

**GEORGIA HIGHER EDUCATION
FACILITIES AUTHORITY**
(A Component Unit of the State of Georgia)

Financial Statements

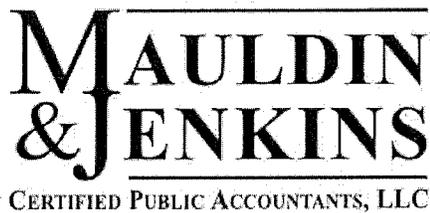
June 30, 2012

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY
(A Component Unit of the State of Georgia)

FINANCIAL REPORT
JUNE 30, 2012

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INDEPENDENT AUDITOR'S REPORT

The Members
Georgia Higher Education
Facilities Authority

We have audited the accompanying basic financial statements of the **Georgia Higher Education Facilities Authority** (the "Authority"), a component unit of the State of Georgia, as of and for the year ended June 30, 2012 as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Georgia Higher Education Facilities Authority as of June 30, 2012, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2012 on our consideration of the Authority'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 18, 2012

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY
(A Component Unit of the State of Georgia)
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the financial performance of the Georgia Higher Education Facilities Authority (the "Authority") is intended to provide the readers of these financial statements with an overview of the Authority's financial activities for the year ended June 30, 2012.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise two components: 1) financial statements and 2) notes to the financial statements.

Financial Statements

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

The *statement of revenues, expenses, and changes in net assets* presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets 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 basic financial statements can be found on pages 6-8 of this report.

Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to the financial statements can be found on pages 9-14 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis

Summary of the Authority's Net Assets

June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets:		
Current and other assets	\$ 294,919,345	\$ 298,772,094
Total assets	<u>294,919,345</u>	<u>298,772,094</u>
Liabilities:		
Long-term liabilities	284,008,189	287,872,254
Other liabilities	<u>4,560,733</u>	<u>4,230,461</u>
Total liabilities	<u>288,568,922</u>	<u>292,102,715</u>
Net assets:		
Unrestricted	<u>6,350,423</u>	<u>6,669,379</u>
Total net assets	<u>\$ 6,350,423</u>	<u>\$ 6,669,379</u>

The net assets of a governmental entity may serve as an indicator of the entity's financial position. The Authority's net assets at June 30, 2012 were \$6.4 million as compared to June 30, 2011 when they were \$6.7 million. The Authority was created by the State legislature in 2006 and began operations in fiscal year 2008. The Authority's purpose is to finance eligible construction, renovation, improvement, rehabilitation or restoration projects for the Board of Regents and the Technical College System of Georgia through the issuance of revenue bonds.

During fiscal year 2012, the Authority did not issue any revenue bonds. The legislation that created the Authority limited the amount of outstanding principal that could be outstanding at any one point in time. During its 2012 session, the General Assembly of Georgia approved legislation which was signed into law for the Governor to increase the amount of outstanding debt that the Authority can have outstanding at any point in time from \$300 million to \$500 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Changes in the Authority's Net Assets

Years ended June 30, 2012 and 2011

	2012	2011
Operating Revenues:		
Financing income on notes receivable from:		
USG Real Estate Foundation I, LLC	\$ 5,830,908	\$ 5,850,216
USG Real Estate Foundation II, LLC	5,366,923	5,415,198
USG Real Estate Foundation III, LLC	4,558,946	3,867,592
Intergovernmental revenue	—	36,335
Charges for services	—	14,333
Total operating revenues	15,756,777	15,183,674
Operating Expenses:		
Interest on bonds payable	15,756,777	15,133,006
Amortization	311,444	312,894
Other services and charges	8,153	7,953
Total operating expenses	16,076,374	15,453,853
Interest income	641	944
Change in net assets	(318,956)	(269,235)
Net assets, beginning of year	6,669,379	6,938,614
Net assets, end of year	\$ 6,350,423	\$ 6,669,379

As noted previously, the fiscal year 2012 activity did not include any issuance of revenue bonds. The intergovernmental revenue in the prior year and resulting majority of net assets are attributed to deferred bond issuance costs and discount or premium on bonds payable. These assets will be amortized over the life of the bonds.

Budgetary Highlights

The Authority adopted a management budget for its administrative functions. Budgetary expenses for fiscal year 2012 were \$10,700 while actual expenses for administration (classified as other services and charges) were \$8,153.

Requests for Information

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

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

Statement of Net Assets

June 30, 2012

Assets

Current assets:

Cash and cash equivalents	\$	481
Investment in Georgia Fund 1		530,315
Note receivable from USG Real Estate Foundation I, LLC, current portion		680,000
Note receivable from USG Real Estate Foundation II, LLC, current portion		1,615,000
Note receivable from USG Real Estate Foundation III, LLC, current portion		1,640,000
Interest receivable from USG Real Estate Foundation I, LLC		232,364
Interest receivable from USG Real Estate Foundation II, LLC		212,829
Interest receivable from USG Real Estate Foundation III, LLC		180,540

Total current assets 5,091,529

Noncurrent assets:

Note receivable from USG Real Estate Foundation I, LLC, noncurrent portion		98,170,000
Note receivable from USG Real Estate Foundation II, LLC, noncurrent portion		96,150,000
Note receivable from USG Real Estate Foundation III, LLC, noncurrent portion		91,055,000
Debt issuance costs		4,452,816

Total noncurrent assets 289,827,816

Total assets 294,919,345

Liabilities

Current liabilities:

Bonds payable, current portion		3,935,000
Accrued interest payable		625,733

Total current liabilities 4,560,733

Noncurrent liabilities:

Bonds payable, noncurrent portion, net of unamortized premium/discount of \$1,366,811		284,008,189
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Total noncurrent liabilities 284,008,189

Total liabilities 288,568,922

Net Assets

Unrestricted 6,350,423

Total net assets \$ 6,350,423

See accompanying notes to financial statements.

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets

Year ended June 30, 2012

Operating revenue	
Financing income on notes receivable from:	
USG Real Estate Foundation I, LLC	\$ 5,830,908
USG Real Estate Foundation II, LLC	5,366,923
USG Real Estate Foundation III, LLC	<u>4,558,946</u>
Total operating revenues	<u>15,756,777</u>
Operating expenses:	
Interest on bonds payable	15,756,777
Amortization	311,444
Other services and charges	<u>8,153</u>
Total operating expenses	<u>16,076,374</u>
Operating loss	<u>(319,597)</u>
Non-operating income	
Interest income	<u>641</u>
Total non-operating income	<u>641</u>
Change in net assets	(318,956)
Net assets at beginning of year	<u>6,669,379</u>
Net assets at end of year	<u>\$ 6,350,423</u>

See accompanying notes to financial statements.

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

Statement of Cash Flows Year ended June 30, 2012

Cash flows from operating activities:	
Financing income on direct financing lease	\$ 15,131,044
Interest paid on revenue bonds	(15,131,044)
Other operating cash payments	(8,153)
Net cash used by operating activities	<u>(8,153)</u>
Cash flows from investing activities:	
Interest Income	641
Net cash provided by investing activities	<u>641</u>
Net change in cash	(7,512)
Cash and cash equivalents at beginning of year	<u>538,308</u>
Cash and cash equivalents at end of year	<u>\$ 530,796</u>
Classified on Statement of Net Assets as:	
Cash and cash equivalents	\$ 481
Investment in Georgia Fund 1	<u>530,315</u>
Cash and cash equivalents for cash flow statement	<u>\$ 530,796</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (319,597)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Amortization	311,444
Net cash used by operating activities	<u>\$ (8,153)</u>

See accompanying notes to financial statements.

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY
(A Component Unit of the State of Georgia)
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity:

The Georgia Higher Education Facilities Authority (the "Authority") was created by legislation enacted by the 2006 General Assembly of Georgia and is a component unit of the State of Georgia.

Pursuant to the legislation establishing the Authority, the primary purpose of the Authority is to finance eligible construction, renovation, improvement, rehabilitation or restoration projects for the Board of Regents and the Technical College System of Georgia through the issuance of revenue bonds.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant accounting policies.

(b) Basis of Presentation:

In accounting and reporting for its proprietary fund-type operations, the Authority applies all Governmental Accounting Standards Board (GASB) pronouncements, and all Financial Accounting Standards Board (FASB) pronouncements and interpretations issued on or before November 30, 1989. Such FASB statements are applied unless they conflict or contradict GASB pronouncements. The Authority has elected not to apply any FASB pronouncements issued after November 30, 1989 as allowed under GASB Statement No. 20.

The accrual basis of accounting and economic resources measurement focus are utilized by the Authority. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Revenues and expenses associated with the Authority's central purpose of financing the eligible construction, renovation, improvement, rehabilitation or restoration projects for the Board of Regents and the Technical College System for the State of Georgia are considered to be operating revenues and expenses.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Note Receivable:

The note receivable is the total of the principal payments from the USG Real Estate Foundation I, LLC, USG Real Estate Foundation II, LLC and USG Real Estate Foundation III, LLC under loan agreements between the parties.

(d) Debt Issuance Costs:

Debt issuance costs comprising principally underwriting, legal, and printing are recorded as deferred charges and amortized over the term of the debt using the effective interest method.

(e) Bond Discounts:

Bond discounts are presented as a reduction of the face amount of bonds payable and amortized over the term of the debt using the effective interest method.

(f) Bond Premiums:

Bond premiums are presented as an addition of the face amount of bonds payable and amortized over the term of the debt using the effective interest method.

(g) Related Party Transactions:

During the normal course of business, the Authority provides services to the Board of Regents and Technical College System of Georgia and enters into loan and leasing arrangements with entities related to the Board of Regents and Technical College System of Georgia. The relationship with these entities is so pervasive that disclosure of the relationship alone is sufficient and significant transactions with the entities are noted throughout the financial statements and the notes.

(h) Economic Dependency:

The Authority provides services to the Board of Regents and the Technical College System of Georgia. Substantially all of the Authority's revenues are from these entities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) 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 and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

NOTE 2. DEPOSITS AND INVESTMENTS

The bank balance of cash deposits at year end, which totaled \$481, was insured by FDIC insurance. The carrying amount of these deposits was \$481. Investments are carried at fair value. The investment in the Georgia Fund 1 represents the Authority's portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker's acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The Georgia Fund 1 is an external investment pool that is not registered with the Securities and Exchange Commission (SEC) but does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Accordingly, the investments in the Georgia Fund 1 are valued at amortized cost which translates into a stable \$1 share price. The investment in the Georgia Fund 1 was \$530,315 as of June 30, 2012.

Credit risk:

State statutes authorize the Authority to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2012, the Authority's investment in the Georgia Fund 1 was rated AAAM by Standard & Poor's.

At June 30, 2012, the Authority had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Georgia Fund 1	48 day weighted average	\$ 530,315
Total		<u>\$ 530,315</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

Interest rate risk:

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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 3. NOTES RECEIVABLE

On November 1, 2008, the Authority entered into a loan agreement with the USG Real Estate Foundation I, LLC, for several projects located on campuses across the State of Georgia with the Board of Regents of the University System of Georgia for \$99,855,000. The loan payments to be received by the Authority follow the same debt service requirements of the 2008 Bonds.

On July 23, 2009, the Authority entered into a loan agreement with the USG Real Estate Foundation II, LLC, for several projects located on campuses across the State of Georgia with the Board of Regents of the University System of Georgia for \$100,850,000. The loan payments to be received by the Authority follow the same debt service requirements of the 2009A Bonds.

On August 12, 2010, the Authority entered into a loan agreement with the USG Real Estate Foundation III, LLC, for several projects located on campuses across the State of Georgia with the Board of Regents of the University System of Georgia for \$94,210,000. The loan payments to be received by the Authority follow the same debt service requirements of the 2010A Bonds.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. NOTES RECEIVABLE (Continued)

As of June 30, 2012, the estimated annual payments to be received under these notes receivable are as follows:

Year ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 3,935,000	\$ 15,017,594	\$ 18,952,594
2014	4,215,000	14,876,344	19,091,344
2015	4,535,000	14,707,744	19,242,744
2016	4,875,000	14,508,594	19,383,594
2017	5,245,000	14,294,944	19,539,944
2018-2022	32,380,000	67,799,856	100,179,856
2023-2027	44,435,000	58,742,625	103,177,625
2028-2032	58,000,000	45,876,719	103,876,719
2033-2037	76,430,000	28,067,863	104,497,863
2038-2041	55,260,000	6,361,906	61,621,906
Total	<u>\$ 289,310,000</u>	<u>\$ 280,254,189</u>	<u>\$ 569,564,189</u>

NOTE 4. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2012:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Revenue bonds payable	\$ 292,910,000	\$ -	\$ (3,600,000)	\$ 289,310,000	\$ 3,935,000
Plus: Premium on bonds	2,040,000	-	(105,232)	1,934,768	-
Less: Discount on bonds	(3,477,746)	-	176,167	(3,301,579)	-
Total revenue bonds payable	<u>\$ 291,472,254</u>	<u>\$ -</u>	<u>\$ (3,529,065)</u>	<u>\$ 287,943,189</u>	<u>\$ 3,935,000</u>

Revenue Bonds. In November 1, 2008, the Authority issued revenue bonds, Series 2008, in the principal amount of \$99,855,000 with semi-annual installments due beginning June 15, 2009 through June 15, 2040 at an interest rate ranging from 4.00% to 6.25%. Proceeds will be used to acquire, construct, and equip several projects on college campuses throughout the State. The bonds are secured solely by the related Security Deed and related Assignment of Contract Documents.

NOTES TO FINANCIAL STATEMENTS

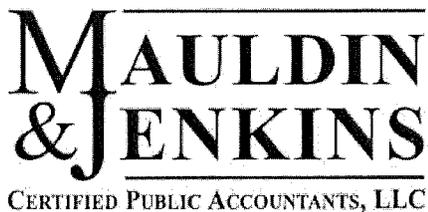
NOTE 4. LONG-TERM DEBT (Continued)

On July 23, 2009, the Authority issued revenue bonds, Series 2009A, in the principal amount of \$100,850,000 with semi-annual installments due beginning December 15, 2009 through June 15, 2039 at an interest rate ranging from 3.00% to 5.50%. Proceeds will be used to acquire, construct, and equip several projects on college campuses throughout the State. The bonds are secured solely by the related Security Deed and related Assignment of Contract Documents.

On August 12, 2010, the Authority issued revenue bonds, Series 2010A, in the principal amount of \$94,210,000 with semi-annual installments due beginning December 15, 2010 through June 15, 2041 at an interest rate ranging from 3.00% to 5.00%. Proceeds will be used to acquire, construct, and equip several projects on college campuses throughout the State. The bonds are secured solely by the related Security Deed and related Assignment of Contract Documents.

The Authority's debt service requirements to maturity on the revenue bonds are as follows:

Year ending June 30,	Principal	Interest	Total
2013	\$ 3,935,000	\$ 15,017,594	\$ 18,952,594
2014	4,215,000	14,876,344	19,091,344
2015	4,535,000	14,707,744	19,242,744
2016	4,875,000	14,508,594	19,383,594
2017	5,245,000	14,294,944	19,539,944
2018-2022	32,380,000	67,799,856	100,179,856
2023-2027	44,435,000	58,742,625	103,177,625
2028-2032	58,000,000	45,876,719	103,876,719
2033-2037	76,430,000	28,067,863	104,497,863
2038-2041	55,260,000	6,361,906	61,621,906
Total	<u>\$ 289,310,000</u>	<u>\$ 280,254,189</u>	<u>\$ 569,564,189</u>



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

**The Members
Georgia Higher Education
Facilities Authority**

We have audited the basic financial statements of the Georgia Higher Education Facilities Authority (the "Authority"), a component unit of the State of Georgia, as of and for the year ended June 30, 2012, and have issued our report thereon dated September 18, 2012. 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.

Internal Control over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of 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*.

This report is intended solely for the information and use of the members of the Georgia Higher Education Facilities Authority, management, others within the organization, the Georgia Department of Audits, and the Georgia State Accounting Office, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 18, 2012

GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY
(A Component Unit of the State of Georgia)

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2012

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	_____ yes <u> X </u> no
Significant deficiencies identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards

There was not an audit of major federal award programs as of June 30, 2012 due to the Georgia Higher Education Facilities Authority not receiving any federal awards for the year then ended June 30, 2012.