-	1,606,834	-	1,606,834	-	1,606,834
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412	53,269,412	250,565	123,425	250,565	123,425	250,565	123,425	373,990
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000	22,400,000	2,394,852	1,753,597	2,394,852	1,753,597	2,394,852	1,753,597	4,148,449
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000	40,000,000	851,606	1,683,713	851,606	1,683,713	851,606	1,683,713	2,535,319
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000	3,500,000	2,749,900	-	2,749,900	-	2,749,900	-	2,749,900
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438	12,690,438	1,241,821	435,823	1,241,821	435,823	1,241,821	435,823	1,677,644
RC08-000062	US 27/Cluster Road Interchange Reconstruction/Modification at Fort Benning	20,000,000	18,675,612	11,478,781	5,333,685	11,478,781	5,333,685	11,478,781	5,333,685	16,812,466
RC08-000065	Bridge Replacement SR 1/US 27 @ Ga/Ala PR	813,177	995,630	991,718	991,718	991,718	991,718	991,718	991,718	992,168
RC08-000068	SR 1/US 27 Widening FM CR 153/Carnegie Villalich Rd TO Cuthbert Bypass	31,742,135	31,742,135	27,823,943	431,748	27,823,943	431,748	27,823,943	431,748	28,355,692
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000	11,820,565	7,247,690	2,924,786	7,247,690	2,924,786	7,247,690	2,924,786	10,172,475
RC08-000097	Poody Rd Road Improvements	10,000,000	10,000,000	539,521	468,362	539,521	468,362	539,521	468,362	1,007,883
RC08-000097	Poody Rd Resurfacing and Improvements	3,325,000	2,819,730	2,159,103	25,333	2,159,103	25,333	2,159,103	25,333	2,184,435
RC08-000102	Bickley Rd at Patsiliga Creek Tributary Bridge Replacement	500,000	500,000	53,384	9,141	53,384	9,141	53,384	9,141	62,525
RC08-000116	Program/ Administration Fee	5,676,751	5,676,751	2,088,852	257,564	2,088,852	257,564	2,088,852	257,564	2,346,416
<b>Total Construction and Administrative Expenditures for Department of Transportation - Region 8</b>		<b>393,431,481</b>	<b>363,316,365</b>	<b>72,599,034</b>	<b>27,521,958</b>	<b>72,599,034</b>	<b>27,521,958</b>	<b>72,599,034</b>	<b>27,521,958</b>	<b>100,120,992</b>
Citizen Review Panel Per Diem and Expenses										
		-	-	2,395	321	2,395	321	2,395	321	2,716
<b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8</b>		<b>393,431,481</b>	<b>363,316,365</b>	<b>123,609,467</b>	<b>39,120,285</b>	<b>123,609,467</b>	<b>39,120,285</b>	<b>123,609,467</b>	<b>39,120,285</b>	<b>162,729,752</b>
Transportation Investment Act Operational Expenditures Funded from Investment Earnings										
		-	-	194,077	39,976	194,077	39,976	194,077	39,976	234,053
<b>Total Expenditures of Transportation Investment Act - Region 8</b>		<b>393,431,481</b>	<b>363,316,365</b>	<b>123,803,544</b>	<b>39,160,261</b>	<b>123,803,544</b>	<b>39,160,261</b>	<b>123,803,544</b>	<b>39,160,261</b>	<b>162,963,805</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, 2018

Schedule 2

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years		Current Year		Total
		Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
Total Distribution to Local Governments in Region 9										
		\$	\$	\$	\$	\$	\$	\$	\$	\$
HG-0005	Appling Zoar Road	2,889,000	2,834,281	2,889,000	2,834,281	2,834,281	2,834,281	-	-	2,834,281
HG-0006	Appling Red Oak Church Road	1,483,800	1,483,800	1,483,800	1,483,800	1,483,800	1,483,800	-	-	1,470,534
HG-0007	Appling Altamaha School Road	900,000	900,000	900,000	900,000	-	-	762,844	-	9,080
HG-0009	Baxley Barnes Street Seg 1	8,400	8,400	8,400	8,400	9,325	9,080	-	-	9,094
HG-0010	Baxley Lee Street Seg 1	21,000	21,000	21,000	21,000	17,519	17,519	-	-	17,519
HG-0011	Baxley Miles Street	8,466	8,466	8,466	8,466	-	-	-	-	-
HG-0012	Baxley Thomas Street Seg 1	9,800	9,800	9,800	9,800	-	-	-	-	-
HG-0013	Baxley Weaver Street East	116,000	116,000	116,000	116,000	15,684	15,684	-	-	15,684
HG-0014	Baxley NE Park Avenue	32,200	32,200	32,200	32,200	75,576	75,576	-	-	75,576
HG-0015	Baxley NFL Drive	19,600	19,600	19,600	19,600	13,398	13,398	-	-	13,398
HG-0016	Baxley Third Street	61,600	61,600	61,600	61,600	24,125	24,125	-	-	24,125
HG-0018	Baxley Pine Street Extension	143,072	143,072	143,072	143,072	55,224	55,224	-	-	55,224
HG-0019	Baxley East Allen Street	11,200	11,200	11,200	11,200	10,312	10,312	-	-	10,312
HG-0020	Baxley Heritage Drive	11,200	11,200	11,200	11,200	7,802	7,802	-	-	7,802
HG-0021	Baxley Ivy Street East	16,800	16,800	16,800	16,800	244	244	-	-	244
HG-0022	Baxley Page Street	13,066	13,066	13,066	13,066	12,329	12,329	-	-	12,329
HG-0023	Baxley Crosby Street Seg 1	81,895	81,895	81,895	81,895	46,357	46,357	-	-	46,357
HG-0024	Baxley SE Park Avenue	119,248	119,248	119,248	119,248	56,758	56,758	-	-	56,758
HG-0025	Baxley Anthony Street	19,400	19,400	19,400	19,400	10,133	10,133	-	-	10,133
HG-0026	Baxley Coppeland Avenue	201,766	201,766	201,766	201,766	92,353	92,353	-	-	92,353
HG-0027	Baxley Harley Street	28,000	28,000	28,000	28,000	24,172	24,172	-	-	24,172
HG-0028	Baxley Foundry Street	15,400	15,400	15,400	15,400	-	-	-	-	-
HG-0029	Baxley Kenny Lane	15,400	15,400	15,400	15,400	10,922	10,922	-	-	10,337
HG-0030	Baxley MLK Avenue Seg 2	36,397	36,397	36,397	36,397	21,663	21,663	-	-	21,086
HG-0031	Baxley Johnson Street	18,200	18,200	18,200	18,200	12,899	12,899	-	-	12,599
HG-0032	Baxley Lackawanna Street Seg 1	12,600	12,600	12,600	12,600	7,672	7,672	-	-	7,472
HG-0033	Baxley Pine Street	77,000	77,000	77,000	77,000	45,819	44,599	-	-	44,599
HG-0034	Baxley SW Park Avenue	9,800	9,800	9,800	9,800	19,351	18,872	-	-	18,872
HG-0035	Baxley North Lee Street Extension	15,400	15,400	15,400	15,400	6,520	6,520	-	-	6,520
HG-0036	Baxley Spruce Street	133,218	133,218	133,218	133,218	9,211	9,211	-	-	9,211
HG-0037	Baxley Fair Street	89,604	89,604	89,604	89,604	807	807	-	-	807
HG-0038	Baxley Holmesville Avenue	36,398	36,398	36,398	36,398	-	-	-	-	-
HG-0039	Baxley Crowder Street	28,000	28,000	28,000	28,000	-	-	-	-	-
HG-0040	Baxley Dogwood Lane	36,400	36,400	36,400	36,400	-	-	-	-	-
HG-0041	Baxley Lucerne Street	49,000	49,000	49,000	49,000	-	-	-	-	-
HG-0042	Baxley Magnolia Lane	28,000	28,000	28,000	28,000	-	-	-	-	-
HG-0043	Baxley Oak Street Seg 1	57,400	57,400	57,400	57,400	-	-	-	-	-
HG-0044	Baxley Pennington Street	54,600	54,600	54,600	54,600	-	-	-	-	-
HG-0045	Baxley Second Street	51,800	51,800	51,800	51,800	-	-	-	-	-
HG-0046	Baxley Hopps Street	10,424	10,424	10,424	10,424	-	-	-	-	-
HG-0047	Baxley Barnes Street Seg 2	13,650	13,650	13,650	13,650	-	-	-	-	-
HG-0048	Baxley West Allen Street	8,632	8,632	8,632	8,632	-	-	-	-	-
HG-0049	Baxley Washington Street	21,000	21,000	21,000	21,000	-	-	-	-	-
HG-0050	Baxley Dean Street	25,200	25,200	25,200	25,200	-	-	-	-	-
HG-0051	Baxley Douglas Drive	49,000	49,000	49,000	49,000	-	-	-	-	-
HG-0052	Baxley First Street	19,600	19,600	19,600	19,600	-	-	-	-	-
HG-0053	Baxley South Harvey Street	14,000	14,000	14,000	14,000	-	-	-	-	-
HG-0054	Baxley Jerome Street	37,800	37,800	37,800	37,800	-	-	-	-	-
HG-0129	Surrency Norwood Street	33,600	33,600	33,600	33,600	-	-	-	-	-
HG-0132	Surrency Andrews Street	36,400	36,400	36,400	36,400	19,237	19,237	-	-	19,237
HG-0134	Bleckley Jones Road Bridge	139,000	139,000	139,000	139,000	20,493	20,493	-	-	31,349
HG-0135	Bleckley Cemetery Street	140,170	140,170	140,170	140,170	55,123	55,123	-	-	137,757
HG-0137	Bleckley Roy Bryant Road Resurfacing	235,800	235,800	235,800	235,800	9,954	9,954	83	-	55,123
HG-0138	Bleckley Pheland Estates Road Paving	113,385	113,385	113,385	113,385	-	-	-	-	26,992
HG-0139	Bleckley Browning Drive Resurfacing	70,000	70,000	70,000	70,000	-	-	-	-	112,533
HG-0140	Bleckley Bates Road Resurfacing	252,000	252,000	252,000	252,000	-	-	-	-	-
HG-0141	Bleckley Crest Drive Resurfacing	154,000	154,000	154,000	154,000	-	-	-	-	-
HG-0142	Bleckley Trail Branch Road Resurfacing	266,000	266,000	266,000	266,000	-	-	-	-	-
HG-0143	Bleckley Limestone Road Resurfacing	619,200	619,200	619,200	619,200	425,116	425,116	-	-	198,411
HG-0144	Bleckley Capv Salem Road Resurfacing	560,000	560,000	560,000	560,000	-	-	-	-	613,664
HG-0145	Bleckley Talmadge Coley and Inve Land Roads Resurfacing	280,000	280,000	280,000	280,000	-	-	-	-	-
HG-0146	(Part) Bleckley Magnolia Road Resurfacing (Begin at Centenary Rd and go 2.0 miles North)	36,273	36,273	36,273	36,273	-	-	-	-	439,029
HG-0147	Cochran Railroad Avenue									

**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, 2018

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0149	Cochran Lewis Street	127,591	127,591	-	-	-
HG-0150	Cochran Beech Street	130,322	130,322	-	-	-
HG-0151	Cochran Maple Street	32,442	32,442	32,424	18	32,442
HG-0152	Cochran Martin Luther King Blvd	78,803	78,803	-	-	-
HG-0153	Cochran Seventh Street	45,076	37,961	37,939	22	37,961
HG-0154	Cochran Ash Street	149,837	146,632	146,557	74	146,632
HG-0155	Cochran Palm Street	66,129	66,129	-	-	-
HG-0156	Cochran Crest Drive	74,826	74,826	-	-	-
HG-0158	Candler East Pulaaski Highway	210,241	210,241	210,109	132	210,241
HG-0159	Candler Eden Church Road	532,000	532,000	-	-	-
HG-0166	Candler Oak Tree Road	688,017	688,017	688,017	-	688,017
HG-0167	Candler St Matthews Church Road	761,250	761,250	-	4,613	4,613
HG-0168	Candler High Bluff Road	152,250	152,250	-	-	-
HG-0169	Candler Windmill Road	203,000	203,000	-	105,062	105,062
HG-0170	Metter Central Avenue	180,606	96,123	96,123	-	201,185
HG-0171	Metter North Williams Street	17,479	17,148	17,148	-	153,552
HG-0172	Metter Matthew Street	21,540	21,348	21,348	-	17,148
HG-0173	Metter West Vertia Street	48,086	48,086	-	-	-
HG-0174	Metter Martin Luther King Jr Blvd	200,928	197,123	197,123	-	21,348
HG-0175	Metter Green Street	61,748	61,748	-	-	-
HG-0176	Metter Burton Avenue	32,044	32,044	-	-	-
HG-0177	Metter South Kennedy Street	117,977	117,977	-	-	-
HG-0178	Metter Ellis Street	99,031	99,031	-	-	-
HG-0179	Metter Hulet Street	33,487	33,487	-	-	-
HG-0180	Metter Boston Street	45,095	45,095	-	-	-
HG-0181	Metter Mincey Street	43,679	43,679	-	-	-
HG-0182	Metter South Rountree Street	46,647	46,647	-	-	-
HG-0183	Metter South Williams Street	117,977	117,977	-	-	-
HG-0184	Metter Neal Street	58,239	58,239	-	-	-
HG-0185	Metter South Lewis Street	59,717	59,717	-	-	-
HG-0186	Metter East Lillian Street	196,431	196,431	-	-	-
HG-0187	Metter East Lillian Street	181,997	181,997	-	-	-
HG-0188	Metter Haymans Street	29,120	29,120	-	-	-
HG-0189	Metter East Hiawatha Street (City contribution of \$272,041 to complete)	321,563	321,563	-	-	-
HG-0191	Pulaaski Pulaaski School Road	14,000	11,947	11,940	7	11,947
HG-0192	Pulaaski West Railroad Street Seg 1	14,000	14,352	14,352	7	14,352
HG-0194	Pulaaski Brannen Street	14,000	19,429	19,422	7	19,429
HG-0195	Pulaaski East Railroad Street	28,000	33,510	33,510	-	597
HG-0196	Pulaaski Back Street Seg 1	14,000	16,026	16,026	203	203
HG-0197	Pulaaski Lee Street	14,000	14,000	-	-	-
HG-0198	Pulaaski Back Street Seg 2	28,000	28,000	-	-	-
HG-0206	Dodge Chester Highway	1,178,400	1,178,400	977,458	2,607	980,064
HG-0207	Dodge Roddy Highway	631,200	631,200	-	-	-
HG-0208	Dodge Home Road	470,400	470,400	-	-	-
HG-0209	Dodge Jim Ross Road = Part (2.95 mi) - (Begin at SR 87 End at Ran Stewart Road (CR 74))	236,000	236,000	-	-	-
HG-0210	Dodge Bell Line Road	333,600	333,600	-	-	-
HG-0211	Dodge Middle Ground Church Road	217,600	204,183	279,504	741	280,245
HG-0212	Dodge Milan Chauncey Road	620,000	499,848	493,078	15,614	508,693
HG-0213	Dodge Edna Moore Road	425,600	377,807	374,340	763	375,103
HG-0215	Dodge Rocky Springs Road	199,200	160,864	160,213	324	160,537
HG-0216	Chauncey Bush Avenue (.3 mile not on LMIG)	710,400	577,723	574,543	1,163	575,706
HG-0219	Chauncey Bussy Street	31,920	31,920	38,360	944	39,304
HG-0220	Eastman Oak Street-Golf Course Rd to Cochran Hwy	56,000	57,332	57,304	28	57,332
HG-0221	Eastman Douglas St-Rose St to dead end	17,632	17,632	17,247	-	17,247
HG-0228	Eastman North St-4th to Dixon St	3,447	3,447	3,355	-	3,355
HG-0229	Eastman 8th Ave-Bay to Oak	17,500	17,500	17,158	-	17,158
HG-0230	Eastman 4th Ave-Sheldon St to Hwy 46	21,477	20,884	20,884	-	20,884
HG-0231	Eastman Page St- Hwy 46 to 1st Ave	29,644	28,662	28,662	-	28,662
HG-0233	Eastman Neese St - 14th to Lee	21,079	1,194	1,194	19,697	20,691
HG-0234	Eastman Lee St - Dorrough St to Leitch	22,803	22,803	22,599	21,308	22,599
HG-0236	Eastman Park St - 14th Ave to Lee	7,596	7,596	428	7,061	7,489
HG-0238	Eastman Park St - Livingston to 9th Ave	16,174	16,174	916	15,113	16,029
HG-0239	Eastman Rose St - Livingston to 9th Ave	25,984	25,984	25,984	-	25,984
HG-0240	Eastman Bethel - 7th Ave to Anson	18,560	18,560	18,069	24,280	25,751
HG-0241	Eastman Ward St - Dodge Ave to 1st Ave	14,371	14,371	14,028	-	14,028
HG-0242	Eastman Ward St - Hwy 46 to 1st Ave	13,787	13,787	-	-	-
HG-0243	Eastman James Ave - Ward St to South Carolina St	63,636	63,636	-	-	-
HG-0244	Eastman Main St - 1st Ave to Dodge Ave	6,708	6,708	-	-	-
HG-0245	Eastman Main St - 1st Ave to Dodge Ave	57,803	57,803	56,408	-	56,408
HG-0246	Eastman Norman Ave - 9th to Leitch	74,242	74,242	69,374	-	73,578
HG-0247	Eastman Norman Ave - Sheldon to Sheldon	19,223	19,223	1,088	-	1,088
HG-0248	Eastman Minter Ct - Minter Dr to Dead end	30,492	30,492	29,639	-	29,639
HG-0249	Eastman Minter Ct - Minter Dr to Dead end	17,367	17,367	17,007	-	17,007
HG-0249	Eastman Minter Ct - Minter Dr to Dead end	10,340	10,340	586	9,662	10,248

**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, 2018

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0250	Eastman Minter Ridge Dr - Minter Dr to Pine Haven	10,340	10,340	10,091	-	10,091
HG-0251	Eastman Pine Haven Dr - College to Dead End	38,977	38,977	38,203	-	38,203
HG-0252	Eastman Minter Drive - College to Pine Haven	10,340	10,340	10,113	-	10,113
HG-0253	Eastman Lakeview Ct - 10th to Dead End	7,822	7,822	443	7,309	7,752
HG-0254	Eastman 10th Ave - Forest Lake to 9th	38,712	38,712	9,412	8,795	9,328
HG-0255	Eastman Durban St - Plum to Dead End	9,412	9,412	9,943	563	9,954
HG-0256	Eastman Morgan St - Plum to Dead End	9,943	9,943	668	11,025	11,693
HG-0257	Eastman Plum St - 2nd to MLK Dr	11,789	11,789	6,894	-	-
HG-0258	Eastman Poplar St - 2nd to 1st	6,894	6,894	-	-	-
HG-0259	Eastman Birch St - 2nd to MLK Dr	11,534	11,534	31,685	10,778	11,431
HG-0260	Eastman Jessup St - 9th Ave to 4th Ave	31,685	31,685	-	-	-
HG-0261	Eastman Leitch St - Livingston to 14th Ave	32,348	32,348	31,503	-	31,503
HG-0263	Eastman Delacey St - 4th to 7th	27,443	27,443	27,197	25,643	27,197
HG-0264	Eastman West Main - 5th to 9th Ave	34,072	34,072	33,138	-	33,138
HG-0265	Eastman 13th Ave - Oak to Creighton	29,299	29,299	28,623	-	28,623
HG-0266	Eastman 11th Ave - Pine Dr to Oak	17,234	17,234	-	-	-
HG-0270	Eastman 3rd Ave - Odgen to Oak	32,481	32,481	30,352	-	30,352
HG-0271	Eastman 1st Ave - Oak to Plum	10,871	10,871	616	10,158	10,774
HG-0272	Eastman Pine St - 2nd to 1st	6,628	6,628	6,454	-	6,454
HG-0273	Eastman Edgewood Rd - MLK Dr to MLK Dr	25,322	25,322	55,649	-	55,649
HG-0274	Eastman 4th Ave - Congo Lane to Legion Dr	6,628	6,628	-	-	-
HG-0275	Eastman 3rd Ave - Legion Dr to Delacy St	61,276	61,276	60,074	-	60,074
HG-0276	Eastman 7th Ave - Odgen to Forest Lake Rd	37,651	37,651	36,868	-	36,868
HG-0277	Eastman Forest Lake Rd - 4th to 9th	22,935	22,935	21,299	-	21,299
HG-0278	Eastman Lee St - Main to Dorrough St	16,572	16,572	-	-	-
HG-0280	Eastman Odgen St - 2nd to 5th	43,219	43,219	42,370	-	42,370
HG-0281	Eastman Main St - 14th Ave to 9th Ave	11,391	11,391	-	-	-
HG-0282	Eastman Livingstone St - Leitch to Page	9,545	9,545	-	-	-
HG-0283	Eastman Eastman St - 9th to 12th	14,981	14,981	14,645	-	14,645
HG-0286	Eastman South Carolina St - 5th to Gum	31,287	31,287	1,772	29,236	31,008
HG-0290	Eastman North St - Page to 14th Ave	17,287	17,287	-	-	-
HG-0292	Eastman Sheldon St - Anison Ave to Dead End	53,030	53,030	-	-	-
HG-0293	Eastman 7th Ave - Page to Norman	22,670	22,670	1,283	21,184	22,467
HG-0294	Eastman Dorrough St - 14th to Norman	27,628	27,628	1,364	25,817	27,381
HG-0296	Eastman 8th Ave - Sheldon to Dead End	22,007	22,007	-	-	-
HG-0297	Eastman Park St - 5th to 3rd	8,617	8,617	488	8,052	8,540
HG-0298	Eastman Magnolia St - 5th to 3rd	9,545	9,545	541	8,919	9,460
HG-0299	Eastman MLK Dr - 1st to Legion Dr	9,280	9,280	-	-	-
HG-0300	Eastman Legion Dr - Griffin to 3rd Ave	42,159	42,159	2,387	39,395	41,782
HG-0301	Eastman 5th Ave - Odgen to Forest Lake Rd	37,519	37,519	2,124	35,059	37,183
HG-0302	Eastman Oak Ct - Pine Haven to Dead End	61,647	61,647	60,013	-	60,013
HG-0309	Eastman King Ct - 1st Ave to Hwy 46	7,689	7,689	-	-	-
HG-0310	Eastman Foster St - Hwy 46 to 3rd Ave	24,526	24,526	1,389	22,918	24,307
HG-0311	Eastman Foster St - Hwy 46 to Anson Ave	16,306	16,306	-	-	-
HG-0312	Eastman Foster St - 3rd Ave to Beulah	5,674	5,674	-	-	-
HG-0313	Eastman Beulah St - Mt Moriah St to Ward St	17,234	17,234	975	16,104	17,079
HG-0317	Eastman 9th Ave - Oak to Page	44,015	44,015	48,255	-	48,255
HG-0318	Eastman 9th Ave - Page to City Limits	32,878	32,878	-	-	-
HG-0320	Eastman College St - Oak to 5th	50,644	50,644	2,868	47,323	50,191
HG-0321	Eastman Odgen Lane - 2nd to 5th	17,887	17,887	1,013	16,724	17,737
HG-0322	Eastman Oak Forest Rd - Plaza to Dead End	14,185	14,185	-	-	-
HG-0326	Eastman Morgan Creek Dr - Mary Alexander to Bypass	27,045	27,045	-	-	-
HG-0329	Eastman 4th Ave - 5th to Main	30,890	30,890	-	-	-
HG-0332	Eastman Park Way - 5th Ave to Main	5,985	5,985	-	-	-
HG-0336	Eastman Creighton St - 14th to 9th	40,037	40,037	2,267	37,412	39,679
HG-0338	Eastman Pine St - 10th to 5th	36,060	36,060	2,042	33,696	35,738
HG-0339	Eastman 7th Ave - Oak St to Dead End	30,094	30,094	-	-	-
HG-0346	Eastman 14th Ave - Main to Oak	11,931	11,931	-	-	-
HG-0348	Eastman Greenwood St - 5th to 7th	13,257	13,257	-	-	-
HG-0350	Eastman Golf Course Rd - Cochran Rd to Jack Johnson	11,269	11,269	-	-	-
HG-0353	Eastman 10th Ave - Main to Oak	30,094	30,094	-	-	-
HG-0354	Eastman 12th Ave - Main to Oak	13,257	13,257	-	-	-
HG-0355	Eastman 13th Ave - Oak to Main	11,534	11,534	-	-	-
HG-0356	Eastman 8th Ave - Main to Oak	16,306	16,306	-	-	-
HG-0357	7th Ave - Oak to Main	13,655	13,655	-	-	-
HG-0358	6th Ave - Main to Oak	12,197	12,197	-	-	-
HG-0361	Eastman 17th Ave - Main to Oak	9,280	9,280	-	-	-
HG-0362	Eastman Hardin St - Page To Dead End	9,015	9,015	-	-	-
HG-0364	Eastman Medical Center Dr - Legion to Griffin	6,363	6,363	6,220	-	6,220
HG-0375	Eastman Laurel Lane - Dead End to Dead End	14,715	14,715	-	-	-
HG-0376	Eastman Locust Lane - Hawkinsville Rd to Dead End	17,500	17,500	-	-	-

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
**Year ended June 30, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0385	Eastman Woodlake Dr - North Lakes to Dead End	37,784	37,784	2,139	35,307	37,446
HG-0397	Eastman Harrison St - 1st Ave to Nanacy	26,939	26,939	1,525	25,173	26,698
HG-0404	Eastman Greenhill - 4th to 7th Ave	15,246	15,246	863	14,246	15,109
HG-0405	Eastman Wendy Way - Nancy St to Russell St	17,977	17,977	-	-	-
HG-0409	Eastman 1st Ave - 5th Ave to South Carolina	11,931	11,931	-	-	-
HG-0422	Eastman 12th Ave - Fitzgerald to Oak	32,481	32,481	-	-	-
HG-0423	Eastman 11th Ave - Creighton to Pine Drive	18,295	18,295	-	-	-
HG-0425	Eastman Pine Dr - 9th to 12th	25,587	25,587	-	-	-
HG-0430	Emanuel Old Savannah Rd	824,000	824,000	814,500	-	814,500
HG-0443	Emanuel Meeks Rd	490,000	490,000	490,000	-	490,000
HG-0464	Emanuel Canoochee Rd	378,000	378,000	373,569	-	373,569
HG-0467	Emanuel Parish Road	350,000	350,000	-	-	-
HG-0473	Emanuel Quick Road	490,000	490,000	-	-	-
HG-0479	Emanuel Pendleton Springs Rd	840,000	840,000	-	-	-
HG-0482	Emanuel Old Kenfield Rd	210,000	210,000	-	-	-
HG-0483	Emanuel Odenville Church Rd	507,823	507,823	394,900	112,923	507,823
HG-0507	Emanuel Extension Fairground Rd	42,000	42,000	23,596	-	23,596
HG-0516	Garfield Old Augusta Rd	27,128	18,181	18,181	394	394
HG-0522	Garfield Sybil Street	86,800	86,800	85,977	-	85,977
HG-0524	Swainsboro North Green Street	168,000	168,000	-	-	-
HG-0525	Swainsboro Lambs Bridge Road	113,397	113,397	113,397	-	113,397
HG-0526	Swainsboro North Coleman St	122,080	122,080	1,817	-	1,817
HG-0529	Swainsboro Downtown Sidewalk and Streetscape (Part) (\$239,864)	299,864	299,864	299,864	-	299,864
HG-0529	Swainsboro Downtown Sidewalk and Streetscape (Part) (\$239,864)	224,000	224,000	224,000	-	224,000
HG-0530	Swainsboro Meadow Lake East	184,800	184,800	184,800	-	184,800
HG-0531	Swainsboro King Circle Dr	154,000	154,000	933	144,797	145,730
HG-0532	Swainsboro Industrial Way	196,000	196,000	1,188	162,948	164,136
HG-0533	Swainsboro Race Track St	147,000	147,000	891	67,164	68,055
HG-0534	Swainsboro Martin Luther King Jr	84,000	84,000	-	-	-
HG-0536	Swainsboro Prosperity Dr	56,000	56,000	-	-	-
HG-0537	Swainsboro Fortune Loop	224,000	224,000	-	-	-
HG-0538	Swainsboro West Meadow Lake	56,000	56,000	-	-	-
HG-0539	Swainsboro Hill St	112,000	112,000	339	30,548	30,887
HG-0540	Swainsboro Arden Dr	126,000	126,000	-	-	-
HG-0543	Swainsboro Jileado Bridge Rd	210,000	210,000	-	-	-
HG-0544	Swainsboro Old Nunez Rd	14,000	14,000	85	13,790	13,875
HG-0545	Swainsboro East Moring St	156,800	156,800	950	137,895	138,845
HG-0546	Swainsboro Thigpen Dr	63,000	63,000	-	-	-
HG-0547	Swainsboro Lake Luck Dr	289,800	289,800	1,756	261,742	263,498
HG-0549	Swainsboro Kite Rd	56,000	56,000	-	-	-
HG-0550	Swainsboro Moreland Ave	112,000	112,000	-	-	-
HG-0551	Swainsboro Oaklawn Dr	42,000	42,000	42,000	-	42,000
HG-0552	Swainsboro Braswell Blvd	28,000	28,000	-	-	-
HG-0553	Swainsboro Short Street	56,000	56,000	339	50,468	50,807
HG-0554	Swainsboro William Rountree St	70,000	70,000	424	31,736	32,160
HG-0555	Swainsboro Howard St	434,000	364,651	364,651	-	364,651
HG-0564	EvansReg Bill Hodges Rd Resurfacing	70,000	54,850	54,850	-	54,850
HG-0565	EvansReg Commercial Blvd Resurfacing	252,000	209,527	209,527	-	209,527
HG-0566	EvansReg John W. Tippins Rd Resurfacing	985,000	985,000	5,969	942,667	948,636
HG-0570	EvansReg Replace Bridge over Bull Creek on Sunbury R	580,000	580,000	3,514	550,767	554,281
HG-0571	EvansReg Replace Bridge over Scots Creek on Daisy N	154,000	154,000	933	151,690	152,623
HG-0572	Evans FE Beasley Rd	504,000	504,000	3,054	388,701	391,755
HG-0574	Evans Bowen Rd	266,000	266,000	-	-	-
HG-0575	Evans Stafford Rd	154,000	154,000	-	-	-
HG-0577	Evans Lex Strickland Rd	56,000	56,000	-	-	-
HG-0578	Evans Melissa Circle	17,898	17,898	17,559	-	17,559
HG-0583	Bellville Hugh Brewton St - (Part) (East City Limits West 675 ft)	42,989	42,989	260	36,891	37,151
HG-0586	Bellville Henry Street - Buckcravey Dr	27,708	27,708	31	-	31
HG-0597	Claxton Perry Lee Deloach	15,297	15,297	17	-	17
HG-0598	Claxton West Liberty Street Seg 1	47,980	47,980	53	-	53
HG-0599	Claxton West Liberty Street Seg 2	22,323	22,323	20,394	11	20,405
HG-0600	Claxton West Liberty Street Seg 3	61,994	40,168	40,138	31	40,168
HG-0601	Claxton West Liberty Street Seg 4	29,531	20,656	20,641	15	20,656
HG-0602	Claxton West Liberty Street Seg 5	29,942	19,472	19,457	15	19,472
HG-0603	Claxton Courthouse St	7,772	9,384	9,384	4	9,384
HG-0604	Claxton Turnpike Rd	48,374	24,056	24,032	24	24,056
HG-0605	Claxton North Peters St	28,613	28,390	-	416	416
HG-0606	Claxton North College St Seg 1	20,565	23,667	23,667	299	299
HG-0606	Claxton North College Street Seg 2	11,287	12,464	12,464	164	164
HG-0607	Claxton North Clark St	21,329	22,502	22,502	310	310
HG-0608	Claxton South Clark St	21,371	17,622	17,622	310	310
HG-0609	Claxton South Clark Street	112,673	126,139	126,139	1,637	1,637
HG-0610	Claxton Church St	85,800	85,800	95,578	-	95,578
HG-0611	Claxton S College St	22,629	22,514	1,247	329	1,247
HG-0612	Claxton S Ralph St	15,989	11,725	-	232	232
HG-0613	Claxton City Hall Alley	-	-	-	-	-

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
**Year ended June 30, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0614	Claxton Barnes St	40,600	40,600	-	-	-
HG-0615	Claxton Freeman St	13,881	13,881	-	-	-
HG-0616	Claxton S Claxton Ave	63,169	63,169	-	-	-
HG-0617	Claxton Ridge Street	29,617	29,617	-	-	-
HG-0618	Claxton E Long St	120,733	120,733	-	-	-
HG-0619	Claxton Bowen Lane	10,642	10,642	-	-	-
HG-0621	Claxton S PETERS St	82,197	82,197	-	-	-
HG-0623	Claxton E Smith St - (Part) (S. Newton St. to Anderson Ave.)	34,035	34,035	-	-	-
HG-0626	Daisy East Main St.	15,900	14,098	14,098	-	14,098
HG-0627	Daisy West Railroad St	25,168	25,168	-	264	264
HG-0628	Daisy East Railroad St	18,200	18,200	-	-	-
HG-0630	Hagan South Railroad Ave - Perkins Mill to Calhoun St	68,600	68,600	-	-	-
HG-0631	Hagan Cedar Ave - Tattall St to City Limits	61,402	61,402	-	-	-
HG-0632	Hagan Turnpike Rd - Hodges St to City Limits	93,800	93,800	568	63,404	61,402
HG-0633	Hagan Hodges St - Hwy 280 to City Limits	39,200	39,200	238	25,344	63,972
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	19,600	119	17,199	17,318
HG-0636	Hagan Cemetery Rd - Turnpike to Old Dublin	30,800	30,800	-	-	-
HG-0637	Hagan Calhoun Street	7,000	7,000	-	-	-
HG-0638	Hagan Hodges St - Hwy 280 to Cedar	37,800	37,800	-	-	-
HG-0639	Hagan Smith St - Hwy 280 to Turnpike	9,800	9,800	-	-	-
HG-0664	Jeff Davis CA Holmes Rd	99,400	97,517	97,517	-	97,517
HG-0666	Jeff Davis WH Smith Rd - CR 38 and 297	637,420	637,420	631,721	-	631,721
HG-0667	Jeff Davis Philadelphia Church Rd - CR 294	547,200	547,200	-	-	-
HG-0669	Jeff Davis JA Yawn Rd - CR 245	323,120	317,000	317,000	-	317,000
HG-0670	Jeff Davis Buford Rd - CR 280	75,600	74,168	74,168	-	74,168
HG-0672	Jeff Davis McDaniel Rd - CR 249	78,680	77,190	77,190	-	77,190
HG-0675	Jeff Davis Pat Dixon Rd	245,000	245,000	-	-	-
HG-0676	Jeff Davis John Osborne Rd	537,600	532,794	532,794	-	532,794
HG-0678	Jeff Davis Bridgeford Church Rd - CR 296	80,080	78,563	78,563	-	78,563
HG-0681	Jeff Davis John Long Rd	938,980	930,585	930,585	-	930,585
HG-0681	Jeff Davis John Long Rd	143,800	141,076	141,076	-	141,076
HG-0681	Jeff Davis Elizabeth Church Rd	412,975	412,975	-	-	-
HG-0685	Hazelhurst North Miller St	84,000	82,409	82,409	-	82,409
HG-0686	Hazelhurst Lattimer St	112,000	109,879	109,879	-	109,879
HG-0687	Hazelhurst West Odum St	96,000	96,113	96,113	-	96,113
HG-0688	Hazelhurst Pat Dixon Rd	40,914	40,914	40,914	-	40,914
HG-0689	Hazelhurst Hatten Still Rd	245,000	193,546	193,546	-	193,546
HG-0700	Hazelhurst Pine St	56,000	54,825	54,825	-	54,825
HG-0701	Hazelhurst Hester St	56,000	56,000	26,092	7,162	54,825
HG-0702	Hazelhurst Girman St	98,000	98,000	64,471	10,419	33,254
HG-0703	Hazelhurst Williams St	168,000	168,000	146,188	20,310	74,890
HG-0704	Hazelhurst Martin Luther King Jr Dr	105,000	105,000	78,944	12,979	166,498
HG-0705	Hazelhurst South Tallhasee St - sidewalk	7,500	7,500	-	-	91,823
HG-0706	Hazelhurst Burketts Ferry Sidewalk	45,000	45,000	-	-	-
HG-0707	Hazelhurst Collins St Sidewalk	125,000	125,000	-	-	-
HG-0708	Hazelhurst Kersey St	98,000	98,000	-	-	-
HG-0709	Hazelhurst Sycamore St	21,000	21,000	-	-	-
HG-0710	Hazelhurst East Plum St	84,000	84,000	-	-	-
HG-0711	Hazelhurst Collins St	98,000	98,000	-	-	-
HG-0712	Hazelhurst Wilson St	140,000	140,000	-	-	-
HG-0733	Johnson Calvary Church Rd	168,000	145,922	145,755	167	145,922
HG-0734	Johnson Faith Tabernacle Rd	48,000	36,770	36,770	48	36,770
HG-0735	Johnson Trinity Church Rd	92,000	89,467	89,376	91	89,467
HG-0736	Johnson Glen Donaldson Rd	148,000	119,030	118,883	147	119,030
HG-0737	Johnson Cross Cedar Rd Seg 1	320,000	251,363	241,162	-	241,162
HG-0738	Johnson Cross Cedar Rd Seg 2	212,000	168,538	160,708	-	160,708
HG-0739	Johnson James Grove Church Rd	144,000	119,765	119,622	143	119,765
HG-0741	Johnson Pringle Rd	200,000	200,000	-	-	-
HG-0745	Johnson Shells Bridge Rd	284,000	232,170	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	42,000	25,352	-	25,352
HG-0751	Kite College St PR 2	17,500	15,900	15,609	15,609	15,609
HG-0752	Kite Claxton Blvd	9,350	10,531	10,531	10,373	10,373
HG-0753	Kite Hatcher St	28,000	28,000	-	-	-
HG-0761	Wrightsville Myrtle Ave	185,000	185,000	-	-	-
HG-0762	Wrightsville Lee St	65,500	65,500	-	397	397
HG-0763	Wrightsville Lakeview Dr	172,000	172,000	-	1,042	1,042
HG-0764	Wrightsville Flanders Lynn Jan and Helen Sts	290,000	290,000	-	1,757	1,757
HG-0765	Wrightsville Sidewalk Repair	249,764	249,913	249,764	149	249,913
HG-0766	Wrightsville Iyldwild Dr	250,000	245,000	245,000	-	208,644
HG-0767	Wrightsville Court St	263,000	263,000	-	-	-
HG-0768	Wrightsville Georgia Ave	46,000	46,000	-	-	-
HG-0770	Wrightsville Braeford St	47,000	47,000	-	-	-
HG-0774	Laurens Springhaven Rd	725,000	714,574	714,574	-	714,574

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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Year ended June 30, 2018

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0775	Laurens Springhaven Bridge	162,500	160,163	160,163	-	160,163
HG-0776	Laurens Walke Dairy Bridge	487,500	487,500	480,489	-	480,489
HG-0777	Laurens Chappel Mill Bridge	400,000	400,000	396,424	-	396,424
HG-0777 (old)	Laurens Chappel Mill Bridge	-	-	-	-	-
HG-0779	Laurens Valambrosia Arthur Wolff Rd	565,600	565,600	-	632,098	632,098
HG-0780	Laurens Country Club Rd	637,800	637,800	472,435	-	472,435
HG-0781	Old Hawkinsville Rd	1,040,000	933,000	13,555	-	13,555
HG-0786	Laurens Butler Rd	893,000	600,000	-	-	-
HG-0787	Laurens Thairdell Rd	831,000	831,000	5,035	379,423	384,458
HG-0788	Laurens Stanley Cemetery Rd	543,000	543,000	-	-	-
HG-0789	Laurens Anderson Rd	1,173,200	1,173,200	-	-	-
HG-0792	Laurens Rock Springs Rd	600,600	600,600	595,230	-	595,230
HG-0798	Laurens Dublin Eastman Rd	630,000	630,000	219,741	-	219,741
HG-0805	Laurens Watkins Hall Rd	637,000	637,000	-	-	-
HG-0802	Laurens Mark Wood Rd	162,292	162,292	-	-	-
HG-0805	Laurens Ed Becham Rd - (County contribution of \$135,906 to complete)	1,117,200	1,117,200	-	-	-
HG-0807	Laurens Old Toombsboro Rd	1,117,200	1,117,200	-	-	-
HG-0808	Cadwell Colter St	13,151	15,639	15,639	7	15,639
HG-0809	Cadwell Snowhill St - Hwy 117 to Railroad	12,833	12,833	200	-	200
HG-0810	Cadwell Walnut McCook St	25,321	25,321	-	-	-
HG-0811	Cadwell Walnut St - Hwy 126 to Snowhill	12,249	14,051	178	13,037	13,215
HG-0812	Cadwell Coleman St, Seg 1	17,712	17,712	277	-	277
HG-0813	Cadwell Coleman St, Seg 2	16,837	16,837	264	-	264
HG-0814	Cadwell Coleman St, Seg 3	12,674	12,674	-	-	-
HG-0815	Cadwell Coleman St, Seg 4	25,162	25,162	-	-	-
HG-0816	Cadwell Coleman St, Seg 5	30,014	30,014	-	-	-
HG-0818	Dexter Hwy St - Hwy 339 to Cemetery	46,339	31,813	31,790	23	31,813
HG-0819	Dexter Railroad St	59,005	35,043	35,014	29	35,043
HG-0821	Dexter Harvey St, Seg 1	50,024	49,230	47,292	1,164	48,456
HG-0822	Dexter Bryant St, Seg 1	40,752	25,899	24,567	602	25,169
HG-0825	Dexter Harvey St, Seg 2	30,182	33,454	32,193	794	32,987
HG-0826	Dexter Bryant St, Seg 2	13,255	13,255	-	-	-
HG-0830	Dublin Springdale Rd	575,000	575,000	-	-	-
HG-0831	Dublin Rodges St	1,130,000	1,207,427	1,087,134	48,647	1,135,781
HG-0832	Dublin Stubbs Park Rd	3,530,000	3,530,000	-	-	-
HG-0833	Dudley Carroll St	12,462	12,462	7,673	-	7,673
HG-0834	Dudley Seventh St	24,287	24,287	22,653	-	22,653
HG-0835	Dudley Pecan St	34,920	35,693	30,807	845	31,652
HG-0837	Dudley Chestnut Dr	15,352	15,352	11,088	-	11,088
HG-0838	Dudley Carroll Dr	22,617	22,617	13,202	-	13,202
HG-0839	Dudley Oak St	77,820	77,820	-	-	-
HG-0840	Dudley West St	36,882	31,728	29,536	747	30,283
HG-0842	East Dublin Celia St	41,231	41,231	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	46,269	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	26,780	25,343	-	25,343
HG-0847	East Dublin Keen St	31,182	22,460	-	20,950	20,950
HG-0848	East Dublin Stanley St	7,955	10,694	-	10,357	10,357
HG-0849	East Dublin Virginia St	28,159	22,370	-	20,906	20,906
HG-0850	East Dublin Daley St	32,640	28,654	-	26,113	26,113
HG-0851	East Dublin Joiner St	25,905	28,452	-	26,015	26,015
HG-0852	East Dublin Dennis Ln	28,239	24,422	-	22,954	22,954
HG-0853	East Dublin North Elm St	39,189	33,976	-	31,326	31,326
HG-0854	East Dublin Creek Dr (\$61,701)	-	-	-	-	-
HG-0855	East Dublin Kings Rd (\$107,095)	-	-	-	-	-
HG-0856	East Dublin Piedmont Dr	-	-	-	-	-
HG-0857	East Dublin Tonno Dr	20,417	20,417	-	-	-
HG-0858	East Dublin Falcon Dr	11,136	11,097	-	10,411	10,411
HG-0859	East Dublin Atwood Dr	8,670	11,535	-	10,386	10,386
HG-0860	East Dublin Jordan St	26,371	26,326	-	26,051	26,051
HG-0861	East Dublin Marion St	23,227	34,112	-	29,289	29,289
HG-0862	East Dublin Braham St	58,811	49,119	-	46,148	46,148
HG-0863	East Dublin Rosewood Dr	37,121	31,044	-	30,189	30,189
HG-0864	East Dublin Larsen St	18,905	18,905	9	-	9
HG-0865	East Dublin South Dr	38,420	38,420	-	-	-
HG-0866	East Dublin Buckingham	18,110	18,110	-	-	-
HG-0867	East Dublin Ferry St, Seg 1	109,269	109,269	-	-	-
HG-0868	East Dublin Ferry St, Seg 2	35,901	35,901	-	-	-
HG-0869	East Dublin Taylor Ln	34,523	34,523	-	-	-
HG-0870	East Dublin Poplar St	12,144	12,144	-	-	-
HG-0871	East Dublin Stewart St	62,008	62,008	-	-	-
HG-0872	East Dublin Lewis St	33,303	33,303	-	-	-
HG-0873	East Dublin Circle Dr	11,375	11,375	-	10,461	10,461
HG-0874	East Dublin Glen Dr	61,992	61,992	35,889	-	35,889
HG-0874	East Dublin Glen Dr	31,845	27,605	-	26,078	26,078

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Year ended June 30, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0875	East Dublin Dorsey St	20,549	20,091	-	18,749	18,749
HG-0876	East Dublin Atkaway	60,605	60,605	-	57,405	57,405
HG-0877	East Dublin West Drive	32,905	28,047	-	26,103	26,103
HG-0878	East Dublin Jackson St	25,826	25,826	-	-	-
HG-0879	East Dublin Ferry St Seg 2 - Part (Clifce Dr to Johnson St)	28,769	34,894	-	-	-
HG-0886	East Dublin Powell Dr	34,894	34,894	-	-	-
HG-0888	Montrose Railroad St - Part (.22 mile)	30,606	27,983	25,945	659	26,604
HG-0890	Montrose Spur One	42,000	30,575	20,854	21	30,575
HG-0892	Rentz Bates Ave Seg 1	21,901	20,882	20,882	8	20,882
HG-0894	Rentz Beddingfield St	16,121	14,685	14,677	8	14,685
HG-0899	Rentz Circle Dr	34,946	34,946	-	-	-
HG-0909	Rentz Pughley Ave	16,465	15,701	15,701	8	15,701
HG-0910	Rentz West Railroad St	24,791	36,081	36,081	34,349	34,709
HG-0911	Rentz Simpson Ave	27,973	23,733	406	20,992	21,398
HG-0912	Montgomery Thompson Pond Rd Ph 1	338,997	338,997	206,397	200	206,597
HG-0913	Montgomery Thompson Pond Rd Ph 2	443,520	443,520	314,680	295	314,976
HG-0914	Montgomery Thompson Pond Rd Ph 3	525,000	525,000	421,065	353	421,418
HG-0915	Montgomery Thompson Pond Rd Ph 4	525,000	525,000	470,091	353	470,444
HG-0916	Montgomery Taylor Springs Rd	316,538	316,538	-	-	-
HG-0927	Alley City Street Striping	18,480	18,480	-	-	-
HG-0928	Alley West Old Alley Lothair Rd	40,000	40,000	-	-	-
HG-0929	Alley North Broad St	64,000	64,000	-	-	-
HG-0930	Alley East Peachtree St	16,000	16,000	(11,931)	5,465	(6,466)
HG-0931	Alley East Gum St	32,000	29,443	12,177	1,140	12,177
HG-0932	Alley S Lee St	16,000	16,000	29,443	-	29,443
HG-0933	Alley South Broad St Sidewalk	16,000	16,000	15,857	-	15,857
HG-0934	Alley East MLK Jr Sidewalks	20,000	18,198	18,198	-	18,198
HG-0935	Alley West MLK Jr St Sidewalk	10,000	8,010	8,010	-	8,010
HG-0936	Alston Outer St	10,000	8,915	8,915	-	8,915
HG-0937	Alston Church St	30,000	29,381	29,381	-	29,381
HG-0938	Alston Church Circle - Part (From Carrie Drive North approximately .11 miles)	8,000	8,000	798	6,872	7,670
HG-0941	Alston Wilkes Circle	33,302	33,302	-	-	-
HG-0942	Mt Vernon South Washington St	27,976	27,976	-	-	-
HG-0946	Mt Vernon North Washington St	109,200	109,200	-	-	-
HG-0950	Mt Vernon Robinson St	168,000	168,000	-	-	-
HG-0952	Mt Vernon Old Alley Lothair Rd	67,200	67,200	95,738	16,920	112,658
HG-0953	Mt Vernon Church St	98,000	75,911	47,018	7,350	54,368
HG-0954	Mt Vernon Dobbins St	28,000	21,689	75,911	-	75,911
HG-0955	Mt Vernon Faye D Brewer St	14,000	10,845	21,689	-	21,689
HG-0956	Mt Vernon Johnson St	70,000	54,222	10,845	-	10,845
HG-0957	Mt Vernon Lester Robinson	109,200	109,200	54,222	-	54,222
HG-0959	Mt Vernon MLK Jr Dr	56,000	56,000	34,584	6,495	41,079
HG-0965	Mt Vernon Alston Rd	56,000	56,000	-	-	-
HG-0968	Vidalia Miracle Lane	60,865	60,865	-	-	-
HG-0972	Tattnall Dennis Oliver Rd	467,500	467,500	46,660	6,665	53,326
HG-0975	Tattnall Raymond Bland Rd	570,150	482,397	467,500	-	467,500
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	482,397	-	482,397
HG-0977	Tattnall Lynntown Rd	2,052,400	1,730,127	909,040	-	909,040
HG-0978	Tattnall Bobba Kennedy Rd	966,000	825,961	1,730,127	-	1,730,127
HG-0980	Tattnall Hillview Rd	1,132,500	1,132,500	825,961	-	825,961
HG-0987	Tattnall Airport Rd	610,000	610,000	-	-	-
HG-1001	Collins Plant St	2,800	5,426	-	1	5,428
HG-1002	Collins Railroad St	7,000	7,889	-	102	102
HG-1003	Collins Williams St	4,375	4,375	-	-	-
HG-1004	Collins Church St	15,867	22,860	-	231	231
HG-1005	Collins Pearl St	56,000	52,625	-	814	814
HG-1006	Collins Jones St	11,550	11,550	-	-	-
HG-1007	Collins Pine St	10,267	15,288	15,288	5	15,288
HG-1008	Collins Broad St	13,710	12,807	12,807	7	12,813
HG-1009	Glennville Azalea Rd	39,620	39,620	33,635	-	33,635
HG-1010	Glennville Baker St	69,020	69,020	-	-	-
HG-1011	Glennville Banks St	106,680	106,680	-	-	-
HG-1012	Glennville Bonnie St	25,760	25,760	-	-	-
HG-1013	Glennville Caswell St	140,560	138,539	25,389	-	25,389
HG-1014	Glennville Cedar St	61,460	61,460	138,539	-	138,539
HG-1015	Glennville China St	42,840	42,840	-	-	-
HG-1016	Glennville China St	70,280	70,280	-	-	-
HG-1017	Glennville Church St	85,120	85,120	34,348	-	34,348
HG-1019	Glennville Continental Dr	37,660	37,660	70,182	-	70,182
HG-1020	Glennville Corene Ave	14,700	14,700	-	-	-
HG-1021	Glennville Cowart Ave	42,700	42,700	12,470	-	12,470
HG-1022	Glennville DeLoach Lane	42,140	42,140	36,091	-	36,091
HG-1023	Glennville Durrence St	12,740	12,740	35,481	-	35,481
HG-1024	Glennville Gordon St	49,980	49,980	12,557	-	12,557
HG-1025	Glennville Adamson Ave	24,920	24,920	41,541	-	41,541
				21,077	-	21,077

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Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1030	Glennville Greenwood Dr	46,480	46,480	39,574	-	39,574
HG-1031	Glennville Hai St	12,040	10,885	10,885	-	10,885
HG-1032	Glennville Hencart Rd (East)	113,960	113,960	105,555	-	105,555
HG-1033	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 Ivin St	31,780	31,059	31,059	-	31,059
HG-1039	Glennville Kaley St	12,040	12,040	10,274	-	10,274
HG-1040	Glennville Kichighier St	40,180	40,180	-	-	-
HG-1041	Glennville Lakeview Dr	63,980	63,980	63,270	-	63,270
HG-1042	Glennville Laura St	67,340	67,340	67,340	-	67,340
HG-1043	Glennville Lewis St	29,400	29,400	24,065	-	24,065
HG-1045	Glennville Loves Chapel Rd	140,700	140,700	-	-	-
HG-1046	Glennville Mann St	72,520	72,520	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	20,440	17,388	-	17,388
HG-1050	Glennville Oliver Ln	68,180	68,180	59,110	-	59,110
HG-1051	Glennville Park Ave	15,960	15,960	12,562	-	12,562
HG-1053	Glennville Queen Dr	33,460	33,460	-	-	-
HG-1054	Glennville Railroad St	135,520	135,520	-	-	-
HG-1055	Glennville Rowland Ave	14,560	14,560	12,382	-	12,382
HG-1056	Glennville Rustin St	51,380	51,380	-	-	-
HG-1057	Glennville Sharon Rd	24,220	24,220	-	-	-
HG-1058	Glennville Simon St	86,660	86,660	73,592	-	73,592
HG-1059	Glennville Sylvester Ashford Dr	98,560	98,560	91,792	-	91,792
HG-1060	Glennville Taylor Lane	24,500	24,500	-	-	-
HG-1063	Glennville Water St	39,760	39,760	35,990	-	35,990
HG-1065	Reidsville Memorial Drive Sidewalk	24,223	24,223	147	-	147
HG-1067	Reidsville Anderson St	112,100	112,100	-	-	-
HG-1070	Reidsville Blumby Ave	104,621	104,621	-	-	-
HG-1071	Reidsville Chandler Ave	105,000	104,449	104,449	-	104,449
HG-1072	Reidsville Church St	148,883	148,883	-	-	-
HG-1074	Reidsville Glenview Dr	36,651	36,651	-	-	-
HG-1077	Reidsville Lloyd St	24,743	24,743	-	-	-
HG-1079	Reidsville McLeod St	174,528	172,651	172,651	-	172,651
HG-1080	Reidsville Nelson St	23,179	23,179	140	20,725	20,865
HG-1081	Reidsville Ochopee St	21,587	21,587	131	20,710	20,841
HG-1085	Reidsville Smith St	129,418	129,418	784	117,275	118,059
HG-1086	Reidsville Woodlawn Terrace	110,827	92,842	92,842	-	92,842
HG-1087	Telfair McRae Milan Rd	57,681	57,681	350	50,809	51,159
HG-1089	Telfair Owens Rd	216,000	211,909	211,909	-	211,909
HG-1090	Telfair Tom Haley Rd	64,000	62,788	62,788	-	62,788
HG-1092	Telfair Fishing Creek Rd	808,000	808,000	-	542,243	551,735
HG-1093	Telfair Kinnett and Friendship Connector - Yawn Rd	352,000	352,000	-	-	-
HG-1094	Telfair 5311 Capital	28,263	28,263	-	-	-
HG-1095	Telfair 5311 Operations (Part) (-\$246,643)	19,820	19,820	3,713	4,500	8,213
HG-1096	Lumber City Central Ave	178,380	178,380	175,815	-	175,815
HG-1097	Lumber City River St	60,200	60,200	59,662	-	59,662
HG-1098	Lumber City Church St	50,400	50,400	43,305	-	43,305
HG-1099	Lumber City Virginia Ave	63,000	63,000	-	-	-
HG-1100	Lumber City Johnson St	46,200	46,200	45,787	-	45,787
HG-1101	Lumber City West Ave	58,800	58,800	58,274	-	58,274
HG-1102	Lumber City Pond Rd	37,800	37,800	-	-	-
HG-1103	Lumber City Broad St	50,400	50,400	49,949	-	49,949
HG-1104	Lumber City Pine St	49,000	49,000	48,562	-	48,562
HG-1105	Lumber City Sand Pit Rd	21,000	21,000	-	-	-
HG-1106	Lumber City E. Railroad St	91,000	91,000	-	-	-
HG-1107	Lumber City Burns St	84,000	84,000	81,121	-	81,121
HG-1108	Lumber City Randall St	21,000	21,000	19,231	-	19,231
HG-1110	McRae Central Ave	15,400	15,400	-	-	-
HG-1111	McRae Langley Ave	11,674	11,674	11,674	-	11,674
HG-1112	McRae Spring Ave	11,900	11,674	11,674	-	11,674
HG-1113	McRae Railroad St	4,200	4,120	4,120	-	4,120
HG-1114	(Part) McRae Bruce St (West Willow Creek to First Avenue)	9,800	9,614	9,614	-	9,614
HG-1116	McRae Strozier Street	74,200	72,795	72,795	-	72,795
HG-1120	McRae First Ave	42,000	42,000	-	-	-
HG-1121(A)	(Part) McRae 8th Ave (Oak St to Graham St)	63,000	61,807	61,807	-	61,807
HG-1121(B)	(Part) McRae 8th Ave (Liberty St to Willow Creek Lane)	40,600	39,831	39,831	-	39,831
HG-1122	McRae Lakeside Ave	22,400	22,400	-	-	-
HG-1123	McRae Spring Ave	56,000	54,939	54,939	-	54,939
HG-1124	McRae Industrial Blvd	70,000	51,922	51,922	17,452	69,374
HG-1125	(Part) McRae Magnolia St (West City Limits to Ellison Ave)	150,000	150,000	135,872	5,529	148,659
HG-1126	McRae East Ave	68,600	68,600	68,600	-	68,600
HG-1127(A)	(Part) McRae Telfair Ave (MLK Blvd to Parsonage St)	56,000	56,000	51,052	4,447	55,499
		23,800	23,800	19,718	3,869	23,587

**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, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1127(B)	(Part) McRae Telfair Ave (Smith to Willow Creek Lane)	104,918	104,918	-	-	-
HG-1128	McRae College St	70,000	70,000	69,157	217	69,374
HG-1129(A)	(Part) McRae 2nd Ave Andrew St to Oak St	5,600	5,600	34	-	34
HG-1129(B)	(Part) McRae 2nd Ave Huckabee St to Willow Creek Lane	86,800	86,800	77,722	8,302	86,024
HG-1131	McRae 1st Ave	119,000	119,000	109,660	8,276	117,936
HG-1132	McRae 5th Ave	98,000	98,000	-	-	-
HG-1133	McRae Graham St	126,000	126,000	-	-	-
HG-1134	McRae Blewett	182,000	182,000	-	-	-
HG-1135	(Part) McRae Bruce (Macville Ave to East Willow Creek Lane)	5,040	5,040	-	-	-
HG-1136	McRae 4th Ave	154,000	154,000	-	-	-
HG-1137	Scotland Resurface 4th Ave to 4th Ave Ext	96,000	96,000	47,871	49	47,919
HG-1140	Toombs County wide Striping	279,900	279,900	-	-	-
HG-1141	Toombs Lyons Center Rd	628,600	628,600	-	-	-
HG-1142	Toombs Marvin Church Rd	845,600	845,600	838,040	-	838,040
HG-1143	Toombs Mt Moriah Church Rd	548,800	548,800	543,893	-	543,893
HG-1144	Toombs New Normaltown Rd	631,929	631,929	-	-	-
HG-1145	Toombs Providence Church Rd	511,000	511,000	506,431	-	506,431
HG-1146	Toombs Donald Anderson	319,200	319,200	316,346	-	316,346
HG-1147	Toombs 130 Accel-Decel Lane	165,974	165,974	161,902	-	161,902
HG-1148	Toombs Five Point Resurfacing	214,200	214,200	-	-	-
HG-1149	Toombs Ezra Taylor Rd	1,140,000	1,140,000	963,930	-	963,930
HG-1150	Lyons South Victory Dr	200,000	200,000	196,212	-	196,212
HG-1151	Lyons West Oglethorpe Ave	200,000	200,000	-	-	-
HG-1152	Lyons North Lanier and North Lexington	201,316	201,316	-	-	-
HG-1154	Lyons SR 292 and Oxley Dr	1,059,000	1,059,000	6,654	-	6,654
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	125,000	1,816	-	1,816
HG-1157	Vidalia Mose Coleman Rd	1,136,567	1,136,567	16,513	206,651	223,164
HG-1158	Vidalia Pele Phillips Rd	218,029	218,029	-	-	-
HG-1159	Vidalia Airport Rd	891,445	891,445	-	-	-
HG-1160	Vidalia Brinson Rd	221,010	221,010	59,1827	298,197	891,024
HG-1161	Vidalia Lowery Place	62,755	62,755	-	-	-
HG-1162	Vidalia Curry St	50,120	50,120	-	-	-
HG-1163	Vidalia Truman St	64,002	64,002	-	-	-
HG-1164	Vidalia Rudell Rd	114,975	114,975	-	-	-
HG-1165	Vidalia Semco Rd	157,500	157,500	-	-	-
HG-1167	Vidalia Upgrade Railroad Crossings (Part) (3 crossings)	80,000	80,000	79,285	-	79,285
HG-1169	Treutlen Old Dar Rd - Wommack Rd	157,160	157,160	162,035	-	162,035
HG-1170	Treutlen Miller Pond Rd (Part - 1.96 miles) (From Soperton City Limits to .4 miles beyond John Deere Rd)	80,000	80,000	-	-	-
HG-1173	Treutlen Secret Forest Rd	136,000	136,000	154,510	-	154,510
HG-1174	Treutlen Lonesome Pine Rd	64,000	64,000	-	-	-
HG-1176	Treutlen Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)	168,000	168,000	-	-	-
HG-1177	Treutlen Ochopee Bend Rd (2.1 miles) (From SR 86 to Ochopee Bend Rd, Dead End)	24,000	24,000	-	-	-
HG-1178	Treutlen Northcross 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)	224,000	224,000	186,289	-	186,289
HG-1180	Treutlen Holton Chapel Rd (Part - 2.8 miles) (From SR 56 to Ochopee Bend Circle)	100,000	100,000	-	-	-
HG-1181	Treutlen Crooked Run Rd (Part - 1.25 miles, Segment 2) (From begin at Twin Pond Rd and go 1.25 miles)	112,000	112,000	-	-	-
HG-1182	Treutlen Tobacco Trail	188,000	188,319	186,319	-	186,319
HG-1186	Treutlen Rosemont Church Rd (Part - 2.35 miles) (From SR 199 and go 2.35 miles)	312,000	312,000	309,211	-	309,211
HG-1187	Treutlen Anderson Pond Rd	21,000	21,000	7,345	-	7,345
HG-1189	Soperton Railroad Avenue Overlay	35,000	35,000	16,721	-	16,721
HG-1191	Soperton Vamedo St	35,000	35,000	34,687	-	34,687
HG-1192	Soperton Arch St	35,000	35,000	23,320	2,009	25,328
HG-1193	Soperton Edwin St	35,000	35,000	-	-	-
HG-1194	Soperton Berry St	35,000	35,000	-	-	-
HG-1195	Soperton Norman St	35,000	35,000	-	-	-
HG-1196	Soperton Ivy Circle	35,000	35,000	-	-	-
HG-1197	Soperton Canady Ave	15,400	15,400	22,364	2,096	24,460
HG-1198	Soperton Kelly St	15,400	15,400	-	-	-
HG-1199	Soperton Maple St	15,400	15,400	-	-	-
HG-1200	Soperton Robby Lane	15,400	15,400	6,070	-	6,070
HG-1208	Soperton Florida Ave	119,000	119,000	91,302	8,838	100,140
HG-1210	Soperton Sessions St	72,800	72,800	38,750	3,657	42,407
HG-1211	Soperton Roydon Dr	15,400	15,400	10,604	-	10,604
HG-1214	Soperton Woodland Dr	91,000	91,000	45,043	4,389	49,431
HG-1216	Soperton Center Dr	87,648	87,648	85,988	-	85,988
HG-1217	Soperton Vamedo St	38,552	38,552	-	-	-
HG-1219	Soperton Clover St	15,400	15,400	-	-	-
HG-1223	Soperton Belk St	91,000	91,000	87,663	-	87,663
HG-1224	Soperton Texas Ave	15,400	15,400	9,251	753	10,005
HG-1225	Soperton Highland Dr	87,648	87,648	86,980	-	86,980
HG-1226	Soperton Omega St	87,648	87,648	5,380	81,484	86,864
HG-1227	Soperton Pius Rd	38,552	38,552	3,896	-	3,896
HG-1228	Soperton Westend Dr	38,552	38,552	6,542	-	6,542
HG-1229	Soperton Straight St	38,552	38,552	3,321	34,888	38,208
HG-1229	Soperton Faith Circle	38,552	38,552	-	-	-

**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, 2018**

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1230	Sperton Alpha Rd	38,552	38,552	-	-	-
HG-1231	Sperton Florida Ave Ext	59,670	59,670	-	-	-
HG-1232	Sperton Parkway Dr	87,648	85,988	85,988	-	85,988
HG-1234	WayneReg Reclamation and Widening Broadhurst Rd West	2,500,000	2,500,000	-	-	-
HG-1240	Wayne Holmesville Rd Construction, from Odum Rd South 2.5 miles)	828,400	828,400	-	-	-
HG-1241	Wayne Replaces Bridge on Holmesville Rd	600,000	600,000	344,743	-	344,743
HG-1242	Wayne US 341 Industrial Pk Rd	533,000	533,000	-	-	-
HG-1243	Wayne Replace Bridge on Watler Griffiths at Goose Creek	900,000	361,003	361,003	-	361,003
HG-1245	Wayne Widen Rayonier Rd	1,000,000	1,000,000	-	-	-
HG-1246	Wayne Collins Loop Rd	409,400	301,515	301,515	-	301,515
HG-1248	Wayne Gard-Broadhurst Rd	275,000	275,000	69,811	204,617	274,428
HG-1251	Wayne Linden Bluff Rd	49,529	49,529	-	-	-
HG-1252	Wayne Killingsworth Road	92,000	92,000	-	-	-
HG-1253	Wayne Holmesville Rd Resurfacing	330,000	330,000	-	-	-
HG-1254	Wayne Railroad Crossing at Slower Rd	33,000	33,000	200	-	200
HG-1255	Wayne Railroad Crossing at Louisiana Rd	33,000	33,000	200	-	200
HG-1256	Wayne Railroad Crossing at Ed Harrell Rd	33,000	33,000	200	-	200
HG-1258	Wayne Whaley Rd	103,400	103,400	102,476	-	102,476
HG-1266	Jesup West Cherry St	900,000	900,000	-	-	-
HG-1267	Jesup West Orange St/US 84 Intersection	900,000	900,000	-	-	-
HG-1268	Jesup New US 301 S Sidewalk	52,000	52,000	-	-	-
HG-1270	Jesup New East Plum St Sidewalk	41,500	41,500	-	-	-
HG-1271	Jesup Bay Acres Rd Sidewalk	136,000	136,000	-	-	-
HG-1274	Jesup Eleventh St	148,600	148,600	-	-	-
HG-1276	Jesup Hunter St	16,400	16,400	-	-	-
HG-1278	Jesup Robert Hunter Circle	60,000	60,000	-	-	-
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	900,000	-	-	-
HG-1282	Jesup East Plum St	154,200	116,260	116,260	-	116,260
HG-1283	Jesup West Pine St	900,000	900,000	-	-	-
HG-1284	Odum North Church St	95,200	68,338	68,338	-	68,338
HG-1285	Odum Ivey St	15,400	15,400	-	-	-
HG-1286	Odum Tillman St - (Part) (Main St. to Roberson Rd.)	74,082	74,082	-	-	-
HG-1289	Odum Tillman St - Railroad to Hiles	17,920	17,920	-	-	-
HG-1291	Wheeler Alligator Creek Bridge	562,500	562,500	-	-	-
HG-1292	Wheeler Snowhill Baptist Church Rd - CR 178 (Part - 4.7 miles) (Begin at CR 40 and end at SR 46)	376,000	376,000	315,351	338,131	338,131
HG-1294	Wheeler Mt Olivet Church Rd Bridge	277,500	277,500	-	373	315,724
HG-1295	Wheeler Ochwalkee Creek Bridge	200,000	200,000	-	-	-
HG-1296	Alamo Broad St	154,000	136,484	45,500	121,875	167,375
HG-1297	Alamo Lucille Ave Sidewalk	316,800	316,800	76	76	136,560
HG-1298	Alamo Railroad St	84,000	103,739	25,075	25,075	25,075
HG-1299	Alamo Kent St	28,000	28,000	93,617	42	93,659
HG-1300	Alamo Second St	56,000	56,000	-	-	-
HG-1301	Alamo West Railroad	56,000	56,000	-	-	-
HG-1302	Alamo Snowhill Rd	14,000	14,000	-	-	-
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	70,000	-	-	-
HG-1306	Glenwood West 4th Ave and West 1st Ave (Part) (Only West 4th Ave)	35,000	35,000	-	-	-
HG-1308	Glenwood S 4th St and N 4th St	29,638	29,638	-	-	-
HG-1310	Glenwood N First St	72,000	72,000	58,346	12,315	70,661
HG-1312	Glenwood N 5th St	70,000	70,000	34,584	6,880	41,464
HG-1314	Wilcox Troutman Rd	32,216	32,216	31,928	-	31,928
HG-1315	Wilcox Lebanon Rd	150,000	154,000	-	-	-
HG-1320	Wilcox Statham Shoals Rd	390,000	390,000	-	-	-
HG-1321	Wilcox Walker Rd	450,000	450,000	-	-	-
HG-1326(A)	Wilcox Mount Olive Rd	177,216	177,216	1,074	-	1,074
HG-1326(B)	Abbeville College St	6,841	6,841	-	-	-
HG-1327	Abbeville Bowen St	29,830	26,214	26,200	15	26,214
HG-1328	Abbeville Wilson Keen Rd	59,527	59,527	361	-	361
HG-1329	Abbeville Wilson Rd	50,866	50,866	-	-	-
HG-1330	Abbeville W Cornulgee St	9,148	13,545	13,545	5	13,545
HG-1331	Abbeville Isabella St	20,947	15,852	15,852	10	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	11,826	72	-	72
HG-1337	Abbeville Palm Dr	70,511	70,511	427	-	427
HG-1338	Abbeville West Neopolis	36,061	36,061	-	-	-
HG-1339	Abbeville West Monroe	32,945	32,945	200	-	200
HG-1340	Abbeville Church St	11,455	11,455	-	-	-
HG-1341	Abbeville Bell St	43,193	31,595	31,574	21	31,595

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2018

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1342	Abbeville Riverside Dr	15,485	15,485	94	-	94
HG-1343	Abbeville Barnes St	26,886	26,886	163	-	163
HG-1344	Abbeville Burkett St	11,402	11,402	-	-	-
HG-1345	Abbeville Reid St	30,652	30,652	186	-	186
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	39,870	29,532	29,532	20	29,552
HG-1349	Rochelle Bessie Ave	110,000	28,486	28,431	55	28,486
HG-1350	Rochelle Ruben St	70,000	34,541	31,768	791	32,559
HG-1351	Rochelle Jessie St	110,000	127,465	25,193	550	25,743
HG-1352	Rochelle Ginnhouse St	110,000	110,000	-	-	-
HG-1353	Rochelle Pine St	35,000	36,643	35,233	868	36,101
HG-1354	Rochelle Mill St	35,000	35,000	-	-	-
HG-1355	Hamilton-Tarrytown Road (resurfacing) - Part (Begin at SR 15/29 and go .315 miles)	44,100	44,100	26,508	-	26,508
HG-1356	Bridge Replacement of SR 4/US 1 over Allamaha River and Overflow, and Williams Creek	4,963,781	4,963,781	1,898,446	1,363,690	3,262,137
HG-1357	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
RC09-000003	SR 87/US 23 Widening from CR 8/Log Cabin Rd to South of SR 257	6,756,751	6,756,751	-	-	-
RC09-000014	CR 454/CR 225/Cartee Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainsboro to Metter	6,429,877	3,770,486	3,610,814	5,539	3,616,353
RC09-000027	Replace Bridge over Canoochee River on Daisy Nevils Highway	1,745,000	1,745,000	262,632	48,209	310,841
RC09-000030	Bridge Replacement at SR 135 over Allamaha River	1,740,833	1,740,833	-	-	-
RC09-000041	Hillicrest Parkway from CR493/Industrial Blvd. to SR31/US 441	17,483,395	17,483,395	56,611	666,875	723,486
RC09-000062	Oconee River Bridge Project	7,541,601	7,541,601	3,553,998	2,689,644	6,243,642
RC09-000077	SR 23, 57 Passing Lanes Glennville to Reidsville	10,900,000	10,900,000	250,813	277,491	528,304
RC09-000089	Widening of U.S. 1/ SR 4 from North of Williams Creek (near Apple line) to Green Oak Road	58,676,371	25,076,371	-	-	-
RC09-000090	SR 169 Railroad Overpass	13,978,470	13,978,470	8,148,776	4,912,961	13,061,737
RC09-000103	SR 169 widening from Sunset Blvd. to NS Railroad Overpass in Jesup	2,978,086	2,978,086	1,161,155	1,262,363	2,423,517
	Program/ Administration	5,000,000	5,000,000	1,357,859	619,172	1,977,031
	<b>Total Construction and Administrative Expenditures for Department of Transportation - Region 9</b>	<b>255,297,790</b>	<b>215,351,985</b>	<b>65,495,274</b>	<b>21,125,031</b>	<b>86,620,305</b>
	Citizen Review Panel Per Diem and Expenses	-	-	1,958	425	2,383
	<b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9</b>	<b>255,297,790</b>	<b>215,351,985</b>	<b>97,749,290</b>	<b>28,563,594</b>	<b>126,332,884</b>
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	194,077	39,976	234,053
	<b>Total Expenditures of Transportation Investment Act - Region 9</b>	<b>\$ 255,297,790</b>	<b>\$ 215,351,985</b>	<b>\$ 97,943,367</b>	<b>\$ 28,623,570</b>	<b>\$ 126,566,937</b>
	<b>Total Expenditures of Transportation Investment Act</b>	<b>\$ 1,205,514,499</b>	<b>\$ 1,099,674,306</b>	<b>\$ 406,117,562</b>	<b>\$ 112,755,739</b>	<b>\$ 518,873,301</b>

**Reconciliation to the GSFIC Financial Statements**  
Amount reported as expenditures in the TIA Special Revenue Fund  
Total distributions to local governments which are fiduciary activity in the GSFIC Agency Fund

\$ 76,566,567  
36,189,172  
**\$ 112,755,739**