

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

Financial Statements and Supplementary Information

June 30, 2015

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

FINANCIAL REPORT
JUNE 30, 2015

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INDEPENDENT AUDITOR'S REPORT

The Members
Georgia State Financing and
Investment Commission
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Georgia State Financing and Investment Commission** (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission as of June 30, 2015, 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 7 and 12, the Georgia State Financing and Investment Commission implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, as of July 1, 2014. These standards significantly changed the accounting for the Commission's net pension 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, Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of Contributions on pages 5 through 9, 41, and 42, 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.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2015 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 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* in considering the Commission's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 22, 2015

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

(A Component Unit of the State of Georgia)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the financial performance of the Georgia State Financing and Investment Commission (the "Commission") is intended to provide the readers of these financial statements with an overview of the Commission's financial activities for the year ended June 30, 2015.

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 10-11 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Commission uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, including several governmental funds and a 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 12-16 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 17 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the financial statements can be found on pages 18-40 of this report.

Government-wide Financial Analysis

Summary of the Commission's Net Position

June 30, 2015 and 2014

	Governmental activities	
	2015	2014
Assets:		
Current and other assets	\$ 1,423,516,504	\$ 1,609,503,913
Capital assets	26,446,364	27,637,217
Total assets	1,449,962,868	1,637,141,130
Deferred outflows of resources	1,686,316	1,288,903
Liabilities:		
Long-term liabilities	14,440,436	21,527,755
Other liabilities	73,295,014	68,854,318
Total liabilities	87,735,450	90,382,073
Deferred inflows of resources	2,838,534	-
Net position:		
Net investment in capital assets	25,646,269	26,696,847
Restricted	1,335,428,931	1,521,351,113
Unrestricted	-	-
Total net position	\$ 1,361,075,200	\$ 1,548,047,960

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, 2015 was \$1.36 billion. The Restricted Net Position consists of five categories for restricted purposes. The largest restricted net position is "Restricted for Construction for other State departments" totaling \$1.12 billion. Included in the "Restricted for Construction for other State departments" is \$259 million representing "Construction in Progress - held for other State departments." This amount represents funds 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 \$864 million 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 decreased by \$186 million due primarily to bond proceeds and cash supplements received from the State of Georgia for \$1.0 billion, \$106 million received in Transportation Investment Act tax, and \$8.0 million in investment income, offset by construction being completed in the amount of \$1.2 billion and transferred to using agencies primarily Board of Regents, local Boards of Education, and the Georgia Ports Authority.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Changes in the Commission's Net Position Years ended June 30, 2015 and 2014

	Governmental activities	
	2015	2014
Revenues:		
Program revenues:		
Capital grants and contributions	\$ 984,553,804	\$ 880,250,781
Build America Bonds subsidy payment	20,009,154	18,283,027
General revenues:		
Intergovernmental revenue	5,613,030	60,692,718
Transportation Investment Act tax	105,749,227	100,919,919
Unrestricted investment earnings	7,951,744	8,699,750
Reduction in arbitrage rebate estimate	17,507	42,919
Other revenue	1,068,414	2,812,882
Total revenues	<u>1,124,962,880</u>	<u>1,071,701,996</u>
Expenses:		
Board of Education	248,260,675	252,442,404
Board of Regents	466,525,271	139,640,007
Department of Agriculture	1,176,926	1,227,420
Department of Behavioral Health and Develop. Disabilities	3,072,093	4,679,971
Department of Community Affairs	1,242,757	701,912
Department of Community Health	3,468,363	134,957
Department of Corrections	22,566,420	36,987,824
Department of Defense	4,917,226	3,300,480
Department of Driver Services	170,041	259,945
Department of Juvenile Justice	13,147,970	9,739,855
Department of Natural Resources	30,050,256	30,259,455
Department of Public Health	548,380	1,267,959
Department of Public Safety	15,818,523	5,531,200
Department of Revenue	6,961,986	826,473
Department of Transportation	81,653,864	96,456,669
Department of Veteran Services	433,497	311,805
Georgia Agricultural Exposition Authority	1,971,673	17,954,999
Georgia Building Authority	7,924,097	16,495,499
Georgia Bureau of Investigation	1,955,746	3,677,694
Georgia Environmental Finance Authority	50,000,000	24,708,838
Georgia Forestry Commission	3,954,304	3,619,565
Georgia Public Libraries	5,580,995	7,703,235
Georgia Ports Authority	196,914,611	820,000
Georgia Public Safety Training Center	6,832,456	2,777,449
Georgia Public Telecommunication Commission	1,721,851	4,095,120
Georgia Research Alliance	8,060,379	9,136,561
Georgia Vocational Rehabilitation Agency	72,013	-
Georgia World Congress Center	2,276,100	16,927,864
Jekyll Island Authority	2,704,336	129,098
Soil and Water Conservation Commission	2,624,160	6,718,519
State Accounting Office	83,720	928,714
State Board of Pardons and Parole	814,694	767,484
Technical College System of Georgia	75,036,944	139,612,141
General Administration	16,128,165	15,493,557
Intergovernmental expenses to the State of Georgia for:		
Purchase of state general obligation bonds	-	1,055,887
State bond issuance expenses	3,293,953	1,439,791
Build America Bonds subsidy payment to the OST	20,010,633	18,260,833
Escrow deposit to refund State general obligation bonds	1,536,604	60,230,125
Unspent cash appropriations returned to agencies	2,423,958	428,717
Total expenses	<u>1,311,935,640</u>	<u>936,750,026</u>
Change in net position	(186,972,760)	134,951,970
Restatement	-	(13,496,381)
Net position, beginning of year	1,548,047,960	1,426,592,371
Net position, end of year	<u>\$ 1,361,075,200</u>	<u>\$ 1,548,047,960</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenues for the Commission consist of receipts from four 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 \$985 million during fiscal year 2015, as compared to \$880 million in fiscal year 2014.
- 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 \$20.0 million in 2015, as compared to \$18.3 million in 2014. 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, which consists primarily of revenue from the premium received by the State of Georgia from the sale of State General Obligation Bonds, totaled \$5.6 million in 2015, as compared to \$60.7 million in 2014. In seeking bids for the 2014A Bonds which closed during fiscal year 2015, the State expected to use the original issue premium generated from the sale of the 2014A Bonds to fund a portion of various capital projects. After bids were received on the 2014A Bonds, the Commission decreased the total aggregate principle amount of the 2014A Bonds by \$75.8 million by net funding a portion of various capital projects with the original issue premium submitted by the winning bidders. In prior years, the Commission has applied original issue premium towards prepaying existing State General Obligation Bonds.
- Unrestricted investment earnings was consistent with the prior year decreasing only \$0.7 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 during the current fiscal year began on January 1, 2013 and increased in 2015 by \$4.8 million or 4.8%.

Expenses by the Commission include \$1.2 billion in construction costs incurred for completed projects which were transferred to the using department or agency within the State during fiscal year 2015. 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 an increase from the prior year of \$138 thousand. Administrative expenditures for the General Fund for the current year were \$15.3 million, which were comparable to the \$14.3 million in 2014. These expenditures include personal services costs, contractor fees, and other administrative costs of operations.

The Capital Projects Fund had a decrease in fund balance from the prior year of \$150 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$1.1 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 \$916 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 Georgia Ports Authority, and the Technical College System of Georgia.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Budgetary Highlights

The Commission adopts an annual operating budget each fiscal year for the Commission's administrative operations in the General Fund. The fiscal year 2015 adopted budget of \$17.2 million was not amended during the fiscal year.

Administrative expenditures for fiscal year 2015 compared to budget was a favorable variance of \$2.5 million. The budget is distributed based on five program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$980 thousand and \$668 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 taken 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, 2nd Floor, Atlanta, Georgia 30334.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)
Statement of Net Position
June 30, 2015

Assets	Governmental Activities
Cash	\$ 160,347
Cash held by Office of State Treasurer for investment settlements	710,095,536
Intergovernmental receivables	9,066,760
Investments	444,877,391
Construction in progress – held for other State departments	259,316,470
Capital assets, non-depreciable	13,930
Capital assets, net of accumulated depreciation	26,432,434
Total assets	1,449,962,868
Deferred Outflows of Resources	
Deferred outflows of resources related to pensions	1,686,316
Liabilities	
Outstanding checks for which investments will be transferred upon check clearance	1,579,562
Accounts payable	51,171,982
Accrued liabilities	2,547
Retainage payable	20,540,923
Long-term liabilities:	
Due within one year	1,941,178
Due in more than one year	12,499,258
Total liabilities	87,735,450
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	2,838,534
Net Position	
Net investment in capital assets	25,646,269
Restricted for:	
Construction for other State departments	1,123,357,788
Construction with Build America Bonds Interest	1,085
Interest subsidy payment	1,371,603
GSFIC administration	12,429,079
Transportation Investment Act program	198,269,376
Total net position	\$ 1,361,075,200

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, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program revenue Capital grants and contributions</u>	<u>Net (expense) revenue and changes in net position Total governmental activities</u>
Governmental activities:			
Board of Education	\$ 248,260,675	\$ 282,904,652	\$ 34,643,977
Board of Regents	466,525,271	234,187,607	(232,337,664)
Department of Agriculture	1,176,926	8,049,164	6,872,238
Department of Audits	—	8,939	8,939
Department of Behavioral Health and Developmental Disabilities	3,072,093	1,821,087	(1,251,006)
Department of Banking and Finance	—	3,612	3,612
Department of Community Affairs	1,242,757	18,008,100	16,765,343
Department of Community Health	3,468,363	45,145	(3,423,218)
Department of Corrections	22,566,420	30,058,805	7,492,385
Department of Defense	4,917,226	597,077	(4,320,149)
Department of Driver Services	170,041	1,391,143	1,221,102
Department of Human Services	—	3,376,692	3,376,692
Department of Juvenile Justice	13,147,970	18,240,659	5,092,689
Department of Labor	—	11,286	11,286
Department of Natural Resources	30,050,256	28,768,249	(1,282,007)
Department of Public Health	548,380	587,881	39,501
Department of Public Safety	15,818,523	17,203,644	1,385,121
Department of Revenue	6,961,986	4,005,674	(2,956,312)
Department of Transportation	81,653,864	164,091,484	82,437,620
Department of Veteran Services	433,497	—	(433,497)
Georgia Agricultural Exposition Authority	1,971,673	—	(1,971,673)
Georgia Building Authority	7,924,097	22,312,455	14,388,358
Georgia Bureau of Investigation	1,955,746	2,441,523	485,777
Georgia Environmental Finance Authority	50,000,000	49,594,161	(405,839)
Georgia Forestry Commission	3,954,304	6,144,691	2,190,387
Georgia Public Libraries	5,580,995	4,545,433	(1,035,562)
Georgia Ports Authority	196,914,611	316,012	(196,598,599)
Georgia Public Safety Training Center	6,832,456	4,100,789	(2,731,667)
Georgia Public Telecommunication Commission	1,721,851	1,352,600	(369,251)
Georgia Research Alliance	8,060,379	8,988,400	928,021
Georgia Vocational Rehabilitation Agency	72,013	1,104,146	1,032,133
Georgia World Congress Center	2,276,100	22,361,650	20,085,550
Jekyll Island Authority	2,704,336	50,000	(2,654,336)
Office of Planning and Budget	—	2,257	2,257
Soil and Water Conservation Commission	2,624,160	642,836	(1,981,324)
State Accounting Office	83,720	22,572	(61,148)
State Board of Pardons and Parole	814,694	813,865	(829)
State Road and Tollway Authority	—	750,000	750,000
Technical College System of Georgia	75,036,944	45,649,514	(29,387,430)
General Administration	16,115,227	—	(16,115,227)
Debt service:			
Interest expense	12,938	—	(12,938)
Intergovernmental expenses to the State of Georgia for:			
State bond issuance expenses	3,293,953	—	(3,293,953)
Build America Bonds subsidy payment to the Office of State Treasurer	20,010,633	20,009,154	(1,479)
Escrow deposit to refund State general obligation bonds	1,536,604	—	(1,536,604)
Unspent cash appropriations returned to agencies	2,423,958	—	(2,423,958)
Total governmental activities	\$ 1,311,935,640	\$ 1,004,562,958	(307,372,682)
General revenues:			
Intergovernmental revenue			5,613,030
Transportation Investment Act tax			105,749,227
Unrestricted investment earnings			7,951,744
Reduction in arbitrage rebate estimates			17,507
Other revenue			1,068,414
Total general revenues			120,399,922
Changes in net position			(186,972,760)
Net position – beginning, restated			1,548,047,960
Net position – ending			\$ 1,361,075,200

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, 2015

Assets	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Cash	\$ 59,542	\$ 70,805	\$ 30,000	\$ 160,347
Cash held by Office of State Treasurer for investment settlements	—	601,136,535	108,959,001	710,095,536
Investments	—	364,434,814	80,442,577	444,877,391
Intergovernmental receivables	169,559	—	8,897,201	9,066,760
Due from other funds	59,403	—	—	59,403
Total assets	<u>\$ 288,504</u>	<u>\$ 965,642,154</u>	<u>\$ 198,328,779</u>	<u>\$ 1,164,259,437</u>
Liabilities and Fund Balances				
Outstanding checks for which investments will be transferred upon check clearance	\$ —	\$ 1,579,562	\$ —	\$ 1,579,562
Due to other funds	—	—	59,403	59,403
Accounts payable	111,153	51,060,829	—	51,171,982
Accrued liabilities	2,547	—	—	2,547
Retainage payable	—	20,540,923	—	20,540,923
Total liabilities	<u>113,700</u>	<u>73,181,314</u>	<u>59,403</u>	<u>73,354,417</u>
Fund balances				
Restricted for:				
Construction for other state agencies	—	864,041,318	—	864,041,318
Construction with Build America Bonds Interest	—	1,085	—	1,085
Interest subsidy payment	—	1,371,603	—	1,371,603
GSFIC administration	174,804	27,046,834	—	27,221,638
Transportation Investment Act Program	—	—	198,269,376	198,269,376
Total fund balances	<u>174,804</u>	<u>892,460,840</u>	<u>198,269,376</u>	<u>1,090,905,020</u>
Total liabilities and fund balances	<u>\$ 288,504</u>	<u>\$ 965,642,154</u>	<u>\$ 198,328,779</u>	

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

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

Construction in progress – held for other State departments

259,316,470

Capital assets

29,410,868

Less accumulated depreciation

(2,964,504)

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

(800,095)

Due to the State for arbitrage rebate liability

(961,673)

Accrued vacation

(1,048,639)

Net pension liability

(11,630,029)

Deferred outflows of resources related to pensions

1,686,316

Deferred inflows of resources related to pensions

(2,838,534)

Net position of governmental activities

\$ 1,361,075,200

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, 2015

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Revenues:				
Intergovernmental revenue from bond proceeds and premiums	\$ —	\$ 906,911,480	\$ —	\$ 906,911,480
Intergovernmental revenue from appropriations and cash supplements to projects	—	83,255,354	—	83,255,354
Intergovernmental revenue from interest subsidy	—	20,009,154	—	20,009,154
Transportation Investment Act tax	—	—	105,749,227	105,749,227
Investment income	—	7,522,423	429,321	7,951,744
Other revenue	479,789	588,625	—	1,068,414
Total revenues	479,789	1,018,287,036	106,178,548	1,124,945,373
Expenditures:				
Cost of construction and equipment:				
Board of Education	—	255,058,239	—	255,058,239
Board of Regents	—	277,624,268	—	277,624,268
Department of Agriculture	—	4,222,115	—	4,222,115
Department of Behavioral Health and Developmental Disabilities	—	4,380,918	—	4,380,918
Department of Community Affairs	—	1,195,445	—	1,195,445
Department of Community Health	—	3,468,363	—	3,468,363
Department of Corrections	—	22,586,328	—	22,586,328
Department of Defense	—	4,916,039	—	4,916,039
Department of Driver Services	—	189,228	—	189,228
Department of Human Services	—	1,170,341	—	1,170,341
Department of Juvenile Justice	—	14,167,240	—	14,167,240
Department of Natural Resources	—	28,460,551	—	28,460,551
Department of Public Health	—	743,623	—	743,623
Department of Public Safety	—	15,384,473	—	15,384,473
Department of Revenue	—	6,689,236	—	6,689,236
Department of Transportation	—	57,992,971	41,793,650	99,786,621
Department of Veteran Services	—	410,312	—	410,312
Georgia Agricultural Exposition Authority	—	1,971,673	—	1,971,673
Georgia Building Authority	—	18,148,817	—	18,148,817
Georgia Bureau of Investigation	—	1,949,487	—	1,949,487
Georgia Environmental Finance Authority	—	50,000,000	—	50,000,000
Georgia Forestry Commission	—	3,915,068	—	3,915,068
Georgia Ports Authority	—	196,914,611	—	196,914,611
Georgia Public Broadcasting	—	2,215,151	—	2,215,151
Georgia Public Libraries	—	5,492,990	—	5,492,990
Georgia Public Safety Training Center	—	3,946,678	—	3,946,678
Georgia Research Alliance	—	7,840,379	—	7,840,379
Georgia State Financing and Investment Commission	—	263,260	—	263,260
Georgia Vocational Rehabilitation Agency	—	45,013	—	45,013
Georgia World Congress Center	—	12,979,666	—	12,979,666
Jekyll Island Authority	—	3,838,273	—	3,838,273
Soil and Water Conservation Commission	—	580,888	—	580,888
State Accounting Office	—	41,340	—	41,340
State Board of Pardons and Parole	—	814,694	—	814,694
Technical College System of Georgia	—	112,924,190	—	112,924,190
Total cost of construction and equipment	—	1,122,541,868	41,793,650	1,164,335,518

(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, 2015

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
General administration expenditures	\$ 15,188,614	\$ —	\$ 106,334	\$ 15,294,948
Debt service:				
Principal on capital lease agreement	140,275	—	—	140,275
Interest on capital lease agreement	12,938	—	—	12,938
Intergovernmental expenditures to the State of Georgia for:				
State bond issuance expenditures	—	3,293,953	—	3,293,953
Arbitrage rebate expenditures	—	3,854,582	—	3,854,582
Build America Bonds Interest Subsidy Payment to the Office of State Treasurer	—	20,010,633	—	20,010,633
Escrow deposit to refund State general obligation bonds	—	1,536,604	—	1,536,604
Unspent cash appropriations returned to agencies	—	2,423,958	—	2,423,958
Total expenditures	15,341,827	1,153,661,598	41,899,984	1,210,903,409
(Deficiency) excess of revenues (under) over expenditures	(14,862,038)	(135,374,562)	64,278,564	(85,958,036)
Other financing sources (uses):				
Transfers in	15,000,000	—	—	15,000,000
Transfers out	—	(15,000,000)	—	(15,000,000)
Total other financing sources (uses)	15,000,000	(15,000,000)	—	—
Net change in fund balances	137,962	(150,374,562)	64,278,564	(85,958,036)
Fund balances, beginning of year	36,842	1,042,835,402	133,990,812	1,176,863,056
Fund balances, end of year	\$ 174,804	\$ 892,460,840	\$ 198,269,376	\$ 1,090,905,020
Amounts reported for governmental activities in the statement of activities are different because:				
Net change in fund balances – governmental funds				\$ (85,958,036)
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.				
Acquisition of capital assets				263,260
Depreciation expense				(1,454,113)
Accrual of disbursements for construction in progress – held for other State departments				1,122,278,608
Transfer of completed capital assets to the State of Georgia				(1,226,748,677)
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.				140,275
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.				
Amounts due to the State for arbitrage rebate liability				3,872,089
Accrued vacation				(80,300)
Net pension liability and change in related deferred outflows and inflows of resources				714,134
Change in net position of governmental activities				\$ (186,972,760)

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, 2015

General Fund

	Budgeted amounts		Actual	Variance with final budget positive (negative)
	Original	Final		
Expenditures:				
Financing and Investment	\$ 1,794,697	\$ 1,794,697	\$ 1,149,507	\$ 645,190
Administration	5,009,616	5,009,616	4,341,495	668,121
Project Management	8,861,613	8,861,613	7,881,259	980,354
Contracts	858,978	858,978	690,567	168,411
ADA Coordinator	654,717	654,717	618,402	36,315
Total expenditures	17,179,621	17,179,621	14,681,230	2,498,391
Transfers from other funds for payment of operating expenditures	17,179,621	17,179,621	15,000,000	(2,179,621)
Miscellaneous revenue	—	—	479,789	479,789
Excess (deficiency) of revenue over expenditures	\$ —	\$ —	798,559	\$ 798,559
Reconciliation to GAAP Basis:				
To record effect of net change in unrecorded liabilities			(660,597)	
Net changes in fund balance GAAP Basis			\$ 137,962	

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, 2015

	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	\$ 426	\$ 16,824
Travel	4,500	4,500	207	4,293
Management Fee	54,000	54,000	54,000	—
Auditing Services	22,700	22,700	20,500	2,200
Fees	12,000	12,000	67	11,933
Computer Services	21,000	21,000	4,770	16,230
Forecasting Services	26,500	26,500	26,364	136
	157,950	157,950	106,334	51,616
Transportation Investment Act tax	116,960,816	103,837,440	105,749,227	1,911,787
Investment income	—	—	429,321	429,321
	\$ 116,802,866	\$ 103,679,490	106,072,214	\$ 2,392,724
Reconciliation to GAAP Basis:				
To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis			(41,793,650)	
Net changes in fund balance GAAP Basis			\$ 64,278,564	

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, 2015

	Agency Fund
Assets	
Intergovernmental receivables	\$ 2,965,734
Total assets	<u>\$ 2,965,734</u>
Liabilities	
Due to others	\$ 2,965,734
Total liabilities	<u>\$ 2,965,734</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

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

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 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 reimbursement requests are submitted to the Commission by the Department or Agency. Included in construction disbursements are the related retainage amounts that will be paid upon successful completion of the construction projects. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Grants are recognized as revenue when all eligibility requirements have been met.

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

Budgetary Accounting:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction in Progress – Held for Other State Departments:

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

Capital Assets:

Capital assets, which include construction in progress, 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 fair value at the date of donation. Capital assets donated by other state agencies are recorded at the transferring agency's net book value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are expensed as incurred.

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

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

Compensated Absences:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retainage Payable:

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

Income Taxes:

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

Related Party Transactions:

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

Economic Dependency:

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

Management Estimates:

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

Fund Equity:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance – Generally, fund balance represents the difference between the assets and liabilities 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.

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, 2015, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

<u>Bond series</u>	<u>Face amount</u>
2014A	\$ 658,690,000
2014B	151,115,000
2014C	13,750,000
Bond premiums restricted for construction	75,780,000
Good faith received for 2015A/B/C	12,903,250
Less: Good faith received in the prior year	(8,148,350)
Bond premiums and accrued interest received	2,821,580
Total intergovernmental revenue received from bond proceeds and premiums	<u>\$ 906,911,480</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Demand deposit cash accounts for the Commission have a book value of \$160,347. Investments, with a carrying value of \$1,154,972,927, are included in five portfolios managed by the Georgia Office of State Treasurer (OST). Investments are stated at fair value based on quoted market prices. The portfolios also include cash of \$710,095,536, held for investment settlements. The portfolios are reported in the financial statements as follows:

Account	Balance
Cash held by OST for investment settlements	\$ 710,095,536
Investments	444,877,391
Total	\$ 1,154,972,927

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, (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, 2015, the Commission had the following investments:

Investment	Duration	Fair Value
U.S. Government Agency Obligations	0.48 years	\$ 414,846,773
U.S. Government Treasuries	0.92 years	30,030,618
Total		\$ 444,877,391

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk:

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

Custodial Credit Risk - Deposits:

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

NOTE 4. CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2015 was as follows:

<u>Asset category</u>	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2015</u>
Non-Depreciable				
Construction in Progress	\$ 150,105	\$ 263,260	\$ 399,435	\$ 13,930
Depreciable				
Cost:				
Buildings and improvements	26,831,824	399,435	—	27,231,259
Software	1,886,998	—	—	1,886,998
Equipment	278,681	—	—	278,681
Accumulated depreciation:				
Buildings and improvements	918,248	1,228,855	—	2,147,103
Software	351,681	188,700	—	540,381
Equipment	240,462	36,558	—	277,020
Total net capital assets	<u>\$ 27,637,217</u>	<u>\$ (791,418)</u>	<u>\$ 399,435</u>	<u>\$ 26,446,364</u>

Depreciation expense of \$1,454,113 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, 2015, was as follows:

Liabilities	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Amount due within one year
Due to the State for					
Arbitrage rebate liability	\$ 4,833,762	\$ 21,538	\$ 3,893,627	\$ 961,673	\$ 961,673
Capital lease obligation	940,370	—	140,275	800,095	138,248
Net pension liability	14,785,284	972,182	4,127,437	11,630,029	—
Accrued vacation	968,339	857,137	776,837	1,048,639	841,257
Total	\$ 21,527,755	\$ 1,850,857	\$ 8,938,176	\$ 14,440,436	\$ 1,941,178

The Capital Project Fund pays the State for any arbitrage rebate liabilities and the General Fund liquidates the accrued vacation. The Commission's total capital lease obligation debt service requirements to maturity are as follows:

Year Ending June 30:	
2016	\$ 157,809
2017	162,543
2018	167,419
2019	172,442
2020	177,615
2021	182,944
Total minimum lease payments	1,020,772
Less amount representing interest	(220,677)
Present value of future minimum lease payments	<u>\$ 800,095</u>

NOTE 6. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances is as follows. For the year ended June 30, 2015, the Transportation Investment Act Fund owed \$59,403 to the General Fund. This balance resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

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, 2015, the Capital Projects Fund transferred \$15,000,000 to the General Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS

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/formspubs/formspubs.

Benefits:

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

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

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

Contributions:

Member contributions under the old plan are 4% of annual compensation, up to \$4,200, plus 6% of annual compensation in excess of \$4,200. Under the old plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The Commission's contractually required contribution rate, actuarially determined annually, for the year ended June 30, 2015 was 21.96% of annual covered payroll for old and new plan members and 18.87% for GSEPS members. The Commission's contributions to ERS totaled \$1,525,118 for the year ended June 30, 2015. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

Effective July 1, 2014, the Commission implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, which significantly changed the Commission's accounting for pension amounts. The information disclosed below is presented in accordance with this new standard.

At June 30, 2015, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$11,630,029. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2013. An expected total pension liability as of June 30, 2014 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, 2014. At June 30 2014, the Employer's proportion was 0.310083%, which was an increase of 1.77 % from its proportion measured as of June 30, 2013.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

For the year ended June 30, 2015, the Commission recognized pension expense of \$810,984. At June 30, 2015, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 2,838,534
Changes in proportion and differences between Employer contributions and proportionate share of contributions	161,198	-
Employer contributions subsequent to the measurement date	1,525,118	-
Total	\$ 1,686,316	\$ 2,838,534

Commission contributions subsequent to the measurement date of \$1,525,118 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, 2016. 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:

2016	\$ (608,885)
2017	(649,184)
2018	(709,634)
2019	(709,633)

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

Actuarial assumptions:

The total pension liability as of June 30, 2014 was determined by an actuarial valuation as of June 30, 2013 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.45 – 9.25%, including inflation
Investment rate of return	7.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table for the periods after service retirement, for dependent beneficiaries, and for deaths in active service, and the RP-2000 Disabled Mortality Table set back eleven years for males for the period after disability retirement.

The actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2004 – June 30, 2009.

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%	3.00%
Domestic large equities	39.70	6.50
Domestic mid equities	3.70	10.00
Domestic small equities	1.60	13.00
International developed market equities	18.90	6.50
International emerging market equities	6.10	11.00
Total	100.00%	

* Rates shown are net of the 3.00% assumed rate of inflation

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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.

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	\$ 16,958,889	\$ 11,630,029	\$ 7,093,927

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/formspubs/formspubs.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Georgia Defined Contribution Plan:

Plan Description:

In addition to the ERS defined benefit pension described above, 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 ERS System and was established by the Georgia Employee Benefit Plan Council in accordance with State law and Section 401(k) of the Internal Revenue Code. 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 an employer match on their contributions.

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%

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

Georgia Defined Contribution Plan:

Benefits (Continued):

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.

The participants may receive the value of their vested accounts upon attaining age 59.5, qualifying financial hardship, or 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. Distributions are made in installments or in a lump sum.

Contributions Required and Contributions Made:

In 2015, the Commission employer and employee GSEPS contributions were \$26,295 and \$ 64,913, respectively.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS

The Commission participates in two State of Georgia post-employment benefit plans, the Georgia State Employees Post-employment Health Benefit Fund (administered by the Department of Community Health) and the State Employees' Assurance Department – OPEB (administered by the ERS System). Separate financial reports that include the applicable financial statements and required supplementary information for these plans are publicly available and may be obtained from the respective system offices that administer the plans.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Georgia State Employees Post-employment Health Benefit Fund:

The Georgia State Employees Post-employment Health Benefit Fund (State OPEB Fund) is a cost-sharing multiple-employer defined benefit post-employment healthcare plan and is reported by the State as an employee benefit trust fund.

The State OPEB Fund provides post-employment health benefits (including benefits to qualified beneficiaries of eligible former employees) due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with DCH for inclusion in the plan. It also pays administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

The Official Code of Georgia Annotated (OCGA) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (the Board).

The plan is currently funded on a pay-as-you go basis. That is, annual costs of providing benefits will be financed in the same year as claims occur, with no significant assets accumulating as would occur in an advance funding strategy.

The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election. As of January 1, 2012, for members with fewer than five years of service, contributions also vary based on years of service. As of January 1, 2012, on average, members with five years or more of service pay approximately 25 percent of the cost of the health insurance coverage. In accordance with the Board resolution dated December 8, 2011, for members with fewer than five years of service as of January 1, 2012, the State provides a premium subsidy in retirement that ranges from 0% for fewer than 10 years of service to 75% (but no greater than the subsidy percentage offered to active employees) for 30 or more years of service. The subsidy for eligible dependents ranges from 0% to 55% (but no greater than the subsidy percentage offered to dependents of active employees minus 20%). No subsidy is available to Medicare eligible members not enrolled in a Medicare Advantage Option. The Board of Community Health sets all member premiums by resolution and in accordance with the law and applicable revenue and expense projections. Any subsidy policy adopted by the Board may be changed at any time by Board resolution and does not constitute a contract or promise of any amount of subsidy.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Georgia State Employees Post-employment Health Benefit Fund: (Continued)

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected pay-as-you-go financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The combined required contribution rates established by the Board for the active and retiree plans for the fiscal year ended June 30, 2015, were as follows:

June 2014	30.781% of covered payroll for July 2014 coverage
July 2014 – June 2015	30.454% of covered payroll for August 2014- July 2015 coverage

No additional contribution was required by the Board for fiscal year 2015 nor contributed to the State OPEB Fund to prefund retiree benefits. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for other post-employment benefits and are subject to appropriation.

The Commission's contribution to the health insurance plans for the fiscal year ended June 30, 2015, was \$2,178,192, which equaled the required contribution as described above for fiscal year 2015. The Commission's contribution to the health insurance plans for the fiscal years ended June 30, 2014 and 2013 were \$2,234,059 and \$2,219,767, respectively, which equaled the required contributions as described above for fiscal years 2014 and 2013.

State Employees' Assurance Department – OPEB:

State Employees' Assurance Department – OPEB (SEAD-OPEB) is a cost-sharing multiple-employer defined benefit post-employment plan that was created in fiscal year 2007 by the Georgia General Assembly to provide term life insurance to eligible members of Employees' (ERS), Judicial (JRS), and Legislative (LRS) Retirement Systems.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS (Continued)

State Employees' Assurance Department – OPEB: (Continued)

Effective July 1, 2009, no newly hired members of any State public retirement system are eligible for term life insurance under SEAD. Pursuant to Title 47 of the OCGA, benefit provisions of the plan were established and can be amended by State statute.

Contributions by plan members are established by the ERS Board of Trustees, up to the maximum allowed by statute (not to exceed 0.5% of earnable compensation). The ERS Board of Trustees establishes employer contribution rates, such rates which, when added to members' contributions, shall not exceed 1% of earnable compensation.

For the fiscal year ended June 30, 2015, contributions to SEAD-OPEB of ERS "old plan" members were 0.45% of earnable compensation, 0.22% of which was paid by the employer. Contributions of ERS "new plan" members and of members of the Judicial and Legislative Retirement Systems were 0.23% of earnable compensation. The SEAD-OPEB annual required contribution of the employer was based on the actuarial valuation as of June 30, 2012.

The ERS Board of Trustees voted and approved that the contribution would be paid from existing assets of the Survivors Benefit Fund (SBF) instead of requiring payment by the employers. The contributions by SBF made on-behalf of the Commission for fiscal years 2013 were estimated to be \$16,882. There were no required employer contributions for the fiscal years ended June 30, 2015 or 2014.

According to the policy terms covering the lives of members, insurance coverage is provided on a monthly, renewable term basis, and no return premiums or cash value are earned. The net assets represent the excess accumulation of investment income and premiums over benefit payments and expenses and are held as a reserve for payment of death benefits under existing policies.

For SEAD-OPEB the amount of insurance for a retiree with creditable service prior to April 1, 1964, is the full amount of insurance under SEAD-Active 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 under SEAD-Active at age 60 or at termination, if earlier. Life insurance proceeds are paid in lump sum to the beneficiary upon death of the retiree.

NOTES TO FINANCIAL STATEMENTS

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, 2015, the undisbursed balance remaining on these agreements approximated \$951,458,257.

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, 2015.

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, 2015.

NOTES TO FINANCIAL STATEMENTS

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.

NOTE 12. CHANGE IN ACCOUNTING PRINCIPLE

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, the Commission is required to change its accounting treatment of pension liabilities and the related pension expense. The new standard requires that the Commissions proportionate share of the Net Pension Liability be recorded on the Statement of Net Position.

Therefore, in conjunction with the implementation of Statement No. 68 and Statement No. 71, the following restatement was required to the beginning net position of the Governmental Activities to properly recognize the Commission’s Net Pension 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	\$ 1,561,544,341
Recognition of the beginning of the measurement period deferred outflows of resources for contributions subsequent to the measurement period and the net pension liability in accordance with GASB Statement 68.	(13,496,381)
Net Position - beginning, as restated	\$ 1,548,047,960

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM
(Dollar amounts in thousands)

	<u>2015</u>
Commission's proportion of the net pension liability	0.310083%
Commission's proportionate share of the net pension liability	\$ 11,630
Commission's covered-employee payroll	\$ 6,983
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	166.5%
Plan fiduciary net position as a percentage of the total pension liability	77.99%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS

EMPLOYEES' RETIREMENT SYSTEM

(Dollar amounts in thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 1,525	1,289	1,074	825	775	807	769	683	622	568
Contributions in relation to the contractually required contribution	1,525	1,289	1,074	825	775	807	769	683	622	568
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Commission's covered-employee payroll	\$ 6,944	6,983	7,208	7,094	7,445	7,752	7,387	6,561	5,975	5,456
Contributions as a percentage of covered-employee payroll	21.96%	18.46%	14.90%	11.63%	10.41%	10.41%	10.41%	10.41%	10.41%	10.41%

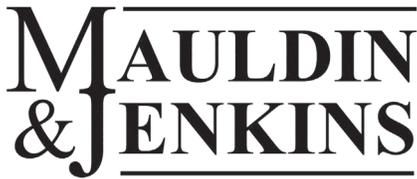
GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
(A Component Unit of the State of Georgia)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
(Dollar amounts in thousands)

Changes of assumptions: There were no changes in assumptions or benefits that affect the measurement of the total pension liability since the prior measurement date.

Method and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2015 reported in that schedule:

Valuation date	June 30, 2012
Actuarial cost method	Entry age
Amortization method	Level dollar, open
Remaining amortization period	30 years
Asset valuation method	Seven-year smoothed market
Inflation rate	3.00%
Salary increases	2.725% - 4.625% for FY 2012-2013 5.45% - 9.25% for FY 2014+
Investment rate of return	7.50%, net of pension plan investment expense, including inflation



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 22, 2015. Our report includes a reference to the changes in accounting principle resulting from the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

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.

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
September 22, 2015

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

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2015

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	_____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	_____ yes __X__ none reported
Noncompliance material to financial statements noted?	_____ yes __X__ no

Federal Awards

There was not an audit of major federal award programs as of June 30, 2015 due to the Georgia State Financing and Investment Commission not receiving any federal awards for the year then ended June 30, 2015.

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, 2015

Personal services	\$ 11,503,293
Regular operating expenditures	650,092
Computer charges	1,391,402
Real estate rents	1,013,823
Telecommunications	45,040
Contracts	584,964
Contracts - payment on capital lease	153,213
Total	<u>\$ 15,341,827</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, 2015

Schedule 2

Central Savannah River Area - Region 7

Title				Prior Years	Current Year	Total
Total Distribution to Local Governments in Region 7				\$ 22,796,708	\$ 16,496,031	\$ 39,292,739
Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC07-000002	Highway 56 Widening Project - Phase II	\$ 13,600,000	\$ 13,600,000	-	-	-
RC07-000003	Highway 56 Widening Project - Phase III	3,873,000	3,873,000	-	-	-
RC07-000005	Highway 56 Widening - Phase I	7,300,000	7,300,000	-	146,646	146,646
RC07-000007	Sardis Truck Improvements at Intersections	500,000	500,000	308	141,041	141,349
RC07-000009	Westside Truck Route - Waynesboro	4,471,195	4,471,195	-	-	-
RC07-000016	I-20/SR 221 Bridge Replacement and Intersection Improvements	11,040,000	11,040,000	-	-	-
RC07-000017	Old Petersburg Road/Old Evans Road from Baston Road to Washington Road Improvements	20,000,000	20,000,000	424,067	6,065,708	6,489,775
RC07-000019	SR 1017/Flowing Wells Road from I-20 to SR 104/Washington Road Improvements	20,000,000	20,000,000	-	-	-
RC07-000024	SR 28 from South Carolina Line to CR 1236/Evans to Locks Road Widening	50,210,984	50,210,984	452	-	452
RC07-000025	SR 388/Horizon South Parkway Widening from I-20 to SR 232/Columbia Roac	25,505,908	25,505,908	-	-	-
RC07-000031	Widen SR 388 from CR 571/Wrightsboro Road to I-20	26,198,019	26,198,019	47,956	(47,956)	-
RC07-000032	Wrightsboro Road Improvements from SR 388/Lewiston Road to SR 223/Robinson Avenue	3,000,000	3,000,000	22,669	257,363	280,032
RC07-000038	Gettis Street Improvement Project	792,000	792,000	21,544	140,849	162,393
RC07-000039	Hwy 22 West Improvement Project	154,688	154,688	59	154,570	154,629
RC07-000044	Convert Hoyt Braswell Road to Truck Route	4,341,344	4,341,344	48,404	163,794	212,198
RC07-000046	Louisville Bypass	5,000,000	5,000,000	-	-	-
RC07-000061	Widen SR 67 and Add Turn Lanes	2,072,197	2,072,197	82,480	249,130	331,610
RC07-000063	Add Passing Lane on SR 43 (NB and SB) between lake and SR22C	5,500,000	5,500,000	-	-	-
RC07-000066	SR 47 Passing lanes for 2.48 Miles	1,000,000	1,000,000	1,000,000	-	1,000,000
RC07-000070	Highway 17 North of 223-Drainage Improvements	2,500,000	2,500,000	-	-	-
RC07-000079	SR 17 Widening from SR 43 to Smith Mill Road	4,000,000	4,000,000	1,516	1,740	3,256
RC07-000086	Thomson West Bypass Construction-From 3 Points Road to East of SR 17	16,987,900	16,987,900	-	-	-
RC07-000096	Augusta Public Transit Operations and Maintenance	7,550,000	7,550,000	1,111	1,502,744	1,503,855
RC07-000105	Bath Edie Road and Highway 88 Intersection Improvements	415,000	415,000	157	156,240	156,397
RC07-000106	Berkman Road over Raes Creek (Bridge Replacement)	3,707,973	3,707,973	3,434	(3,434)	-
RC07-000107	Broad Street Improvements (Washington Road to Sand Bar Ferry Road)	25,000,000	25,000,000	-	-	-
RC07-000108	Broad Street over Hawks Gully (Bridge Repair and Restoration)	713,562	713,562	868	22,214	23,082
RC07-000111	Broad Street over the Augusta Canal (Bridge Repair & Restoration)	1,320,929	1,320,929	1,010	8,129	9,139
RC07-000112	Brothersville Road and Highway 88 Intersection Improvements	415,000	415,000	277	202,374	202,651
RC07-000113	Calhoun Expressway Repair and Reconstruction	8,505,470	8,505,470	3,646	472,511	476,157
RC07-000114	Daniel Field Airport - App. #1: New Hangar Doors for both Bulk Hangar and Maintenance Hangars	1,000,000	1,000,000	508	5,680	6,188
RC07-000116	Gordon Highway and Deans Bridge Road Intersection Improvements	1,065,000	1,065,000	404	90,771	91,175
RC07-000117	Greene Street Improvements from 13th Street to East Boundary Street	9,880,736	9,880,736	-	-	-
RC07-000118	Highland Avenue Bridge Repair and Restoration Over CSX Railroad	1,598,109	1,598,109	-	-	-
RC07-000119	Highland Avenue Resurfacing from Wrightsboro Road to Wheeler Road	271,557	271,557	103	270,383	270,486
RC07-000120	Improvements to SR 104 / Riverwatch Parkway Median Barrier - Jones Street to I-2C	8,600,000	8,600,000	3,259	341,044	344,303
RC07-000121	Intelligent Transportation System Master Plan Implementation-Richmond County	4,550,000	4,550,000	1,724	468,530	470,254
RC07-000123	Jackson Road Resurfacing from Walton Way to Wrightsboro Road	323,993	323,993	242	291,854	292,096
RC07-000126	Marks Church Road Widening From Wrightsboro Road to Wheeler Road	7,849,390	7,849,390	5,581	39,371	44,952
RC07-000127	Milledgeville Road Bridge Maintenance at Rocky Creek	83,842	83,842	32	30,476	30,508
RC07-000129	North Leg Road Improvements (Sibley Road to Wrightsboro Road)	3,832,757	3,832,757	1,453	295,287	296,740
RC07-000130	Old Waynesboro Road over Spirit Creek (Bridge Replacement)	3,138,288	3,138,288	1,189	143,827	145,016
RC07-000134	Pleasant Home Road (Riverwatch Parkway to Walton Way Extension)	291,288	291,288	110	1,655	1,765
RC07-000135	Rehabilitate Air Carrier and General Aviation Aprons	8,400,400	8,400,400	3,184	577,084	580,268
RC07-000137	Richmond County Emergency and Transit Vehicle Preemption System	1,500,000	1,500,000	568	237,388	237,956
RC07-000138	Riverwatch Parkway (15th Street to County Line)	10,096,798	10,096,798	3,827	199,222	203,049
RC07-000139	Riverwatch Parkway Adaptive Signal Project	682,087	682,087	259	3,919	4,178
RC07-000140	Riverwatch Parkway and Fury's Ferry Road Intersection Improvements	515,966	515,966	549	88,103	88,652
RC07-000141	Riverwatch Parkway and Stevens Creek Road Intersection Improvements	430,739	430,739	358	87,373	87,731
RC07-000142	Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals	2,518,810	2,518,810	4,916	384,295	389,211
RC07-000144	Signal Modernization Walton Way Phase III (Bransford Road to Milledge Road)	5,252,616	5,252,616	1,991	300,592	302,583
RC07-000145	Signal Modernization Walton Way Phase III (Druid Park to Heard Avenue)	2,325,000	2,325,000	1,006	152,286	153,292
RC07-000146	SR 4 / 15th Street Pedestrian Improvements - Calhoun Expwy. to Central Avenue	5,042,695	5,042,695	-	-	-
RC07-000147	SR 4 / 15th Street Widening - Milledgeville Road to Government Road	21,415,267	21,415,267	-	4,500	4,500
RC07-000148	Telfair Street Improvements (15th Street to East Boundary Street)	19,233,219	19,233,219	-	-	-
RC07-000151	Walton Way Ext. Resurfacing (Robert C. Daniel to Walton Way)	368,542	368,542	140	328,158	328,298
RC07-000153	Windsor Spring Road, Phase IV from Tobacco Road to Willis Foreman Road	4,000,000	4,000,000	1,516	10,029	11,545
RC07-000154	Windsor Spring Road, Phase V (Road and Bridge Widening)	2,000,000	2,000,000	877	377	1,254
RC07-000155	Wrightsboro Road/CR 1501 Widening - Jimmie Dyess Pkwy. to I-520	2,000,000	2,000,000	2,000,000	-	2,000,000
RC07-000156	Bridge Upgrade on Bethany Church Road over N Fork Ogeechee River	500,000	500,000	-	-	-
RC07-000159	I-20 Frontage Road Phase 1	2,500,000	2,500,000	2,981	(2,981)	-

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RC07-000160	I-20 Frontage Road Phase 2	2,500,000	2,500,000	-	-	-
RC07-000168	Hwy. 15 Sandersville By Pass (Upgrade between Hwy 242 and SR15)	37,773,566	37,773,566	-	106,980	106,980
RC07-000174	SR 15 Sparta Bypass	11,585,960	11,585,960	-	-	-
RC07-000175	Resurface Deepstep Road (C.R. 348)	2,800,000	2,800,000	8,894	1,792,680	1,801,574
RC07-000178	Passing Lanes on SR 10	200,000	200,000	66,338	12,809	79,147
RC07-000179	Robert Toombs Avenue Resurfacing	606,906	606,906	-	10,394	10,394
RC07-000181	Widen SR 17 to Four Lanes with a Median - Phase 1	5,800,000	5,800,000	2,198	5,874	8,072
RC07-001211	Berckmans Road Realignment and Widening (Wheeler Road to Washington Road)	16,700,000	16,700,000	20,419	407,083	427,502
RC07-001212	Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County	8,000,000	8,000,000	256,638	630,369	887,007
RC07-001213	5th Street - Laney Walker Boulevard to Reynolds Street	5,118,150	5,118,150	-	-	-
RC07-001214	Walton Way over Hawks Gully (Bridge Repair and Restoration)	548,856	548,856	-	-	-
RC07-001215	Gordon Hwy/U.S. 78 Median Barrier between U.S. 25 and Walton Way	14,000,000	14,000,000	-	-	-
RC07-001216	Scott's Way over Rae's Creek (Bridge Replacement)	1,358,566	1,358,566	515	62,212	62,727
RC07-001217	5th Street Bridge (Bridge Repair and Restoration)	9,149,610	9,149,610	11,898	(11,898)	-
RC07-001218	James Brown Reconstruction	6,193,980	6,193,980	7,386	(7,386)	-
RC07-001219	Druid Park Improvements (Walton Way to Wrightsboro Road)	3,512,456	3,512,456	1,331	308,791	310,122
RC07-001220	6th Street (Laney Walker Boulevard to Reynolds Street)	6,843,938	6,843,938	-	-	-
RC07-001221	15th Street over Augusta Canal (Bridge Repair and Restoration)	1,491,057	1,491,057	565	103,101	103,666
RC07-001222	7th Street Bridge over Augusta Canal (Bridge Replacement)	748,856	748,856	284	74,860	75,144
RC07-001223	13th Street (RA Dent to Reynolds Street)	3,060,855	3,060,855	-	-	-
RC07-001224	11th Street over the Augusta Canal (Bridge Repair and Restoration)	579,642	579,642	831	82,241	83,072
RC07-001225	Walker Street (Sidewalks, Curb&Gutter, Resurface) from SR 4/US Hwy 1 to Young St	500,000	500,000	189	2,249	2,438
RC07-001226	Glascocock County School Access Road	500,000	500,000	48,708	74,151	122,859
RC07-001227	Program/ Administration Fee	10,270,562	10,270,562	995,089	508,340	1,503,429
Total Construction and Administrative Expenditures for Department of Transportation - Region 7		556,785,228	556,785,228	5,118,018	18,145,736	23,263,754
Citizen Review Panel Per Diem and Expenses		-	-	1,377	-	1,377
Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 7		556,785,228	556,785,228	27,916,103	34,641,767	62,557,870
Transportation Investment Act Operational Expenditures Funded from Investment Earnings		-	-	80,708	35,234	115,942
Total Expenditures of Transportation Investment Act - Region 7		\$ 556,785,228	\$ 556,785,228	\$ 27,996,811	\$ 34,677,001	\$ 62,673,812

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Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
River Valley - Region 8						
	Title			Prior Years	Current Year	Total
	Total Distribution to Local Governments in Region 8			\$ 16,600,268	\$ 11,454,103	\$ 28,054,371
Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	\$ 32,899,573	\$ 32,899,573	\$ -	\$ -	\$ -
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000	30,000,000	-	438,431	438,431
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000	6,930,000	13,394	648,952	662,346
RC08-000019	SR 1/US 27 Northbound Passing Lane	2,950,973	2,950,973	-	-	-
RC08-000021	SR 1/US 27 Widening from Turnberry Lane/Muscogee to SR 315	20,000,000	20,000,000	-	-	-
RC08-000022	SR 103 passing lane from MP 11.8 to Troup County Line	4,479,598	4,479,598	-	178,844	178,844
RC08-000032	Passing Lanes for State Route 224	6,875,000	6,875,000	-	1,622	1,622
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000	2,500,000	-	135,080	135,080
RC08-000045	Widening of East Railroad Street	209,424	209,424	111	(111)	-
RC08-000052	Buena Vista Road Interchange	47,670,000	47,670,000	-	3,636	3,636
RC08-000054	Columbus River Walk	10,000,000	10,000,000	839,174	223,815	1,062,989
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412	58,269,412	-	-	-
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000	22,400,000	38,699	95,342	134,041
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000	40,000,000	-	32,849	32,849
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000	3,500,000	15,821	328,229	344,050
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438	17,690,438	-	296	296
RC08-000062	US 27/Custer Road Interchange Reconstruction/Modification at Fort Benning	20,000,000	20,000,000	449,429	1,338,806	1,788,235
RC08-000065	Bridge Replacement SR 1/US 27 @ Ga/Ala RR	813,177	813,177	43,194	155,954	199,148
RC08-000068	SR 1/US 27 Widening FM CR153/Carnegie Vilulah Rd TO Cuthbert Bypass	31,742,135	31,742,135	2,892,927	4,760,270	7,653,197
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000	15,000,000	160,928	1,181,789	1,342,717
RC08-000091	District Line Road Improvements	10,000,000	10,000,000	-	-	-
RC08-000097	Pobidly Rd Resurfacing and Improvements	3,325,000	3,325,000	1,765	708,850	710,615
RC08-000102	Bickley Rd. at Patsiligia Creek Tributary Bridge Replacement	500,000	500,000	596	(596)	-
RC08-000116	Program/ Administration Fee	5,676,751	5,676,751	687,843	384,169	1,072,012
Total Construction and Administrative Expenditures for Department of Transportation - Region 8		393,431,481	393,431,481	5,143,881	10,616,227	15,760,108
Citizen Review Panel Per Diem and Expenses		-	-	1,201	179	1,380
Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8		393,431,481	393,431,481	21,745,350	22,070,509	43,815,859
Transportation Investment Act Operational Expenditures Funded from Investment Earnings		-	-	80,708	35,234	115,942
Total Expenditures of Transportation Investment Act - Region 8		\$ 393,431,481	\$ 393,431,481	\$ 21,826,058	\$ 22,105,743	\$ 43,931,801

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Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Heart of Georgia - Altamaha - Region 9						
	Title			Prior Years	Current Year	Total
	Total Distribution to Local Governments in Region 9			\$ 10,491,778	\$ 7,299,609	\$ 17,791,387
Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0005	Appling Zoar Road	\$ 2,889,000	\$ 2,889,000	\$ 1,533	\$ 1,152,576	\$ 1,154,109
HG-0006	Appling Red Oak Church Road	1,483,800	1,483,800	1,769	(1,769)	-
HG-0007	Appling Altamaha School Road	900,000	900,000	-	-	-
HG-0009	Baxley Barnes Street Seg 1	8,400	8,400	8,685	395	9,080
HG-0010	Baxley Lee Street Seg 1	9,800	9,800	8,638	456	9,094
HG-0011	Baxley Miles Street	21,000	21,000	16,270	1,249	17,519
HG-0012	Baxley Thomas Street Seg 1	8,466	8,466	4	(4)	-
HG-0013	Baxley Weaver Street East	9,800	9,800	14,853	831	15,684
HG-0014	Baxley NE Park Avenue	116,000	116,000	70,176	5,400	75,576
HG-0015	Baxley NFL Drive	32,200	32,200	11,466	1,499	12,965
HG-0016	Baxley Third Street	19,600	19,600	12,485	913	13,398
HG-0017	Baxley Pine Street Extension	61,600	61,600	21,257	2,868	24,125
HG-0018	Baxley East Allen Street	143,072	143,072	48,563	6,661	55,224
HG-0019	Baxley Heritage Drive	11,200	11,200	9,592	720	10,312
HG-0020	Baxley Ivey Street East	11,200	11,200	7,148	655	7,803
HG-0021	Baxley Page Street	16,800	16,800	9	137	146
HG-0022	Baxley Crosby Street Seg 1	13,066	13,066	11,509	820	12,329
HG-0023	Baxley SE Park Avenue	81,895	81,895	42,544	3,813	46,357
HG-0024	Baxley Anthony Street	119,248	119,248	142	(142)	-
HG-0025	Baxley Copeland Avenue	15,400	15,400	18	(18)	-
HG-0026	Baxley MLK Avenue Seg 1	201,766	201,766	241	(241)	-
HG-0027	Baxley Harley Street	28,000	28,000	33	(33)	-
HG-0028	Baxley Foundry Street	15,400	15,400	18	(18)	-
HG-0029	Baxley Kenny Lane	15,400	15,400	18	(18)	-
HG-0030	Baxley MLK Avenue Seg 2	36,397	36,397	43	(43)	-
HG-0031	Baxley Johnson Street	18,200	18,200	22	(22)	-
HG-0032	Baxley Lackawanna Street Seg 1	12,600	12,600	15	(15)	-
HG-0033	Baxley Pine Street	77,000	77,000	92	(92)	-
HG-0034	Baxley SW Park Avenue	19,248	19,248	23	(23)	-
HG-0035	Baxley North Lee Street Extension	9,800	9,800	12	(12)	-
HG-0036	Baxley Spruce Street	15,400	15,400	18	(18)	-
HG-0037	Baxley Fair Street	133,218	133,218	159	(159)	-
HG-0038	Baxley Holmesville Avenue	138,100	138,100	165	(165)	-
HG-0039	Baxley Crowder Street	36,398	36,398	-	-	-
HG-0040	Baxley Dogwood Lane	28,000	28,000	-	-	-
HG-0041	Baxley Lucerne Street	36,400	36,400	-	-	-
HG-0042	Baxley Magnolia Lane	49,000	49,000	-	-	-
HG-0043	Baxley Oak Street Seg 1	28,000	28,000	-	-	-
HG-0044	Baxley Penniman Street	57,400	57,400	-	-	-
HG-0045	Baxley Second Street	54,600	54,600	-	-	-
HG-0046	Baxley Hopps Street	51,800	51,800	-	-	-
HG-0047	Baxley Barnes Street Seg 2	10,424	10,424	-	-	-
HG-0048	Baxley West Allen Street	13,650	13,650	-	-	-
HG-0049	Baxley Washington Street	8,632	8,632	-	-	-
HG-0050	Baxley Dean Street	21,000	21,000	-	-	-
HG-0051	Baxley Douglas Drive	25,200	25,200	-	-	-
HG-0052	Baxley First Street	49,000	49,000	-	-	-
HG-0053	Baxley South Harvey Street	19,600	19,600	-	-	-
HG-0054	Baxley Jerome Street	14,000	14,000	-	-	-
HG-0055	Baxley Jr High Drive	37,800	37,800	-	-	-
HG-0129	Surrency Norwood Street	33,600	33,600	-	-	-
HG-0132	Surrency Andrews Street	36,400	36,400	43	(43)	-
HG-0134	Surrency Cemetery Street	36,400	36,400	28,237	3,112	31,349
HG-0135	Bleckley Jones Road Bridge	139,000	139,000	74	768	842
HG-0137	Bleckley Jac Arts Road Resurfacing	140,170	140,170	74	54,048	54,122
HG-0138	Bleckley Roy Bryant Road Paving	235,800	235,800	125	1,111	1,236
HG-0139	Bleckley Pineland Estates Road Paving	113,385	113,385	60	534	594
HG-0140	Bleckley Browning Drive Resurfacing	70,000	70,000	-	-	-
HG-0141	Bleckley Bates Road Resurfacing	252,000	252,000	-	-	-
HG-0142	Bleckley Crest Drive Resurfacing	154,000	154,000	-	-	-
HG-0143	Bleckley Trail Branch Road Resurfacing	266,000	266,000	317	(317)	-

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HG-0144	Bleckley Limestone Road Resurfacing	619,200	619,200	738	(738)	-
HG-0145	Bleckley Cary Salem Road Resurfacing	560,000	560,000	-	-	-
HG-0146	Bleckley Talmadge Coley and Irve Land Roads Resurfacing	491,400	491,400	-	-	-
HG-0147	(Part) Bleckley Magnolia Road Resurfacing (Begin at Centenary Rd and go 2.0 miles North)	280,000	280,000	-	-	-
HG-0148	Cochran Railroad Avenue	36,273	36,273	-	-	-
HG-0149	Cochran Lewis Street	127,591	127,591	-	-	-
HG-0150	Cochran Beech Street	130,322	130,322	155	(155)	-
HG-0151	Cochran Maple Street	35,663	35,663	19	32,060	32,079
HG-0152	Cochran Martin Luther King Blvd	78,803	78,803	94	(94)	-
HG-0153	Cochran Seventh Street	45,076	45,076	24	35,781	35,805
HG-0154	Cochran Ash Street	149,837	149,837	80	144,705	144,785
HG-0155	Cochran Palm Street	66,129	66,129	-	-	-
HG-0156	Cochran Crest Drive	74,826	74,826	-	-	-
HG-0158	Candler East Pulaski Highway	266,000	266,000	141	195,801	195,942
HG-0159	Candler Eden Church Road	532,000	532,000	-	-	-
HG-0166	Candler Oak Tree Road	688,017	688,017	78,229	2,765	80,994
HG-0167	Candler St Matthews Church Road	761,250	761,250	908	(908)	-
HG-0168	Candler High Bluff Road	152,250	152,250	182	(182)	-
HG-0169	Candler Windmill Road	203,000	203,000	-	-	-
HG-0170	Metter Central Avenue	180,606	180,606	96	153,456	153,552
HG-0171	Metter North Williams Street	17,479	17,479	9	17,139	17,148
HG-0172	Metter Matthew Street	21,540	21,540	11	120	131
HG-0173	Metter West Vertia Street	48,086	48,086	57	(57)	-
HG-0174	Metter Martin Luther King Jr Blvd	200,928	200,928	107	197,016	197,123
HG-0175	Metter Green Street	61,748	61,748	74	(74)	-
HG-0176	Metter Burton Avenue	32,044	32,044	38	(38)	-
HG-0177	Metter South Kennedy Street	117,977	117,977	141	(141)	-
HG-0178	Metter Ellis Street	99,031	99,031	118	(118)	-
HG-0179	Metter Hulett Street	33,487	33,487	40	(40)	-
HG-0180	Metter Smith Street	45,095	45,095	54	(54)	-
HG-0181	Metter Boston Street	43,679	43,679	52	(52)	-
HG-0182	Metter Mincey Street	46,647	46,647	56	(56)	-
HG-0183	Metter South Rountree Street	117,977	117,977	141	(141)	-
HG-0184	Metter South Williams Street	58,239	58,239	69	(69)	-
HG-0185	Metter Neal Street	59,717	59,717	-	-	-
HG-0186	Metter South Lewis Street	196,431	196,431	-	-	-
HG-0187	Metter East Lillian Street	181,997	181,997	-	-	-
HG-0188	Metter Haymans Street	29,120	29,120	-	-	-
HG-0189	Metter East Hiawatha Street (City contribution of \$272,041 to complete)	321,583	321,583	-	-	-
HG-0191	Pulaski Pulaski School Road	14,000	14,000	7	11,140	11,147
HG-0192	Pulaski West Railroad Street Seg 1	14,000	14,000	7	13,391	13,398
HG-0194	Pulaski Brannen Street	14,000	14,000	7	18,136	18,143
HG-0195	Pulaski East Railroad Street	28,000	28,000	33	(33)	-
HG-0196	Pulaski Back Street Seg 1	14,000	14,000	17	(17)	-
HG-0197	Pulaski Lee Street	14,000	14,000	-	-	-
HG-0198	Pulaski Back Street Seg 2	28,000	28,000	-	-	-
HG-0206	Dodge Chester Highway	1,178,400	1,178,400	625	478,355	478,980
HG-0207	Dodge Roddy Highway	631,200	631,200	-	-	-
HG-0208	Dodge Horne 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	177	145,695	145,872
HG-0211	Dodge East Chicken Road	217,600	217,600	259	(259)	-
HG-0212	Dodge Middle Ground Church Road	620,000	620,000	739	(739)	-
HG-0213	Dodge Milan Chauncey Road	425,600	425,600	508	(508)	-
HG-0215	Dodge Edna Moore Road	199,200	199,200	238	(238)	-
HG-0216	Dodge Rocky Springs Road	710,400	710,400	847	(847)	-
HG-0219	Chauncey Bush Avenue -(.3 mile not on LMIG)	42,000	42,000	50	(50)	-
HG-0220	Chauncey Durham Street - (.228 mile not on LMIG)	31,920	31,920	-	-	-
HG-0221	Chauncey Bussy Street	56,000	56,000	30	54,699	54,729
HG-0228	Eastman Oak Street-Golf Course Rd to Cochran Hwy	17,632	17,632	9	3,754	3,763
HG-0229	Eastman Douglas St-Rose St to dead end	3,447	3,447	2	1,017	1,019
HG-0230	Eastman 8th Ave-Bay to Oak	17,500	17,500	9	3,604	3,613
HG-0231	Eastman North St-14th to Dixon St	21,477	21,477	11	3,678	3,689
HG-0233	Eastman 4th Ave-Sheldon St to Hwy 46	29,644	29,644	16	5,121	5,137
HG-0234	Eastman Page St- Hwy 46 to 1st Ave	21,079	21,079	25	(25)	-
HG-0235	Eastman Neese St - 14th to Lee	22,803	22,803	27	(27)	-
HG-0236	Eastman Lee St - Dorough St to Leitch	7,556	7,556	9	(9)	-
HG-0237	Eastman Lee St - Leitch to Page	16,174	16,174	19	(19)	-
HG-0238	Eastman Park St - 14th Ave to Lee	25,984	25,984	31	(31)	-
HG-0239	Eastman Rose St - Livingston to 9th Ave	18,560	18,560	10	3,585	3,595

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HG-0240	Eastman Bethel - 7th Ave to Anson	14,371	14,371	8	2,563	2,571
HG-0241	Eastman Ada St - 14th to Dead end	13,787	13,787	16	(16)	-
HG-0242	Eastman Ward St - Dodge Ave to 1st Ave	63,636	63,636	-	-	-
HG-0243	Eastman Ward St - Hwy 46 to 1st Ave	6,708	6,708	4	(4)	-
HG-0244	Eastman James Ave - Ward St to South Carolina St	57,803	57,803	31	10,111	10,142
HG-0245	Eastman Main St - 1st Ave to Dodge Ave	74,242	74,242	89	(89)	-
HG-0246	Eastman Leitch St - Livingston to 9th	19,223	19,223	23	(23)	-
HG-0247	Eastman Norman Ave - 9th to Leitch	30,492	30,492	16	5,923	5,939
HG-0248	Eastman Asbury Drive - Sheldon to Sheldon	17,367	17,367	9	3,303	3,312
HG-0249	Eastman Minter Ct - Minter Dr to Dead end	10,340	10,340	-	-	-
HG-0250	Eastman Minter Ridge Dr - Minter Dr to Pine Haven	10,340	10,340	5	1,974	1,979
HG-0251	Eastman Pine Haven Dr - College to Dead end	38,977	38,977	21	7,421	7,442
HG-0252	Eastman Minter Drive - College to Pine Haven	10,340	10,340	5	3,822	3,827
HG-0253	Eastman Lakeview Ct - 10th to Dead End	7,822	7,822	9	(9)	-
HG-0254	Eastman 10th Ave - Forest Lake to 9th	38,712	38,712	-	-	-
HG-0255	Eastman Durhart St - Plum to Dead end	9,412	9,412	11	(11)	-
HG-0256	Eastman Morgan St - Plum to Dead End	9,943	9,943	12	(12)	-
HG-0257	Eastman Plum St - 2nd to MLK Dr	11,799	11,799	14	(14)	-
HG-0258	Eastman Popular St - 2nd to 1st	6,894	6,894	8	(8)	-
HG-0259	Eastman Burch St - 2nd to MLK Dr	11,534	11,534	14	(14)	-
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	17	5,615	5,632
HG-0263	Eastman Delacey St - 4th to 7th	27,443	27,443	33	(33)	-
HG-0264	Eastman West Main - 5th to 9th Ave	34,072	34,072	18	6,147	6,165
HG-0265	Eastman 13th Ave - Oak to Creighton	29,299	29,299	16	5,879	5,895
HG-0267	Eastman 11th Ave - Pine Dr to Oak	17,234	17,234	21	(21)	-
HG-0270	Eastman 3rd Ave - Odgen to Oak	32,481	32,481	39	(39)	-
HG-0271	Eastman 1st Ave - Oak to Plum	10,871	10,871	13	(13)	-
HG-0272	Eastman Pine St - 2nd to 1st	6,628	6,628	4	1,308	1,312
HG-0273	Eastman Edgewood Rd - MLK Dr to MLK Dr	25,322	25,322	30	(30)	-
HG-0274	Eastman 4th Ave - Congo Lane to Legion Dr	56,742	56,742	30	10,846	10,876
HG-0275	Eastman 3rd Ave - Legion Dr to Delacy St	6,628	6,628	-	-	-
HG-0276	Eastman 7th Ave - Odgen to Forest Lake Rd	61,276	61,276	33	11,990	12,023
HG-0277	Eastman Forest Lake Rd - 4th to 9th	37,651	37,651	20	7,202	7,222
HG-0278	Eastman Lee St - Main to Dorrough St	22,935	22,935	27	(27)	-
HG-0279	Eastman Ogden St - 2nd to 5th	16,572	16,572	-	-	-
HG-0280	Eastman Main St - 14th Ave to 9th Ave	43,219	43,219	23	8,175	8,198
HG-0281	Eastman Clements St - 4th to 7th	11,391	11,391	-	-	-
HG-0282	Eastman Livingston St - Leitch to Page	9,545	9,545	-	-	-
HG-0283	Eastman South Carolina St - 5th to Gum	14,981	14,981	8	2,931	2,939
HG-0286	Eastman Eastman St - 9th to 12th	31,287	31,287	37	(37)	-
HG-0290	Eastman North St - Page to 14th Ave	17,287	17,287	-	-	-
HG-0292	Eastman Sheldon St - Anson Ave to Dead End	53,030	53,030	-	-	-
HG-0293	Eastman 7th Ave - Page to Norman	22,670	22,670	27	(27)	-
HG-0294	Eastman 7th Ave - Sheldon to Page	27,628	27,628	33	(33)	-
HG-0295	Eastman Dorrough St - 14th to Norman	22,007	22,007	-	-	-
HG-0296	Eastman 8th Ave - Sheldon to Dead End	8,617	8,617	5	(5)	-
HG-0297	Eastman Park St - 5th to 3rd	9,545	9,545	11	(11)	-
HG-0298	Eastman Magnolia St - 5th to 3rd	9,280	9,280	-	-	-
HG-0299	Eastman MLK Dr - 1st to Legion Dr	42,159	42,159	50	(50)	-
HG-0300	Eastman Legion Dr - Griffin to 3rd Ave	37,519	37,519	45	(45)	-
HG-0301	Eastman 5th Ave - Odgen to Forest Lake Rd	61,647	61,647	33	11,881	11,914
HG-0302	Eastman Oak Ct - Pine Haven to Dead End	7,689	7,689	-	-	-
HG-0309	Eastman King St - 1st Ave to Hwy 46	24,526	24,526	29	(29)	-
HG-0310	Eastman Foster St - Hwy 46 to 3rd Ave	16,306	16,306	-	-	-
HG-0311	Eastman Foster St - Hwy 46 to Anson Ave	5,674	5,674	-	-	-
HG-0312	Eastman Foster St - 3rd Ave to Beulah	17,234	17,234	21	(21)	-
HG-0313	Eastman Beulah St - Mt Moriah St to Ward St	49,497	49,497	59	9,009	9,068
HG-0317	Eastman 9th Ave - Oak to Page	44,015	44,015	-	-	-
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	60	(60)	-
HG-0321	Eastman Odgen Lane - 2nd to 5th	17,632	17,632	-	-	-
HG-0322	Eastman Wright Dr - 2nd to 5th	17,897	17,897	-	-	-
HG-0325	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	32	(32)	-
HG-0329	Eastman 4th Ave - 5th to Main	30,890	30,890	-	-	-
HG-0332	Eastman Park Way - 5th Ave to Main	5,965	5,965	-	-	-
HG-0335	Eastman Creighton St - 14th to 9th	40,037	40,037	48	(48)	-
HG-0336	Eastman Park St - 5th to 10th	36,060	36,060	-	-	-
HG-0337	Eastman Pine St - 10th to 5th	30,094	30,094	-	-	-

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HG-0339	Eastman 7th Ave - Oak St to Dead end	11,931	11,931	-	-	-
HG-0346	Eastman 14th Ave - Main to Oak	13,257	13,257	-	-	-
HG-0348	Eastman Greenwood St - 5th to 7th	11,269	11,269	-	-	-
HG-0350	Eastman Golf Course Rd - Cochran Rd to Jack Johnson	30,094	30,094	-	-	-
HG-0353	Eastman 10th Ave - Main to Oak	13,257	13,257	-	-	-
HG-0354	Eastman 12th Ave - Main to Oak	11,534	11,534	-	-	-
HG-0355	Eastman 13th Ave - Oak to Main	10,871	10,871	-	-	-
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	-	1,680	1,680
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	-	-	-
HG-0385	Eastman Woodlake Dr - North Lakes to Dead End	37,784	37,784	20	(20)	-
HG-0397	Eastman Harrison St - 1st Ave to Nanacy	26,939	26,939	-	-	-
HG-0404	Eastman Greenhill - 4th to 7th Ave	15,246	15,246	18	(18)	-
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	924,000	924,000	-	-	-
HG-0443	Emanuel Canoochee Rd	840,000	840,000	-	814,500	814,500
HG-0464	Emanuel Meeks Rd	490,000	490,000	584	(584)	-
HG-0467	Emanuel Parrish Pond Rd	378,000	378,000	-	-	-
HG-0473	Emanuel Quick Road	350,000	350,000	417	(417)	-
HG-0479	Emanuel Pendleton Springs Rd	490,000	490,000	-	-	-
HG-0482	Emanuel Old Kenfield Rd	840,000	840,000	1,002	(1,002)	-
HG-0493	Emanuel Odomville Church Rd	210,000	210,000	250	(250)	-
HG-0507	Emanuel Extension Fairground Rd	507,823	507,823	-	-	-
HG-0516	Garfield Old Augusta Rd	42,000	42,000	20,829	2,767	23,596
HG-0522	Garfield Sybil Street	27,128	27,128	32	(32)	-
HG-0524	Swainsboro North Green Street	86,800	86,800	-	85,977	85,977
HG-0525	Swainsboro Lambs Bridge Road	168,000	168,000	89	(89)	-
HG-0526	Swainsboro North Coleman St	122,080	122,080	-	113,397	113,397
HG-0529	Swainsboro Downtown Sidewalk and Streetscape (Part) (\$299,864)	299,864	299,864	358	(358)	-
HG-0530	Swainsboro Meadow Lake East	224,000	224,000	-	224,000	224,000
HG-0531	Swainsboro King Circle Dr	184,800	184,800	-	184,800	184,800
HG-0532	Swainsboro Industrial Way	154,000	154,000	184	(184)	-
HG-0533	Swainsboro Race Track St	196,000	196,000	-	-	-
HG-0534	Swainsboro Martin Luther King Jr	147,000	147,000	-	-	-
HG-0536	Swainsboro Prosperity Dr	84,000	84,000	100	(100)	-
HG-0537	Swainsboro Fortune Loop	56,000	56,000	67	(67)	-
HG-0538	Swainsboro West Meadow Lake	224,000	224,000	267	(267)	-
HG-0539	Swainsboro Hill St	56,000	56,000	67	(67)	-
HG-0540	Swainsboro Arden Dr	112,000	112,000	-	-	-
HG-0543	Swainsboro Mcleod Bridge Rd	126,000	126,000	-	-	-
HG-0544	Swainsboro Old Nunez Rd	210,000	210,000	-	-	-
HG-0545	Swainsboro East Moring St	14,000	14,000	-	-	-
HG-0546	Swainsboro Thigpen Dr	156,800	156,800	187	(187)	-
HG-0547	Swainsboro Lake Luck Dr	63,000	63,000	-	-	-
HG-0549	Swainsboro Kite Rd	289,800	289,800	-	-	-
HG-0550	Swainsboro Moreland Ave	56,000	56,000	-	-	-
HG-0551	Swainsboro Oaklawn Dr	112,000	112,000	134	(134)	-
HG-0552	Swainsboro Braswell Blvd	42,000	42,000	-	42,000	42,000
HG-0553	Swainsboro Short Street	28,000	28,000	15	(15)	-
HG-0554	Swainsboro William Rountree St	56,000	56,000	67	(67)	-
HG-0555	Swainsboro Howard St	70,000	70,000	83	(83)	-
HG-0564	EvansReg Bill Hodges Rd Resurfacing	434,000	434,000	230	364,421	364,651
HG-0565	EvansReg Commercial Blvd Resurfacing	70,000	70,000	37	54,813	54,850
HG-0566	EvansReg John W. Tippins Rd Resurfacing	252,000	252,000	134	209,393	209,527
HG-0570	EvansReg Replace Bridge over Bull Creek on Sunbury R	985,000	985,000	1,175	(1,175)	-
HG-0571	EvansReg Replace Bridge over Scotts Creek on Daisy N	580,000	580,000	692	(692)	-
HG-0572	Evans FE Beasley Rd	154,000	154,000	184	(184)	-
HG-0574	Evans Bowen Rd	504,000	504,000	601	(601)	-
HG-0575	Evans Stafford Rd	266,000	266,000	-	-	-
HG-0577	Evans Lex Strickland Rd	154,000	154,000	-	-	-
HG-0578	Evans Melissa Circle	56,000	56,000	-	-	-

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HG-0593	Bellville Hugh Brewton St - (Part) (East City Limits West 675 ft)	17,898	17,898	9	17,550	17,559
HG-0595	Bellville Henry Street - Buckcravery Dr	42,969	42,969	51	(51)	-
HG-0596	Claxton Perry Lee DeLoach	27,708	27,708	15	(7)	8
HG-0597	Claxton West Liberty Street Seg 1	15,297	15,297	8	(4)	4
HG-0598	Claxton West Liberty Street Seg 2	47,980	47,980	25	(13)	12
HG-0599	Claxton West Liberty Street Seg 3	22,323	22,323	12	19,028	19,040
HG-0600	Claxton West Liberty Street Seg 4	61,994	61,994	33	37,373	37,406
HG-0601	Claxton West Liberty Street Seg 5	29,531	29,531	16	19,237	19,253
HG-0602	Claxton Courthouse St	29,942	29,942	16	18,059	18,075
HG-0603	Claxton Turnpike Rd	7,772	7,772	4	8,752	8,756
HG-0604	Claxton North Peters St	48,374	48,374	26	22,324	22,350
HG-0605	Claxton North College St Seg 1	28,613	28,613	34	(34)	-
HG-0606	Claxton North College Street Seg 2	20,565	20,565	25	(25)	-
HG-0607	Claxton North Clark St	11,287	11,287	13	(13)	-
HG-0608	Claxton South Clark St	21,329	21,329	25	(25)	-
HG-0609	Claxton South Clark Street	21,371	21,371	25	(25)	-
HG-0610	Claxton Church St	112,673	112,673	134	(134)	-
HG-0611	Claxton S College St	85,800	85,800	102	(102)	-
HG-0612	Claxton S Ralph St	22,629	22,629	27	(27)	-
HG-0613	Claxton City Hall Alley	15,989	15,989	19	(19)	-
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	15,900	8	14,089	14,097
HG-0627	Daisy West Railroad St	25,189	25,189	-	-	-
HG-0628	Daisy East Railroad St	18,200	18,200	22	(22)	-
HG-0630	Hagan South Railroad Ave -Perkins Mill to Calhoun St	68,600	68,600	-	-	-
HG-0631	Hagan Cedar Ave - Tattnall St to City Limits	68,800	68,800	37	61,366	61,403
HG-0632	Hagan Turnpike Rd - Hodges St to City Limits	93,800	93,800	112	(112)	-
HG-0633	Hagan Hodges St - Hwy 280 to City Limits	39,200	39,200	47	(47)	-
HG-0634	Hagan Old Dublin Rd - Cemetery to Old Metter Hwy	74,200	74,200	39	57,908	57,947
HG-0635	Hagan Pine Ave - Brewton to Hodges	19,600	19,600	23	(23)	-
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-0657	Hagan Smith St - Hwy 280 to Turnpike	9,800	9,800	-	-	-
HG-0664	Jeff Davis CA Holmes Rd	99,400	99,400	53	97,464	97,517
HG-0666	Jeff Davis WH Smith Rd - CR 38 and 297	637,420	637,420	760	(760)	-
HG-0667	Jeff Davis Philadelphia Church Rd - CR 294	547,200	547,200	-	-	-
HG-0669	Jeff Davis JA Yawn Rd - CR 245	323,120	323,120	385	316,615	317,000
HG-0670	Jeff Davis Buford Rd - CR 280	75,600	75,600	90	73,620	73,710
HG-0671	Jeff Davis McDaniel Rd - CR 249	78,680	78,680	-	77,190	77,190
HG-0672	Jeff Davis Satilla Church Rd	245,000	245,000	-	-	-
HG-0675	Jeff Davis Pat Dixon Rd	537,600	537,600	641	(641)	-
HG-0676	Jeff Davis John Osburne Rd	80,080	80,080	95	78,468	78,563
HG-0677	Jeff Davis Bridgeford Church Rd - CR 296	938,980	938,980	498	(498)	-
HG-0681	Jeff Davis John Long Rd	143,800	143,800	76	141,000	141,076
HG-0691	Jeff Davis Elizabeth Church Rd	412,975	412,975	-	-	-
HG-0695	Hazlehurst North Miller St	84,000	84,000	45	82,364	82,409
HG-0696	Hazlehurst Latimer St	112,000	112,000	59	109,820	109,879
HG-0697	Hazlehurst West Odum St	98,000	98,000	52	96,061	96,113
HG-0698	Hazlehurst Pat Dixon Rd	42,000	42,000	22	40,891	40,913
HG-0699	Hazlehurst Hatten Still Rd	245,000	245,000	130	193,416	193,546
HG-0700	Hazlehurst Pine St	56,000	56,000	30	54,795	54,825
HG-0701	Hazlehurst Hester St	56,000	56,000	67	(67)	-
HG-0702	Hazlehurst Girtman St	98,000	98,000	117	(117)	-
HG-0703	Hazlehurst Williams St	168,000	168,000	200	(200)	-
HG-0704	Hazlehurst Martin Luther King Jr Dr	105,000	105,000	125	(125)	-
HG-0705	Hazlehurst South Tallhasee St - sidewalk	7,500	7,500	9	(9)	-
HG-0706	Hazlehurst Burketts Ferry Sidewalk	45,000	45,000	54	(54)	-
HG-0707	Hazlehurst Collins St Sidewalk	125,000	125,000	149	(149)	-
HG-0708	Hazlehurst Kersey St	98,000	98,000	-	-	-
HG-0709	Hazlehurst Sycamore St	21,000	21,000	-	-	-
HG-0710	Hazlehurst East Plum St	84,000	84,000	-	-	-
HG-0711	Hazlehurst Collins St	98,000	98,000	-	-	-

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Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0712	Hazlehurst Wilson St	140,000	140,000	2,637	-	2,637
HG-0733	Johnson Calvary Church Rd	168,000	168,000	89	145,227	145,316
HG-0734	Johnson Faith Tabernacle Rd	48,000	48,000	25	36,572	36,597
HG-0735	Johnson Trinity Church Rd	92,000	92,000	49	89,085	89,134
HG-0736	Johnson Glen Donaldson Rd	148,000	148,000	79	118,420	118,499
HG-0737	Johnson Cross Cedar Rd Seg 1	320,000	320,000	382	(382)	-
HG-0738	Johnson Cross Cedar Rd Seg 2	212,000	212,000	253	(253)	-
HG-0739	Johnson James Grove Church Rd	144,000	144,000	76	119,171	119,247
HG-0741	Johnson Pringle Rd	200,000	200,000	-	-	-
HG-0745	Johnson Snells Bridge Rd	284,000	284,000	339	(339)	-
HG-0747	Johnson Tuckers Grove Church Rd Ph 1	574,000	574,000	-	-	-
HG-0750	Kite College St Priority 1	42,000	42,000	22,113	3,239	25,352
HG-0751	Kite Ohoopsee St Pr 2	17,500	17,500	21	(21)	-
HG-0752	Kite Claxton Blvd	9,350	9,350	11	(11)	-
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	78	(78)	-
HG-0763	Wrightsville Lakeview Dr	172,000	172,000	205	(205)	-
HG-0764	Wrightsville Flanders Lynn Jan and Helen Sts	290,000	290,000	346	(346)	-
HG-0765	Wrightsville Sidewalk Repair	250,000	250,000	95	58,683	58,778
HG-0766	Wrightsville Idylwild Dr	245,000	245,000	192,468	16,176	208,644
HG-0767	Wrightsville Court St	263,000	263,000	-	-	-
HG-0768	Wrightsville Georgia Ave	46,000	46,000	-	-	-
HG-0770	Wrightsville Bradford St	47,000	47,000	-	-	-
HG-0774	Laurens Springhaven Rd	725,000	725,000	275	2,833	3,108
HG-0775	Laurens Springhaven Bridge	162,500	162,500	62	486	548
HG-0776	Laurens Walke Dairy Bridge	487,500	487,500	185	1,457	1,642
HG-0777	Laurens Chappel Mill Bridge	400,000	400,000	152	2,272	2,424
HG-0779	Laurens Valambrosia Arthur Wolf Rd	565,600	565,600	674	(674)	-
HG-0780	Laurens Country Club Rd	637,800	637,800	761	(761)	-
HG-0781	Old Hawkinsville Rd	1,040,000	1,040,000	1,240	254,893	256,133
HG-0786	Laurens Butler Rd	933,000	933,000	-	13,555	13,555
HG-0787	Laurens Thairdell Rd	600,000	600,000	715	(715)	-
HG-0788	Laurens Stanley Cemetery Rd	831,000	831,000	991	(991)	-
HG-0789	Laurens Anderson Rd	543,000	543,000	648	(648)	-
HG-0792	Laurens Rock Springs Rd	1,173,200	1,173,200	-	-	-
HG-0793	Laurens Dublin Eastman Rd	600,600	600,600	716	(716)	-
HG-0798	Laurens Watkins Hall Rd	630,000	630,000	751	(751)	-
HG-0802	Laurens Mark Wood Rd	637,000	637,000	-	-	-
HG-0805	Laurens Ed Becham Rd - (County contribution of \$135,908 to complete)	162,292	162,292	-	-	-
HG-0807	Laurens Old Toombsboro Rd	1,117,200	1,117,200	-	-	-
HG-0808	Cadwell Colter St	13,151	13,151	5	14,889	14,894
HG-0809	Cadwell Snowhill St - Hwy 117 to Railroad	12,833	12,833	5	184	189
HG-0810	Cadwell Walnut McCook St	25,321	25,321	-	-	-
HG-0811	Cadwell Walnut St - Hwy 126 to Snowhill	12,249	12,249	15	(15)	-
HG-0812	Cadwell Coleman St Seg 1	17,712	17,712	7	255	262
HG-0813	Cadwell Coleman St Seg 2	16,837	16,837	6	243	249
HG-0814	Cadwell Coleman St Seg 3	12,674	12,674	15	(15)	-
HG-0815	Cadwell Coleman St Seg 4	25,162	25,162	30	(30)	-
HG-0816	Cadwell Coleman St Seg 5	30,014	30,014	-	-	-
HG-0818	Dexter Shy St - Hwy 339 to Cemetery	46,339	46,339	18	30,068	30,086
HG-0819	Dexter Railroad St	59,005	59,005	22	32,200	32,222
HG-0821	Dexter Harvey St Seg 1	50,024	50,024	60	(60)	-
HG-0822	Dexter Bryant St Seg 1	40,752	40,752	49	(49)	-
HG-0825	Dexter Harvey St Seg 2	30,182	30,182	36	(36)	-
HG-0826	Dexter Bryant St Seg 2	13,255	13,255	-	-	-
HG-0830	Dublin Springdale Rd	575,000	575,000	686	(686)	-
HG-0831	Dublin Hodges St	1,130,000	1,130,000	428	137,291	137,719
HG-0832	Dublin Stubbs Park Rd	3,530,000	3,530,000	-	-	-
HG-0833	Dudley Carroll St	12,462	12,462	6,850	823	7,673
HG-0834	Dudley Seventh St	24,287	24,287	21,049	1,604	22,653
HG-0835	Dudley Pecan St	34,920	34,920	42	(42)	-
HG-0837	Dudley Chestnut Dr	15,352	15,352	10,074	1,014	11,088
HG-0838	Dudley Caroli Dr	22,617	22,617	11,708	1,494	13,202
HG-0839	Dudley Oak St	77,820	77,820	-	-	-
HG-0840	Dudley West St	36,882	36,882	44	(44)	-
HG-0842	East Dublin Celia St	41,231	41,231	21,496	2,722	24,218
HG-0843	East Dublin Dwayne Dr	22,246	22,246	8,962	1,469	10,431
HG-0844	East Dublin Rice St	46,269	46,269	26,438	3,055	29,493
HG-0845	East Dublin Price St	17,023	17,023	10,769	1,124	11,893

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HG-0846	East Dublin South Elm St	26,780	26,780	23,575	1,768	25,343
HG-0847	East Dublin Keen St	31,182	31,182	37	(37)	-
HG-0848	East Dublin Stanley St	7,955	7,955	9	(9)	-
HG-0849	East Dublin Virginia St	28,159	28,159	34	(34)	-
HG-0850	East Dublin Daley St	32,640	32,640	39	(39)	-
HG-0851	East Dublin Joiner St	25,905	25,905	31	(31)	-
HG-0852	East Dublin Derriso Ln	28,239	28,239	34	(34)	-
HG-0853	East Dublin North Elm St	39,189	39,189	47	(47)	-
HG-0856	East Dublin Piedmont Dr	20,417	20,417	24	(24)	-
HG-0857	East Dublin Torino Dr	11,136	11,136	13	(13)	-
HG-0858	East Dublin Falcon Dr	8,670	8,670	10	(10)	-
HG-0859	East Dublin Atwood Dr	28,371	28,371	34	(34)	-
HG-0860	East Dublin Jordan St	23,227	23,227	28	(28)	-
HG-0861	East Dublin Marion St	58,811	58,811	70	(70)	-
HG-0862	East Dublin Braham St	37,121	37,121	44	(44)	-
HG-0863	East Dublin Rosewood Dr	18,905	18,905	23	(23)	-
HG-0864	East Dublin Larsen St	38,420	38,420	-	-	-
HG-0865	East Dublin South Dr	18,110	18,110	-	-	-
HG-0866	East Dublin Buckingham	109,269	109,269	-	-	-
HG-0867	East Dublin Ferry St Seg 1	35,901	35,901	-	-	-
HG-0868	East Dublin Getty St	34,523	34,523	-	-	-
HG-0869	East Dublin Taylor Ln	12,144	12,144	-	-	-
HG-0870	East Dublin Poplar St	62,008	62,008	-	-	-
HG-0871	East Dublin Stewart St	33,303	33,303	-	-	-
HG-0872	East Dublin Lewis St	11,375	11,375	14	(14)	-
HG-0873	East Dublin Circle Dr	61,992	61,992	31,795	4,094	35,889
HG-0874	East Dublin Glen Dr	31,845	31,845	-	-	-
HG-0875	East Dublin Dorsey St	20,549	20,549	-	-	-
HG-0876	East Dublin Attaway	72,678	72,678	87	(87)	-
HG-0877	East Dublin West Drive	32,905	32,905	39	(39)	-
HG-0878	East Dublin Jackson St	25,826	25,826	-	-	-
HG-0879	East Dublin Ferry St Seg 2 - Part (Circle Dr to Johnson St)	28,769	28,769	-	-	-
HG-0895	East Dublin Powell Dr	34,894	34,894	-	-	-
HG-0896	Montrose Railroad St - Part (.22 mile)	30,606	30,606	37	(37)	-
HG-0899	Montrose Spur One	42,000	42,000	16	28,155	28,171
HG-0900	Rentz Bates Ave Seg 1	21,901	21,901	8	19,915	19,923
HG-0902	Rentz Bedingfield St	16,121	16,121	6	13,952	13,958
HG-0904	Rentz Circle Dr	34,946	34,946	-	-	-
HG-0909	Rentz Pughsley Ave	16,465	16,465	6	14,937	14,943
HG-0910	Rentz West Railroad St	24,791	24,791	30	(30)	-
HG-0911	Rentz Simpson Ave	27,973	27,973	33	(33)	-
HG-0912	Montgomery Thompson Pond Rd Ph 1	338,997	338,997	128	26,746	26,874
HG-0913	Montgomery Thompson Pond Rd Ph 2	443,520	443,520	529	21,504	22,033
HG-0914	Montgomery Thompson Pond Rd Ph 3	525,000	525,000	626	21,407	22,033
HG-0915	Montgomery Thompson Pond Rd Ph 4	525,000	525,000	-	22,033	22,033
HG-0916	Montgomery Taylor Springs Rd	316,538	316,538	-	-	-
HG-0927	Ailey City Street Striping	18,480	18,480	-	-	-
HG-0928	Ailey West Old Ailey Lothair Rd	40,000	40,000	-	-	-
HG-0929	Ailey North Broad St	64,000	64,000	76	(76)	-
HG-0930	Ailey East Peachtree St	16,000	16,000	19	(19)	-
HG-0931	Ailey East Gum St	32,000	32,000	12	29,431	29,443
HG-0932	Ailey S Lee St	16,000	16,000	19	(19)	-
HG-0933	Ailey South Broad St sidewalk	20,000	20,000	8	283	291
HG-0934	Ailey East MLK Jr Sidewalks	10,000	10,000	4	141	145
HG-0935	Ailey West MLK Jr St Sidewalk	10,000	10,000	4	141	145
HG-0936	Alston Outler St	30,000	30,000	11	171	182
HG-0937	Alston Church St	8,000	8,000	10	(10)	-
HG-0938	Alston Wilkes Circle - Part (From Carrie Drive North approximately .11 miles)	33,302	33,302	-	-	-
HG-0941	Mt Vernon South Washington St	27,976	27,976	-	-	-
HG-0942	Mt Vernon North Washington St	109,200	109,200	-	-	-
HG-0946	Mt Vernon Robinson St	105,000	105,000	-	-	-
HG-0950	Mt Vernon Old Ailey Lothair Rd	168,000	168,000	-	-	-
HG-0952	Mt Vernon W. Broad St	67,200	67,200	80	(80)	-
HG-0953	Mt Vernon Church St	98,000	98,000	37	75,874	75,911
HG-0954	Mt Vernon Dobbins St	28,000	28,000	11	21,679	21,690
HG-0955	Mt Vernon Faye D Brewer St	14,000	14,000	5	10,839	10,844
HG-0956	Mt Vernon Johnson St	70,000	70,000	27	54,195	54,222
HG-0957	Mt Vernon Lester Robinson	70,000	70,000	83	(83)	-
HG-0959	Mt Vernon MLK JR Dr	109,200	109,200	130	(130)	-
HG-0965	Mt Vernon Alston Rd	56,000	56,000	67	(67)	-

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HG-0968	Vidalia Miracle Lane	60,865	60,865	-	-	-
HG-0972	Tattnall Dennis Oliver Rd	467,500	467,500	431,112	36,388	467,500
HG-0975	Tattnall Raymond Bland Rd	570,150	570,150	216	482,181	482,397
HG-0976	Tattnall Cyril Burkhalter and Mile Field Rd (Part) (Begin at Cyril Burkhalter RD GA 23/57 and End at US 301/73)	909,040	909,040	1,084	(1,084)	-
HG-0977	Tattnall Lynntown Rd	2,052,400	2,052,400	2,447	(2,447)	-
HG-0978	Tattnall Bubba Kennedy Rd	966,000	966,000	-	-	-
HG-0980	Tattnall Hillview Rd	1,132,500	1,132,500	-	-	-
HG-0987	Tattnall Airport Rd	610,000	610,000	-	-	-
HG-1001	Collins Plant St	2,800	2,800	1	5,078	5,079
HG-1002	Collins Railroad St	7,000	7,000	-	-	-
HG-1003	Collins Williams St	4,375	4,375	-	-	-
HG-1004	Collins Church St	15,867	15,867	19	(19)	-
HG-1005	Collins Pearl St	56,000	56,000	67	(67)	-
HG-1006	Collins Jones St	11,550	11,550	14	(14)	-
HG-1007	Collins Pine St	10,267	10,267	4	14,284	14,288
HG-1008	Collins Broad St	13,710	13,710	5	11,947	11,952
HG-1009	Glennville Azalea Rd	39,620	39,620	47	(47)	-
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	25,243	146	25,389
HG-1013	Glennville Caswell St	140,560	140,560	137,740	799	138,539
HG-1014	Glennville Cedar St	61,460	61,460	-	-	-
HG-1015	Glennville Charlton St	42,840	42,840	51	(51)	-
HG-1016	Glennville China St	70,280	70,280	-	-	-
HG-1017	Glennville Church St	85,120	85,120	102	(102)	-
HG-1019	Glennville Continental Dr	37,660	37,660	-	-	-
HG-1020	Glennville Corene Ave	14,700	14,700	18	(18)	-
HG-1021	Glennville Cowart Ave	42,700	42,700	51	(51)	-
HG-1022	Glennville-DeLoach Lane	42,140	42,140	50	(50)	-
HG-1023	Glennville Durrence St	12,740	12,740	12,485	72	12,557
HG-1024	Glennville Gordon St	49,980	49,980	60	(60)	-
HG-1025	Glennville Adamson Ave	24,920	24,920	30	(30)	-
HG-1030	Glennville Greenwood Dr	46,480	46,480	55	(55)	-
HG-1031	Glennville Hal St	12,040	12,040	14	(14)	-
HG-1032	Glennville Hencart Rd (East)	113,960	113,960	136	(136)	-
HG-1035	Glennville Herrington St	119,700	119,700	143	(143)	-
HG-1036	Glennville Hilltop Rd	154,420	154,420	151,323	877	152,200
HG-1037	Glennville Institute St	15,540	15,540	19	(19)	-
HG-1038	Glennville Irvin St	31,780	31,780	38	(38)	-
HG-1039	Glennville Kelley St	12,040	12,040	14	(14)	-
HG-1040	Glennville Kicklighter St	40,180	40,180	-	-	-
HG-1041	Glennville Lakeview Dr	63,980	63,980	76	(76)	-
HG-1042	Glennville Laura St	67,340	67,340	80	(80)	-
HG-1043	Glennville Lewis St	29,400	29,400	35	(35)	-
HG-1045	Glennville Loves Chapel Rd	140,700	140,700	-	-	-
HG-1046	Glennville Mann St	72,520	72,520	86	(86)	-
HG-1048	Glennville Mendel Ave East	23,100	23,100	22,637	131	22,768
HG-1049	Glennville Oakdale Dr	20,440	20,440	24	(24)	-
HG-1050	Glennville Oliver Ln	68,180	68,180	-	-	-
HG-1051	Glennville Park Ave	15,960	15,960	19	(19)	-
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	17	(17)	-
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	103	(103)	-
HG-1059	Glennville Sylvester Ashford Dr	98,560	98,560	118	(118)	-
HG-1060	Glennville Taylor Lane	24,500	24,500	-	-	-
HG-1063	Glennville Water St	39,760	39,760	47	(47)	-
HG-1065	Reidsville Memorial Drive Sidewalk	24,223	24,223	29	(29)	-
HG-1067	Reidsville Anderson St	112,100	112,100	-	-	-
HG-1069	Reidsville Blount St	104,621	104,621	-	-	-
HG-1070	Reidsville Brumby Ave	105,000	105,000	104,449	-	104,449
HG-1071	Reidsville Chandler Ave	148,883	148,883	-	-	-
HG-1072	Reidsville Church St	36,651	36,651	-	-	-
HG-1074	Reidsville Glenview Dr	24,743	24,743	-	-	-
HG-1077	Reidsville Lloyd St	174,528	174,528	172,661	-	172,661
HG-1079	Reidsville McLeod St	23,179	23,179	28	(28)	-
HG-1080	Reidsville Nelson St	21,587	21,587	26	(26)	-
HG-1081	Reidsville Ohoopce St	129,418	129,418	49	(49)	-

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HG-1085	Reidsville Smith St	110,827	110,827	132	77,826	77,958
HG-1086	Reidsville Woodlawn Terrace	57,681	57,681	69	(69)	-
HG-1087	Telfair McRae Milan Rd	216,000	216,000	82	65,985	66,067
HG-1089	Telfair Owens Rd	64,000	64,000	24	15,048	15,072
HG-1090	Telfair Tom Haley Rd	808,000	808,000	964	(964)	-
HG-1092	Telfair Fishing Creek Rd	352,000	352,000	-	-	-
HG-1093	Telfair Kinnett and Friendship Connector - Yawn Rd	28,263	28,263	-	-	-
HG-1094	Telfair 5311 Capital	19,820	19,820	8	3,705	3,713
HG-1095	Telfair 5311 Operations (Part) (-\$246,643)	178,380	178,380	22,298	56,463	78,761
HG-1096	Lumber City Central Ave	60,200	60,200	72	(72)	-
HG-1097	Lumber City River St	50,400	50,400	19	286	305
HG-1098	Lumber City Church St	63,000	63,000	-	-	-
HG-1099	Lumber City Virginia Ave	46,200	46,200	55	(55)	-
HG-1100	Lumber City Johnson St	58,800	58,800	70	(70)	-
HG-1101	Lumber City West Ave	37,800	37,800	-	-	-
HG-1102	Lumber City Pond Rd	50,400	50,400	60	(60)	-
HG-1103	Lumber City Broad St	49,000	49,000	58	(58)	-
HG-1104	Lumber City Pine St	21,000	21,000	-	-	-
HG-1105	Lumber City Sand Pit Rd	91,000	91,000	-	-	-
HG-1106	Lumber City E. Railroad St	84,000	84,000	80,643	477	81,120
HG-1107	Lumber City Burns St	21,000	21,000	8	119	127
HG-1108	Lumber City Randall St	15,400	15,400	-	-	-
HG-1110	McRae Central Ave	11,900	11,900	5	11,669	11,674
HG-1111	McRae Langley Ave	11,900	11,900	5	11,669	11,674
HG-1112	McRae Spring Ave	4,200	4,200	2	4,118	4,120
HG-1113	McRae Railroad St	9,800	9,800	4	9,610	9,614
HG-1114	(Part) McRae Bruce St (West Willow Creek to First Avenue)	74,200	74,200	28	72,767	72,795
HG-1116	McRae Strozier Street	42,000	42,000	-	-	-
HG-1120	McRae First Ave	63,000	63,000	24	61,783	61,807
HG-1121(A)	(Part) McRae 8th Ave (Oak St to Graham St)	40,600	40,600	15	39,816	39,831
HG-1121(B)	(Part) McRae 8th Ave (Liberty St to Willow Creek Lane)	22,400	22,400	-	-	-
HG-1122	McRae Lakeside Ave	56,000	56,000	21	54,918	54,939
HG-1123	McRae Spring Ave	70,000	70,000	83	(83)	-
HG-1124	McRae Industrial Blvd	150,000	150,000	179	(179)	-
HG-1125	(Part) McRae Magnolia St (West City Limits to Ellison Ave)	68,600	68,600	82	(82)	-
HG-1126	McRae East Ave	56,000	56,000	67	(67)	-
HG-1127(A)	(Part) McRae Telfair Ave (MLK Blvd to Parsonage St)	23,800	23,800	28	(28)	-
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	83	(83)	-
HG-1129(A)	(Part) McRae 2nd Ave Andrew St to Oak St	5,600	5,600	2	32	34
HG-1129(B)	(Part) McRae 2nd Ave Huckabee St to Willow Creek Lane	86,800	86,800	104	(104)	-
HG-1131	McRae 1st Ave	119,000	119,000	142	(142)	-
HG-1132	McRae 5th Ave	98,000	98,000	-	-	-
HG-1133	McRae Graham St	126,000	126,000	-	-	-
HG-1134	McRae Brewton	182,000	182,000	-	-	-
HG-1135	(Part) McRae Bruce (Macville Ave to East Willow Creek Lane)	5,040	5,040	-	-	-
HG-1136	McRae 4th Ave	154,000	154,000	-	-	-
HG-1137	Scotland Resurface 4th Ave to 4th Ave Ext	98,000	98,000	37	44,520	44,557
HG-1140	Toombs County wide Striping	279,900	279,900	106	(106)	-
HG-1141	Toombs Lyons Center Rd	628,600	628,600	238	(238)	-
HG-1142	Toombs Marvin Church Rd	845,600	845,600	1,008	(1,008)	-
HG-1143	Toombs Mt Moriah Church Rd	548,800	548,800	654	(654)	-
HG-1144	Toombs New Normantown Rd	631,929	631,929	-	-	-
HG-1145	Toombs Providence Church Rd	511,000	511,000	609	(609)	-
HG-1146	Toombs Donald Anderson	319,200	319,200	381	(381)	-
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	-	6,908	6,908
HG-1150	Lyons South Victory Dr	200,000	200,000	76	1,136	1,212
HG-1151	Lyons West Oglethorpe Ave	200,000	200,000	238	(238)	-
HG-1152	Lyons North Lanier and North Lexington	201,316	201,316	240	(240)	-
HG-1154	Lyons SR 292 and Oxley Dr	1,059,000	1,059,000	-	-	-
HG-1155	Vidalia Adams Street	1,624,052	1,624,052	429,775	930,603	1,360,378
HG-1156	Vidalia Michael Collins Dr	125,000	125,000	-	-	-
HG-1157	Vidalia Mose Coleman Rd	1,136,567	1,136,567	-	-	-
HG-1158	Vidalia Pete Phillips Rd	218,029	218,029	-	-	-
HG-1159	Vidalia Airport Rd	891,445	891,445	1,063	(1,063)	-
HG-1160	Vidalia Brinson Rd	221,010	221,010	-	-	-
HG-1161	Vidalia Lowery Place	62,755	62,755	-	-	-
HG-1162	Vidalia Curry St	50,120	50,120	-	-	-

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HG-1163	Vidalia Truman St	64,002	64,002	-	-	-
HG-1164	Vidalia Rudell Rd	114,975	114,975	-	-	-
HG-1165	Vidalia Semco Rd	114,975	114,975	-	-	-
HG-1167	Vidalia Upgrade Railroad Crossings (Part) (3 crossings)	157,500	157,500	-	-	-
HG-1169	Treutlen Old Dair Rd - Wommack Rd	80,000	80,000	95	(95)	-
HG-1170	Treutlen Miller Pond Rd (Part - 1.96 miles) (From Soperton City Limits to .4 miles beyond John Deere Rd	157,160	157,160	151,658	10,377	162,035
HG-1173	Treutlen Secret Forest Rd	80,000	80,000	-	-	-
HG-1174	Treutlen Lonesome Pine Rd	136,000	136,000	142,136	12,374	154,510
HG-1176	Treutlen Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)	64,000	64,000	-	-	-
HG-1177	Treutlen Ohoopsee Bend Rd (2.1 miles) (From SR 86 to Ohoopsee Bend Rd. Dead End)	168,000	168,000	-	-	-
HG-1178	Treutlen Norristown Rd (Part - 0.3 miles) (3 bad spots of 0.1 mile each from Crooked Run Rd. to SR 171/US 221 at County Line)	24,000	24,000	-	-	-
HG-1180	Treutlen Holton Chapel Rd (Part - 2.8 miles) (From SR 56 to Ohoopsee Bend Circle)	224,000	224,000	171,499	14,790	186,289
HG-1181	Treutlen Crooked Run Rd (Part - 1.25 miles, Segment 2) (From begin at Twin Pond Rd and go 1.25 miles	100,000	100,000	-	-	-
HG-1182	Treutlen Tobacco Trail	112,000	112,000	-	-	-
HG-1186	Treutlen Rosemont Church Rd (Part - 2.35 miles) (From SR 199 and go 2.35 miles)	188,000	188,000	224	(224)	-
HG-1187	Treutlen Anderson Pond Rd	312,000	312,000	372	(372)	-
HG-1189	Soperton Railroad Avenue Overlay	21,000	21,000	5,958	1,386	7,344
HG-1191	Soperton Varnedo St	35,000	35,000	14,411	2,310	16,721
HG-1192	Soperton Arch St	35,000	35,000	42	(42)	-
HG-1193	Soperton Edwin St	35,000	35,000	42	(42)	-
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	35,000	35,000	42	(42)	-
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	5,053	1,017	6,070
HG-1208	Soperton Florida Ave	119,000	119,000	142	(142)	-
HG-1210	Soperton Sessions St	72,800	72,800	87	(87)	-
HG-1211	Soperton Roydon Dr	15,400	15,400	9,587	1,017	10,604
HG-1214	Soperton Woodland Dr	91,000	91,000	109	(109)	-
HG-1216	Soperton Center Dr	87,648	87,648	33	4,423	4,456
HG-1217	Soperton Varnedo St	38,552	38,552	15	(15)	-
HG-1219	Soperton Clover St	15,400	15,400	-	-	-
HG-1222	Soperton Belk St	91,000	91,000	81,655	6,008	87,663
HG-1223	Soperton Texas Ave	15,400	15,400	18	(18)	-
HG-1224	Soperton Highland Dr	87,648	87,648	-	3,366	3,366
HG-1225	Soperton Omega St	87,648	87,648	105	(105)	-
HG-1226	Soperton Pitus Rd	87,648	87,648	-	-	-
HG-1227	Soperton Westend Dr	38,552	38,552	46	(46)	-
HG-1228	Soperton Straight St	38,552	38,552	46	(46)	-
HG-1229	Soperton Faith Circle	38,552	38,552	-	-	-
HG-1230	Soperton Alpha Rd	38,552	38,552	-	-	-
HG-1231	Soperton Florida Ave Ext	59,670	59,670	-	-	-
HG-1232	Soperton Parkway Dr	87,648	87,648	33	3,583	3,616
HG-1234	WayneReg Reclamation and Widening Broadhurst Rd West	2,500,000	2,500,000	-	-	-
HG-1240	Wayne Holesmesville Rd Construction (from Odum Rd South 2.5 miles)	828,400	828,400	-	-	-
HG-1241	Wayne Replace Bridge on Holmesville Rd	600,000	600,000	715	(715)	-
HG-1242	Wayne US 341 Industrial Pk Rd	533,000	533,000	-	-	-
HG-1243	Wayne Replace Bridge on Walter Griffis at Goose Creek	900,000	900,000	38,250	322,753	361,003
HG-1245	Wayne Widen Rayonier Rd	1,000,000	1,000,000	-	-	-
HG-1246	Wayne Collins Loop Rd	409,400	409,400	488	(488)	-
HG-1248	Wayne Gardi-Broadhurst Rd	275,000	275,000	104	24,435	24,539
HG-1251	Wayne Linden Bluff Rd	49,529	49,529	-	-	-
HG-1252	Wayne Killingsworth Road	92,000	92,000	-	-	-
HG-1253	Wayne Holmesville Rd Resurfacing	330,000	330,000	-	-	-
HG-1254	Wayne Railroad Crossing at Slover Rd	33,000	33,000	39	(39)	-
HG-1255	Wayne Railroad Crossing at Louisiana Rd	33,000	33,000	39	(39)	-
HG-1256	Wayne Railroad Crossing at Ed Harrell Rd	33,000	33,000	13	(13)	-
HG-1258	Wayne Whaley Rd	103,400	103,400	123	(123)	-
HG-1266	Jesup West Cherry St	900,000	900,000	1,073	(1,073)	-
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	239,250	194,224	11,174	205,398
HG-1280	Jesup Cedar St	59,250	59,250	29,864	2,768	32,632

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HG-1281	Jesup South Macon St	900,000	900,000	1,073	(1,073)	-
HG-1282	Jesup East Plum St	154,200	154,200	107,298	7,202	114,500
HG-1283	Jesup West Pine St	900,000	900,000	1,073	(1,073)	-
HG-1284	Odum North Church St	95,200	95,200	61,392	4,446	65,838
HG-1285	Odum Ivey St	15,400	15,400	18	(18)	-
HG-1286	Odum Tillman St - (Part) (Main St. to Roberson Rd.)	74,082	74,082	-	-	-
HG-1290	Odum Tillman St - Railroad to Hires	17,920	17,920	21	(21)	-
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	143	5,963	6,106
HG-1294	Wheeler Mt Olivet Church Rd Bridge	277,500	277,500	-	-	-
HG-1295	Wheeler Ochwalkee Creek Bridge	200,000	200,000	-	-	-
HG-1296	Alamo Broad St	154,000	154,000	58	127,084	127,142
HG-1297	Alamo Lucille Ave Sidewalk	316,800	316,800	-	-	-
HG-1298	Alamo Railroad St	84,000	84,000	32	87,200	87,232
HG-1299	Alamo Kent St	28,000	28,000	-	-	-
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	56,000	21	41,222	41,243
HG-1304	Glenwood N 5th St	63,000	63,000	24	46,375	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	-	-	-
HG-1312	Glenwood N 5th St	70,000	70,000	-	-	-
HG-1314	Wilcox Troutman Rd	32,216	32,216	12	183	195
HG-1315	Wilcox Thistle Rd	150,000	150,000	-	-	-
HG-1320	Wilcox Lebanon Rd	154,000	154,000	-	-	-
HG-1321	Wilcox Statham Shoals Rd	390,000	390,000	-	-	-
HG-1322	Wilcox Walker Rd	450,000	450,000	-	-	-
HG-1326(A)	Wilcox Mount Olive Rd	177,216	177,216	67	862	929
HG-1326(B)	Abbeville College St	6,841	6,841	-	-	-
HG-1327	Abbeville Bowen St	29,830	29,830	11	24,929	24,940
HG-1328	Abbeville Simon Keen Rd	59,527	59,527	-	-	-
HG-1329	Abbeville Wilson Rd	50,856	50,856	-	-	-
HG-1330	Abbeville W Ocmulgee St	9,148	9,148	3	12,871	12,874
HG-1331	Abbeville Isabella St	20,947	20,947	8	15,001	15,009
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	-	-	-
HG-1337	Abbeville Palm Dr	70,511	70,511	27	400	427
HG-1338	Abbeville West Neopolis	36,061	36,061	-	-	-
HG-1339	Abbeville West Monroe	32,945	32,945	-	-	-
HG-1340	Abbeville Church St	11,455	11,455	-	-	-
HG-1341	Abbeville Bell St	43,193	43,193	16	30,023	30,039
HG-1342	Abbeville Riverside Dr	15,485	15,485	-	-	-
HG-1343	Abbeville Barnes St	26,886	26,886	-	-	-
HG-1344	Abbeville Burkett St	11,402	11,402	-	-	-
HG-1345	Abbeville Reid St	30,652	30,652	-	-	-
HG-1346	Abbeville W Neapolis St	39,110	39,110	-	-	-
HG-1347	Abbeville Sibbie Rd	13,098	13,098	-	-	-
HG-1348	Abbeville E Neapolis St	39,879	39,879	15	28,014	28,029
HG-1352	Rochelle Bessie Ave	110,000	110,000	42	26,085	26,127
HG-1353	Rochelle Ruben St	70,000	70,000	-	-	-
HG-1354	Rochelle Jessie St	110,000	110,000	-	-	-
HG-1356	Rochelle Ginhouse St	110,000	110,000	-	-	-
HG-1357	Rochelle Pine St	35,000	35,000	-	-	-
HG-1358	Rochelle Mill St	35,000	35,000	-	-	-
HG-1370	Hamilton-Tarrytown Road (resurfacing) - Part (Begin at SR 15/29 and go .315 miles)	44,100	44,100	23,596	2,912	26,508
RC09-000003	Bridge Replacement of SR 4/US 1 over Altamaha River and Overflow, and Williams Creek	4,969,781	4,969,781	-	15,037	15,037
RC09-000013	SR 341/Northwest Eastman Bypass from SR 27/US 341 Northeast to SR 87/US 23	1,703,125	1,703,125	724,760	978,365	1,703,125
RC09-000014	SR 87/US 23 Widening from CR 8/Log Cabin Rd to South of SR 257	6,756,751	6,756,751	-	-	-
RC09-000015	CR 454/CR 225/Cartee Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainsboro to Metter	6,429,877	6,429,877	4,407	126,355	130,762
RC09-000027	Replace Bridge over Canoochee River on Daisy Nevils Highway	1,745,000	1,745,000	-	-	-
RC09-000030	Bridge Replacement at SR 135 over Altamaha River	1,740,833	1,740,833	-	-	-
RC09-000039	Hillcrest Parkway from CR493/Industrial Blvd. to SR31/US 441	17,483,395	17,483,395	21,423	(20,848)	575
RC09-000041	Oconee River Bridge Project	7,541,601	7,541,601	65,526	6,450	71,976
RC09-000062	SR 23, 57 Passing Lanes Glennville to Reidsville	10,900,000	10,900,000	-	-	-

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Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC09-000077	Widening of U.S. 1/SR 4 from North of Williams Creek (near Appling line) to Green Oak Road	58,676,371	58,676,371	-	-	-
RC09-000089	SR 169 Railroad Overpass	13,978,470	13,978,470	216,023	459,571	675,594
RC09-000090	SR 169 widening from Sunset Blvd. to NS Railroad Overpass in Jesup	2,978,086	2,978,086	117,856	236,107	353,963
RC09-000103	Program/ Administration	5,000,000	5,000,000	551,576	304,651	856,227
Total Construction and Administrative Expenditures for Department of Transportation - Region 9		255,297,790	255,297,790	5,348,254	13,031,687	18,379,941
Citizen Review Panel Per Diem and Expenses		-	-	942	453	1,395
Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9		255,297,790	255,297,790	15,840,974	20,331,749	36,172,723
Transportation Investment Act Operational Expenditures Funded from Investment Earnings		-	-	80,708	35,234	115,942
Total Expenditures of Transportation Investment Act - Region 9		\$ 255,297,790	\$ 255,297,790	\$ 15,921,682	\$ 20,366,983	\$ 36,288,665
Total Expenditures of Transportation Investment Act		\$ 1,205,514,499	\$ 1,205,514,499	\$ 65,744,551	\$ 77,149,727	\$ 142,894,278
Reconciliation to the GSFIC Financial Statements						
Amount reported as expenditures in the TIA Special Revenue Fund						\$ 41,899,984
Total distributions to local governments which are fiduciary activity in the GSFIC Agency Fund						<u>35,249,743</u>
						<u>\$ 77,149,727</u>