

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

Financial Statements and Supplementary Information

June 30, 2016

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

FINANCIAL REPORT
JUNE 30, 2016

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1 - 3
MANAGEMENT’S DISCUSSION AND ANALYSIS	4 - 8
FINANCIAL STATEMENTS	
Statement of Net Position	9
Statement of Activities	10
Balance Sheet.....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances	12 and 13
Statement of Revenues, Expenditures, and Transfers - Budget to Actual – General Fund	14
Statement of Revenues, Expenditures, and Transfers - Budget to Actual – Transportation Investment Act Fund	15
Statement of Fiduciary Assets and Liabilities – Agency Fund	16
Notes to Financial Statements	17 – 40
Required Supplementary Information:	
Schedule of Proportionate Share of the Net Pension Liability	41
Schedule of Contributions	42
Notes to Required Supplementary Information	43
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	44 and 45
SCHEDULE 1 – SCHEDULE OF EXPENDITURES OF ADMINISTRATION	46
SCHEDULE 2 – SCHEDULE OF EXPENDITURES OF TRANSPORTATION INVESTMENT ACT TAX PROCEEDS	47 - 61



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, 2016, 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, 2016, and the respective changes in financial position thereof and the budgetary comparison for the General Fund and the Transportation Investment Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of Contributions on pages 4 through 8, 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 16, 2016 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 16, 2016

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, 2016.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements can be found on pages 9-10 of this report.

Fund Financial Statements

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

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

The basic governmental fund financial statements can be found on pages 11-15 of this report.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the financial statements can be found on pages 17-40 of this report.

Government-wide Financial Analysis

Summary of the Commission's Net Position

June 30, 2016 and 2015

	Governmental activities	
	2016	2015
Assets:		
Current and other assets	\$ 1,637,126,174	\$ 1,423,516,504
Capital assets	25,242,002	26,446,364
Total assets	1,662,368,176	1,449,962,868
Deferred outflows of resources	1,842,706	1,686,316
Liabilities:		
Long-term liabilities	14,055,947	14,440,436
Other liabilities	49,609,479	73,295,014
Total liabilities	63,665,426	87,735,450
Deferred inflows of resources	14,866,332	2,838,534
Net position:		
Net investment in capital assets	24,580,155	25,646,269
Restricted	1,561,098,969	1,335,428,931
Unrestricted	-	-
Total net position	\$ 1,585,679,124	\$ 1,361,075,200

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, 2016 was \$1.59 billion. The Restricted Net Position consists of four categories for restricted purposes. The largest restricted net position is "Restricted for Construction for other State departments" totaling \$1.32 billion. Included in the "Restricted for Construction for other State departments" is \$264 million representing "Construction in Progress - held for other State departments." This amount represents assets held on behalf of using agencies for on-going building projects being managed by the Commission. The balance of the "Restricted for Construction for other State departments" includes \$1.06 billion which represents amounts received from the State of Georgia (the "State") to be spent on future construction projects. All construction, once completed, will be transferred to the user State Department or Agency.

Current and other assets increased by \$214 million due primarily to bond proceeds and cash supplements received from the State of Georgia for \$1.1 billion, \$107 million received in Transportation Investment Act tax, and \$9.0 million in investment income, offset by construction being completed in the amount of \$900 million and transferred to using agencies primarily Board of Regents, local Boards of Education, and the Technical College System of Georgia.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Changes in the Commission's Net Position

Years ended June 30, 2016 and 2015

	Governmental activities	
	2016	2015
Revenues:		
Program revenues:		
Capital grants and contributions	\$ 1,099,937,582	\$ 984,553,804
Build America Bonds subsidy payment	20,218,075	20,009,154
General revenues:		
Intergovernmental revenue	4,036,111	5,613,030
Transportation Investment Act tax	106,928,206	105,749,227
Unrestricted investment earnings	8,986,288	7,951,744
Reduction in arbitrage rebate estimate	9,107	17,507
Other revenue	511,130	1,068,414
Total revenues	<u>1,240,626,499</u>	<u>1,124,962,880</u>
Expenses:		
Board of Education	215,343,551	248,260,675
Board of Regents	185,711,799	466,525,271
Department of Agriculture	15,294,047	1,176,926
Department of Audits	490,000	-
Department of Banking and Finance	399,960	-
Department of Behavioral Health and Develop. Disabilities	8,569,980	3,072,093
Department of Community Affairs	3,193,111	1,242,757
Department of Community Health	2,593,955	3,468,363
Department of Corrections	19,822,055	22,566,420
Department of Defense	1,562,905	4,917,226
Department of Driver Services	2,467,951	170,041
Department of Human Services	806,800	-
Department of Juvenile Justice	16,562,322	13,147,970
Department of Labor	83,705	-
Department of Natural Resources	34,222,366	30,050,256
Department of Public Health	1,935,608	548,380
Department of Public Safety	12,203,765	15,818,523
Department of Revenue	122,837	6,961,986
Department of Transportation	181,668,525	81,653,864
Department of Veteran Services	-	433,497
Georgia Agricultural Exposition Authority	966,823	1,971,673
Georgia Building Authority	17,636,785	7,924,097
Georgia Bureau of Investigation	3,009,690	1,955,746
Georgia Environmental Finance Authority	10,000,000	50,000,000
Georgia Forestry Commission	5,910,340	3,954,304
Georgia Ports Authority	30,814,725	196,914,611
Georgia Public Libraries	6,462,599	5,580,995
Georgia Public Safety Training Center	4,032,511	6,832,456
Georgia Public Telecommunication Commission	999,063	1,721,851
Georgia Research Alliance	13,131,289	8,060,379
Georgia Vocational Rehabilitation Agency	207,225	72,013
Georgia World Congress Center	34,044,321	2,276,100
Jekyll Island Authority	9,810,112	2,704,336
Soil and Water Conservation Commission	1,161,482	2,624,160
State Accounting Office	513,511	83,720
State Board of Pardons and Parole	765,000	814,694
Technical College System of Georgia	130,439,274	75,036,944
General Administration	15,853,791	16,128,165
Debt service		
Interest expense	19,561	-
Intergovernmental expenses to the State of Georgia for:		
State bond issuance expenses	4,378,533	3,293,953
Build America Bonds subsidy payment to the OST	20,210,677	20,010,633
Escrow deposit to refund State general obligation bonds	2,594,851	1,536,604
Unspent cash appropriations returned to agencies	5,170	2,423,958
Total expenses	<u>1,016,022,575</u>	<u>1,311,935,640</u>
Change in net position	224,603,924	(186,972,760)
Net position, beginning of year	<u>1,361,075,200</u>	<u>1,548,047,960</u>
Net position, end of year	<u>\$ 1,585,679,124</u>	<u>\$ 1,361,075,200</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

- Capital grants and contributions, which consist primarily of revenue from the State of Georgia from the sale of State General Obligation Bonds for capital project construction and from cash supplements and appropriations by the State, provided \$1.1 billion during fiscal year 2016, as compared to \$985 million in fiscal year 2015.
- 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 \$20.2 million in 2016, as compared to \$20.0 million in 2015. 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 portion of the premium received to pay the underwriters discount by the State of Georgia from the sale of State General Obligation Bonds, totaled \$4.0 million in 2016, as compared to \$5.6 million in 2015.
- Unrestricted investment earnings was consistent with the prior year increasing only \$1 million.
- Transportation Investment Act tax consists of the one percent sales tax collected from the three regions that passed the Transportation Referendum in July 2013. Collections from this tax increased in 2016 by \$1.2 million or 1.1%.

Expenses by the Commission include \$899 million in construction costs incurred for completed projects which were transferred to the using department or agency within the State during fiscal year 2016. In the prior year \$1.2 billion of projects were completed and transferred.

Analysis of the Commission's Funds

The net change in fund balance for the Commission's General Fund was a decrease from the prior year of \$95 thousand. Administrative expenditures for the General Fund for the current year were \$15.3 million, which were comparable to the \$15.1 million in 2015. These expenditures include personal services costs, contractor fees, and other administrative costs of operations.

The Capital Projects Fund had an increase in fund balance from the prior year of \$186 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$903 million. As previously discussed, these amounts are accrued as "Construction in Progress – held for other State departments" in the government-wide statements, but are recorded as expenditures in the fund statements. These expenditures compare to \$1.1 billion in the prior year. The majority of the expenditures for the current year include projects for the Board of Regents, Local Boards of Education, the Department of Transportation, 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 2016 adopted budget of \$17.6 million was not amended during the fiscal year.

Administrative expenditures for fiscal year 2016 compared to budget was a favorable variance of \$2.3 million. The budget is distributed based on six program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$1.2 million and \$376 thousand respectively. Favorable variances came primarily through budgeted personnel positions remaining vacant throughout the year as well as savings in contractual obligations. The Commission has made an effort to hold personal services and contractual services steady in light of the state's increased benefit costs, constrained budget, and unfavorable environment for interest earnings.

Requests for Information

The financial statements are designed to provide a general overview of the Commission's finances. Questions concerning any of the information provided should be addressed to the Executive Secretary, Georgia State Financing and Investment Commission, 270 Washington Street, 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, 2016

Assets	Governmental Activities
Cash	\$ 34,992
Cash equivalents held by Office of State Treasurer for investment settlements	594,505,074
Intergovernmental receivables	9,065,456
Investments	769,619,549
Construction in progress – held for other State departments	263,901,103
Capital assets, net of accumulated depreciation	25,242,002
Total assets	1,662,368,176
Deferred Outflows of Resources	
Deferred outflows of resources related to pensions	1,842,706
Liabilities	
Outstanding checks for which investments will be transferred upon check clearance	851,990
Accounts payable	33,561,546
Accrued liabilities	8,073
Retainage payable	15,187,870
Long-term liabilities:	
Due within one year	1,030,507
Due in more than one year	13,025,440
Total liabilities	63,665,426
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	1,192,982
Deferred inflows related to good faith deposits of State general obligation bonds	9,171,600
Deferred inflows related to good faith deposits of State refunding bonds	4,501,750
Total deferred inflows of resources	14,866,332
Net Position	
Net investment in capital assets	24,580,155
Restricted for:	
Construction for other State departments	1,323,685,424
Interest subsidy payment	1,379,001
GSFIC administration	4,345,256
Transportation Investment Act program	231,689,288
Total net position	\$ 1,585,679,124

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, 2016

Functions/Programs	Expenses	Program revenue Capital grants and contributions	Net (expense) revenue and changes in net position Total governmental activities
Governmental activities:			
Board of Education	\$ 215,343,551	\$ 199,735,862	(15,607,689)
Board of Regents	185,711,799	303,967,664	118,255,865
Department of Agriculture	15,294,047	9,405,486	(5,888,561)
Department of Audits	490,000	981,061	491,061
Department of Banking and Finance	399,960	396,388	(3,572)
Department of Behavioral Health and Developmental Disabilities	8,569,880	4,894,985	(3,674,895)
Department of Community Affairs	3,193,111	—	(3,193,111)
Department of Community Health	2,593,955	—	(2,360,900)
Department of Corrections	19,822,055	31,294,427	11,472,372
Department of Defense	1,562,905	7,392,644	5,829,739
Department of Driver Services	2,467,951	2,470,239	2,288
Department of Human Services	806,800	28,292,225	27,485,425
Department of Juvenile Justice	16,562,322	35,040,738	18,478,416
Department of Labor	83,705	1,238,714	1,155,009
Department of Natural Resources	34,222,366	35,744,778	1,522,412
Department of Public Health	1,935,608	3,666,593	1,730,985
Department of Public Safety	12,203,765	11,420,942	(782,823)
Department of Revenue	122,837	4,954,855	4,832,018
Department of Transportation	181,668,525	112,002,465	(69,666,060)
Georgia Agricultural Exposition Authority	966,823	—	(966,823)
Georgia Building Authority	17,636,785	9,339,903	(8,296,882)
Georgia Bureau of Investigation	3,009,690	10,960,140	7,950,450
Georgia Environmental Finance Authority	10,000,000	9,909,711	(90,289)
Georgia Forestry Commission	5,910,340	5,534,574	(375,766)
Georgia Ports Authority	30,814,725	34,683,988	3,869,263
Georgia Public Libraries	6,462,599	9,860,162	3,397,563
Georgia Public Safety Training Center	4,032,511	2,353,556	(1,678,955)
Georgia Public Telecommunications Commission	999,063	613,800	(385,263)
Georgia Research Alliance	13,131,289	10,701,900	(2,429,389)
Georgia Vocational Rehabilitation Agency	207,225	1,485,000	1,277,775
Georgia World Congress Center	34,044,321	24,750,000	(9,294,321)
Jekyll Island Authority	9,810,112	4,950,000	(4,860,112)
Office of Planning and Budget	—	247,743	247,743
Soil and Water Conservation Commission	1,161,482	6,602,209	5,440,727
State Accounting Office	513,511	2,477,428	1,963,917
State Board of Pardons and Parole	765,000	758,093	(6,907)
State Road and Tollway Authority	130,439,274	74,250,000	74,250,000
Technical College System of Georgia	15,853,791	92,604,464	(37,834,820)
General Administration	—	—	(15,853,791)
Debt service:			
Interest expense	19,561	—	(19,561)
Intergovernmental expenses to the State of Georgia for			
State bond issuance expenses	4,378,533	—	(4,378,533)
Build America Bonds subsidy payment to the Office of State Treasurer	20,210,677	20,218,075	7,398
Escrow deposit to refund State general obligation bonds	2,594,851	—	(2,594,851)
Unspent cash appropriations returned to agencies	5,170	—	(5,170)
Total governmental activities	\$ 1,016,022,575	\$ 1,120,155,657	104,133,082
General revenues:			
Intergovernmental revenue			4,036,111
Transportation investment Act tax			106,928,206
Unrestricted investment earnings			8,986,288
Reduction in arbitrage rebate estimates			9,107
Other revenue			511,130
Total general revenues			120,470,842
Changes in net position			224,603,924
Net position – beginning			1,361,075,200
Net position – ending			\$ 1,585,679,124

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, 2016

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Assets				
Cash	\$ 4,992	\$ —	\$ 30,000	\$ 34,992
Cash equivalents held by Office of State Treasurer for investment settlements	—	546,955,911	47,549,163	594,505,074
Investments	—	594,400,513	175,219,036	769,619,549
Intergovernmental receivables	174,367	—	8,891,089	9,065,456
Total assets	\$ 179,359	\$ 1,141,356,424	\$ 231,689,288	\$ 1,373,225,071
Liabilities and Fund Balances				
Outstanding checks for which investments will be transferred upon check clearance	\$ 6,757	\$ 845,233	\$ —	\$ 851,990
Accounts payable	85,142	33,476,404	—	33,561,546
Accrued liabilities	8,073	—	—	8,073
Retainage payable	—	15,187,870	—	15,187,870
Total liabilities	99,972	49,509,507	—	49,609,479
Deferred Inflows of Resources				
Deferred inflows related to good faith deposits of State general obligation bonds	\$ —	\$ 9,171,600	\$ —	\$ 9,171,600
Deferred inflows related to good faith deposits of State refunding bonds	—	4,501,750	—	4,501,750
Total deferred inflows of resources	—	13,673,350	—	13,673,350
Fund balances				
Restricted for:				
Construction for other state agencies	—	1,059,784,321	—	1,059,784,321
Interest subsidy payment	—	1,379,001	—	1,379,001
GSFC administration	79,387	17,010,245	—	17,089,632
Transportation Investment Act Program	—	—	231,689,288	231,689,288
Total fund balances	79,387	1,078,173,567	231,689,288	1,309,942,242
Total liabilities and fund balances	\$ 179,359	\$ 1,141,356,424	\$ 231,689,288	\$ 1,585,679,124

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

Construction in progress – held for other State departments
Capital assets

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

Capital lease obligation
Accrued vacation
Net pension liability
Deferred outflows of resources related to pensions
Deferred inflows of resources related to pensions

Net position of governmental activities

263,901,103
29,702,863
(4,460,861)

(661,847)
(1,136,190)
(12,257,910)
1,842,706
(1,192,982)

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, 2016

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
Revenues:				
Intergovernmental revenue from bond proceeds and premiums	\$ —	\$ 1,065,694,311	\$ —	\$ 1,065,694,311
Intergovernmental revenue from appropriations and cash supplements to projects	—	38,279,381	—	38,279,381
Intergovernmental revenue from interest subsidy	—	20,218,075	—	20,218,075
Transportation Investment Act tax	—	—	106,928,206	106,928,206
Investment income	—	7,848,377	1,137,911	8,986,288
Other revenue	511,130	—	—	511,130
Total revenues	511,130	1,132,040,144	108,066,117	1,240,617,391
Expenditures:				
Cost of construction and equipment:				
Board of Education	—	222,459,959	—	222,459,959
Board of Regents	—	241,066,062	—	241,066,062
Department of Agriculture	—	2,086,126	—	2,086,126
Department of Audits and Accounts	—	490,000	—	490,000
Department of Banking and Finance	—	399,960	—	399,960
Department of Behavioral Health and Developmental Disabilities	—	5,964,360	—	5,964,360
Department of Community Affairs	—	3,193,112	—	3,193,112
Department of Community Health	—	2,593,955	—	2,593,955
Department of Corrections	—	19,967,357	—	19,967,357
Department of Defense	—	2,401,786	—	2,401,786
Department of Driver Services	—	3,582,365	—	3,582,365
Department of Human Services	—	4,198,309	—	4,198,309
Department of Juvenile Justice	—	24,227,234	—	24,227,234
Department of Labor	—	83,705	—	83,705
Department of Natural Resources	—	34,222,366	—	34,222,366
Department of Public Health	—	2,937,346	—	2,937,346
Department of Public Safety	—	12,194,016	—	12,194,016
Department of Revenue	—	122,837	—	122,837
Department of Transportation	—	98,742,255	74,529,175	173,271,430
Georgia Agricultural Exposition Authority	—	966,823	—	966,823
Georgia Building Authority	—	5,512,344	—	5,512,344
Georgia Bureau of Investigation	—	3,939,626	—	3,939,626
Georgia Environmental Finance Authority	—	10,000,000	—	10,000,000
Georgia Forestry Commission	—	5,799,952	—	5,799,952
Georgia Ports Authority	—	30,814,725	—	30,814,725
Georgia Public Telecommunications Commission	—	291,508	—	291,508
Georgia Public Libraries	—	6,364,108	—	6,364,108
Georgia Public Safety Training Center	—	3,648,706	—	3,648,706
Georgia Research Alliance	—	13,131,289	—	13,131,289
Georgia State Financing and Investment Commission	—	270,173	—	270,173
Georgia Vocational Rehabilitation Agency	—	207,225	—	207,225
Georgia World Congress Center	—	9,228,710	—	9,228,710
Jekyll Island Authority	—	8,676,176	—	8,676,176
Soil and Water Conservation Commission	—	6,410,579	—	6,410,579
State Accounting Office	—	1,150,438	—	1,150,438
State Board of Pardons and Parole	—	765,000	—	765,000
Technical College System of Georgia	—	115,165,128	—	115,165,128
Total cost of construction and equipment	—	903,285,620	74,529,175	977,814,795

(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, 2016

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
General administration expenditures	\$ 15,348,738	\$ —	\$ 117,030	\$ 15,465,768
Debt service:				
Principal on capital lease agreement	138,248	—	—	138,248
Interest on capital lease agreement	19,561	—	—	19,561
Intergovernmental expenditures to the State of Georgia for:				
State bond issuance expenditures	—	4,378,533	—	4,378,533
Arbitrage rebate expenditures	—	952,566	—	952,566
Build America Bonds Interest Subsidy Payment to the Office of State Treasurer	—	20,210,677	—	20,210,677
Escrow deposit to refund State general obligation bonds	—	2,594,851	—	2,594,851
Unspent cash appropriations returned to agencies	—	5,170	—	5,170
Total expenditures	15,506,547	931,427,417	74,646,205	1,021,580,169
(Deficiency) excess of revenues (under) over expenditures	(14,995,417)	200,612,727	33,419,912	219,037,222
Other financing sources (uses):				
Transfers in	14,900,000	—	—	14,900,000
Transfers out	—	(14,900,000)	—	(14,900,000)
Total other financing sources (uses)	14,900,000	(14,900,000)	—	—
Net change in fund balances	(95,417)	185,712,727	33,419,912	219,037,222
Fund balances, beginning of year	174,804	892,460,840	198,269,376	1,090,905,020
Fund balances, end of year	\$ 79,387	\$ 1,078,173,567	\$ 231,689,288	\$ 1,309,942,242
Amounts reported for governmental activities in the statement of activities are different because:				
Net change in fund balances – governmental funds				\$ 219,037,222
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				291,995
Depreciation expense				(1,496,357)
Accrual of disbursements for construction in progress – held for other State departments				903,285,620
Transfer of completed capital assets to the State of Georgia				(898,700,987)
The issuance of long-term debt (leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the repayment of the principal of leases.				
Some expenses related to the following accrued items reported for governmental activities do not require the use of current financial resources and, therefore, are not reported as expenditures for governmental funds.				
Amounts due to the State for arbitrage rebate liability				138,248
Accrued vacation				961,673
Net pension liability and change in related deferred outflows and inflows of resources				(87,551)
Change in net position of governmental activities				1,174,061
				\$ 224,603,924

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, 2016**

	General Fund				Variance with final budget positive (negative)
	Budgeted amounts		Actual		
	Original	Final			
Expenditures:					
Financing and Investment	\$ 1,790,391	\$ 1,790,391	\$ 1,227,712	\$	562,679
Administration	4,764,633	4,764,633	4,388,218		376,415
Project Management	9,376,288	9,376,288	8,170,338		1,205,950
Contracts	907,047	907,047	812,108		94,939
ADA Coordinator	703,825	703,825	686,311		17,514
Transportation Investment	103,950	103,950	15,566		88,384
Total expenditures	17,646,134	17,646,134	15,300,253		2,345,881
Transfers from other funds for payment of operating expenditures	17,646,134	17,646,134	14,900,000		(2,746,134)
Miscellaneous revenue	—	—	511,130		511,130
Excess (deficiency) of revenue over expenditures	\$ —	\$ —	110,877	\$	110,877
Reconciliation to GAAP Basis:					
To record effect of net change in unrecorded liabilities			(206,294)		
Net changes in fund balance GAAP Basis			\$ (95,417)	\$	

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, 2016

	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	\$ 746	\$	16,504
Travel	4,500	4,500	394		4,106
Management Fee	54,000	54,000	54,000		—
Auditing Services	22,700	22,700	21,100		1,600
Fees	12,000	12,000	—		12,000
Computer Services	21,000	21,000	14,426		6,574
Forecasting Services	26,500	26,500	26,364		136
Total expenditures	157,950	157,950	117,030		40,920
Transportation Investment Act tax	103,837,440	110,245,075	106,928,206		(3,316,869)
Investment income	—	—	1,137,911		1,137,911
Excess (deficiency) of revenue over expenditures	\$ 103,679,490	\$ 110,087,125	107,949,087	\$	(2,138,038)
Reconciliation to GAAP Basis:					
To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis			(74,529,175)		
Net changes in fund balance GAAP Basis			\$ 33,419,912		

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, 2016

	Agency Fund
Assets	
Intergovernmental receivables	\$ 2,963,696
Total assets	\$ 2,963,696
Liabilities	
Due to others	\$ 2,963,696
Total liabilities	\$ 2,963,696

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

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

Budgetary Accounting:

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction in Progress – Held for Other State Departments:

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

Capital Assets:

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

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

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

Compensated Absences:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retainage Payable:

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

Income Taxes:

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

Related Party Transactions:

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

Economic Dependency:

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

Management Estimates:

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

Fund Equity:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Pensions:

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

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, 2016, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

Bond series	Face amount
2015A	\$ 560,525,000
2015B	447,830,000
Bond premiums restricted for construction	63,415,000
Less: Good faith received in the prior year	(10,111,800)
Bond premiums and accrued interest received	4,036,111
Total intergovernmental revenue received from bond proceeds and premiums	\$ 1,065,694,311

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Demand deposit cash accounts for the Commission have a book value of \$34,992. Investments, with a carrying value of \$1,364,124,623, are included in three portfolios managed by the Georgia Office of State Treasurer (OST). These investments include cash equivalents held by the OST for investment settlements. These are held in non-participating investment contracts (time deposits and repurchase agreements) with maturities of less than one year at the time of purchase and are valued at cost. The remaining investments are stated at fair value. The portfolios are reported in the financial statements as follows:

<u>Account</u>	<u>Balance</u>
Cash equivalents held by OST for investment settlements	\$ 594,505,074
Investments	769,619,549
Total	\$ 1,364,124,623

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, 2016, the Commission had the following investments (repurchase agreements are reported within cash equivalents held by OST for investment settlements):

<u>Investment</u>	<u>Duration</u>	<u>Fair Value</u>
U.S. Government Agency Obligations	0.53 years	\$ 769,619,549
Repurchase Agreements	0.07 years	335,000,000
Total		\$ 1,104,619,549

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued)

Fair Value Measurements:

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Commission has the following recurring fair value measurements as of June 30, 2016:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Government Agency Obligations	\$ -	\$ 769,619,549	\$ -	\$ 769,619,549
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 769,619,549</u>	<u>\$ -</u>	<u>\$ 769,619,549</u>

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

Interest Rate Risk:

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

Custodial Credit Risk - Deposits:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

The Commission's capital asset activity for the year ended June 30, 2016 was as follows:

<u>Asset category</u>	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>
Non-Depreciable				
Construction in Progress	\$ 13,930	\$ 284,101	\$ 298,031	\$ —
Depreciable				
Cost:				
Buildings and improvements	27,231,259	298,031	—	27,529,290
Software	1,886,998	—	—	1,886,998
Equipment	278,681	7,894	—	286,575
Accumulated depreciation:				
Buildings and improvements	2,147,103	1,241,528	—	3,388,631
Software	540,381	188,700	—	729,081
Equipment	277,020	66,129	—	343,149
Total net capital assets	<u>\$ 26,446,364</u>	<u>\$ (906,331)</u>	<u>\$ 298,031</u>	<u>\$ 25,242,002</u>

Depreciation expense of \$1,496,357 was charged to the general administration function.

NOTE 5. LONG-TERM LIABILITIES

The Commission's long-term liability activity for the year ended June 30, 2016, was as follows:

<u>Liabilities</u>	<u>Balance June 30, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2016</u>	<u>Amount due within one year</u>
Due to the State for					
Arbitrage rebate liability	\$ 961,673	\$ —	\$ 961,673	\$ —	\$ —
Capital lease obligation	800,095	—	138,248	661,847	136,250
Net pension liability	11,630,029	2,595,960	1,968,079	12,257,910	—
Accrued vacation	1,048,639	912,900	825,349	1,136,190	894,257
Total	<u>\$ 14,440,436</u>	<u>\$ 3,508,860</u>	<u>\$ 3,893,349</u>	<u>\$ 14,055,947</u>	<u>\$ 1,030,507</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM LIABILITIES (Continued)

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:		
2017	\$	162,543
2018		167,419
2019		172,442
2020		177,615
2021		182,944
Total minimum lease payments		862,963
Less amount representing interest		(201,116)
Present value of future minimum lease payments	\$	661,847

NOTE 6. INTERFUND BALANCES AND TRANSFERS

The composition of interfund balances is as follows. 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, 2016, the Capital Projects Fund transferred \$14,900,000 to the General Fund.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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, 2016 was 24.72% of annual covered payroll for old and new plan members and 21.69% for GSEPS members. The Commission's contributions to ERS totaled \$1,782,256 for the year ended June 30, 2016. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

At June 30, 2016, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$12,257,910. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2014. An expected total pension liability as of June 30, 2015 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, 2015. At June 30 2015, the Employer's proportion was 0.30256%, which was a decrease of 2.43% (or 0.007523) from its proportion measured as of June 30, 2014.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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

For the year ended June 30, 2016, the Commission recognized pension expense of \$633,025. At June 30, 2016, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 97,939
Net difference between projected and actual earnings on pension plan investments		884,428
Changes in proportion and differences between Employer contributions and proportionate share of contributions	60,450	210,615
Employer contributions subsequent to the measurement date	1,782,256	-
Total	\$ 1,842,706	\$ 1,192,982

Commission contributions subsequent to the measurement date of \$1,782,256 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, 2017. 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:

2017	\$ (539,464)
2018	(497,063)
2019	(394,208)
2020	298,203

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, 2015 was determined by an actuarial valuation as of June 30, 2014 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, 2014 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	\$ 17,376,027	\$ 12,257,910	\$ 7,894,517

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 30 days after retirement or other termination of service (employer contribution balances are only eligible for distribution upon separation from service). Upon the death of a participant, his or her beneficiary shall be entitled to the vested value of his or her accounts. Distributions are made in installments or in a lump sum.

Contributions Required and Contributions Made:

In 2016, the Commission employer and employee GSEPS contributions were \$32,795 and \$ 72,722, 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 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, 2016, were 30.454% of covered payroll.

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. Additional contributions were required by the Board in fiscal year 2016 as a reserve for financing future costs associated with the OPEB liabilities. Amounts contributed to the State OPEB Fund were \$414.8 million from all participating employers. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for OPEB and are subject to appropriation.

The Commission's contribution to the health insurance plans for the fiscal year ended June 30, 2016, was \$2,252,834, which equaled the required contribution as described above for fiscal year 2016. The Commission's contribution to the health insurance plans for the fiscal years ended June 30, 2015 and 2014 were \$2,178,192 and \$2,234,059, respectively, which equaled the required contributions as described above for fiscal years 2015 and 2014.

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, 2016, 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, 2014.

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. There were no required employer contributions for the fiscal years ended June 30, 2016 through 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 position represents 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, 2016, the undisbursed balance remaining on these agreements approximated \$1,131,185,219.

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, 2016.

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, 2016.

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.

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

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

	2016	2015
Commission's proportion of the net pension liability	0.302560%	0.310083%
Commission's proportionate share of the net pension liability	\$ 12,258	\$ 11,630
Commission's covered-employee payroll	\$ 6,944	\$ 6,983
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	176.5%	166.5%
Plan fiduciary net position as a percentage of the total pension liability	76.20%	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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually required contribution	\$ 1,782	1,525	1,289	1,074	825	775	807	769	683	622
Contributions in relation to the contractually required contribution	1,782	1,525	1,289	1,074	825	775	807	769	683	622
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Commission's covered-employee payroll	\$ 7,384	6,944	6,983	7,208	7,094	7,445	7,752	7,387	6,561	5,975
Contributions as a percentage of covered-employee payroll	24.13%	21.96%	18.46%	14.90%	11.63%	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, 2016 reported in that schedule:

Valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	25 years
Asset valuation method	Five-year smoothed market
Inflation rate	3.00%
Salary increases	2.725% - 9.25%
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, 2016, 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 16, 2016.

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 16, 2016

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, 2016

Personal services	\$ 12,138,820
Regular operating expenditures	692,349
Computer charges	1,050,460
Real estate rents	939,725
Telecommunications	52,856
Contracts	474,528
Contracts - payment on capital lease	157,809
Total	<u>\$ 15,506,547</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, 2016

Schedule 2

Project Number	Project Title	Total Distribution to Local Governments in Region 7			Total		
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Prior Years	Current Year
RC07-000002	Highway 56 Widening Project - Phase II	\$ 13,600,000	\$ -	\$ -	\$ 31,414	\$ -	\$ 31,414
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	413,919	86,543	560,566
RC07-000007	Sards Truck Improvements at Intersections	500,000	565,199	141,349	86,543	227,892	91,154
RC07-000009	Westside Truck Route - Waynesboro	4,471,195	4,471,195	-	137,983	-	10,934,567
RC07-000016	I-20/SR 221 Bridge Replacement and Intersection Improvements	11,040,000	11,040,000	6,489,775	4,444,792	-	14,118
RC07-000017	Old Petersburg Road/Old Evans Road from Baston Road to Washington Road Improvements	20,000,000	20,000,000	-	-	-	-
RC07-000018	SR 1017/Flowing Wells Road from I-20 to SR 104/Washington Road Improvements	20,000,000	20,000,000	-	-	-	-
RC07-000019	SR 28 from South Carolina Line to CR 1236/Evans to Locks Road Widening	50,210,984	50,210,984	452	3,596	-	4,048
RC07-000024	SR 388/ Horizon South Parkway Widening from I-20 to SR 232/Columbia Road	25,505,908	25,505,908	-	2,800	-	2,800
RC07-000031	Widen SR 388 from CR 571/Wrightshoro Road to I-20	26,198,019	26,198,019	-	9,574	-	9,574
RC07-000032	Wrightshoro Road Improvements from SR 388/Lewisston Road to SR 223/Robinson Avenue	3,000,000	3,000,000	280,032	617,005	897,036	-
RC07-000038	Gettis Street Improvement Project	792,000	870,000	162,393	246,298	408,691	-
RC07-000039	Hwy 22 West Improvement Project	154,688	154,688	-	-	-	-
RC07-000044	Convert Hoyt Braswell Road to Truck Route	4,341,344	4,341,344	212,198	1,023,564	1,237,762	-
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	331,610	822,443	-	1,154,053
RC07-000063	Add Passing Lane on SR 43 (NB and SB) between lake and SR220	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	-	-	-	-
RC07-000078	SR 17 Widening from SR 43 to Smith Mill Road	4,000,000	4,000,000	3,256	985,895	989,151	-
RC07-000086	Thomson West Bypass Construction-From 3 Points Road to East of SR 17	16,987,900	16,987,900	-	4,247	-	4,247
RC07-000096	Augusta Public Transit Operations and Maintenance	7,550,000	7,550,000	1,503,855	784,497	2,288,351	-
RC07-000105	Bath Edie Road and Highway 88 Intersection Improvements	415,000	415,000	156,398	615	157,013	-
RC07-000106	Berkman Road over Raes Creek (Bridge Replacement)	3,707,973	3,707,973	-	22,468	22,468	-
RC07-000107	Broad Street Improvements (Washington Road to Sand Bar Ferry Road)	25,000,000	25,000,000	-	24,238	24,238	-
RC07-000108	Broad Street over Hawks Gully (Bridge Repair and Restoration)	713,562	713,562	23,082	80,840	103,922	-
RC07-000111	Brothersville Road and Highway 88 Intersection Improvements	1,320,929	1,320,929	9,139	31,104	40,243	-
RC07-000112	Calhoun Expressway Repair and Reconstruction	415,000	415,000	202,651	719	203,370	-
RC07-000113	Daniel Field Airport-App #1: New Hangar Doors for both Bulk Hangar and Maintenance Hangars	8,505,470	8,505,470	476,156	234,403	710,560	-
RC07-000114	Gordon Highway and Deans Bridge Road Intersection Improvements	1,000,000	1,000,000	6,188	803,486	809,674	-
RC07-000116	Green Street Improvements from 13th Street to East Boundary Street	1,065,000	1,065,000	91,174	7,100	98,274	-
RC07-000117	Highland Avenue Bridge Repair and Restoration Over CSX Railroad	9,880,736	9,880,736	-	4,848	4,848	-
RC07-000118	Highland Avenue Resurfacing from Wrightshoro Road to Wheeler Road	1,598,109	1,598,109	-	-	-	-
RC07-000119	Improvements to SR 104 / Riverwatch Parkway Median Barrier - Jones Street to I-20	271,557	271,557	270,486	-	270,486	-
RC07-000121	Intelligent Transportation System Master Plan Implementation-Richmond County	8,600,000	8,600,000	344,303	3,442,317	3,786,620	-
RC07-000123	Jackson Road Resurfacing from Walton Way to Wrightshoro Road	4,550,000	4,550,000	470,254	124,059	594,313	-
RC07-000126	Milledgeville Road Bridge Maintenance at Rocky Creek	323,993	323,993	292,096	-	292,096	-
RC07-000127	North Leg Road Improvements (Sibley Road to Wrightshoro Road)	7,849,390	7,849,390	44,952	447,014	491,966	-
RC07-000129	Old Waynesboro Road over Spirit Creek (Bridge Replacement)	83,842	83,842	30,508	188	30,696	-
RC07-000130	Pleasant Home Road (Riverwatch Parkway to Walton Way Extension)	3,832,757	3,832,757	296,740	193,060	489,800	-
RC07-000134	Rehabilitate Air Carrier and General Aviation Aprons	291,288	291,288	145,016	39,632	184,648	-
RC07-000135	Richmond County Emergency and Transit Vehicle Preemption System	8,400,400	8,400,400	580,268	4,828,754	5,409,022	-
RC07-000137	Riverwatch Parkway (15th Street to County Line)	1,500,000	1,500,000	237,956	22,612	260,568	-
RC07-000138	Riverwatch Parkway Adaptive Signal Project	10,096,798	10,096,798	203,049	987,480	1,190,529	-
RC07-000139	Riverwatch Parkway and Fury's Ferry Road Intersection Improvements	682,087	682,087	4,177	277,596	281,773	-
RC07-000140	Riverwatch Parkway and Stevens Creek Road Intersection Improvements	515,966	641,269	88,652	509,007	597,660	-
RC07-000141	Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals	430,739	430,739	87,731	244,575	332,306	-
RC07-000142	Signal Modernization Walton Way/Phase III (Bransford Road to Milledge Road)	2,518,810	2,518,810	389,211	321,098	710,309	-
RC07-000144	Signal Modernization Walton Way Phase III (Druid Park to Heard Avenue)	5,252,616	5,252,616	302,583	452,095	754,678	-
RC07-000145	SR 4 / 15th Street Pedestrian Improvements - Calhoun Expy. to Central Avenue	2,325,000	2,325,000	153,293	186,191	339,483	-
RC07-000146	SR 4 / 15th Street Widening - Milledgeville Road to Government Road	5,042,695	5,042,695	21,415,267	4,500	4,500	-
RC07-000148	Telfair Street Improvements (15th Street to East Boundary Street)	19,233,219	19,233,219	328,298	13,937	328,298	-
RC07-000151	Walton Way Ext. Resurfacing (Robert C. Daniel to Walton Way)	368,542	368,542	-	-	-	-
RC07-000153	Windsor Spring Road, Phase IV from Tobacco Road to Willis Foreman Road	4,000,000	4,000,000	11,545	10,631	22,176	-
RC07-000154	Windsor Spring Road, Phase V (Road and Bridge Widening)	2,000,000	2,000,000	1,255	4,601	5,856	-
RC07-000155	Wrightshoro Road/CR 1501 Widening - Jimmie Dress Pkwy. to I-20	2,000,000	2,000,000	2,000,000	-	2,000,000	-
RC07-000156	Bridge Upgrade on Bethany Church Road over N Fork Ogechee River	500,000	500,000	-	91,681	91,681	-
RC07-000159	I-20 Frontage Road Phase I	2,500,000	2,500,000	-	20,202	20,202	-
RC07-000160	I-20 Frontage Road Phase 2	2,500,000	2,500,000	-	14,733	14,733	-

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC07-000168	Hwy. 15 Sandersville By Pass (Upgrade between Hwy 242 and SR15)	37,773,566	37,773,566	106,980	916,183	1,023,163
RC07-000174	SR 15 Sharta Bypass	11,585,960	11,585,960	-	25,366	25,366
RC07-000175	Resurface Deepstep Road (C.R. 348)	2,800,000	2,800,000	1,801,574	3,027	1,804,601
RC07-000178	Passing Lanes on SR 10	200,000	200,000	79,146	7,967	87,113
RC07-000179	Robert Toombs Avenue Resurfacing	606,906	606,906	10,394	565,003	575,397
RC07-000181	Widen SR 17 to Four Lanes with a Median - Phase 1	5,800,000	5,800,000	8,072	1,061,479	1,069,552
RC07-001211	Berkmans Road Realignment and Widening (Wheeler Road to Washington Road)	16,700,000	16,700,000	427,502	5,758,258	6,185,760
RC07-001212	Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County	8,000,000	8,000,000	887,007	1,853,689	2,740,696
RC07-001213	5th Street - Laney Walker Boulevard to Reynolds Street	5,118,150	5,118,150	-	3,939	3,939
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 Bae's Creek (Bridge Replacement)	1,358,566	1,358,566	62,727	73,284	136,011
RC07-001217	5th Street Bridge (Bridge Repair and Restoration)	9,149,610	9,149,610	-	4,614	4,614
RC07-001218	James Brown Reconstruction	6,193,980	6,193,980	-	4,614	4,614
RC07-001219	Dnid Park Improvements (Walton Way to Wrightshoro Road)	3,512,456	3,512,456	310,122	46,281	356,403
RC07-001220	6th Street (Laney Walker Boulevard to Reynolds Street)	6,843,938	6,843,938	-	6,152	6,152
RC07-001221	15th Street over Augusta Canal (Bridge Repair and Restoration)	1,491,057	1,491,057	103,666	5,052	108,718
RC07-001222	7th Street Bridge over Augusta Canal (Bridge Replacement)	748,856	748,856	75,144	40,006	115,150
RC07-001223	13th Street (RA Dent to Reynolds Street)	3,060,855	3,060,855	-	2,999	2,999
RC07-001224	11th Street over the Augusta Canal (Bridge Repair and Restoration)	579,642	579,642	83,072	1,052	84,124
RC07-001225	Walker Street (Sidewalks, Curb&Gutter, Resurface) from SR 4/US Hwy 1 to Young St	500,000	500,000	2,439	591	3,030
RC07-001226	Glascock County School Access Road	500,000	500,000	122,859	401,780	524,639
RC07-001227	Program/ Administration Fee	10,270,562	10,270,562	1,503,429	519,778	2,023,207
	Total Construction and Administrative Expenditures for Department of Transportation - Region 7	556,785,228	557,053,730	23,263,755	34,752,616	58,016,371
	Citizen Review Panel Per Diem and Expenses	-	-	1,377	-	1,377
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 7	556,785,228	557,053,730	62,657,871	51,400,409	113,958,280
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	115,941	38,630	154,571
	Total Expenditures of Transportation Investment Act - Region 7	\$ 556,785,228	\$ 557,053,730	\$ 62,673,812	\$ 51,439,039	\$114,112,851

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, 2016

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years		Current Year		Total
		Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	
River Valley - Region 8										
	Title									
	Project Title									
	Total Distribution to Local Governments in Region 8									
RC08-000010	U.S. 280 Widening from Crisp County Line to SR 300 Connector	32,899,573	\$	32,899,573	\$	-	\$	238,000	\$	238,000
RC08-000012	US Hwy 280 Bridge Reconstruction over Lake Blackshear	30,000,000		30,000,000		438,431		737,124		1,175,555
RC08-000017	US 41 - Passing Lanes and Traffic Signals	6,930,000		6,930,000		662,346		573,915		1,236,260
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		-		11,557		11,557
RC08-000022	SR 103 passing lane from MP 11.8 to Troup County Line	4,479,598		4,479,598		178,844		180,146		358,991
RC08-000032	Passing Lanes for State Route 224	6,875,000		6,875,000		1,623		382,710		384,332
RC08-000035	Replace the State Route 128 Bridge over Whitewater Creek	2,500,000		2,500,000		135,080		177,511		312,591
RC08-000045	Widening of East Railroad Street	209,424		209,424		-		-		-
RC08-000052	Buena Vista Road Interchange	47,670,000		47,670,000		3,636		274,640		278,276
RC08-000054	Columbus River Walk	10,000,000		10,000,000		1,062,989		-		1,062,989
RC08-000055	Cusseta and Old Cusseta Road Improvements	58,269,412		58,269,412		-		262		262
RC08-000056	Intercity Express Bus Park-N-Ride Service	22,400,000		22,400,000		134,041		30,086		164,127
RC08-000057	Intersection Improvements along Buena Vista Road (Columbus Spider Web Network)	40,000,000		40,000,000		32,849		669,088		701,937
RC08-000058	South Lumpkin Multi-Use Facility	3,500,000		3,500,000		344,050		1,530,645		1,874,695
RC08-000060	SR 219 Passing Lanes from Luther Land Bridge to Happy Hollow Road Improvements	17,690,438		17,690,438		296		615,114		615,410
RC08-000062	US 27/Custer Road Interchanges/Reconstruction/Modification at Fort Benning	20,000,000		20,000,000		1,788,235		1,988,229		3,776,464
RC08-000065	Bridge Replacement SR 1/US 27 @ Gu/Ala RR	813,177		813,177		199,148		759,015		958,163
RC08-000068	SR 1/US 27 Widening FM CR153/Cimege Vilullah Rd TO Cuthbert Bypass	31,742,135		31,742,135		7,653,198		10,861,348		18,514,546
RC08-000084	Improvements to South Georgia Tech Parkway	15,000,000		15,000,000		1,342,717		1,082,620		2,425,337
RC08-000091	District Line Road Improvements	10,000,000		10,000,000		-		176,809		176,809
RC08-000097	Pobiddy Rd Resurfacing and Improvements	3,325,000		3,325,000		710,615		1,368,349		2,078,964
RC08-000102	Bickley Rd. at Patsiligia Creek Tributary Bridge Replacement	500,000		500,000		-		-		-
RC08-000116	Program/ Administration Fee	5,676,751		5,676,751		1,072,012		481,856		1,553,867
	Total Construction and Administrative Expenditures for Department of Transportation - Region 8	393,431,481		393,431,481		15,760,108		22,139,024		37,899,132
	Citizen Review Panel Per Diem and Expenses							1,380		2,250
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 8	393,431,481		393,431,481		43,815,859		33,835,376		77,651,235
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings							115,941		38,630
	Total Expenditures of Transportation Investment Act - Region 8	393,431,481		393,431,481		43,931,800		33,874,006		77,805,806

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Heart of Georgia - Altamaha - Region 9						
Total Distribution to Local Governments in Region 9						
		\$ 2,889,000	\$ 1,680,172	\$ 1,154,110	\$ 1,680,172	\$ 2,834,281
HG-0005	Applying Zour Road	1,483,800	1,483,800	-	69,741	69,741
HG-0006	Applying Red Oak Church Road	900,000	900,000	-	-	-
HG-0007	Applying Altamaha School Road	8,400	8,676	9,080	-	9,080
HG-0009	Baxley Barnes Street Seg 1	9,800	9,094	9,094	-	9,094
HG-0010	Baxley Lee Street Seg 1	21,000	21,000	17,519	-	17,519
HG-0011	Baxley Miles Street	8,466	8,466	-	-	-
HG-0012	Baxley Thomas Street Seg 1	9,800	16,389	15,684	-	15,684
HG-0013	Baxley Weaver Street East	116,000	116,000	75,576	-	75,576
HG-0014	Baxley NE Park Avenue	32,200	32,200	12,965	-	12,965
HG-0015	Baxley Third Street	19,600	19,600	13,398	-	13,398
HG-0016	Baxley Pine Street Extension	61,600	61,600	24,125	-	24,125
HG-0017	Baxley East Allen Street	143,072	143,072	55,224	-	55,224
HG-0018	Baxley Heritage Drive	11,200	11,200	10,312	-	10,312
HG-0019	Baxley Ivy Street East	11,200	11,200	7,802	-	7,802
HG-0020	Baxley Page Street	16,800	16,800	146	98	244
HG-0021	Baxley Crosby Street Seg 1	13,066	13,066	12,329	-	12,329
HG-0022	Baxley SE Park Avenue	81,895	81,895	46,357	-	46,357
HG-0023	Baxley Anthony Street	119,248	119,248	-	40	40
HG-0024	Baxley Copeland Avenue	15,400	15,400	-	-	-
HG-0025	Baxley M.L.K. Avenue Seg 1	201,766	201,766	-	-	-
HG-0026	Baxley Harley Street	28,000	28,000	-	-	-
HG-0027	Baxley Foundry Street	15,400	15,400	-	-	-
HG-0028	Baxley Foundry Street	15,400	15,400	-	-	-
HG-0029	Baxley Kenny Lane	36,397	36,397	-	-	-
HG-0030	Baxley M.L.K. Avenue Seg 2	18,200	18,200	-	-	-
HG-0031	Baxley Johnson Street	12,600	12,600	-	-	-
HG-0032	Baxley Lackawanna Street Seg 1	77,000	77,000	-	-	-
HG-0033	Baxley Pine Street	19,248	19,248	-	-	-
HG-0034	Baxley SW Park Avenue	9,800	9,800	-	-	-
HG-0035	Baxley North Lee Street Extension	15,400	15,400	-	-	-
HG-0036	Baxley Spruce Street	133,218	133,218	-	-	-
HG-0037	Baxley Fair Street	138,100	138,100	-	-	-
HG-0038	Baxley Holmesville Avenue	36,398	36,398	-	-	-
HG-0039	Baxley Crowder Street	28,000	28,000	-	-	-
HG-0040	Baxley Dagwood Lane	36,400	36,400	-	-	-
HG-0041	Baxley Lucerne Street	49,000	49,000	-	-	-
HG-0042	Baxley Magnolia Lane	28,000	28,000	-	-	-
HG-0043	Baxley Oak Street Seg 1	57,400	57,400	-	-	-
HG-0044	Baxley Penningman Street	54,600	54,600	-	-	-
HG-0045	Baxley Second Street	51,800	51,800	-	-	-
HG-0046	Baxley Hopps Street	10,424	10,424	-	-	-
HG-0047	Baxley Barnes Street Seg 2	13,650	13,650	-	-	-
HG-0048	Baxley West Allen Street	8,632	8,632	-	-	-
HG-0049	Baxley Washington Street	21,000	21,000	-	-	-
HG-0050	Baxley Dean Street	25,200	25,200	-	-	-
HG-0051	Baxley Douglas Drive	49,000	49,000	-	-	-
HG-0052	Baxley First Street	19,600	19,600	-	-	-
HG-0053	Baxley South Harvey Street	14,000	14,000	-	-	-
HG-0054	Baxley Jerome Street	37,800	37,800	-	-	-
HG-0055	Baxley Jr. High Drive	33,600	33,600	-	-	-
HG-0129	Surrey Norwood Street	36,400	36,400	-	-	-
HG-0132	Surrey Andrews Street	36,400	36,400	31,349	-	31,349
HG-0134	Surrey Cemetery Street	139,000	139,000	842	136,915	137,757
HG-0135	Bleckley Jones Road Bridge	140,170	140,170	54,123	677	54,799
HG-0137	Bleckley Jones Road Resurfacing	235,800	235,800	1,236	6,688	7,924
HG-0138	Bleckley Roy Bryant Road Paving	113,385	113,385	594	93,377	93,971
HG-0139	Bleckley Pheland Estates Road Paving	70,000	70,000	-	-	-
HG-0140	Bleckley Browning Drive Resurfacing	252,000	252,000	-	-	-
HG-0141	Bleckley Bates Road Resurfacing	154,000	154,000	-	-	-
HG-0142	Bleckley Crest Drive Resurfacing	266,000	266,000	-	-	-
HG-0143	Bleckley Trail Branch Road Resurfacing	619,200	619,200	-	-	-
HG-0144	Bleckley Limestone Road Resurfacing					

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, 2016

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Current Year	Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year		
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	-	-	-	-
HG-0151	Cochran Maple Street	35,663	36,094	32,079	270	32,349	32,349
HG-0152	Cochran Martin Luther King Blvd	78,803	78,803	-	-	-	-
HG-0153	Cochran Seventh Street	45,076	45,076	35,804	2,048	37,852	37,852
HG-0154	Cochran Ash Street	149,837	149,837	144,784	1,406	1,406	146,190
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	195,942	13,766	209,708	209,708
HG-0159	Candler Eden Church Road	532,000	532,000	-	-	-	-
HG-0166	Candler Oak Tree Road	688,017	688,017	80,995	478,972	559,967	559,967
HG-0167	Candler St Matthews Church Road	761,250	761,250	-	-	-	-
HG-0168	Candler High Bluff Road	152,250	152,250	-	923	923	923
HG-0169	Candler Windmill Road	203,000	203,000	-	1,230	1,230	1,230
HG-0170	Metter Central Avenue	180,606	153,552	153,552	-	-	153,552
HG-0171	Metter North Williams Street	17,479	17,148	17,148	-	-	17,148
HG-0172	Metter Matthew Street	21,540	21,540	131	21,217	21,348	21,348
HG-0173	Metter West Vertia Street	48,086	48,086	-	-	-	-
HG-0174	Metter Martin Luther King Jr Blvd	200,928	197,123	197,123	-	-	197,123
HG-0175	Metter Green Street	61,748	61,748	-	-	-	-
HG-0176	Metter Burton Avenue	32,044	32,044	-	-	-	-
HG-0177	Metter South Kennedy Street	117,977	117,977	-	-	-	-
HG-0178	Metter Ellis Street	99,031	99,031	-	-	-	-
HG-0179	Metter Hulitt Street	33,487	33,487	-	-	-	-
HG-0180	Metter Smith Street	45,095	45,095	-	-	-	-
HG-0181	Metter Boston Street	43,679	43,679	-	-	-	-
HG-0182	Metter Miney Street	46,647	46,647	-	-	-	-
HG-0183	Metter South Rountree Street	117,977	117,977	-	-	-	-
HG-0184	Metter South Williams Street	58,239	58,239	-	-	-	-
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 Hawatha Street (City contribution of \$272,041 to complete)	321,583	321,583	-	-	-	-
HG-0191	Pulaski Pulaski School Road	14,000	14,000	11,148	766	11,913	11,913
HG-0192	Pulaski West Railroad Street Seg 1	15,136	13,399	918	14,316	14,316	14,316
HG-0194	Pulaski Brannen Street	14,000	20,359	18,144	1,245	19,388	19,388
HG-0195	Pulaski East Railroad Street	28,000	28,000	-	-	-	-
HG-0196	Pulaski Back Street Seg 1	14,000	14,000	-	-	-	-
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	478,981	497,594	976,575	976,575
HG-0207	Dodge Roddy Highway	631,200	631,200	-	-	-	-
HG-0208	Dodge Home Road	470,400	470,400	-	-	-	-
HG-0209	Dodge Jim Ross Road = Part (2.95 mi) - (Begin at SR 87 End at Ran Stewart Road (CR 74))	236,000	236,000	-	-	-	-
HG-0210	Dodge Bell Line Road	333,600	333,600	145,872	133,381	279,254	279,254
HG-0211	Dodge East Chicken Road	217,600	217,600	3,161	3,161	6,322	6,322
HG-0212	Dodge Middle Ground Church Road	620,000	620,000	6,501	6,501	13,002	13,002
HG-0213	Dodge Milan Chauncey Road	425,600	425,600	6,031	6,031	12,062	12,062
HG-0215	Dodge Edna Moore Road	199,200	199,200	482	482	964	964
HG-0216	Dodge Roddy Springs Road	710,400	710,400	7,034	7,034	14,068	14,068
HG-0219	Chauncey Bush Avenue - (.3 mile not on LMIG)	42,000	42,000	-	-	-	-
HG-0220	Chauncey Durham Street - (.228 mile not on LMIG)	31,920	31,920	-	-	-	-
HG-0221	Chauncey Bussy Street	56,000	60,262	54,729	2,423	57,152	57,152
HG-0228	Eastman Oak Street-Golf Course Rd to Cochran Hwy	17,632	17,632	3,763	12,228	15,991	15,991
HG-0229	Eastman Douglas St-Rose St to dead end	3,447	3,447	1,019	2,017	3,036	3,036
HG-0230	Eastman 8th Ave-Bay to Oak	17,500	17,500	3,614	11,637	15,250	15,250
HG-0231	Eastman North Se-14th to Dixon St	21,477	21,477	3,689	14,749	18,439	18,439
HG-0233	Eastman 4th Ave-Sheldon St to Hwy 46	29,644	29,644	5,136	20,352	25,488	25,488
HG-0234	Eastman Page St - Hwy 46 to 1st Ave	21,079	21,079	-	-	-	-
HG-0235	Eastman Neese St - 14th to Lee	22,803	22,803	-	-	-	-
HG-0236	Eastman Lee St - Dorough St to Leitch	7,556	7,556	-	-	-	-
HG-0237	Eastman Park St - Leitch to Page	16,174	16,174	-	-	-	-
HG-0238	Eastman Park St - 14th Ave to Lee	25,984	25,984	-	-	-	-
HG-0239	Eastman Rose St - Livingston to 9th Ave	18,560	18,560	3,594	12,429	16,023	16,023
HG-0240	Eastman Bethel - 7th Ave to Anson	14,371	14,371	2,571	9,831	12,402	12,402

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0241	Eastman Ada St - 14th to Dead end	13,787	13,787	-	-	-
HG-0242	Eastman Ward St - Dodge Ave to 1st Ave	63,636	63,636	-	-	-
HG-0243	Eastman Wind St - Hwy 46 to 1st Ave	6,708	6,708	-	-	-
HG-0244	Eastman James Ave - Ward St to South Carolina St	57,803	57,803	10,142	39,691	49,833
HG-0245	Eastman Main St - 1st Ave to Dodge Ave	74,242	74,242	-	-	-
HG-0246	Eastman Leitch St - Livingston to 9th	19,223	19,223	-	-	-
HG-0247	Eastman Norman Ave - 9th to Letch	30,492	30,492	5,939	20,351	26,290
HG-0248	Eastman Ashbury Drive - Sheldon to Sheldon	17,367	17,367	3,312	11,821	15,133
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	1,979	6,964	8,943
HG-0251	Eastman Pine Haven Dr - College to Dead end	38,977	38,977	7,441	26,174	33,615
HG-0252	Eastman Minter Drive - College to Pine Haven	10,340	10,340	3,827	5,605	9,432
HG-0253	Eastman Lakeview Ct - 10th to Dead End	7,822	7,822	-	-	-
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	-	-	-
HG-0256	Eastman Morgan St - Plum to Dead End	9,943	9,943	-	-	-
HG-0257	Eastman Plum St - 2nd to MLK Dr	11,799	11,799	-	-	-
HG-0258	Eastman Popular St - 2nd to 1st	6,894	6,894	-	-	-
HG-0259	Eastman Bureh St - 2nd to MLK Dr	11,534	11,534	-	-	-
HG-0260	Eastman Lessum St - 9th Ave to 4th Ave	31,685	31,685	-	-	-
HG-0261	Eastman Leitch St - Livingston to 14th Ave	32,348	32,348	5,632	22,194	27,826
HG-0263	Eastman Delaney St - 4th to 7th	27,443	27,443	-	-	-
HG-0264	Eastman West Main - 5th to 9th Ave	34,072	34,072	6,165	23,146	29,312
HG-0265	Eastman 13th Ave - Oak to Creighton	29,299	29,299	5,895	19,522	25,417
HG-0267	Eastman 11th Ave - Pine Dr to Oak	17,234	17,234	-	-	-
HG-0270	Eastman 3rd Ave - Odgen to Oak	32,481	32,481	-	-	-
HG-0271	Eastman 1st Ave - Oak to Plum	10,871	10,871	-	-	-
HG-0272	Eastman Pine St - 2nd to 1st	6,628	6,628	1,312	4,416	5,728
HG-0273	Eastman Edgewood Rd - MLK Dr to MLK Dr	25,322	25,322	-	-	-
HG-0274	Eastman 4th Ave - Congo Lane to Legion Dr	56,742	56,742	10,877	38,011	48,887
HG-0275	Eastman 3rd Ave - Legion Dr to Delaney St	6,628	6,628	-	-	-
HG-0276	Eastman 7th Ave - Odgen to Forest Lake Rd	61,276	61,276	12,023	40,920	52,943
HG-0277	Eastman Forest Lake Rd - 4th to 9th	37,651	37,651	7,222	25,793	33,015
HG-0278	Eastman Lee St - Main to Dorrough St	22,935	22,935	-	-	-
HG-0279	Eastman Odgen St - 2nd to 5th	16,572	16,572	-	-	-
HG-0280	Eastman Main St - 14th Ave to 9th Ave	43,219	43,219	8,198	29,015	37,212
HG-0281	Eastman Clements St - 4th to 7th	11,391	11,391	-	-	-
HG-0282	Eastman Livingston St - Letch to Page	9,545	9,545	-	-	-
HG-0283	Eastman South Carolina St - 5th to Gum	14,981	14,981	2,938	10,266	13,204
HG-0286	Eastman Eastman St - 9th to 12th	31,287	31,287	-	-	-
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	-	-	-
HG-0294	Eastman 7th Ave - Sheldon to Page	27,628	27,628	-	-	-
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	-	-	-
HG-0297	Eastman Park St - 5th to 3rd	9,545	9,545	-	-	-
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	-	-	-
HG-0300	Eastman Legion Dr - Griffin to 3rd Ave	37,519	37,519	-	-	-
HG-0301	Eastman 5th Ave - Odgen to Forest Lake Rd	61,647	61,647	11,914	41,193	53,107
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	-	-	-
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	-	-	-
HG-0313	Eastman Beulah St - Mt Moriah St to Ward St	49,497	49,497	9,068	33,631	42,699
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	-	-	-
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 - Pluzato to Dead End	14,185	14,185	-	-	-
HG-0326	Eastman Morgan Creek Dr - Mary Alexander to Bypass	27,045	27,045	-	-	-
HG-0329	Eastman 4th Ave - 5th to Main	30,890	30,890	-	-	-
HG-0332	Eastman Park Way - 5th Ave to Main	5,965	5,965	-	-	-
HG-0335	Eastman Creighton St - 14th to 9th	40,037	40,037	-	-	-
HG-0336	Eastman Park St - 5th to 10th	36,060	36,060	-	-	-
HG-0337	Eastman Pine St - 10th to 5th	30,094	30,094	-	-	-
HG-0339	Eastman 7th Ave - Oak St to Dead end	11,931	11,931	-	-	-

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
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 Hardin St - Page To Dead End	9,280	9,280	-	-	-
HG-0362	Eastman Medical Center Dr - Legion to Griffin	9,015	9,015	-	-	-
HG-0364	Eastman Laurel Lane - Dead End to Dead End	6,363	6,363	1,680	3,934	5,614
HG-0375	Eastman Locust Lane - Hawkinsville Rd to Dead End	14,715	14,715	-	-	-
HG-0376	Eastman Woodlake Dr - North Lakes to Dead End	17,500	17,500	-	-	-
HG-0385	Eastman Harrison St - 1st Ave to Nancy	37,784	37,784	-	-	-
HG-0397	Eastman Greenhill - 4th to 7th Ave	26,939	26,939	-	-	-
HG-0404	Eastman Wendy Way - Nancy St to Russell St	15,246	15,246	-	-	-
HG-0405	Eastman 1st Ave - 5th Ave to South Carolina	17,977	17,977	-	-	-
HG-0409	Eastman 12th Ave - Fitzgerald to Oak	11,931	11,931	-	-	-
HG-0422	Eastman 11th Ave - Creighton to Pine Drive	32,481	32,481	-	-	-
HG-0423	Eastman Pine Dr - 9th to 12th	18,295	18,295	-	-	-
HG-0425	Emanuel Old Savannah Rd	25,587	25,587	-	-	-
HG-0430	Emanuel Old Canoochee Rd	924,000	924,000	-	-	-
HG-0443	Emanuel Meeks Rd	840,000	840,000	814,500	-	814,500
HG-0464	Emanuel Parrish Pond Rd	490,000	490,000	-	137,071	137,071
HG-0467	Emanuel Quick Road	378,000	378,000	-	-	-
HG-0473	Emanuel Pendleton Springs Rd	350,000	350,000	-	-	-
HG-0479	Emanuel Old Kenfield Rd	490,000	490,000	-	-	-
HG-0482	Emanuel Old Kenfield Rd	840,000	840,000	-	-	-
HG-0493	Emanuel Odenville Church Rd	210,000	210,000	-	-	-
HG-0507	Emanuel Extension Fairground Rd	507,823	507,823	-	-	-
HG-0516	Garfield Old Augusta Rd	42,000	42,000	23,596	133,169	133,169
HG-0522	Garfield Sybil Street	27,128	27,128	-	-	-
HG-0524	Swainsboro North Green Street	86,800	86,800	85,977	-	85,977
HG-0525	Swainsboro Lambs Bridge Road	168,000	168,000	-	-	-
HG-0526	Swainsboro North Coleman St	122,080	113,397	113,397	-	113,397
HG-0529	Swainsboro Downtown Sidewalk and Streetscape (Part) (\$299,864)	299,864	299,864	-	-	-
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	-	-	-
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	-	-	-
HG-0537	Swainsboro Fortune Loop	56,000	56,000	-	-	-
HG-0538	Swainsboro West Meadow Lake	224,000	224,000	-	-	-
HG-0539	Swainsboro Hill St	56,000	56,000	-	-	-
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 Morning St	14,000	14,000	-	-	-
HG-0546	Swainsboro Thigpen Dr	156,800	156,800	-	-	-
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	-	-	-
HG-0552	Swainsboro Braswell Blvd	42,000	42,000	42,000	-	42,000
HG-0553	Swainsboro Short Street	28,000	28,000	-	-	-
HG-0554	Swainsboro William Rountree St	56,000	56,000	-	-	-
HG-0555	Swainsboro Howard St	70,000	70,000	-	-	-
HG-0564	EvansReg. Bill Hodges Rd Resurfacing	434,000	434,000	364,651	-	364,651
HG-0565	EvansReg. Commercial Blvd Resurfacing	70,000	70,000	54,850	-	54,850
HG-0566	EvansReg. John W. Timpins Rd Resurfacing	252,000	252,000	209,527	-	209,527
HG-0570	EvansReg. Replac Bridge over Bull Creek on Sunbury R	985,000	985,000	-	-	-
HG-0571	EvansReg. Replac Bridge over Scotts Creek on Daisy N	580,000	580,000	-	-	-
HG-0572	Evans FE Beasley Rd	154,000	154,000	-	-	-
HG-0574	Evans Bowen Rd	504,000	504,000	-	-	-
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	-	-	-
HG-0593	Belville Hugh Brewton St - (Part) (East City Limits West 675 ft)	17,898	17,898	17,559	-	17,559

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0595	Bellville Henry Street - Buckenavey Dr	42,969	42,969	-	-	-
HG-0596	Claxton Perry Lee Deloach	27,708	27,708	7	13	21
HG-0597	Claxton West Liberty Street Seg 1	15,297	15,297	4	7	11
HG-0598	Claxton West Liberty Street Seg 2	47,980	47,980	13	23	36
HG-0599	Claxton West Liberty Street Seg 3	22,323	22,323	19,040	1,312	20,352
HG-0600	Claxton West Liberty Street Seg 4	61,994	61,994	37,406	2,635	40,041
HG-0601	Claxton West Liberty Street Seg 5	29,531	29,531	19,252	1,341	20,593
HG-0602	Claxton Courthouse St	29,942	29,942	18,075	1,329	19,405
HG-0603	Claxton Turnpike Rd	7,772	10,217	8,756	605	9,361
HG-0604	Claxton North Peters St	48,374	48,374	22,349	1,612	23,962
HG-0605	Claxton North College St Seg 1	28,613	28,613	-	-	-
HG-0606	Claxton North College Street Seg 2	20,565	20,565	-	-	-
HG-0607	Claxton North Clark St	11,287	11,287	-	-	-
HG-0608	Claxton South Clark St	21,329	21,329	-	-	-
HG-0609	Claxton South Clark Street	21,371	21,371	-	-	-
HG-0610	Claxton Church St	112,673	112,673	-	-	-
HG-0611	Claxton S College St	85,800	85,800	-	-	-
HG-0612	Claxton S Ralph St	22,629	22,629	-	-	-
HG-0613	Claxton City Hall Alley	15,989	15,989	-	-	-
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	14,098	-	14,098
HG-0627	Daisy West Railroad St	25,189	25,189	-	-	-
HG-0628	Daisy East Railroad St	18,200	18,200	-	-	-
HG-0630	Hagan South Railroad Ave - Perkins Mill to Calhoun St	68,600	68,600	-	-	-
HG-0631	Hagan Cedar Ave - Tatnall St to City Limits	68,800	68,800	61,402	-	61,402
HG-0632	Hagan Turnpike Rd - Hodges St to City Limits	93,800	93,800	-	-	-
HG-0633	Hagan Hodges St - Hwy 280 to City Limits	39,200	39,200	-	-	-
HG-0634	Hagan Old Dublin Rd - Cemetery to Old Metter Hwy	74,200	74,200	57,947	-	57,947
HG-0635	Hagan Pine Ave - Brewton to Hodges	19,600	19,600	-	-	-
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	97,517	-	97,517
HG-0666	Jeff Davis WH Smith Rd - CR 38 and 297	637,420	637,420	37,334	-	37,334
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	317,000	-	317,000
HG-0670	Jeff Davis Buford Rd - CR 280	75,600	75,600	73,710	-	73,710
HG-0671	Jeff Davis McDaniel Rd - CR 249	78,680	78,680	77,190	-	77,190
HG-0672	Jeff Davis Shiloh Church Rd	245,000	245,000	-	-	-
HG-0675	Jeff Davis Par Dixon Rd	537,600	537,600	-	30,132	30,132
HG-0676	Jeff Davis John Osborne Rd	80,080	80,080	78,563	-	78,563
HG-0677	Jeff Davis Bridgeford Church Rd - CR 296	938,980	938,980	57,767	-	57,767
HG-0681	Jeff Davis John Long Rd	143,800	143,800	141,076	-	141,076
HG-0691	Jeff Davis Elizabeth Church Rd	412,975	412,975	-	-	-
HG-0695	Hazelhurst North Miller St	84,000	84,000	82,409	-	82,409
HG-0696	Hazelhurst Latimer St	112,000	109,879	109,879	-	109,879
HG-0697	Hazelhurst West Oltum St	98,000	96,113	96,113	-	96,113
HG-0699	Hazelhurst Par Dixon Rd	42,000	40,914	40,914	-	40,914
HG-0700	Hazelhurst Hatten Still Rd	245,000	193,546	193,546	-	193,546
HG-0701	Hazelhurst Pine St	56,000	54,825	54,825	-	54,825
HG-0702	Hazelhurst Hester St	98,000	98,000	-	-	-
HG-0703	Hazelhurst Williams St	168,000	168,000	-	-	-
HG-0704	Hazelhurst Martin Luther King Jr Dr	105,000	105,000	-	-	-
HG-0705	Hazelhurst South Tullhasee St - sidewalk	7,500	7,500	-	-	-
HG-0706	Hazelhurst Burkets Ferry Sidewalk	45,000	45,000	-	-	-
HG-0707	Hazelhurst Collins St Sidewalk	125,000	125,000	-	-	-
HG-0708	Hazelhurst Kersey St	98,000	98,000	-	-	-
HG-0709	Hazelhurst Sycamore St	21,000	21,000	-	-	-
HG-0710	Hazelhurst East Plum St	84,000	84,000	-	-	-
HG-0711	Hazelhurst Collins St	98,000	98,000	-	-	-
HG-0712	Hazelhurst Wilson St	140,000	140,000	-	-	-

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, 2016

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years	Current Year	Total
		Original Estimated Cost	Current Estimated Cost	Original Estimated Cost	Current Estimated Cost			
HG-0733	Johnson Calvary Church Rd	168,000	168,000	145,316	187	-	-	145,503
HG-0734	Johnson Faith Tabernacle Rd	48,000	48,000	36,597	53	-	-	36,650
HG-0735	Johnson Trinity Church Rd	92,000	92,000	89,134	104	-	-	89,238
HG-0736	Johnson Glen Donaldson Rd	148,000	148,000	118,499	163	-	-	118,661
HG-0737	Johnson Cross Cedar Rd Seg 1	320,000	320,000	-	-	-	-	-
HG-0738	Johnson Cross Cedar Rd Seg 2	212,000	212,000	-	-	-	-	-
HG-0739	Johnson James Grove Church Rd	144,000	144,000	119,247	159	-	-	119,406
HG-0741	Johnson Pringle Rd	200,000	200,000	-	-	-	-	-
HG-0745	Johnson Snells Bridge Rd	284,000	284,000	-	-	-	-	-
HG-0747	Johnson Tuckers Grove Church Rd Ph 1	574,000	574,000	-	-	-	-	-
HG-0750	Kite College St Priority 1	42,000	42,000	25,352	-	-	-	25,352
HG-0751	Kite Ohoopes St Pr 2	17,500	17,500	-	-	-	-	-
HG-0752	Kite Claxton Blvd	9,350	9,350	-	-	-	-	-
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	-	-	-	-	-
HG-0763	Wrightsville Lakeview Dr	172,000	172,000	-	-	-	-	-
HG-0764	Wrightsville Flanders Lynn Jan and Helen Ss	290,000	290,000	-	-	-	-	-
HG-0765	Wrightsville Sidewalk Repair	250,000	250,000	58,778	190,461	-	-	249,239
HG-0766	Wrightsville Idylwild Dr	245,000	245,000	208,644	-	-	-	208,644
HG-0767	Wrightsville Court St	263,000	263,000	-	-	-	-	-
HG-0768	Wrightsville Georgia Ave	46,000	46,000	-	-	-	-	-
HG-0770	Wrightsville Bradford St	47,000	47,000	-	-	-	-	-
HG-0774	Laurens Springhaven Rd	725,000	725,000	3,108	711,466	-	-	714,574
HG-0775	Laurens Springhaven Bridge	162,500	162,500	548	159,615	-	-	160,163
HG-0776	Laurens Walke Dairy Bridge	487,500	487,500	1,642	1,312	-	-	2,954
HG-0777	Laurens Chappell Mill Bridge	400,000	400,000	-	2,424	-	-	2,424
HG-0777 (old)	Laurens Chappel Mill Bridge	-	-	2,424	(2,424)	-	-	-
HG-0779	Laurens Valambrosia Arthur Wolf Rd	565,600	565,600	-	-	-	-	-
HG-0780	Laurens Country Club Rd	637,800	637,800	-	-	-	-	-
HG-0781	Old Hawkinsville Rd	1,040,000	1,040,000	256,133	215,737	-	-	471,869
HG-0786	Laurens Butler Rd	933,000	933,000	13,555	-	-	-	13,555
HG-0787	Laurens Thairdell Rd	600,000	600,000	-	-	-	-	-
HG-0788	Laurens Stanley Cemetery Rd	831,000	831,000	-	-	-	-	-
HG-0789	Laurens Anderson Rd	543,000	543,000	-	-	-	-	-
HG-0792	Laurens Rock Springs Rd	1,173,200	1,173,200	-	-	-	-	-
HG-0793	Laurens Dublin Eastman Rd	600,600	600,600	-	-	-	-	-
HG-0798	Laurens Watkins Hall Rd	630,000	630,000	-	-	-	-	-
HG-0802	Laurens Mark Wood Rd	637,000	637,000	-	-	-	-	-
HG-0805	Laurens Ed Becham Rd - (County contribution of \$135,908 to complete)	1,117,200	1,117,200	-	-	-	-	-
HG-0807	Laurens Old Toombsboro Rd	1,117,200	1,117,200	-	-	-	-	-
HG-0808	Cadwell Colter St	13,151	17,909	14,894	695	-	-	15,590
HG-0809	Cadwell Snowhill St - Hwy 117 to Railroad	12,833	12,833	189	6	-	-	196
HG-0810	Cadwell Walnut St - Hwy 126 to Snowhill	25,321	25,321	-	-	-	-	-
HG-0811	Cadwell Walnut St - Hwy 126 to Snowhill	12,249	12,249	-	-	-	-	-
HG-0812	Cadwell Coleman St Seg 1	17,712	17,712	262	9	-	-	270
HG-0813	Cadwell Coleman St Seg 2	16,837	16,837	249	8	-	-	258
HG-0814	Cadwell Coleman St Seg 3	12,674	12,674	-	-	-	-	-
HG-0815	Cadwell Coleman St Seg 4	25,162	25,162	-	-	-	-	-
HG-0816	Cadwell Coleman St Seg 5	30,014	30,014	-	-	-	-	-
HG-0818	Dexter Shy St - Hwy 339 to Cemetery	46,339	46,339	30,085	1,536	-	-	31,621
HG-0819	Dexter Railroad St	59,005	59,005	32,222	2,664	-	-	34,886
HG-0821	Dexter Harvey St Seg 1	50,024	50,024	-	-	-	-	-
HG-0822	Dexter Bryant St Seg 1	40,752	40,752	-	-	-	-	-
HG-0825	Dexter Harvey St Seg 2	30,182	30,182	-	-	-	-	-
HG-0826	Dexter Bryant St Seg 2	13,255	13,255	-	-	-	-	-
HG-0830	Dublin Springdale Rd	575,000	575,000	-	-	-	-	-
HG-0831	Dublin Hodges St	1,130,000	1,130,000	137,720	75,318	-	-	213,037
HG-0832	Dublin Stubbs Park Rd	3,530,000	3,530,000	-	-	-	-	-
HG-0833	Dudley Carroll St	12,462	12,462	7,673	-	-	-	7,673
HG-0834	Dudley Seventh St	24,287	24,287	22,653	-	-	-	22,653
HG-0835	Dudley Pecan St	34,920	34,920	-	-	-	-	-
HG-0837	Dudley Chesnut Dr	15,352	15,352	11,088	-	-	-	11,088
HG-0838	Dudley Carol Dr	22,617	22,617	13,202	-	-	-	13,202
HG-0839	Dudley Oak St	77,820	77,820	-	-	-	-	-
HG-0840	Dudley West St	36,882	36,882	-	-	-	-	-
HG-0842	East Dublin Celia St	41,231	41,231	24,218	-	-	-	24,218
HG-0843	East Dublin Dwayne Dr	22,246	22,246	10,431	-	-	-	10,431
HG-0844	East Dublin Rice St	46,269	46,269	29,493	-	-	-	29,493
HG-0845	East Dublin Price St	17,023	17,023	11,892	-	-	-	11,892

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0846	East Dublin South Elm St	26,780	26,780	25,343	-	25,343
HG-0847	East Dublin Keen St	31,182	31,182	-	-	-
HG-0848	East Dublin Stanley St	7,955	7,955	-	-	-
HG-0849	East Dublin Virginia St	28,159	28,159	-	-	-
HG-0850	East Dublin Daley St	32,640	32,640	-	-	-
HG-0851	East Dublin Joiner St	25,905	25,905	-	-	-
HG-0852	East Dublin Derriso Ln	28,239	28,239	-	-	-
HG-0853	East Dublin North Elm St	39,189	39,189	-	-	-
HG-0854	East Dublin Creek Dr (-\$61,701)	-	-	-	-	-
HG-0855	East Dublin Kings Rd (-\$107,095)	-	-	-	-	-
HG-0856	East Dublin Piedmont Dr	20,417	20,417	-	-	-
HG-0857	East Dublin Torino Dr	11,136	11,136	-	-	-
HG-0858	East Dublin Falcon Dr	8,670	8,670	-	-	-
HG-0859	East Dublin Alwood Dr	28,371	28,371	-	-	-
HG-0860	East Dublin Jordan St	23,227	23,227	-	-	-
HG-0861	East Dublin Marion St	58,811	58,811	-	-	-
HG-0862	East Dublin Braham St	37,121	37,121	-	-	-
HG-0863	East Dublin Rosewood Dr	18,905	18,905	-	9	9
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 Gerty 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	-	-	-
HG-0873	East Dublin Circle Dr	61,992	61,992	35,889	-	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 Ataway	72,678	72,678	-	-	-
HG-0877	East Dublin West Drive	32,905	32,905	-	-	-
HG-0878	East Dublin Jackson St	25,826	25,826	-	-	-
HG-0879	East Dublin Ferry St Seg 2 - Part (Circle Dr to Johnson St)	28,769	28,769	-	-	-
HG-0885	East Dublin Powell Dr	34,894	34,894	-	-	-
HG-0886	Montrose Railroad St - Part (2.2 mile)	30,606	30,606	-	-	-
HG-0889	Montrose Spur One	42,000	42,000	-	-	-
HG-0900	Reniz Bates Ave Seg 1	21,901	22,800	28,171	2,283	30,454
HG-0902	Reniz Bedingfield St	16,121	17,919	19,924	900	20,824
HG-0904	Reniz Circle Dr	34,946	34,946	13,958	674	14,652
HG-0909	Reniz Pughley Ave	16,465	18,703	14,943	711	15,654
HG-0910	Reniz West Railroad St	24,791	24,791	-	-	-
HG-0911	Reniz Simpson Ave	27,973	27,973	-	-	-
HG-0912	Montgomery Thompson Pond Rd Ph 1	338,997	338,997	26,874	124,096	150,970
HG-0913	Montgomery Thompson Pond Rd Ph 2	443,520	443,520	22,033	286,174	308,207
HG-0914	Montgomery Thompson Pond Rd Ph 3	525,000	525,000	22,033	374,401	396,434
HG-0915	Montgomery Thompson Pond Rd Ph 4	525,000	525,000	22,033	382,300	404,333
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	-	-	-
HG-0930	Ailey East Peachtree St	16,000	16,000	-	-	-
HG-0931	Ailey East Gunn St	32,000	29,443	29,443	-	29,443
HG-0932	Ailey S Lee St	16,000	16,000	-	-	-
HG-0933	Ailey South Broad St sidewalk	20,000	20,000	291	17,907	18,198
HG-0934	Ailey East MLK Jr Sidewalks	10,000	10,000	145	7,865	8,010
HG-0935	Ailey West MLK Jr St Sidewalk	10,000	10,000	145	8,770	8,915
HG-0936	Alston Outler St	30,000	30,000	182	29,199	29,381
HG-0937	Alston Church St	8,000	8,000	-	-	-
HG-0938	Alston Wilkes Circle - Part (From Currie 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	-	-	-
HG-0953	Mt Vernon Church St	98,000	98,000	75,911	-	75,911
HG-0954	Mt Vernon Dobbins St	28,000	21,689	21,689	-	21,689
HG-0955	Mt Vernon Faye D Brewer St	14,000	10,845	10,845	-	10,845
HG-0956	Mt Vernon Johnson St	70,000	54,222	54,222	-	54,222
HG-0957	Mt Vernon Lester Robinson	70,000	70,000	-	-	-

GEORGIA STATE FINANCING AND INVESTMENT COMMISSION
 (A Component Unit of the State of Georgia)
 Schedule of Expenditures of Transportation Investment Act Tax Proceeds
 Year ended June 30, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0959	Mt Vernon MLK JR Dr	109,200	109,200	-	-	-
HG-0965	Mt Vernon Alison Rd	56,000	56,000	-	-	-
HG-0968	Vidalia Miraele Lane	60,865	60,865	-	-	-
HG-0972	Tattnall Dennis Oliver Rd	467,500	467,500	467,500	-	467,500
HG-0975	Tattnall Raymond Bland Rd	570,150	482,397	482,397	-	482,397
HG-0976	Tattnall Cyril Burkhalter and Mile Field Rd (Part) (Begin at Cyril Burkhalter RD GA 233/57 and End at US 30 1/73	909,040	909,040	-	-	-
HG-0977	Tattnall Lynntown Rd	2,052,400	2,052,400	-	1,670,219	1,670,219
HG-0978	Tattnall Bubba Kennedy Rd	966,000	966,000	-	743,155	743,155
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	5,471	5,079	346	5,424
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	-	-	-
HG-1005	Collins Pent St	56,000	56,000	-	-	-
HG-1006	Collins Jones St	11,550	11,550	-	-	-
HG-1007	Collins Pine St	10,267	15,447	14,288	972	15,260
HG-1008	Collins Broad St	13,710	13,738	11,953	821	12,774
HG-1009	Glenville Azalea Rd	39,620	39,620	-	107	107
HG-1010	Glenville Baker St	69,020	69,020	-	-	-
HG-1011	Glenville Banks St	106,680	106,680	-	-	-
HG-1012	Glenville Bonnie St	25,760	25,389	25,389	-	25,389
HG-1013	Glenville Caswell St	140,560	138,539	138,539	-	138,539
HG-1014	Glenville Cedar St	61,460	61,460	-	-	-
HG-1015	Glenville Chaorton St	42,840	42,840	-	-	-
HG-1016	Glenville China St	70,280	70,280	-	116	116
HG-1017	Glenville Church St	85,120	85,120	-	229	229
HG-1019	Glenville Continental Dr	37,660	37,660	-	-	-
HG-1020	Glenville Corene Ave	14,700	14,700	-	40	40
HG-1021	Glenville Cowart Ave	42,700	42,700	-	-	-
HG-1022	Glenville DeLoach Lane	42,140	42,140	-	113	113
HG-1023	Glenville Durrence St	12,740	12,557	12,557	-	12,557
HG-1024	Glenville Gordon St	49,980	49,980	-	135	135
HG-1025	Glenville Adamson Ave	24,920	24,920	-	67	67
HG-1030	Glenville Greenwood Dr	46,480	46,480	-	125	125
HG-1031	Glenville Hal St	12,040	12,040	-	32	32
HG-1032	Glenville Hencart Rd (East)	113,960	113,960	-	307	307
HG-1035	Glenville Herrington St	19,700	19,700	-	322	322
HG-1036	Glenville Hilltop Rd	154,420	152,200	152,200	-	152,200
HG-1037	Glenville Institute St	15,540	15,540	-	42	42
HG-1038	Glenville Irvin St	31,780	31,780	-	86	86
HG-1039	Glenville Kelley St	12,040	12,040	-	32	32
HG-1040	Glenville Kcklighter St	40,180	40,180	-	-	-
HG-1041	Glenville Lakeview Dr	63,980	63,980	-	-	-
HG-1042	Glenville Laura St	67,340	67,340	-	181	181
HG-1043	Glenville Lewis St	29,400	29,400	-	79	79
HG-1045	Glenville Loves Chapel Rd	140,700	140,700	-	-	-
HG-1046	Glenville Mann St	72,520	72,520	-	195	195
HG-1048	Glenville Mendel Ave East	23,100	22,768	22,768	-	22,768
HG-1049	Glenville Oakdale Dr	20,440	20,440	-	55	55
HG-1050	Glenville Oliver Ln	68,180	68,180	-	184	184
HG-1051	Glenville Park Ave	15,960	15,960	-	43	43
HG-1053	Glenville Queen Dr	33,460	33,460	-	-	-
HG-1054	Glenville Railroad St	135,520	135,520	-	-	-
HG-1055	Glenville Rowland Ave	14,560	14,560	-	39	39
HG-1056	Glenville Rustin St	51,380	51,380	-	-	-
HG-1057	Glenville Sharon Rd	24,220	24,220	-	-	-
HG-1058	Glenville Simon St	86,660	86,660	-	233	233
HG-1059	Glenville Sylvester Ashford Dr	98,560	98,560	-	265	265
HG-1060	Glenville Taylor Lane	24,500	24,500	-	-	-
HG-1063	Glenville Water St	39,760	39,760	-	107	107
HG-1065	Redsville Memorial Drive Sidewalk	24,223	24,223	-	-	-
HG-1067	Redsville Anderson St	112,100	112,100	-	-	-
HG-1069	Redsville Blount St	104,621	104,621	104,449	-	104,449
HG-1070	Redsville Brumby Ave	105,000	104,449	-	-	-
HG-1071	Redsville Chandler Ave	148,883	148,883	-	-	-
HG-1072	Redsville Church St	36,651	36,651	-	-	-
HG-1074	Redsville Glenview Dr	24,743	24,743	-	-	-
HG-1077	Redsville Lloyd St	174,528	172,661	172,661	(10)	172,651
HG-1079	Redsville McLeod St	23,179	23,179	-	-	-

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, 2016

Project Number	Project Title	Original Estimated Cost			Current Estimated Cost			Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total		
HG-1080	Reidsville Nelson St	21,587	21,587	-	-	-	-	
HG-1081	Reidsville Ochopee St	129,418	129,418	-	-	-	-	
HG-1085	Reidsville Smith St	110,827	110,827	77,958	14,884	92,842	92,842	
HG-1086	Reidsville Woodlawn Terrace	57,681	57,681	-	-	-	-	
HG-1087	Telfair McKee Milan Rd	216,000	216,000	66,067	145,842	211,909	211,909	
HG-1089	Telfair Owens Rd	64,000	64,000	15,072	47,716	62,788	62,788	
HG-1090	Telfair Tom Haley Rd	808,000	808,000	-	-	-	-	
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	3,713	-	3,713	3,713	
HG-1095	Telfair 5311 Operations (Part) (\$5246,643)	178,380	178,380	78,761	48,788	127,549	127,549	
HG-1096	Lumber City Central Ave	60,200	60,200	-	-	-	-	
HG-1097	Lumber City River St	50,400	50,400	305	-	305	305	
HG-1098	Lumber City Church St	63,000	63,000	-	-	-	-	
HG-1099	Lumber City Virginia Ave	46,200	46,200	-	-	-	-	
HG-1100	Lumber City Johnson St	58,800	58,800	-	-	-	-	
HG-1101	Lumber City West Ave	37,800	37,800	-	-	-	-	
HG-1102	Lumber City Pond Rd	50,400	50,400	-	-	-	-	
HG-1103	Lumber City Broad St	49,000	49,000	-	-	-	-	
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	81,121	-	81,121	81,121	
HG-1107	Lumber City Bums St	21,000	21,000	127	-	127	127	
HG-1108	Lumber City Randall St	15,400	15,400	-	-	-	-	
HG-1110	McRae Central Ave	11,900	11,674	11,674	-	11,674	11,674	
HG-1111	McRae Langley Ave	11,900	11,674	11,674	-	11,674	11,674	
HG-1112	McRae Spring Ave	4,200	4,120	4,120	-	4,120	4,120	
HG-1113	McRae Railroad St	9,800	9,614	9,614	-	9,614	9,614	
HG-1114	(Part) McRae Bruce St (West Willow Creek to First Avenue)	74,200	72,795	72,795	-	72,795	72,795	
HG-1116	McRae Strozer Street	42,000	42,000	-	-	-	-	
HG-1120	McRae First Ave	63,000	61,807	61,807	-	61,807	61,807	
HG-1121(A)	(Part) McRae 8th Ave (Oak St to Graham St)	40,600	39,831	39,831	-	39,831	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	54,939	54,939	-	54,939	54,939	
HG-1123	McRae Spring Ave	70,000	70,000	-	-	-	-	
HG-1124	McRae Industrial Blvd	150,000	150,000	-	-	-	-	
HG-1125	(Part) McRae Magnolia St (West City Limits to Ellison Ave)	68,600	68,600	-	-	-	-	
HG-1126	McRae East Ave	56,000	56,000	-	-	-	-	
HG-1127(A)	(Part) McRae Telfair Ave (MLK Blvd to Parsonage St)	23,800	23,800	-	-	-	-	
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	-	-	-	-	
HG-1129(A)	(Part) McRae 2nd Ave Andrew St to Oak St	5,600	5,600	34	-	34	34	
HG-1129(B)	(Part) McRae 2nd Ave Huckabee St to Willow Creek Lane	86,800	86,800	-	-	-	-	
HG-1131	McRae 1st Ave	119,000	119,000	-	-	-	-	
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	44,557	3,211	47,768	47,768	
HG-1140	Toombs County wide Striping	279,900	279,900	-	-	-	-	
HG-1141	Toombs Lyons Center Rd	628,600	628,600	-	-	-	-	
HG-1142	Toombs Marvin Church Rd	845,600	845,600	-	-	-	-	
HG-1143	Toombs Mt Moriah Church Rd	548,800	548,800	-	-	-	-	
HG-1144	Toombs New Norrantown Rd	631,929	631,929	-	-	-	-	
HG-1145	Toombs Providence Church Rd	511,000	511,000	-	-	-	-	
HG-1146	Toombs Donald Anderson	319,200	319,200	-	-	-	-	
HG-1147	Toombs 130 Accel-Decel Lane	165,974	161,902	161,902	-	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	6,908	
HG-1150	Toombs South Victory Dr	200,000	200,000	1,212	-	1,212	1,212	
HG-1151	Lyons West Oglethorpe Ave	200,000	200,000	-	-	-	-	
HG-1152	Lyons North Lanier and North Lexington	201,316	201,316	-	-	-	-	
HG-1154	Lyons SR 292 and Oxley Dr	1,059,000	1,059,000	-	-	-	-	
HG-1155	Vidalia Adams Street	1,624,052	1,624,052	1,360,378	263,674	1,624,052	1,624,052	
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	-	-	-	-	
HG-1160	Vidalia Brinson Rd	221,010	221,010	-	-	-	-	

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-1161	Vidalia Lowery Place	62,755	62,755	-	-	-
HG-1162	Vidalia Curry St	50,120	50,120	-	-	-
HG-1163	Vidalia Truman St	64,002	64,002	-	-	-
HG-1164	Vidalia Riddell 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	Trenton Old Dair Rd - Wommack Rd	80,000	80,000	-	2,646	2,646
HG-1170	Trenton Miller Pond Rd (Part - 1.96 miles) (From Soperton City Limits to .4 miles beyond John Deere Rd)	157,160	157,160	162,035	-	162,035
HG-1173	Trenton Secret Forest Rd	80,000	80,000	-	-	-
HG-1174	Trenton Lonesome Pine Rd	136,000	136,000	154,510	-	154,510
HG-1176	Trenton Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)	64,000	64,000	-	-	-
HG-1177	Trenton Ochopee Bend Rd (2.1 miles) (From SR 86 to Ochopee Bend Rd, Dead End)	168,000	168,000	-	-	-
HG-1178	Trenton Norrisown 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	Trenton Holton Chapel Rd (Part - 2.8 miles) (From SR 56 to Ochopee Bend Circle)	224,000	224,000	186,289	-	186,289
HG-1181	Trenton 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	Trenton Tobacco Trail	112,000	112,000	-	-	-
HG-1186	Trenton Rosemont Church Rd (Part - 2.35 miles) (From SR 199 and go 2.35 miles)	188,000	188,000	-	2,938	2,938
HG-1187	Trenton Anderson Pond Rd	312,000	312,000	-	4,699	4,699
HG-1189	Soperton Railroad Avenue Overlay	21,000	21,000	7,345	-	7,345
HG-1191	Soperton Varnado St	35,000	35,000	16,721	-	16,721
HG-1192	Soperton Arch St	35,000	35,000	-	-	-
HG-1193	Soperton Edwin St	35,000	35,000	-	-	-
HG-1194	Soperton Berry St	35,000	35,000	-	-	-
HG-1195	Soperton Norman St	35,000	35,000	-	-	-
HG-1196	Soperton Ivy Circle	35,000	35,000	-	-	-
HG-1197	Soperton Canady Ave	35,000	35,000	-	-	-
HG-1198	Soperton Kelly St	15,400	15,400	-	-	-
HG-1199	Soperton Maple St	15,400	15,400	-	-	-
HG-1200	Soperton Robby Lane	15,400	15,400	6,070	-	6,070
HG-1208	Soperton Florida Ave	119,000	119,000	-	-	-
HG-1210	Soperton Sessions St	72,800	72,800	-	-	-
HG-1211	Soperton Roydon Dr	15,400	15,400	10,604	-	10,604
HG-1214	Soperton Woodland Dr	91,000	91,000	-	-	-
HG-1216	Soperton Center Dr	87,648	87,648	-	-	-
HG-1217	Soperton Varnado St	38,552	38,552	4,457	55,416	59,873
HG-1219	Soperton Clover St	15,400	15,400	-	-	-
HG-1222	Soperton Belt St	91,000	91,000	87,663	-	87,663
HG-1223	Soperton Texas Ave	15,400	15,400	-	-	-
HG-1224	Soperton Highland Dr	87,648	87,648	-	-	-
HG-1225	Soperton Omega St	87,648	87,648	3,366	60,482	63,848
HG-1226	Soperton Plus Rd	87,648	87,648	-	-	-
HG-1227	Soperton Westend Dr	38,552	38,552	-	-	-
HG-1228	Soperton Straight St	38,552	38,552	-	-	-
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	3,616	58,179	61,795
HG-1234	WayneReg Reclamation and Widening Broadhurst Rd West	2,500,000	2,500,000	-	-	-
HG-1240	Wayne Holmesville Rd Construction (from Odum Rd South 2.5 miles)	828,400	828,400	-	-	-
HG-1241	Wayne Replace Bridge on Holmesville Rd	600,000	600,000	-	1,616	1,616
HG-1242	Wayne US 341 Industrial Pk Rd	533,000	533,000	-	-	-
HG-1243	Wayne Replace Bridge on Walter Griffiths at Goose Creek	900,000	900,000	361,003	-	361,003
HG-1245	Wayne Widen Rayonier Rd	1,000,000	1,000,000	-	-	-
HG-1246	Wayne Collins Loop Rd	409,400	409,400	-	-	-
HG-1248	Wayne Gardt-Broadhurst Rd	275,000	275,000	24,539	301,293	301,293
HG-1251	Wayne Linden Bluff Rd	49,529	49,529	-	1,793	1,793
HG-1252	Wayne Killingsworth Road	92,000	92,000	-	-	-
HG-1253	Wayne Holmesville Rd Resurfacing	330,000	330,000	-	-	-
HG-1254	Wayne Railroad Crossing at Slower Rd	33,000	33,000	-	-	-
HG-1255	Wayne Railroad Crossing at Louisiana Rd	33,000	33,000	-	-	-
HG-1256	Wayne Railroad Crossing at Ed Hurrell Rd	33,000	33,000	-	-	-
HG-1258	Wayne Whaley Rd	103,400	103,400	-	-	-
HG-1266	Jesup West Cherry St	900,000	900,000	-	-	-
HG-1267	Jesup West Orange St/US 84 Intersection	900,000	900,000	-	-	-
HG-1268	Jesup New US 301 S Sidewalk	52,000	52,000	-	-	-
HG-1270	Jesup New East Plum St Sidewalk	41,500	41,500	-	-	-
HG-1271	Jesup Bay Acres Rd Sidewalk	136,000	136,000	-	-	-
HG-1274	Jesup Eleventh St	148,600	148,600	-	-	-
HG-1276	Jesup Hunter St	16,400	16,400	-	-	-
HG-1278	Jesup Robert Hunter Circle	60,000	60,000	-	-	-

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, 2016

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years	Current Year	Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year			
HG-1279	Jesup West Orange St Mill/Resurface	239,250	239,250	239,250	-	205,398	-	205,398
HG-1280	Jesup Cedar St	59,250	59,250	32,632	-	32,632	-	32,632
HG-1281	Jesup South Micon St	900,000	900,000	-	-	-	-	-
HG-1282	Jesup East Plum St	154,200	155,940	114,500	1,760	116,260	-	116,260
HG-1283	Jesup West Pine St	900,000	900,000	-	-	-	-	-
HG-1284	Odum North Church St	95,200	95,200	65,838	-	68,338	-	68,338
HG-1285	Odum Ivey St	15,400	15,400	-	-	-	-	-
HG-1286	Odum Tillman St - (Part) (Main St. to Roberson Rd.)	74,082	74,082	-	-	-	-	-
HG-1290	Odum Tillman St - Railroad to Hires	17,920	17,920	-	-	-	-	-
HG-1291	Wheeler Alligator Creek Bridge	562,500	562,500	-	-	-	-	-
HG-1292	Wheeler Snowhill Baptist Church Rd - CR 178 (Part - 4.7 miles) (Begin at CR 40 and end at SR 46)	376,000	376,000	6,106	308,613	314,718	-	314,718
HG-1294	Wheeler Mt Olivet Church Rd Bridge	277,500	277,500	-	-	-	-	-
HG-1295	Wheeler Ochwalke Creek Bridge	200,000	200,000	-	-	-	-	-
HG-1296	Alamo Broad St	154,000	154,000	127,142	9,147	136,290	-	136,290
HG-1297	Alamo Lucille Ave Sidewalk	316,800	316,800	-	-	-	-	-
HG-1298	Alamo Railroad St	84,000	103,739	87,233	6,265	93,498	-	93,498
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	41,243	41,243	-	41,243	-	41,243
HG-1304	Glenwood N 5th St	63,000	46,399	46,399	-	46,399	-	46,399
HG-1305	Glenwood West 6th and 5th Ave	70,000	70,000	-	-	-	-	-
HG-1306	Glenwood West 4th Ave and West 1st Ave (Part) (Only West 4th Ave)	35,000	35,000	-	-	-	-	-
HG-1308	Glenwood S 4th St and N 4th St	29,638	29,638	-	-	-	-	-
HG-1310	Glenwood N First St	72,000	72,000	-	-	-	-	-
HG-1312	Glenwood N 5th St	70,000	70,000	-	-	-	-	-
HG-1314	Wilcox Troutman Rd	32,216	32,216	195	-	195	-	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	929	145	1,074	-	1,074
HG-1326(B)	Abbeville College St	6,841	6,841	-	-	-	-	-
HG-1327	Abbeville Bowen St	29,830	30,984	24,941	1,180	26,121	-	26,121
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	16,569	12,875	627	13,503	-	13,503
HG-1331	Abbeville Isabella St	20,947	21,730	15,009	777	15,786	-	15,786
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	427	-	427	-	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	30,039	1,433	31,472	-	31,472
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	28,029	1,403	29,432	-	29,432
HG-1352	Roehelle Besse Ave	110,000	110,000	26,127	2,091	28,218	-	28,218
HG-1353	Roehelle Ruben St	70,000	70,000	-	-	-	-	-
HG-1354	Roehelle Jessie St	110,000	110,000	-	-	-	-	-
HG-1356	Roehelle Ginhouse St	110,000	110,000	-	-	-	-	-
HG-1357	Roehelle Pine St	35,000	35,000	-	-	-	-	-
HG-1358	Roehelle Mill St	35,000	35,000	-	-	-	-	-
HG-1370	Hamilton-Tarrytown Road (resurfacing) - Part (Begin at SR 15/29 and go 3.15 miles)	44,100	44,100	26,508	-	26,508	-	26,508
RC09-000003	Bridge Replacement of SR 40US 1 over Alamaha River and Overflow, and Williams Creek	4,969,781	4,969,781	17,675	21,910	39,585	-	39,585
RC09-000013	SR 341/Northwest Eastman Bypass from SR 27/US 341 Northeast to SR 87/US 23	1,703,125	1,703,125	1,703,125	-	1,703,125	-	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/Catee Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainsboro to Metter	6,429,877	6,429,877	130,762	3,386,931	3,517,693	-	3,517,693
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 Alamaha 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	575	55,287	55,861	-	55,861

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, 2016

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC09-000041	Oconee River Bridge Project	7,541,601	7,541,601	71,977	77,952	149,930
RC09-000062	SR 23, 57 Passing Lanes Glenville to Reidsville	10,900,000	10,900,000	-	41,772	41,772
RC09-000077	Widening of U.S. 1/SR 4 from North of Williams Creek (near Apple line) to Green Oak Road	58,676,371	58,676,371	-	-	-
RC09-000089	SR 169 Railroad Overpass	13,978,470	13,978,470	675,594	2,742,993	3,418,587
RC09-000090	SR 169 widening from Sunset Blvd. to NS Railroad Overpass in Iesup	2,978,086	2,978,086	353,963	366,068	720,031
RC09-000103	Program Administration	5,000,000	5,000,000	856,226	262,544	1,118,771
	Total Construction and Administrative Expenditures for Department of Transportation - Region 9	255,297,790	255,081,910	18,379,950	17,637,536	36,017,485
	Citizen Review Panel Per Diem and Expenses	-	-	1,395	269	1,664
	Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9	255,297,790	255,081,910	36,172,732	24,937,265	61,109,996
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	115,941	38,630	154,571
	Total Expenditures of Transportation Investment Act - Region 9	\$ 255,297,790	\$ 255,081,910	\$ 36,288,673	\$ 24,975,895	\$ 61,264,567
	Total Expenditures of Transportation Investment Act	\$ 1,205,514,499	\$ 1,205,567,120	\$ 142,894,284	\$ 110,288,940	\$ 253,183,224

Reconciliation to the GSFIC Financial Statements

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

\$ 74,646,205
<u>35,642,735</u>
<u>\$ 110,288,940</u>