

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

**Financial Statements and Supplementary Information**

**June 30, 2017**

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

**FINANCIAL REPORT**  
**JUNE 30, 2017**

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## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Georgia State Financing and Investment Commission** (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission as of June 30, 2017, 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, 44, and 45, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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*Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2017 on our consideration of the Commission’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission’s internal control over financial reporting and compliance.



Atlanta, Georgia  
September 15, 2017

# GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

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

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's discussion and analysis of the financial performance of the Georgia State Financing and Investment Commission (the "Commission") is intended to provide the readers of these financial statements with an overview of the Commission's financial activities for the year ended June 30, 2017.

#### **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 17-43 of this report.

### Government-wide Financial Analysis

#### Summary of the Commission's Net Position June 30, 2017 and 2016

	<b>Governmental activities</b>	
	<b>2017</b>	<b>2016</b>
<b>Assets:</b>		
Current and other assets	\$ 1,886,734,282	\$ 1,637,126,174
Capital assets	23,802,607	25,242,002
Total assets	1,910,536,889	1,662,368,176
Deferred outflows of resources	3,657,340	1,842,706
<b>Liabilities:</b>		
Long-term liabilities	16,324,712	14,055,947
Other liabilities	67,590,004	49,609,479
Total liabilities	83,914,716	63,665,426
Deferred inflows of resources	14,249,443	14,866,332
<b>Net position:</b>		
Net investment in capital assets	23,277,010	24,580,155
Restricted	1,792,753,060	1,561,098,969
Unrestricted	-	-
Total net position	\$ 1,816,030,070	\$ 1,585,679,124

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, 2017 was \$1.82 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 \$1.57 billion. Included in the "Restricted for Construction for other State departments" is \$424 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 \$1.14 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 \$249.6 million due primarily to bond proceeds and cash supplements received from the State of Georgia for \$1.07 billion, \$105 million received in Transportation Investment Act tax, and \$13.8 million in investment income, offset by construction being completed in the amount of \$940 million and transferred to using agencies primarily Board of Regents, local Boards of Education, Department of Transportation, and the Technical College System of Georgia.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Years ended June 30, 2017 and 2016

	Governmental activities	
	2017	2016
Revenues:		
Program revenues:		
Capital grants and contributions	\$ 1,070,429,465	\$ 1,099,937,582
Build America Bonds subsidy payment	20,103,270	20,218,075
General revenues:		
Intergovernmental revenue	17,712,422	4,036,111
Transportation Investment Act tax	104,993,382	106,928,206
Unrestricted investment earnings	13,865,012	8,986,288
Reduction in arbitrage rebate estimate	-	9,107
Other revenue	585,915	511,130
Total revenues	<u>1,227,689,466</u>	<u>1,240,626,499</u>
Expenses:		
Board of Education	233,824,633	215,343,551
Board of Regents	236,173,122	185,711,799
Criminal Justice Coordinating Council	240,560	-
Department of Agriculture	2,903,924	15,294,047
Department of Audits	-	490,000
Department of Banking and Finance	770,503	399,960
Department of Behavioral Health and Develop. Disabilities	2,084,438	8,569,980
Department of Community Affairs	2,147,335	3,193,111
Department of Community Health	4,472,779	2,593,955
Department of Community Supervision	1,711,875	-
Department of Corrections	22,656,523	19,822,055
Department of Defense	6,196,032	1,562,905
Department of Driver Services	1,405,406	2,467,951
Department of Human Services	238,133	806,800
Department of Juvenile Justice	11,666,169	16,562,322
Department of Labor	586,821	83,705
Department of Natural Resources	30,483,084	34,222,366
Department of Public Health	1,802,877	1,935,608
Department of Public Safety	8,656,614	12,203,765
Department of Revenue	234,365	122,837
Department of Transportation	240,072,762	181,668,525
Georgia Agricultural Exposition Authority	96,504	966,823
Georgia Building Authority	3,564,663	17,636,785
Georgia Bureau of Investigation	3,987,749	3,009,690
Georgia Environmental Finance Authority	15,000,000	10,000,000
Georgia Forestry Commission	3,234,010	5,910,340
Georgia Military Academy	4,309	-
Georgia Ports Authority	12,773,093	30,814,725
Georgia Public Defenders Council	741,510	-
Georgia Public Libraries	12,219,223	6,462,599
Georgia Public Safety Training Center	2,257,880	4,032,511
Georgia Public Telecommunication Commission	917,940	999,063
Georgia Public Transportation Commission	412,909	-
Georgia Research Alliance	4,073,800	13,131,289
Georgia Vocational Rehabilitation Agency	39,230	207,225
Georgia World Congress Center	3,320,730	34,044,321
House of Representatives	1,355,059	-
Jekyll Island Authority	4,094,914	9,810,112
Office of Planning and Budget	469,600	-
Public Service Commission	360,928	-
Soil and Water Conservation Commission	78,481	1,161,482
State Accounting Office	2,012,746	513,511
State Road and Tollway Authority	2,000,000	-
State Board of Pardons and Parole	-	765,000
Technical College System of Georgia	61,293,253	130,439,274
General Administration	17,051,642	15,853,791
Debt service		
Interest expense	26,293	19,561
Intergovernmental expenses to the State of Georgia for:		
State bond issuance expenses	4,133,492	4,378,533
Build America Bonds subsidy payment to the OST	20,104,750	20,210,677
Escrow deposit to refund State general obligation bonds	12,424,305	2,594,851
Unspent cash appropriations returned to agencies	961,552	5,170
Total expenses	<u>997,338,520</u>	<u>1,016,022,575</u>
Change in net position	230,350,946	224,603,924
Net position, beginning of year	1,585,679,124	1,361,075,200
Net position, end of year	<u>\$ 1,816,030,070</u>	<u>\$ 1,585,679,124</u>



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

- Capital grants and contributions, which consist primarily of revenue from the State of Georgia from the sale of State General Obligation Bonds for capital project construction and from cash supplements and appropriations by the State, provided \$1.1 billion during fiscal year 2017, as compared to \$1.1 billion in fiscal year 2016.
- 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 \$20.1 million in 2017, as compared to \$20.2 million in 2016. Interest subsidy payments are received semi-annually for each issue of designated bonds and these payments are amended into the Sinking Fund to offset State appropriation requirements for General Obligation bonds in the subsequent fiscal year.
- General intergovernmental revenue for 2017, includes \$13.4 million received for good faith deposits on State refunding bonds (which were subsequently paid to a bond escrow agent at the closing of the refunding bonds subsequent to year-end) and \$4.3 million in revenue from the portion of the premium received to pay the underwriters discount and issuance costs by the State of Georgia from the sale of State General Obligation Bonds. This compares to \$4.0 million in 2016 which did not include any good faith deposits.
- Unrestricted investment earnings increased \$4.9 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 decreased in 2017 by \$1.9 million or 1.8%.

Expenses by the Commission include \$940 million in construction costs incurred for completed projects which were transferred to the using department or agency within the State during fiscal year 2017. In the prior year \$899 million of projects were completed and transferred.

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

The net change in fund balance for the Commission's General Fund was an increase from the prior year of \$132 thousand. Administrative expenditures for the General Fund for the current year were \$16.0 million, which were comparable to the \$15.3 million in 2016. 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 \$83 million. Expenditures by the Capital Projects Fund for capital construction costs for other departments or agencies of the State totaled \$985 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 \$903 million in the prior year. The majority of the expenditures for the current year include projects for the Board of Regents, Local Boards of Education, the Department of Transportation, and the Technical College System of Georgia.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### **Budgetary Highlights**

The Commission adopts an annual operating budget each fiscal year for the Commission's administrative operations in the General Fund. The fiscal year 2017 adopted budget of \$18.0 million was not amended during the fiscal year.

Administrative expenditures for fiscal year 2017 compared to budget was a favorable variance of \$1.9 million. The budget is distributed based on six program budgets. The larger programs, Project Management and Administration, ended with positive variances of \$1.1 million and \$51 thousand respectively. Favorable variances came primarily through budgeted personnel positions remaining vacant throughout the year as well as savings in contractual obligations. The Commission has made an effort to hold personal services and contractual services steady in light of the state's increased benefit costs, constrained budget, and unfavorable environment for interest earnings.

### **Requests for Information**

The financial statements are designed to provide a general overview of the Commission's finances. Questions concerning any of the information provided should be addressed to the Executive Secretary, Georgia State Financing and Investment Commission, 270 Washington Street, 2<sup>nd</sup> Floor, Atlanta, Georgia 30334.

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
**(A Component Unit of the State of Georgia)**  
**Statement of Net Position**  
**June 30, 2017**

<b>Assets</b>	<b>Governmental Activities</b>
Cash	\$ 2,316,650
Cash equivalents held by Office of State Treasurer for investment settlements	814,117,398
Intergovernmental receivables	9,097,341
Investments	637,461,396
Construction in progress – held for other State departments	423,741,497
Capital assets, net of accumulated depreciation	23,802,607
Total assets	1,910,536,889
<b>Deferred Outflows of Resources</b>	
Deferred outflows of resources related to pensions	3,657,340
<b>Liabilities</b>	
Outstanding checks for which investments will be transferred upon check clearance	176,788
Accounts payable	45,474,789
Accrued liabilities	9,250
Retainage payable	21,929,177
Long-term liabilities:	
Due within one year	1,001,055
Due in more than one year	15,323,657
Total liabilities	83,914,716
<b>Deferred Inflows of Resources</b>	
Deferred inflows of resources related to pensions	104,043
Deferred inflows related to good faith deposits of State general obligation bonds	10,620,900
Deferred inflows related to good faith deposits of State refunding bonds	3,524,500
Total deferred inflows of resources	14,249,443
<b>Net Position</b>	
Net investment in capital assets	23,277,010
Restricted for:	
Construction for other State departments	1,568,315,623
Interest subsidy payment	1,377,522
GSFIC administration	2,972,378
Transportation Investment Act program	220,087,537
Total net position	\$ 1,816,030,070

**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, 2017**

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	\$ 233,824,633	\$ 255,055,000	\$ 21,230,367
Board of Regents	236,173,122	297,021,872	60,848,750
Criminal Justice Coordinating Council	240,560	2,000,000	1,759,440
Department of Agriculture	2,903,924	1,500,000	(1,403,924)
Department of Banking and Finance	770,503	2,500,000	1,729,497
Department of Behavioral Health and Developmental Disabilities	2,084,438	7,820,000	5,735,562
Department of Community Affairs	2,147,335	-	(2,147,335)
Department of Community Health	4,472,779	3,000,000	(1,472,779)
Department of Community Supervision	1,711,875	2,100,000	388,125
Department of Corrections	22,656,523	47,255,000	24,598,477
Department of Defense	6,196,032	930,000	(5,266,032)
Department of Driver Services	1,405,406	8,485,000	7,079,594
Department of Human Services	238,133	6,030,000	5,791,867
Department of Juvenile Justice	11,666,169	23,000,000	11,333,831
Department of Labor	586,821	600,000	13,179
Department of Natural Resources	30,483,064	43,610,000	13,126,916
Department of Public Health	1,802,877	400,000	(1,402,877)
Department of Public Safety	8,656,614	8,030,000	(626,614)
Department of Revenue	234,365	11,000,000	10,765,635
Department of Transportation	240,072,762	125,803,093	(114,269,669)
Georgia Agricultural Exposition Authority	96,504	-	(96,504)
Georgia Building Authority	3,564,663	12,900,000	9,335,337
Georgia Bureau of Investigation	3,987,749	5,260,000	1,272,251
Georgia Environmental Finance Authority	15,000,000	15,000,000	-
Georgia Forestry Commission	3,234,010	-	(3,234,010)
Georgia Military Academy	4,309	3,035,000	3,030,691
Georgia Ports Authority	12,773,093	-	(12,773,093)
Georgia Public Defenders Council	741,510	750,000	8,490
Georgia Public Libraries	12,219,223	16,080,000	3,860,777
Georgia Public Safety Training Center	2,257,880	3,650,000	1,392,120
Georgia Public Telecommunications Commission	917,940	1,365,000	447,060
Georgia Public Transportation Authority	412,909	6,805,000	6,392,091
Georgia Research Alliance	4,073,800	-	(4,073,800)
Georgia Vocational Rehabilitation Agency	39,230	500,000	460,770
Georgia World Congress Center	3,320,730	7,000,000	3,679,270
House of Representatives	1,355,059	1,815,000	459,941
Jekyll Island Authority	4,094,914	4,000,000	(94,914)
Office of Planning and Budget	469,600	2,750,000	2,280,400
Public Service Commission	360,928	1,800,000	1,439,072
Soil and Water Conservation Commission	78,481	7,011,625	6,933,144
State Accounting Office	2,012,746	-	(2,000,000)
State Road and Tollway Authority	2,000,000	2,500,000	487,254
Technical College System of Georgia	61,293,253	-	(61,293,253)
General Administration	17,051,642	132,067,875	115,016,233
Debt service:	-	-	-
Interest expense	26,293	-	(26,293)
Intergovernmental expenses to the State of Georgia for:			
State bond issuance expenses	4,133,492	-	(4,133,492)
Build America Bonds subsidy payment to the Office of State Treasurer	20,104,750	20,103,270	(1,480)
Escrow deposit to refund State general obligation bonds	12,424,305	-	(12,424,305)
Unspent cash appropriations returned to agencies	961,552	-	(961,552)
Total governmental activities	\$ 997,338,520	\$ 1,090,532,735	\$ 93,194,215
General revenues:			
Intergovernmental revenue			17,712,422
Transportation Investment Act tax			104,993,382
Unrestricted investment earnings			13,865,012
Other revenue			585,915
Total general revenues			137,156,731
Changes in net position			
Net position – beginning			230,350,946
Net position – ending			1,585,679,124
			\$ 1,816,030,070

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, 2017**

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 133,393	\$ 2,153,257	\$ 30,000	\$ 2,316,650
Cash equivalents held by Office of State Treasurer for investment settlements	—	698,093,143	116,024,255	814,117,398
Investments	—	542,352,227	95,109,169	637,461,396
Intergovernmental receivables	173,228	—	8,924,113	9,097,341
<b>Total assets</b>	<b>\$ 306,621</b>	<b>\$ 1,242,598,627</b>	<b>\$ 220,087,537</b>	<b>\$ 1,462,992,785</b>
<b>Liabilities and Fund Balances</b>				
Outstanding checks for which investments will be transferred upon check clearance	\$ —	\$ 176,788	\$ —	\$ 176,788
Accounts payable	86,460	45,388,329	—	45,474,789
Accrued liabilities	9,250	—	—	9,250
Retainage payable	—	21,929,177	—	21,929,177
<b>Total liabilities</b>	<b>\$ 95,710</b>	<b>\$ 67,494,294</b>	<b>\$ —</b>	<b>\$ 67,990,004</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to good faith deposits of State general obligation bonds	\$ —	\$ 10,620,900	\$ —	\$ 10,620,900
Deferred inflows related to good faith deposits of State refunding bonds	—	3,524,500	—	3,524,500
<b>Total deferred inflows of resources</b>	<b>\$ —</b>	<b>\$ 14,145,400</b>	<b>\$ —</b>	<b>\$ 14,145,400</b>
<b>Fund balances</b>				
Restricted for:				
Construction for other state agencies	—	1,144,574,126	—	1,144,574,126
Interest subsidy payment	—	1,377,522	—	1,377,522
GSFC administration	210,911	15,007,285	—	15,218,196
Transportation Investment Act Program	—	—	220,087,537	220,087,537
<b>Total fund balances</b>	<b>\$ 210,911</b>	<b>\$ 1,160,958,933</b>	<b>\$ 220,087,537</b>	<b>\$ 1,381,257,381</b>
<b>Total liabilities and fund balances</b>	<b>\$ 306,621</b>	<b>\$ 1,242,598,627</b>	<b>\$ 220,087,537</b>	<b>\$ 1,816,030,070</b>

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

Construction in progress – held for other State departments  
Capital assets

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

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

Net position of governmental activities

423,741,497  
29,737,200  
(5,934,593)

(525,597)  
(1,147,727)  
(14,651,388)  
3,657,340  
(104,043)

**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, 2017

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
<b>Revenues:</b>				
Intergovernmental revenue from bond proceeds and premiums	\$ —	\$ 1,044,507,422	\$ —	\$ 1,044,507,422
Intergovernmental revenue from appropriations and cash supplements to projects	—	43,634,460	—	43,634,460
Intergovernmental revenue from interest subsidy	—	20,103,270	—	20,103,270
Transportation Investment Act tax	—	—	104,993,382	104,993,382
Investment income	—	12,523,602	1,341,410	13,865,012
Other revenue	585,915	—	—	585,915
<b>Total revenues</b>	<b>585,915</b>	<b>1,120,768,754</b>	<b>106,334,792</b>	<b>1,227,689,461</b>
<b>Expenditures:</b>				
Cost of construction and equipment:				
Board of Education	—	239,440,067	—	239,440,067
Board of Regents	—	290,794,229	—	290,794,229
Department of Agriculture	—	4,081,915	—	4,081,915
Department of Banking and Finance	—	774,503	—	774,503
Department of Behavioral Health and Developmental Disabilities	—	6,936,845	—	6,936,845
Department of Community Affairs	—	2,147,335	—	2,147,335
Department of Community Health	—	4,472,779	—	4,472,779
Department of Corrections	—	27,124,413	—	27,124,413
Department of Defense	—	5,857,305	—	5,857,305
Department of Driver Services	—	275,841	—	275,841
Department of Human Services	—	25,320,057	—	25,320,057
Department of Juvenile Justice	—	35,570,687	—	35,570,687
Department of Labor	—	1,048,148	—	1,048,148
Department of Natural Resources	—	32,299,583	—	32,299,583
Department of Public Health	—	801,140	—	801,140
Department of Public Safety	—	9,064,752	—	9,064,752
Department of Revenue	—	234,365	—	234,365
Department of Transportation	—	126,952,211	117,817,586	244,669,797
Georgia Agricultural Exposition Authority	—	96,504	—	96,504
Georgia Building Authority	—	16,759,842	—	16,759,842
Georgia Bureau of Investigation	—	9,024,994	—	9,024,994
Georgia Environmental Finance Authority	—	15,000,000	—	15,000,000
Georgia Forestry Commission	—	4,252,801	—	4,252,801
Georgia Ports Authority	—	12,773,093	—	12,773,093
Georgia Public Telecommunications Commission	—	1,103,410	—	1,103,410
Georgia Public Libraries	—	13,695,788	—	13,695,788
Georgia Public Safety Training Center	—	2,313,025	—	2,313,025
Criminal Justice Coordinating Council	—	240,560	—	240,560
Office of Planning and Budget	—	489,600	—	489,600
House of Representatives	—	1,355,059	—	1,355,059
Public Service Commission	—	360,928	—	360,928
Georgia Military Academy	—	1,820,948	—	1,820,948
Department of Community Supervision	—	1,725,496	—	1,725,496
Georgia Public Defender Council	—	741,510	—	741,510
State Roadway and Tollway Authority	—	2,854,329	—	2,854,329
Georgia Regional Transportation Authority	—	412,909	—	412,909
Georgia Research Alliance	—	4,883,384	—	4,883,384
Georgia Vocational Rehabilitation Agency	—	39,230	—	39,230
Georgia World Congress Center	—	3,363,880	—	3,363,880
Jekyll Island Authority	—	4,094,914	—	4,094,914
Soil and Water Conservation Commission	—	4,156,098	—	4,156,098
State Accounting Office	—	1,478,761	—	1,478,761
Technical College System of Georgia	—	68,546,051	—	68,546,051
<b>Total cost of construction and equipment</b>	<b>—</b>	<b>984,659,289</b>	<b>117,817,586</b>	<b>1,102,476,875</b>

(Continued)

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
(A Component Unit of the State of Georgia)  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
Year ended June 30, 2017

	General Fund	Capital Projects Fund	Transportation Investment Act Fund	Total Governmental Funds
General administration expenditures	\$ 15,991,848	—	\$ 118,957	\$ 16,110,805
Debt service:				
Principal on capital lease agreement	136,250	—	—	136,250
Interest on capital lease agreement	26,293	—	—	26,293
Intergovernmental expenditures to the State of Georgia for:				
State bond issuance expenditures	—	4,133,492	—	4,133,492
Build America Bonds Interest Subsidy Payment to the Office of State Treasurer	—	20,104,750	—	20,104,750
Escrow deposit to refund State general obligation bonds	—	12,424,305	—	12,424,305
Unspent cash appropriations returned to agencies	—	961,552	—	961,552
Total expenditures	16,154,391	1,022,283,388	117,936,543	1,156,374,322
(Deficiency) excess of revenues (under) over expenditures	(15,568,476)	98,485,366	(11,601,751)	71,315,139
Other financing sources (uses):				
Transfers in	15,700,000	—	—	15,700,000
Transfers out	—	(15,700,000)	—	(15,700,000)
Total other financing sources (uses)	15,700,000	(15,700,000)	—	—
Net change in fund balances	131,524	82,785,366	(11,601,751)	71,315,139
Fund balances, beginning of year	79,387	1,078,173,567	231,689,288	1,309,942,242
Fund balances, end of year	\$ 210,911	\$ 1,160,958,933	\$ 220,087,537	\$ 1,381,257,381
Amounts reported for governmental activities in the statement of activities are different because:				
Net change in fund balances – governmental funds				\$ 71,315,139
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				34,337
Depreciation expense				(1,473,732)
Accrual of disbursements for construction in progress – held for other State departments				984,659,289
Transfer of completed capital assets to the State of Georgia				(824,818,895)
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.				136,250
Some expenses related to the following accrued items reported for governmental activities do not require the use of current financial resources and, therefore, are not reported as expenditures for governmental funds.				
Accrued vacation				(11,537)
Net pension liability and change in related deferred outflows and inflows of resources				510,095
Change in net position of governmental activities				230,350,946

**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, 2017**

	General Fund			Variance with final budget positive (negative)
	Original	Budgeted amounts Final	Actual	
Expenditures:				
Financing and Investment	\$ 1,836,089	\$ 1,836,089	\$ 1,299,956	\$ 536,133
Administration	4,675,600	4,675,600	4,624,357	51,243
Project Management	9,684,623	9,684,623	8,614,967	1,069,656
Contracts	940,708	940,708	846,114	94,594
ADA Coordinator	730,164	730,164	695,336	34,828
Transportation Investment	134,200	134,200	16,891	117,309
Total expenditures	18,001,384	18,001,384	16,097,621	1,903,763
Transfers from other funds for payment of operating expenditures	18,001,384	18,001,384	15,700,000	(2,301,384)
Miscellaneous revenue	-	-	585,915	585,915
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	188,294	\$ 188,294
Reconciliation to GAAP Basis:				
To record effect of net change in unrecorded liabilities			(56,770)	
Net changes in fund balance GAAP Basis			131,524	

**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, 2017**

	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	\$ 320	\$ 16,930
Travel	4,500	4,500	120	4,380
Management Fee	54,000	54,000	54,000	—
Auditing Services	21,700	21,700	21,700	—
Fees	12,000	12,000	—	12,000
Computer Services	52,250	52,250	16,453	35,797
Forecasting Services	26,500	26,500	26,364	136
Total expenditures	188,200	188,200	118,957	69,243
Transportation Investment Act tax	111,192,259	111,192,259	104,993,382	(6,198,877)
Investment income	—	—	1,341,410	1,341,410
Excess (deficiency) of revenue over expenditures	\$ 111,004,059	\$ 111,004,059	106,215,835	\$ (4,788,224)
Reconciliation to GAAP Basis:				
To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis			(117,817,586)	
Net changes in fund balance GAAP Basis			\$ (11,601,751)	

To record annual construction expenditures which are not budgeted by the Commission annually, but are budgeted on a project basis

Net changes in fund balance GAAP Basis

**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, 2017**

	<b>Agency Fund</b>
<b>Assets</b>	
Intergovernmental receivables	\$ 2,974,704
Total assets	\$ 2,974,704
<b>Liabilities</b>	
Due to others	\$ 2,974,704
Total liabilities	\$ 2,974,704

**See accompanying notes to financial statements.**

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

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity:**

The Georgia State Financing and Investment Commission (the "Commission") was created by legislation enacted by the 1973 General Assembly of Georgia and is a component unit of the State of Georgia.

The Act creating the Commission was made pursuant to an amendment to the Constitution of the State of Georgia (the "State") duly ratified at the General Election held on November 7, 1972. The purpose of the Act was to provide for the operations of the Commission; to receive the proceeds from the issuance of State of Georgia general obligation debt from the State; to provide the means for the proper application of the proceeds of such debt; and to establish the procedure for protecting the holders of such debt.

The Commission is specifically authorized to acquire and construct projects for the benefit of any department or agency of the State or to contract with any such department or agency for the construction or acquisition of capital outlay projects.

The Commission consists of two divisions:

The Construction Division is responsible for providing administrative and operational support for the entire Commission, in addition to being responsible for construction and construction-related matters for the Commission and certain other State departments and agencies.

The Financing and Investment Division is responsible for the issuance of public debt (State of Georgia), the investment and accounting for all proceeds derived from incurring public debt while proceeds are in process of being used for construction or from appropriations, and other financial advisory and general accounting duties.

## NOTES TO FINANCIAL STATEMENTS

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

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

The Commission presents government-wide financial statements which are prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements (i.e. the statement of net position and the statement of activities) do not provide information by fund and exclude the Commission's fiduciary activities, but present the governmental activities using a different basis of accounting. Significantly, the statement of net position includes noncurrent assets and liabilities and the government-wide statement of activities reflects depreciation expense on the Commission's capital assets and changes in long-term liabilities. 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

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

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

##### Capital Projects Fund:

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

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

##### Transportation Investment Act Fund:

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

Additionally, the Commission reports the following fund type:

The *agency fund* is used to account for the collection and disbursement of monies by the Commission, in a fiduciary capacity, on behalf of other governments in accordance with the Transportation Investment Act.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The fiduciary fund reports on the accrual basis of accounting but, as an agency fund, has no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenses for construction on behalf of others are recorded when construction is complete and the project is contributed to the ultimate user department or agency.

## NOTES TO FINANCIAL STATEMENTS

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

#### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation: (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are considered measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The Transportation Investment Act taxes are recognized when the underlying sales transactions occur. Interest income on investments is recorded as it is earned. Expenditures generally are recorded when a liability is incurred, as under usual accrual accounting. Construction disbursements, for projects managed by the Commission, are recorded as expenditures as the construction goods and services are delivered and performed. Reimbursements of construction costs incurred by other State of Georgia Departments or Agencies are recorded as expenditures as reimbursement requests are submitted to the Commission by the Department or Agency. Included in construction disbursements are the related retainage amounts that will be paid upon successful completion of the construction projects. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Grants are recognized as revenue when all eligibility requirements have been met.

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

#### **Budgetary Accounting:**

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

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

## NOTES TO FINANCIAL STATEMENTS

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

#### Construction in Progress – Held for Other State Departments:

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

#### Capital Assets:

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

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

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

#### Compensated Absences:

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

## NOTES TO FINANCIAL STATEMENTS

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

#### **Retainage Payable:**

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

#### **Income Taxes:**

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

#### **Related Party Transactions:**

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

#### **Economic Dependency:**

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

#### **Management Estimates:**

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

#### **Fund Equity:**

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



## NOTES TO FINANCIAL STATEMENTS

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### 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, 2017, the State sold the following general obligation bonds, from which it gave proceeds to the Commission:

Bond series	Face amount
2016A	\$ 720,165,000
2016B	199,870,000
Bond premiums restricted for construction	106,760,000
Good faith received for refunding issues	13,418,150
Bond premiums and accrued interest received	4,294,272
Total intergovernmental revenue received from bond proceeds and premiums	\$ 1,044,507,422

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. DEPOSITS AND INVESTMENTS

Demand deposit cash accounts for the Commission have a book value of \$2,316,650. Investments, with a carrying value of \$1,451,578,794, 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	\$ 814,117,398
Investments	637,461,396
Total	\$ 1,451,578,794

#### Credit Risk:

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

At June 30, 2017, the Commission had the following investments (repurchase agreements are reported within cash equivalents held by OST for investment settlements):

<u>Investment</u>	<u>Duration</u>	<u>Fair Value</u>
U.S. Government Agency Obligations	0.37 years	\$ 637,461,396
Total		\$ 637,461,396

## 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, 2017:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Government Agency Obligations	\$ -	\$ 637,461,396	\$ -	\$ 637,461,396
Total investments measured at fair value	<u>\$ -</u>	<u>\$ 637,461,396</u>	<u>\$ -</u>	<u>\$ 637,461,396</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, 2017 was as follows:

<u>Asset category</u>	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2017</u>
<b>Depreciable</b>				
Cost:				
Buildings and improvements	\$ 27,529,290	\$ —	\$ —	\$ 27,529,290
Software	1,886,998	—	—	1,886,998
Equipment	286,575	34,337	—	320,912
Accumulated depreciation:				
Buildings and improvements	3,388,631	1,241,527	—	4,630,158
Software	729,081	188,700	—	917,781
Equipment	343,149	43,505	—	386,654
Total net capital assets	<u>\$ 25,242,002</u>	<u>\$ (1,439,395)</u>	<u>\$ —</u>	<u>\$ 23,802,607</u>

Depreciation expense of \$1,473,732 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, 2017, was as follows:

<u>Liabilities</u>	<u>Balance June 30, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2017</u>	<u>Amount due within one year</u>
Due to the State for					
Arbitrage rebate liability	\$ —	\$ —	\$ —	\$ —	\$ —
Capital lease obligation	661,847	—	136,250	525,597	134,281
Net pension liability	12,257,910	4,173,706	1,780,228	14,651,388	—
Accrued vacation	1,136,190	869,598	858,061	1,147,727	866,774
Total	<u>\$ 14,055,947</u>	<u>\$ 5,043,304</u>	<u>\$ 2,774,539</u>	<u>\$ 16,324,712</u>	<u>\$ 1,001,055</u>

## NOTES TO FINANCIAL STATEMENTS

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### 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:		
2018	\$	167,419
2019		172,442
2020		177,615
2021		182,944
Total minimum lease payments		<u>700,420</u>
Less amount representing interest		<u>(174,823)</u>
Present value of future minimum lease payments	\$	<u><u>525,597</u></u>

### NOTE 6. INTERFUND BALANCES AND TRANSFERS

Interfund transfers are made from the Capital Projects Fund to the General Fund for payment of the administrative affairs of the Commission. For the year ended June 30, 2017, the Capital Projects Fund transferred \$15,700,000 to the General Fund.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS

The Commission participates in various retirement plans administered by the State of Georgia under one major retirement system: Employees' Retirement System of Georgia (the System). This system issues separate, publicly available financial reports that include the applicable financial statements and required supplementary information. The reports may be obtained by visiting the following website:

Employees' Retirement System      [www.ers.ga.gov](http://www.ers.ga.gov)

The significant retirement plans that the Commission participates in are described below. More detailed information can be found in the plan agreements and related legislation. Each plan, including benefit and contribution provisions, was established and can be amended by State law.

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

##### **Plan Description:**

ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit and contribution provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at [www.ers.ga.gov/formspubs/formspubs](http://www.ers.ga.gov/formspubs/formspubs).

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### 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, 2017 was 24.69% of annual covered payroll for old and new plan members and 21.69% for GSEPS members. The Commission's contributions to ERS totaled \$1,866,333 for the year ended June 30, 2017. 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, 2017, the Commission reported a liability for its proportionate share of the net pension liability in the amount of \$14,651,388. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 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, 2016. At June 30 2016, the Employer's proportion was 0.309727%, which was an increase of 2.37% (or 0.007167) from its proportion measured as of June 30, 2015.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

For the year ended June 30, 2017, the Commission recognized pension expense of \$1,354,210. At June 30, 2017, 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	\$ -	\$ 33,838
Changes of assumptions	124,101	-
Net difference between projected and actual earnings on pension plan investments	1,489,635	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	177,271	70,205
Employer contributions subsequent to the measurement date	1,866,333	-
Total	\$ 3,657,340	\$ 104,043

Commission contributions subsequent to the measurement date of \$1,866,333 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, 2018. 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:

2018	\$ 222,197
2019	163,765
2020	803,131
2021	497,871

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

##### Actuarial assumptions:

The total pension liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2015 using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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

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

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

#### Discount rate:

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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

The following presents the Commission's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Commission's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current discount rate (7.50%)	1% Increase (8.50%)
Commission's proportionate share of the net pension liability	\$ 19,855,347	\$ 14,651,388	\$ 10,216,580

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

#### Georgia Defined Contribution Plan:

##### Plan Description:

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

##### Benefits:

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. RETIREMENT SYSTEMS (Continued)

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

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

#### Contributions Required and Contributions Made:

For fiscal year 2017, employee GSEPS contributions totaled \$105,459, and the Commission recognized pension expense of \$42,979. Non-vested contributions that were forfeited by employees may be used to pay administrative expenses of the plan and/or partially fund employer contributions.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 8. OTHER POSTEMPLOYMENT BENEFITS

The Commission participates in the following State of Georgia other postemployment benefit (OPEB) plans:

Administered by Department of Community Health (DCH):

Georgia State Employees Postemployment Health Benefit Fund (State OPEB Fund)

Administered by the Employees' Retirement System of Georgia:

- For retired and vested inactive (SEAD-OPEB)

#### **Georgia State Employees Postemployment Health Benefit Fund:**

The Georgia State Employees Postemployment Health Benefit Fund is a cost-sharing multiple-employer defined benefit postemployment healthcare plan and is reported by the State as an employee benefit trust fund.

The State OPEB Fund provides postemployment 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 (O.C.G.A.) 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 (Board).



## NOTES TO FINANCIAL STATEMENTS

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

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

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% 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 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.

Participating employers, including but not limited to State organizations, 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 determined employer contribution (ADEC) 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 30 years.

The combined required contribution rates established by the Board for the active and retiree plans for the fiscal year ended June 30, 2017, 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 2017 as a reserve for financing future costs associated with the OPEB liabilities. Amounts contributed, by the State, to the State OPEB Fund and the School OPEB Fund were \$333.9 million and \$133.1, respectively. Such additional contribution amounts are determined annually by the Board in accordance with the State plan for OPEB and are subject to appropriation.

## NOTES TO FINANCIAL STATEMENTS

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

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

The following table summarizes the Commission combined active and retiree contributions to the health insurance plans for the years ended June 30, 2017, 2016, and 2015 (dollars in thousands):

	<u>Required Contribution</u>	<u>Percent Contributed</u>
2017	\$ 2,352,158	100%
2016	2,252,834	100%
2015	2,178,192	100%

#### State Employees' Assurance Department (SEAD) – OPEB:

SEAD-OPEB is a cost-sharing multiple-employer defined benefit other postemployment plan that was created in fiscal year 2007 by the Georgia General Assembly to provide term life insurance to eligible members of the ERS, Georgia Judicial Retirement System (JRS), and Legislative Retirement System (LRS). SEAD-OPEB provides benefits for retired and vested inactive members. 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 O.C.G.A., benefit provisions of the plan was established and can be amended by State statute.

## NOTES TO FINANCIAL STATEMENTS

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

#### State Employees' Assurance Department – OPEB (Continued)

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. Contributions for fiscal year 2017 were based on June 30, 2014 actuarial valuations as follows:

	<b><u>SEAD- OPEB</u></b>
<b>Member Rates:</b>	
ERS Old Plan	0.45%
Less: Offset Paid by Employer	<u>(0.22%)</u>
Net ERS Old Plan	0.23%
ERS New Plan, JRS, and LRS	0.23%
 <b>Employer Rates</b>	 0.00%

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 is 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 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 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

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### **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, 2017, the undisbursed balance remaining on these agreements approximated \$1,234,401,156.

### **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, 2017.

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, 2017.

## NOTES TO FINANCIAL STATEMENTS

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### **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)

	2017	2016	2015
Commission's proportion of the net pension liability	0.309727%	0.302560%	0.310083%
Commission's proportionate share of the net pension liability	\$ 14,651	12,258	11,630
Commission's covered-employee payroll	\$ 7,384	6,944	6,983
Commission's proportionate share of the net pension liability as a percentage of its covered-employee payroll	198.4%	176.5%	166.5%
Plan fiduciary net position as a percentage of the total pension liability	72.34%	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)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually required contribution	\$ 1,866	1,782	1,525	1,289	1,074	825	775	807	769	683
Contributions in relation to the contractually required contribution	1,866	1,782	1,525	1,289	1,074	825	775	807	769	683
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Commission's covered-employee payroll	\$ 7,724	7,384	6,944	6,983	7,208	7,094	7,445	7,752	7,387	6,561
Contributions as a percentage of covered-employee payroll	24.16%	24.13%	21.96%	18.46%	14.90%	11.63%	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:** On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were updates to rates of mortality, retirement, withdrawal, and salary increases.

**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, 2017 reported in that schedule:

Valuation date	June 30, 2015
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	5.45% - 9.25%, including inflation
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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Georgia State Financing and Investment Commission (the "Commission"), a component unit of the State of Georgia, as of and for the year ended June 30, 2017, 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 15, 2017.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
September 15, 2017

**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, 2017**

Personal services	\$ 12,752,379
Regular operating expenditures	716,364
Computer charges	1,102,645
Real estate rents	939,739
Telecommunications	53,181
Contracts	427,540
Contracts - payment on capital lease	162,543
	<hr/>
Total	<u><u>\$ 16,154,391</u></u>

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
(A Component Unit of the State of Georgia)  
**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

Schedule 2

Project Number	Project Title	Central Savannah River Area - Region 7			Total		
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total	
	Total Distribution to Local Governments in Region 7	\$ 13,600,000	\$ 13,600,000	\$ 31,414	\$ 294,929	\$ 326,344	
RC07-000002	Highway 56 Widening Project - Phase II	3,873,000	3,873,000	-	119,207	119,207	
RC07-000003	Highway 56 Widening Project - Phase III	7,300,000	7,300,000	560,566	490,230	1,050,796	
RC07-000007	Sardis Truck Improvements at Intersections	900,000	565,199	227,892	297,667	525,559	
RC07-000009	Westside Truck Route - Waynesboro	4,471,195	4,471,195	91,154	51,492	142,647	
RC07-000016	I-20/SR 221 Bridge Replacement and Intersection Improvements	11,040,000	11,040,000	137,983	201,728	339,711	
RC07-000017	Old Petersburg Road/Old Evans Road from Baston Road to Washington Road Improvements	20,000,000	20,000,000	10,934,567	5,002,317	15,936,884	
RC07-000019	SR 1017/Floving Wells Road from I-20 to SR 104/Washington Road Improvements	20,000,000	20,000,000	14,118	1,198,090	1,212,209	
RC07-000024	SR 28 from South Carolina Line to CR 1236/Evans to Locks Road Widening	50,210,984	50,210,984	4,048	416,388	420,436	
RC07-000025	SR 388/Horizon South Parkway Widening from I-20 to SR 232/Columbia Road	25,505,908	25,505,908	2,800	464,352	467,152	
RC07-000031	Widened SR 388 from CR 571/Wrightsboro Road to I-20	26,198,019	26,198,019	9,574	61,733	71,307	
RC07-000032	Wrightsboro Road Improvements from SR 388/Lewisston Road to SR 223/Robinson Avenue	3,000,000	3,000,000	897,036	701,157	1,598,193	
RC07-000038	Gettis Street Improvement Project	792,000	870,000	408,691	495,479	904,170	
RC07-000039	Hwy 22 West Improvement Project	154,688	154,688	154,629	-	154,629	
RC07-000044	Convert Hoyt Braswell Road to Truck Route	4,341,344	4,341,344	-	-	4,341,344	
RC07-000046	Louisville Bypass	5,000,000	5,000,000	-	-	5,000,000	
RC07-000061	Widened SR 67 and Add Turn Lanes	2,072,197	2,072,197	1,154,053	1,119,586	2,273,639	
RC07-000063	Add Passing Lane on SR 43 (NB and SB) between lake and SR220	5,500,000	5,500,000	-	166,181	166,181	
RC07-000066	SR 47 Passing lanes for 2.48 Miles	1,000,000	1,000,000	-	-	1,000,000	
RC07-000070	Highway 17 North of 223-Drainage Improvements	2,500,000	2,500,000	-	165,468	165,468	
RC07-000079	SR 17 Widening from SR 43 to Smith Mill Road	4,000,000	4,000,000	989,151	2,973,025	3,962,176	
RC07-000086	Thomson West Bypass Construction-From 3 Points Road to East of SR 17	16,987,900	16,987,900	4,247	126,834	131,081	
RC07-000096	Aucuts Public Transit Operations and Maintenance	7,550,000	7,550,000	2,288,351	747,450	3,035,801	
RC07-000105	Beth Edis Road and Highway 88 Intersection Improvements	415,000	415,000	157,013	2,453	159,466	
RC07-000106	Berklin Road over Rees 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	221,809	246,047	
RC07-000108	Broad Street over Hawks Gully (Bridge Repair and Restoration)	713,562	713,562	103,922	-	103,922	
RC07-000111	Broad Street over the Augusta Canal (Bridge Repair & Restoration)	1,320,929	1,320,929	40,243	461,587	501,830	
RC07-000112	Brothersville Road and Highway 88 Intersection Improvements	415,000	415,000	203,370	7,064	210,435	
RC07-000113	Calhoun Expressway Repair and Reconstruction	8,505,470	8,505,470	710,560	2,037,614	2,748,173	
RC07-000116	Daniel Field Airport -App. #1: New Hangar Doors for both Bulk Hangar and Maintenance Hangars	1,000,000	1,000,000	809,674	186,629	996,303	
RC07-000117	Greene Street Improvements from 13th Street to East Boundary Street	1,065,000	1,065,000	98,274	942,727	1,041,001	
RC07-000118	Highland Avenue Bridge Repair and Restoration Over CSX Railroad	9,880,736	9,880,736	4,848	98,922	103,770	
RC07-000119	Highland Avenue Resurfacing from Wrightsboro Road to Wheeler Road	1,598,109	1,598,109	-	-	-	
RC07-000121	Intelligent Transportation System Master Plan Implementation-Richmond County	271,557	271,557	270,486	-	270,486	
RC07-000122	Jackson Road Resurfacing from Walton Way to Wrightsboro Road	8,600,000	8,600,000	3,786,620	3,573,009	7,359,629	
RC07-000123	Marks Church Road Widening From Wrightsboro Road to Wheeler Road	4,550,000	4,550,000	594,313	932,660	1,526,973	
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 Wrightsboro Road)	7,849,390	7,849,390	491,966	1,395,955	1,887,921	
RC07-000129	Old Waynesboro Road over Spirit Creek (Bridge Replacement)	83,842	83,842	30,696	53,004	83,699	
RC07-000130	Pleasant Home Road over Spirit Creek (Bridge Replacement)	3,832,757	3,832,757	489,800	198,048	687,848	
RC07-000134	Rehabilitate Air Carrier and General Aviation Aprons	3,138,288	3,138,288	184,648	1,383,930	1,568,578	
RC07-000135	Richmond County Emergency and Transit Vehicle Preemption System	291,288	291,288	290,140	-	290,140	
RC07-000137	Riverwatch Parkway (15th Street to County Line)	8,400,400	8,400,400	5,409,022	-	5,409,022	
RC07-000138	Riverwatch Parkway Adaptive Signal Project	1,500,000	1,500,000	260,568	-	260,568	
RC07-000139	Riverwatch Parkway and Fury's Ferry Road Intersection Improvements	10,096,798	10,096,798	1,190,529	3,194,316	4,384,845	
RC07-000140	Riverwatch Parkway and Stevens Creek Road Intersection Improvements	682,087	682,087	281,773	-	281,773	
RC07-000141	Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals	515,966	515,966	641,269	40,234	637,893	
RC07-000142	Riverwatch Pkwy. Corridor Improvements from I-20 to River Shoals	430,739	430,739	332,306	23,203	355,509	
RC07-000144	Signal Modernization Walton Way Phase III (Bansford Road to Milledge Road)	2,518,810	2,518,810	710,309	404,109	1,114,417	
RC07-000145	Signal Modernization Walton Way Phase III (Doud Park to Heard Avenue)	5,252,616	5,252,616	754,678	3,240,309	3,994,987	
RC07-000146	SR 4 / 15th Street Widening Improvements - Calhoun Expwy. to Central Avenue	2,325,000	2,325,000	339,463	52,615	892,098	
RC07-000147	SR 4 / 15th Street Widening - Milledgeville Road to Government Road	5,042,695	5,042,695	-	-	-	
RC07-000148	Telfair Street Improvements (15th Street to East Boundary Street)	21,415,267	21,415,267	4,500	177,883	182,383	
RC07-000151	Walton Way Ext. Resurfacing (Robert C. Daniel to Walton Way)	19,233,219	19,233,219	13,937	150,851	164,788	
RC07-000153	Windsor Spring Road, Phase IV from Tobacco Road to Willis Foreman Road	368,542	368,542	328,298	17,841	346,139	
RC07-000154	Wrightsboro Road, Phase V (Road and Bridge Widening)	4,000,000	4,000,000	22,176	-	22,176	
RC07-000155	Wrightsboro Road/CR 1501 Widening - Jimmie Dyess Pkwy. to I-520	2,000,000	2,000,000	5,856	216,444	222,300	
RC07-000156	Bridge Upgrade on Bethany Church Road over N Fork Ogeechee River	2,000,000	2,000,000	2,000,000	-	2,000,000	
RC07-000159	I-20 Frontage Road Phase 1	500,000	500,000	91,681	145,058	236,739	
RC07-000160	I-20 Frontage Road Phase 2	2,500,000	2,500,000	20,202	140,616	160,818	
RC07-000168	Hwy. 15 Sandersville By Pass (Upgrade between Hwy 242 and SR15)	2,500,000	2,500,000	14,733	958,288	1,981,451	
RC07-000174	SR 15 Sparta Bypass	37,773,566	37,773,566	1,023,163	178,215	203,581	
RC07-000175	Resurface Deepstep Road (C.R. 348)	11,585,960	11,585,960	25,366	-	25,366	
RC07-000178	Passing Lanes on SR 10	2,800,000	2,800,000	1,804,601	-	1,804,601	
RC07-000178	Passing Lanes on SR 10	200,000	200,000	87,113	-	87,113	

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
(A Component Unit of the State of Georgia)  
**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
RC07-000179	Robert Toombs Avenue Resurfacing	606,906	606,906	575,397	-	575,397
RC07-000181	Widen SR 17 to Four Lanes with a Median - Phase 1	5,800,000	5,800,000	1,069,552	4,674,103	5,743,655
RC07-001211	Berkmans Road Realignment and Widening (Wheeler Road to Washington Road)	16,700,000	16,700,000	6,185,760	6,547,408	12,733,168
RC07-001212	Improvements to Robinson Avenue/SR 223 from SR 388 to SR 10/Richmond County	8,000,000	8,000,000	2,740,696	1,713,151	4,453,847
RC07-001213	5th Street - Laney Walker Boulevard to Reynolds Street	5,118,150	5,118,150	3,939	52,469	56,408
RC07-001214	Walton Way over Hawks Gully Bridge Repair and Restoration	548,856	548,856	-	156	156
RC07-001215	Gordon Hwy/U.S. 78 Median Barrier between U.S. 25 and Walton Way	14,000,000	14,000,000	-	-	-
RC07-001216	Scott's Way over Rae's Creek (Bridge Replacement)	1,358,566	1,358,566	136,011	813,225	949,236
RC07-001217	6th Street Bridge (Bridge Repair and Restoration)	9,149,610	9,149,610	4,614	-	4,614
RC07-001218	James Brown Reconstitute (Walton Way to Wrightsboro Road)	6,193,980	6,193,980	61,518	-	66,132
RC07-001219	David Park Improvements (Walton Way to Reynolds Street)	3,512,456	3,512,456	356,403	61,518	356,403
RC07-001220	6th Street (Laney Walker Boulevard to Reynolds Street)	6,843,938	6,843,938	6,152	55,800	61,952
RC07-001221	15th Street over Augusta Canal (Bridge Repair and Restoration)	1,491,097	1,491,097	108,718	523,178	631,896
RC07-001222	7th Street Bridge over Augusta Canal (Bridge Replacement)	748,856	748,856	115,150	605,720	720,870
RC07-001223	13th Street (RA Dent to Reynolds Street)	3,060,855	3,060,855	2,989	30,739	33,738
RC07-001224	11th Street over the Augusta Canal (Bridge Repair and Restoration)	579,642	579,642	84,124	493,846	577,969
RC07-001225	Walker Street (Sidewalks, Curb&Gutter, Resurface) from SR 4/US Hwy 1 to Young St	500,000	500,000	3,030	453,332	456,362
RC07-001226	Glascok County School Access Road	500,000	500,000	524,639	114,551	639,190
RC07-001227	Program/ Administration Fee	10,270,562	10,270,562	2,023,207	462,223	2,485,430
<b>Total Construction and Administrative Expenditures for Department of Transportation - Region 7</b>		<b>556,785,228</b>	<b>557,053,730</b>	<b>58,016,371</b>	<b>53,639,896</b>	<b>111,656,267</b>
Citizen Review Panel Per Diem and Expenses		-	-	1,377	-	1,377
<b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 7</b>		<b>556,785,228</b>	<b>557,053,730</b>	<b>113,958,280</b>	<b>70,218,295</b>	<b>184,176,575</b>
Transportation Investment Act Operational Expenditures Funded from Investment Earnings		-	-	154,571	39,506	194,077
<b>Total Expenditures of Transportation Investment Act - Region 7</b>		<b>\$ 556,785,228</b>	<b>\$ 557,053,730</b>	<b>\$ 114,112,851</b>	<b>\$ 70,257,801</b>	<b>\$ 184,370,652</b>





**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
(A Component Unit of the State of Georgia)  
**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years		Current Year	Total
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	-	-	-	-	360,673	360,673
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	-	-	32,349	75	-	32,424
HG-0152	Cochran Martin Luther King Blvd	78,803	78,803	-	-	-	-	-	-
HG-0153	Cochran Seventh Street	45,076	45,076	-	-	37,852	87	-	37,939
HG-0154	Cochran Ash Street	149,837	149,837	-	-	146,190	367	-	146,557
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	-	-	209,708	401	-	210,109
HG-0159	Candler Eden Church Road	532,000	532,000	-	-	-	-	-	-
HG-0166	Candler Oak Tree Road	688,017	688,017	-	-	559,967	-	128,050	688,017
HG-0167	Candler St Matthews Church Road	761,250	761,250	-	-	923	-	149,966	150,889
HG-0168	Candler High Bluff Road	152,250	152,250	-	-	12,200	-	94,893	96,123
HG-0169	Candler Windmill Road	203,000	203,000	-	-	-	-	-	-
HG-0170	Metter Central Avenue	180,606	180,606	-	-	153,552	-	-	153,552
HG-0171	Metter North Williams Street	17,479	17,479	-	-	17,148	-	-	17,148
HG-0172	Metter Matthew Street	21,540	21,540	-	-	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	-	-	11,913	27	-	11,940
HG-0192	Pulaski West Railroad Street Seg 1	14,000	14,000	-	-	14,316	29	-	14,345
HG-0194	Pulaski Brannen Street	14,000	20,359	-	-	19,388	34	-	19,422
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	-	-	976,575	883	-	977,458
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	-	-	279,254	250	-	279,504
HG-0211	Dodge East Chicken Road	217,600	217,600	-	-	3,161	6,501	200,988	204,149
HG-0212	Dodge Middle Ground Church Road	620,000	620,000	-	-	486,577	3,608	486,577	493,078
HG-0213	Dodge Milan Chauncey Road	425,600	425,600	-	-	6,031	368,309	-	374,340
HG-0215	Dodge Edna Moore Road	199,200	199,200	-	-	482	-	-	482
HG-0216	Dodge Roddy Springs Road	710,400	710,400	-	-	7,034	567,509	-	574,543
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	-	-	57,152	152	-	57,304
HG-0228	Eastman Oak Street-Golf Course Rd to Cochran Hwy	17,632	17,632	-	-	15,991	1,256	-	17,247
HG-0229	Eastman Douglas St-Rose St to dead end	3,447	3,447	-	-	3,036	319	-	3,355
HG-0230	Eastman 8th Ave-Bay to Oak	17,500	17,500	-	-	1,908	15,250	-	17,158
HG-0231	Eastman North St-14th to Dixon St	21,477	21,477	-	-	18,439	2,446	-	20,884
HG-0233	Eastman 4th Ave-Sheldon St to Hwy 46	29,644	29,644	-	-	25,488	3,373	-	28,862
HG-0234	Eastman Page St - Hwy 46 to 1st Ave	21,079	21,079	-	-	21,079	-	-	21,079
HG-0235	Eastman Neese St - 14th to Lee	22,803	22,803	-	-	22,803	-	-	22,803
HG-0236	Eastman Lee St - Dorough St to Leitch	7,556	7,556	-	-	7,556	-	-	7,556
HG-0237	Eastman Park St - Leitch to Page	16,174	16,174	-	-	16,174	-	-	16,174
HG-0238	Eastman Park St - 14th Ave to Lee	25,984	25,984	-	-	25,984	-	-	25,984
HG-0239	Eastman Rose St - Livingston to 9th Ave	18,560	18,560	-	-	18,560	-	-	18,560
HG-0240	Eastman Bethel - 7th Ave to Anson	14,371	14,371	-	-	16,023	12,402	-	18,069



**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, 2017

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 Ward 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	49,833	6,575	56,408
HG-0245	Eastman Main St - 1st Ave to Dodge Ave	74,242	74,242	-	4,204	4,204
HG-0246	Eastman Leitch St - Livingston to 9th	19,223	19,223	-	-	-
HG-0247	Eastman Norman Ave - 9th to Leitch	30,492	30,492	26,290	1,088	29,639
HG-0248	Eastman Ashbury Drive - Sheldon to Sheldon	17,367	17,367	15,133	1,874	17,007
HG-0249	Eastman Minter Ct - Minter Dr to Dead end	10,340	10,340	-	586	586
HG-0250	Eastman Minter Ridge Dr - Minter Dr to Pine Haven	10,340	10,340	8,943	1,148	10,091
HG-0251	Eastman Pine Haven Dr - College to Dead end	38,977	38,977	33,615	4,588	38,203
HG-0252	Eastman Minter Drive - College to Pine Haven	10,340	10,340	9,432	681	10,113
HG-0253	Eastman Lakeview Ct - 10th to Dead End	7,822	7,822	-	443	443
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	-	533	533
HG-0256	Eastman Morgan St - Plum to Dead End	9,943	9,943	-	563	563
HG-0257	Eastman Plum St - 2nd to MLK Dr	11,799	11,799	-	668	668
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	-	653	653
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	27,826	3,678	31,503
HG-0263	Eastman Delaney St - 4th to 7th	27,443	27,443	-	1,554	1,554
HG-0264	Eastman West Main - 5th to 9th Ave	34,072	34,072	29,312	3,827	33,138
HG-0265	Eastman 13th Ave - Oak to Creighton	29,299	29,299	25,417	3,206	28,623
HG-0266	Eastman 11th Ave - Pine Dr to Oak	17,234	17,234	-	-	-
HG-0267	Eastman 3rd Ave - Odgen to Oak	32,481	32,481	-	1,839	1,839
HG-0270	Eastman 1st Ave - Oak to Plum	10,871	10,871	-	616	616
HG-0271	Eastman Pine St - 2nd to 1st	6,628	6,628	5,728	726	6,454
HG-0272	Eastman Edgewood Rd - MLK Dr to MLK Dr	25,322	25,322	-	-	-
HG-0273	Eastman 4th Ave - Congo Lane to Legion Dr	56,742	56,742	48,887	6,761	55,649
HG-0274	Eastman 3rd Ave - Legion Dr to Delaney St	6,628	6,628	-	-	-
HG-0275	Eastman 7th Ave - Odgen to Forest Lake Rd	61,276	61,276	52,943	7,131	60,074
HG-0276	Eastman Forest Lake Rd - 4th to 9th	37,651	37,651	33,015	3,853	36,868
HG-0277	Eastman Lee St - Main to Dorrough St	22,935	22,935	-	1,299	1,299
HG-0278	Eastman Odgen St - 2nd to 5th	16,572	16,572	-	-	-
HG-0279	Eastman Main St - 14th Ave to 9th Ave	43,219	43,219	37,212	5,158	42,370
HG-0280	Eastman Clements St - 4th to 7th	11,391	11,391	-	-	-
HG-0281	Eastman Livingston St - Leitch to Page	9,545	9,545	-	-	-
HG-0282	Eastman South Carolina St - 5th to Gum	14,981	14,981	13,204	1,441	14,645
HG-0283	Eastman Eastman St - 9th to 12th	31,287	31,287	-	1,772	1,772
HG-0286	Eastman North St - Page to 14th Ave	17,287	17,287	-	-	-
HG-0290	Eastman Sheldon St - Anson Ave to Dead End	53,030	53,030	-	-	-
HG-0292	Eastman Sheldon St - Anson Ave to Dead End	22,670	22,670	-	1,283	1,283
HG-0293	Eastman 7th Ave - Sheldon to Page	27,628	27,628	-	1,564	1,564
HG-0294	Eastman Dorrough St - 14th to Norman	22,007	22,007	-	-	-
HG-0295	Eastman 8th Ave - Sheldon to Dead End	8,617	8,617	-	488	488
HG-0296	Eastman Park St - 5th to 3rd	9,545	9,545	541	-	541
HG-0297	Eastman Magnolia St - 5th to 3rd	9,280	9,280	-	-	-
HG-0298	Eastman MLK Dr - 1st to Legion Dr	42,159	42,159	-	2,387	2,387
HG-0299	Eastman Legion Dr - Griffin to 3rd Ave	37,519	37,519	-	2,124	2,124
HG-0300	Eastman 5th Ave - Odgen to Forest Lake Rd	61,647	61,647	53,107	6,907	60,013
HG-0301	Eastman Oak Ct - Pine Haven to Dead End	7,689	7,689	-	-	-
HG-0302	Eastman King St - 1st Ave to Hwy 46	24,526	24,526	-	1,389	1,389
HG-0309	Eastman Foster St - Hwy 46 to 3rd Ave	16,306	16,306	-	-	-
HG-0310	Eastman Foster St - Hwy 46 to Anson Ave	5,674	5,674	-	-	-
HG-0311	Eastman Foster St - 3rd Ave to Beulah	17,234	17,234	-	975	975
HG-0312	Eastman Beulah St - Mt Moriah St to Ward St	49,497	49,497	42,699	5,557	48,255
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	-	2,868	2,868
HG-0321	Eastman Odgen Lane - 2nd to 5th	17,632	17,632	-	-	-
HG-0322	Eastman Wright Dr - 2nd to 5th	17,897	17,897	-	1,013	1,013
HG-0323	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	-	2,267	2,267
HG-0336	Eastman Park St - 5th to 10th	36,060	36,060	-	2,042	2,042
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**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
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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 - Main to Oak	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	5,614	606	6,220
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	-	2,139	2,139
HG-0397	Eastman Greenhill - 4th to 7th Ave	26,939	26,939	-	1,525	1,525
HG-0404	Eastman Wendy Way - Nancy St to Russell St	15,246	15,246	-	863	863
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	236,498	373,569
HG-0467	Emanuel Quick Road	378,000	378,000	-	-	-
HG-0473	Emanuel Pondleton 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	133,169	261,731	394,900
HG-0516	Garfield Old Augusta Rd	42,000	42,000	23,596	-	23,596
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	-	1,817	1,817
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	-	933	933
HG-0533	Swainsboro Race Track St	196,000	196,000	-	1,188	1,188
HG-0534	Swainsboro Martin Luther King Jr	147,000	147,000	-	891	891
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	-	339	339
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	-	85	85
HG-0546	Swainsboro Thigpen Dr	156,800	156,800	-	950	950
HG-0547	Swainsboro Lake Luck Dr	63,000	63,000	-	-	-
HG-0549	Swainsboro K tie Rd	289,800	289,800	-	1,756	1,756
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	-	339	339
HG-0555	Swainsboro Howard St	70,000	70,000	-	424	424
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	885,000	5,969	5,969
HG-0571	EvansReg. Replac Bridge over Scotts Creek on Daisy N	580,000	580,000	-	3,514	3,514
HG-0572	Evans FE Beasley Rd	154,000	154,000	-	933	933
HG-0574	Evans Bowen Rd	504,000	504,000	-	3,054	3,054
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**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

Project Number	Project Title	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
HG-0595	Bellville Henry Street - Buckcavey Dr	42,969	42,969	-	260	260
HG-0596	Claxton Perry Lee Deloach	27,708	27,708	21	10	31
HG-0597	Claxton West Liberty Street Seg 1	15,297	15,297	11	6	17
HG-0598	Claxton West Liberty Street Seg 2	47,980	47,980	36	18	53
HG-0599	Claxton West Liberty Street Seg 3	22,323	22,323	20,352	42	20,394
HG-0600	Claxton West Liberty Street Seg 4	61,994	61,994	40,041	96	40,138
HG-0601	Claxton West Liberty Street Seg 5	29,531	29,531	20,593	48	20,641
HG-0602	Claxton Courthouse St	29,942	29,942	19,405	52	19,457
HG-0603	Claxton Turnpike Rd	7,772	10,217	9,361	19	9,380
HG-0604	Claxton North Peters St	48,374	48,374	23,962	70	24,032
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	-	568	568
HG-0633	Hagan Hodges St - Hwy 280 to City Limits	39,200	39,200	-	238	238
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	-	119	119
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	594,387	631,721
HG-0667	Jeff Davis Philadelphia Church Rd - CR 294	547,200	547,200	-	-	-
HG-0669	Jeff Davis JA Yawn Rd - CR 245	323,120	323,120	317,000	-	317,000
HG-0670	Jeff Davis Buford Rd - CR 280	75,600	75,600	73,710	458	74,168
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	502,662	532,794
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	872,818	930,585
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	Hazlehurst North Miller St	84,000	84,000	82,409	-	82,409
HG-0696	Hazlehurst Latimer St	112,000	109,879	109,879	-	109,879
HG-0697	Hazlehurst West Oltum St	98,000	96,113	96,113	-	96,113
HG-0698	Hazlehurst Par Dixon Rd	42,000	40,914	40,914	-	40,914
HG-0699	Hazlehurst Hatten Still Rd	245,000	193,546	193,546	-	193,546
HG-0700	Hazlehurst Pine St	56,000	54,825	54,825	-	54,825
HG-0701	Hazlehurst Hester St	98,000	98,000	-	26,092	26,092
HG-0702	Hazlehurst Girmann St	168,000	168,000	-	64,471	64,471
HG-0703	Hazlehurst Williams St	105,000	105,000	-	146,188	146,188
HG-0704	Hazlehurst Martin Luther King Jr Dr	7,500	7,500	-	78,944	78,944
HG-0705	Hazlehurst South Tullhasee St - sidewalk	45,000	45,000	-	-	-
HG-0706	Hazlehurst Burkets Ferry Sidewalk	125,000	125,000	-	-	-
HG-0707	Hazlehurst Collins St Sidewalk	98,000	98,000	-	-	-
HG-0708	Hazlehurst Kersey St	21,000	21,000	-	-	-
HG-0709	Hazlehurst Sycamore St	84,000	84,000	-	-	-
HG-0710	Hazlehurst East Plum St	98,000	98,000	-	-	-
HG-0711	Hazlehurst Collins St	140,000	140,000	-	-	-
HG-0712	Hazlehurst Wilson St	140,000	140,000	-	-	-

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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
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Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Current Year	Total
		Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year		
HG-0733	Johnson Calvary Church Rd	168,000	168,000	145,503	252	252	145,755
HG-0734	Johnson Faith Tabernacle Rd	48,000	48,000	36,650	72	72	36,722
HG-0735	Johnson Trinity Church Rd	92,000	92,000	89,238	138	138	89,376
HG-0736	Johnson Glen Donaldson Rd	148,000	148,000	118,661	222	222	118,883
HG-0737	Johnson Cross Cedar Rd Seg 1	320,000	320,000	-	241,162	241,162	241,162
HG-0738	Johnson Cross Cedar Rd Seg 2	212,000	212,000	-	160,708	160,708	160,708
HG-0739	Johnson James Grove Church Rd	144,000	144,000	119,406	216	216	119,622
HG-0741	Johnson Snells Bridge 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	-	224,776	224,776	224,776
HG-0750	Kite College St Priority 1	42,000	42,000	-	-	-	-
HG-0751	Kite Ohoopae St Pr 2	17,500	17,500	25,352	-	-	25,352
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	249,239	525	525	249,764
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	714,574	-	-	714,574
HG-0775	Laurens Springhaven Bridge	162,500	162,500	160,163	-	-	160,163
HG-0776	Laurens Walke Dairy Bridge	487,500	487,500	480,489	477,535	477,535	480,489
HG-0777	Laurens Chappell Mill Bridge	400,000	400,000	2,424	394,000	394,000	396,424
HG-0777 (old)	Laurens Chappel Mill Bridge	-	-	-	-	-	-
HG-0779	Laurens Valambrosio 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	471,869	565	565	472,435
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	-	5,035	5,035	5,035
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)	162,292	162,292	-	-	-	-
HG-0807	Laurens Old Toombsboro Rd	1,117,200	1,117,200	-	-	-	-
HG-0808	Cadwell Colter St	13,151	17,909	15,590	43	43	15,633
HG-0809	Cadwell Snowhill St - Hwy 117 to Railroad	12,833	12,833	196	5	5	200
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	270	6	6	277
HG-0813	Cadwell Coleman St Seg 2	16,837	16,837	258	6	6	264
HG-0814	Cadwell Coleman St Seg 3	12,674	12,674	-	-	-	-
HG-0815	Cadwell Coleman St Seg 4	25,162	25,162	-	-	-	-
HG-0816	Cadwell Coleman St Seg 5	30,014	30,014	-	-	-	-
HG-0818	Dexter Shy St - Hwy 339 to Cemetery	46,339	46,339	31,621	169	169	31,790
HG-0819	Dexter Railroad St	59,005	59,005	34,886	128	128	35,014
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	213,037	874,096	874,096	1,087,134
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	30,807	-	-	30,807
HG-0837	Dudley Chesnut Dr	15,352	15,352	11,088	30,807	30,807	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**  
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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 Atwood 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 Gety 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-0880	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	Rentz Bates Ave Seg 1	21,901	21,901	30,454	-	30,454
HG-0902	Rentz Bedingfield St	16,121	16,121	20,824	58	30,554
HG-0904	Rentz Circle Dr	34,946	34,946	14,632	45	20,882
HG-0909	Rentz Pughley Ave	16,465	16,465	-	-	-
HG-0910	Rentz West Railroad St	24,791	24,791	15,654	47	15,701
HG-0911	Rentz Simpson Ave	27,973	27,973	-	-	-
HG-0912	Montgomery Thompson Pond Rd Ph 1	338,997	338,997	150,970	55,426	406
HG-0913	Montgomery Thompson Pond Rd Ph 2	443,520	443,520	308,207	6,473	206,397
HG-0914	Montgomery Thompson Pond Rd Ph 3	525,000	525,000	396,434	24,631	314,680
HG-0915	Montgomery Thompson Pond Rd Ph 4	525,000	525,000	404,333	65,758	421,065
HG-0916	Montgomery Taylor Springs Rd	316,538	316,538	-	-	470,091
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	-	15,857	15,857
HG-0933	Ailey South Broad St sidewalk	20,000	20,000	18,198	-	18,198
HG-0934	Ailey East MLK Jr Sidewalks	10,000	10,000	8,010	-	8,010
HG-0935	Ailey West MLK Jr St Sidewalk	10,000	10,000	8,915	-	8,915
HG-0936	Alston Outer St	30,000	30,000	29,381	-	29,381
HG-0937	Alston Church St	8,000	8,000	-	798	798
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	-	95,738	95,738
HG-0953	Mt Vernon Church St	98,000	98,000	-	47,018	47,018
HG-0954	Mt Vernon Dobbins St	28,000	21,689	75,911	-	75,911
HG-0955	Mt Vernon Faye D Brewer St	14,000	10,845	21,689	-	21,689
HG-0956	Mt Vernon Johnson St	70,000	54,222	10,845	-	10,845
HG-0957	Mt Vernon Lester Robinson	70,000	70,000	54,222	-	54,222
					34,584	34,584

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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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-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	-	-	-	46,660	46,660
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	59,909	1,730,127
HG-0978	Tattnall Bubba Kennedy Rd	966,000	966,000	-	-	743,155	82,806	825,961
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	-	-	5,424	2	5,426
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	-	-	15,260	23	15,283
HG-1008	Collins Broad St	13,710	13,738	-	-	12,774	33	12,807
HG-1009	Glennville Azalea Rd	39,620	39,620	-	-	107	33,528	33,635
HG-1010	Glennville Baker St	69,020	69,020	-	-	-	-	-
HG-1011	Glennville Banks St	106,680	106,680	-	-	-	-	-
HG-1012	Glennville Bonnie St	25,760	25,389	-	-	25,389	-	25,389
HG-1013	Glennville Caswell St	140,560	138,539	-	-	138,539	-	138,539
HG-1014	Glennville Cedar St	61,460	61,460	-	-	-	-	-
HG-1015	Glennville Chaarion St	42,840	42,840	-	-	116	34,233	34,348
HG-1016	Glennville China St	70,280	70,280	-	-	-	-	-
HG-1017	Glennville Church St	85,120	85,120	-	-	229	69,953	70,182
HG-1019	Glennville Continental Dr	37,660	37,660	-	-	-	-	-
HG-1020	Glennville Corene Ave	14,700	14,700	-	-	40	12,431	12,470
HG-1021	Glennville Cowart Ave	42,700	42,700	-	-	115	35,976	36,091
HG-1022	Glennville DeLoach Lane	42,140	42,140	-	-	113	35,367	35,481
HG-1023	Glennville Durrence St	12,740	12,557	-	-	12,557	-	12,557
HG-1024	Glennville Gordon St	49,980	49,980	-	-	135	41,406	41,541
HG-1025	Glennville Adamson Ave	24,920	24,920	-	-	67	21,010	21,077
HG-1030	Glennville Greenwood Dr	46,480	46,480	-	-	125	39,449	39,574
HG-1031	Glennville Hal St	12,040	12,040	-	-	32	10,852	10,885
HG-1032	Glennville Hencart Rd (East)	113,960	113,960	-	-	307	105,248	105,555
HG-1035	Glennville Herrington St	119,700	119,700	-	-	322	102,330	102,652
HG-1036	Glennville Hilltop Rd	154,420	152,200	-	-	152,200	-	152,200
HG-1037	Glennville Institute St	15,540	15,540	-	-	42	12,521	12,562
HG-1038	Glennville Irvin St	31,780	31,780	-	-	86	30,973	31,059
HG-1039	Glennville Kelley Dr	12,040	12,040	-	-	32	10,242	10,274
HG-1040	Glennville Kcklighter St	40,180	40,180	-	-	-	-	-
HG-1041	Glennville Lakeview Dr	63,980	63,980	-	-	-	-	-
HG-1042	Glennville Laura St	67,340	67,340	-	-	181	63,088	63,270
HG-1043	Glennville Lewis St	29,400	29,400	-	-	79	23,986	24,065
HG-1045	Glennville Loves Chapel Rd	140,700	140,700	-	-	-	-	-
HG-1046	Glennville Mann St	72,520	72,520	-	-	195	66,335	66,531
HG-1048	Glennville Mendel Ave East	23,100	22,768	-	-	22,768	-	22,768
HG-1049	Glennville Oakdale Dr	20,440	20,440	-	-	55	17,333	17,388
HG-1050	Glennville Oliver Ln	68,180	68,180	-	-	184	58,927	59,110
HG-1051	Glennville Park Ave	15,960	15,960	-	-	43	12,519	12,562
HG-1053	Glennville Queen Dr	33,460	33,460	-	-	-	-	-
HG-1054	Glennville Railroad St	135,520	135,520	-	-	-	-	-
HG-1055	Glennville Rowland Ave	14,560	14,560	-	-	39	12,343	12,382
HG-1056	Glennville Rustin St	51,380	51,380	-	-	-	-	-
HG-1057	Glennville Sharon Rd	24,220	24,220	-	-	-	-	-
HG-1058	Glennville Simon St	86,660	86,660	-	-	233	73,359	73,592
HG-1059	Glennville Sylvester Ashford Dr	98,560	98,560	-	-	265	91,526	91,792
HG-1060	Glennville Taylor Lane	24,500	24,500	-	-	-	-	-
HG-1063	Glennville Water St	39,760	39,760	-	-	107	35,883	35,990
HG-1065	Redsville Memorial Drive Sidewalk	24,223	24,223	-	-	-	147	147
HG-1067	Redsville Anderson St	112,100	112,100	-	-	-	-	-
HG-1069	Redsville Blount St	104,621	104,621	-	-	-	-	-
HG-1070	Redsville Brumby Ave	105,000	104,449	-	-	104,449	-	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	172,651	-	-	172,651	-	172,651
HG-1079	Redsville McLeod St	23,179	23,179	-	-	-	140	140

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HG-1080	Reidsville Nelson St	21,587	21,587	21,587	-	-	-	-	131	131
HG-1081	Reidsville Ochopee St	129,418	129,418	129,418	-	-	-	784	784	784
HG-1085	Reidsville Smith St	110,827	110,827	110,827	92,842	-	-	-	-	92,842
HG-1086	Reidsville Woodlawn Terrace	57,681	57,681	57,681	-	-	-	350	-	350
HG-1087	Telfair McRae Milan Rd	216,000	216,000	216,000	211,909	-	-	-	-	211,909
HG-1089	Telfair Owens Rd	64,000	64,000	64,000	62,788	-	-	-	-	62,788
HG-1090	Telfair Tom Haley Rd	808,000	808,000	808,000	-	-	-	9,492	-	9,492
HG-1092	Telfair Fishing Creek Rd	352,000	352,000	352,000	-	-	-	-	-	-
HG-1093	Telfair Kinnett and Friendship Connector - Yawn Rd	28,263	28,263	28,263	-	-	-	-	-	-
HG-1094	Telfair 5311 Capital	19,820	19,820	19,820	3,713	-	-	-	-	3,713
HG-1095	Telfair 5311 Operations (Part) (\$5246,643)	178,380	178,380	178,380	127,549	-	-	-	-	175,815
HG-1096	Lumber City Central Ave	60,200	60,200	60,200	-	-	-	59,662	-	59,662
HG-1097	Lumber City River St	50,400	50,400	50,400	305	-	-	-	-	43,305
HG-1098	Lumber City Church St	63,000	63,000	63,000	-	-	-	-	-	-
HG-1099	Lumber City Virginia Ave	46,200	46,200	46,200	-	-	-	45,787	-	45,787
HG-1100	Lumber City Johnson St	58,800	58,800	58,800	-	-	-	58,274	-	58,274
HG-1101	Lumber City West Ave	37,800	37,800	37,800	-	-	-	-	-	-
HG-1102	Lumber City Pond Rd	50,400	50,400	50,400	-	-	-	-	-	-
HG-1103	Lumber City Broad St	49,000	49,000	49,000	-	-	-	-	-	-
HG-1104	Lumber City Pine St	21,000	21,000	21,000	-	-	-	48,562	-	48,562
HG-1105	Lumber City Sand Pit Rd	91,000	91,000	91,000	-	-	-	-	-	-
HG-1106	Lumber City E. Railroad St	84,000	84,000	84,000	81,121	-	-	-	-	81,121
HG-1107	Lumber City Bums St	21,000	21,000	21,000	127	-	-	19,104	-	19,231
HG-1108	Lumber City Randall St	15,400	15,400	15,400	-	-	-	-	-	-
HG-1110	McRae Central Ave	11,900	11,900	11,674	-	-	-	-	-	11,674
HG-1111	McRae Langley Ave	11,900	11,900	11,674	-	-	-	-	-	11,674
HG-1112	McRae Spring Ave	4,200	4,200	4,120	-	-	-	-	-	4,120
HG-1113	McRae Railroad St	9,800	9,800	9,614	-	-	-	-	-	9,614
HG-1114	(Part) McRae Bruce St (West Willow Creek to First Avenue)	74,200	74,200	72,795	-	-	-	-	-	72,795
HG-1116	McRae Strozer Street	42,000	42,000	42,000	-	-	-	-	-	-
HG-1120	McRae First Ave	63,000	63,000	61,807	-	-	-	61,807	-	61,807
HG-1121(A)	(Part) McRae 8th Ave (Oak St to Graham St)	40,600	40,600	39,831	-	-	-	39,831	-	39,831
HG-1121(B)	(Part) McRae 8th Ave (Liberty St to Willow Creek Lane)	22,400	22,400	22,400	-	-	-	-	-	-
HG-1122	McRae Lakeside Ave	56,000	56,000	54,939	-	-	-	-	-	54,939
HG-1123	McRae Spring Ave	70,000	70,000	70,000	-	-	-	51,922	-	51,922
HG-1124	McRae Industrial Blvd	150,000	150,000	150,000	-	-	-	135,872	-	135,872
HG-1125	(Part) McRae Magnolia St (West City Limits to Ellison Ave)	68,600	68,600	68,600	-	-	-	62,458	-	62,458
HG-1126	McRae East Ave	56,000	56,000	56,000	-	-	-	51,052	-	51,052
HG-1127(A)	(Part) McRae Telfair Ave (MLK Blvd to Parsonage St)	104,918	104,918	104,918	-	-	-	19,718	-	19,718
HG-1127(B)	(Part) McRae Telfair Ave (Smith to Willow Creek Lane)	70,000	70,000	70,000	-	-	-	-	-	-
HG-1128	McRae College St	86,800	86,800	86,800	-	-	-	69,157	-	69,157
HG-1129(A)	(Part) McRae 2nd Ave Andrew St to Oak St	5,600	5,600	5,600	34	-	-	-	-	34
HG-1129(B)	(Part) McRae 2nd Ave Huckabee St to Willow Creek Lane	119,000	119,000	119,000	-	-	-	77,722	-	77,722
HG-1131	McRae 1st Ave	98,000	98,000	98,000	-	-	-	109,660	-	109,660
HG-1132	McRae 5th Ave	126,000	126,000	126,000	-	-	-	-	-	-
HG-1133	McRae Graham St	182,000	182,000	182,000	-	-	-	-	-	-
HG-1134	McRae Brewton	5,040	5,040	5,040	-	-	-	-	-	-
HG-1135	(Part) McRae Bruce (Macville Ave to East Willow Creek Lane)	154,000	154,000	154,000	-	-	-	-	-	-
HG-1136	McRae 4th Ave	98,000	98,000	98,000	-	-	-	103	-	103
HG-1137	Scotland Resurface 4th Ave to 4th Ave Ext	279,900	279,900	279,900	47,768	-	-	-	-	47,768
HG-1140	Toombs County wide Striping	628,600	628,600	628,600	-	-	-	-	-	-
HG-1141	Toombs Lyons Center Rd	845,600	845,600	845,600	-	-	-	-	-	-
HG-1142	Toombs Marvin Church Rd	548,800	548,800	548,800	-	-	-	-	-	-
HG-1143	Toombs Mt. Moriah Church Rd	631,929	631,929	631,929	43,129	-	-	-	-	838,040
HG-1144	Toombs New Norrantown Rd	511,000	511,000	511,000	26,821	-	-	-	-	543,893
HG-1145	Toombs Providence Church Rd	319,200	319,200	319,200	-	-	-	-	-	-
HG-1146	Toombs Donald Anderson	165,974	165,974	165,974	24,690	-	-	-	-	24,690
HG-1147	Toombs 130 Accl-Decel Lane	214,200	214,200	214,200	15,040	-	-	-	-	15,040
HG-1148	Toombs Five Point Resurfacing	1,140,000	1,140,000	1,140,000	161,902	-	-	-	-	161,902
HG-1149	Toombs Ezra Taylor Rd	200,000	200,000	200,000	6,908	-	-	-	-	6,908
HG-1150	Lyons South Victory Dr	200,000	200,000	200,000	153,640	-	-	-	-	957,022
HG-1151	Lyons West Oglethorpe Ave	201,316	201,316	201,316	-	-	-	-	-	42,572
HG-1152	Lyons North Lanier and North Lexington	1,059,000	1,059,000	1,059,000	-	-	-	-	-	-
HG-1154	Lyons SR 292 and Oxley Dr	1,624,052	1,624,052	1,624,052	1,624,052	-	-	-	-	1,624,052
HG-1155	Vidalia Adams Street	125,000	125,000	125,000	-	-	-	-	-	1,816
HG-1156	Vidalia Michael Collins Dr	1,136,567	1,136,567	1,136,567	-	-	-	-	-	1,816
HG-1157	Vidalia Mose Coleman Rd	218,029	218,029	218,029	-	-	-	-	-	16,513
HG-1158	Vidalia Pete Phillips Rd	891,445	891,445	891,445	-	-	-	-	-	16,513
HG-1159	Vidalia Airport Rd	221,010	221,010	221,010	-	-	-	-	-	591,827
HG-1160	Vidalia Brinson Rd	221,010	221,010	221,010	-	-	-	-	-	591,827

**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, 2017

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	Treatlen Old Dair Rd - Wommack Rd	80,000	80,000	2,646	76,639	79,285
HG-1170	Treatlen 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	Treatlen Secret Forest Rd	80,000	80,000	-	-	-
HG-1174	Treatlen Lonesome Pine Rd	136,000	136,000	154,510	-	154,510
HG-1176	Treatlen Deer Run Rd (Part - 0.8 miles) (From Oglethorpe Rd to Holton Chapel Rd)	64,000	64,000	-	-	-
HG-1177	Treatlen Ochoopee Bend Rd (2.1 miles) (From SR 86 to Ochoopee Bend Rd, Dead End)	168,000	168,000	-	-	-
HG-1178	Treatlen 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	Treatlen Crooked Run Rd (Part - 1.25 miles, Segment 2) (From begin at Twin Pond Rd and go 1.25 miles)	224,000	224,000	186,289	-	186,289
HG-1181	Treatlen Tobacco Trail	100,000	100,000	-	-	-
HG-1182	Treatlen Rosemont Church Rd (Part - 2.35 miles) (From SR 199 and go 2.35 miles)	112,000	112,000	-	-	-
HG-1186	Treatlen Anderson Pond Rd	188,000	188,000	2,938	183,381	186,319
HG-1187	Soperton Railroad Avenue Overlay	312,000	312,000	4,699	304,512	309,211
HG-1189	Soperton Varnado St	21,000	21,000	7,345	-	7,345
HG-1191	Soperton Kelly St	35,000	35,000	16,721	-	16,721
HG-1192	Soperton Arch St	35,000	35,000	-	34,687	34,687
HG-1193	Soperton Edwin St	35,000	35,000	-	23,320	23,320
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	-	22,364	22,364
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	-	91,302	91,302
HG-1211	Soperton Roydon Dr	15,400	15,400	38,750	-	38,750
HG-1214	Soperton Woodland Dr	15,400	15,400	10,604	-	10,604
HG-1216	Soperton Center Dr	87,648	87,648	91,000	45,043	136,691
HG-1217	Soperton Varnado St	38,552	38,552	59,873	26,115	85,988
HG-1219	Soperton Clover St	15,400	15,400	-	-	-
HG-1222	Soperton Belk St	91,000	91,000	87,663	-	87,663
HG-1223	Soperton Texas Ave	15,400	15,400	-	9,251	9,251
HG-1224	Soperton Highland Dr	87,648	87,648	63,848	23,133	86,980
HG-1225	Soperton Omega St	87,648	87,648	5,380	-	5,380
HG-1226	Soperton Plus Rd	87,648	87,648	-	-	-
HG-1227	Soperton Westend Dr	38,552	38,552	-	3,896	3,896
HG-1228	Soperton Straight St	38,552	38,552	-	3,321	3,321
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	61,795	24,193	85,988
HG-1234	WayneReg Reclamation and Widening Broadhurst Rd West	2,500,000	2,500,000	-	-	-
HG-1240	Wayne Holmesville Rd Construction (from Odum Rd South 2.5 miles)	828,400	828,400	-	-	-
HG-1241	Wayne Replace Bridge on Holmesville Rd	600,000	600,000	1,616	343,127	344,743
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	301,293	223	301,515
HG-1248	Wayne Gardt-Broadhurst Rd	275,000	275,000	26,332	43,479	69,811
HG-1251	Wayne Linden Bluff Rd	49,529	49,529	-	-	-
HG-1252	Wayne Killingsworth Road	92,000	92,000	-	-	-
HG-1253	Wayne Holmesville Rd Resurfacing	330,000	330,000	-	-	-
HG-1254	Wayne Railroad Crossing at Slower Rd	33,000	33,000	-	200	200
HG-1255	Wayne Railroad Crossing at Louisiana Rd	33,000	33,000	-	200	200
HG-1256	Wayne Railroad Crossing at Ed Hurrell Rd	33,000	33,000	-	200	200
HG-1258	Wayne Whaley Rd	103,400	103,400	-	102,476	102,476
HG-1266	Jesup West Cherry St	900,000	900,000	-	-	-
HG-1267	Jesup West Orange St/US 84 Intersection	900,000	900,000	-	-	-
HG-1268	Jesup New US 301 S Sidewalk	52,000	52,000	-	-	-
HG-1270	Jesup New East Plum St Sidewalk	41,500	41,500	-	-	-
HG-1271	Jesup Bay Acres Rd Sidewalk	136,000	136,000	-	-	-
HG-1274	Jesup Eleventh St	148,600	148,600	-	-	-
HG-1276	Jesup Hunter St	16,400	16,400	-	-	-
HG-1278	Jesup Robert Hunter Circle	60,000	60,000	-	-	-



**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

Project Number	Project Title	Original Estimated Cost		Current Estimated Cost		Prior Years	Current Year	Total
		Cost	Cost	Cost	Cost			
HG-1279	Jesup West Orange St Mill/Resurface	239,250	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 Macon St	900,000	900,000	-	-	-	-	-
HG-1282	Jesup East Plum St	154,200	155,940	116,260	116,260	-	-	116,260
HG-1283	Jesup West Pine St	900,000	900,000	-	-	-	-	-
HG-1284	Odum North Church St	95,200	95,200	68,338	68,338	-	-	68,338
HG-1285	Odum Ivey St	15,400	15,400	-	-	-	-	-
HG-1286	Odum Tillman St - (Part) (Main St. to Roberson Rd.)	74,082	74,082	-	-	-	-	-
HG-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	314,718	633	633	633	315,351
HG-1294	Wheeler Mt Olivet Church Rd Bridge	277,500	277,500	-	-	-	-	-
HG-1295	Wheeler Ochwalkee Creek Bridge	200,000	200,000	-	-	-	-	-
HG-1296	Alamo Broad St	154,000	154,000	136,290	194	45,500	-	45,500
HG-1297	Alamo Lucille Ave Sidewalk	316,800	316,800	-	-	-	-	136,484
HG-1298	Alamo Railroad St	103,739	103,739	93,498	119	93,617	-	93,617
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	70,000	46,399	-	46,399	-	46,399
HG-1305	Glenwood West 6th and 5th Ave	70,000	70,000	-	-	-	-	-
HG-1306	Glenwood West 4th Ave and West 1st Ave (Part) (Only West 4th Ave)	35,000	35,000	-	-	-	-	-
HG-1308	Glenwood S 4th St and N 4th St	29,638	29,638	-	-	-	-	-
HG-1310	Glenwood N First St	72,000	72,000	-	-	58,346	-	58,346
HG-1312	Glenwood N 5th St	70,000	70,000	-	-	34,584	-	34,584
HG-1314	Wilcox Trounman Rd	32,216	32,216	195	-	31,733	-	31,928
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	1,074	-	1,074	-	1,074
HG-1326(B)	Abbeville College St	6,841	6,841	-	-	-	-	-
HG-1327	Abbeville Bowen St	29,830	30,984	26,121	79	26,200	-	26,200
HG-1328	Abbeville Simon Keen Rd	59,527	59,527	-	-	361	-	361
HG-1329	Abbeville Wilson Rd	50,856	50,856	-	-	-	-	-
HG-1330	Abbeville W Ocmulgee St	9,148	16,569	13,503	38	13,540	-	13,540
HG-1331	Abbeville Isabella St	20,947	21,730	15,786	55	15,842	-	15,842
HG-1332	Abbeville East Park Ave	12,913	12,913	-	-	-	-	-
HG-1333	Abbeville West Park Ave	7,822	7,822	-	-	-	-	-
HG-1334	Abbeville Depot St	43,591	43,591	-	-	-	-	-
HG-1335	Abbeville College St Seg 2	59,792	59,792	-	-	-	-	-
HG-1336	Abbeville East Monroe	11,826	11,826	-	-	72	-	72
HG-1337	Abbeville Palm Dr	70,511	70,511	427	-	427	-	427
HG-1338	Abbeville West Neopolis	36,061	36,061	-	-	-	-	-
HG-1339	Abbeville West Monroe	32,945	32,945	-	-	200	-	200
HG-1340	Abbeville Church St	11,455	11,455	-	-	-	-	-
HG-1341	Abbeville Bell St	43,193	43,193	31,472	-	31,472	-	31,472
HG-1342	Abbeville Riverside Dr	15,485	15,485	94	-	94	-	94
HG-1343	Abbeville Barnes St	26,886	26,886	163	-	163	-	163
HG-1344	Abbeville Burkett St	11,402	11,402	-	-	-	-	-
HG-1345	Abbeville Reid St	30,652	30,652	-	-	186	-	186
HG-1346	Abbeville W Neapolis St	39,110	39,110	-	-	237	-	237
HG-1347	Abbeville Sibbie Rd	13,098	13,098	-	-	-	-	-
HG-1348	Abbeville E Neapolis St	39,879	39,879	29,432	100	29,532	-	29,532
HG-1352	Roehle Besse Ave	110,000	110,000	213	-	213	-	213
HG-1353	Roehle Ruben St	70,000	70,000	31,768	-	31,768	-	31,768
HG-1354	Roehle Jessie St	110,000	110,000	-	-	25,193	-	25,193
HG-1356	Roehle Ginhouse St	110,000	110,000	-	-	-	-	-
HG-1357	Roehle Pine St	35,000	35,000	-	-	35,233	-	35,233
HG-1358	Roehle 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	39,585	-	1,858,861	-	1,858,861
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/Cartere Lee Rd/Salem Ch Rd/Lake Ch Rd - Swainshoro to Metter	6,429,877	6,429,877	3,517,693	-	93,121	-	3,610,814
RC09-000027	Replace Bridge over Canoochee River on Daisy Nevils Highway	1,745,000	1,745,000	262,632	-	262,632	-	262,632
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	55,861	750	56,611	-	56,611

**GEORGIA STATE FINANCING AND INVESTMENT COMMISSION**  
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**Schedule of Expenditures of Transportation Investment Act Tax Proceeds**  
Year ended June 30, 2017

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	149,930	3,404,068	3,553,998
RC09-000062	SR 23, 57 Passing Lanes Glenville to Reidsville	10,900,000	10,900,000	41,772	209,041	250,813
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	3,418,587	4,730,189	8,148,776
RC09-000090	SR 169 widening from Sunset Blvd. to NS Railroad Overpass in I-295 Program Administration	2,978,086	2,978,086	720,031	441,124	1,161,155
RC09-000103		5,000,000	5,000,000	1,118,771	239,088	1,357,859
	<b>Total Construction and Administrative Expenditures for Department of Transportation - Region 9</b>	<b>255,297,790</b>	<b>255,081,910</b>	<b>36,017,485</b>	<b>29,477,789</b>	<b>65,495,274</b>
	Citizen Review Panel Per Diem and Expenses	-	-	1,664	294	1,958
	<b>Total Expenditures of Transportation Investment Act - Tax Proceeds - Region 9</b>	<b>255,297,790</b>	<b>255,081,910</b>	<b>61,109,896</b>	<b>36,639,294</b>	<b>97,749,290</b>
	Transportation Investment Act Operational Expenditures Funded from Investment Earnings	-	-	154,571	39,506	194,077
	<b>Total Expenditures of Transportation Investment Act - Region 9</b>	<b>\$ 255,297,790</b>	<b>\$ 255,081,910</b>	<b>\$ 61,264,467</b>	<b>\$ 36,678,800</b>	<b>\$ 97,943,367</b>
	<b>Total Expenditures of Transportation Investment Act</b>	<b>\$ 1,205,514,499</b>	<b>\$ 1,205,567,120</b>	<b>\$ 253,183,224</b>	<b>\$ 152,934,338</b>	<b>\$ 406,117,562</b>

**Reconciliation to the GSFIC Financial Statements**  
Amount reported as expenditures in the TIA Special Revenue Fund  
\$ 117,936,543  
Total distributions to local governments which are fiduciary activity in the GSFIC Agency Fund  
34,997,795  
**\$ 152,934,338**